



Mortgage Advice
Bureau (Holdings) plc
Annual Report 2025

Strategic Report

CEO Comment.....	1
Performance Highlights.....	2
Business Model, Strategy and Market	4
Chair's Statement	12
Chief Executive Review	14
Financial Review	20
Risk Management	28
Environmental, Social and Governance	40
People and Culture.....	51

Governance

Board of Directors	58
Company Information	61
Directors' Report	62
Corporate Governance	73
Directors' Remuneration Report	82
Directors' Responsibilities Statement	91
Independent Auditor's Report to the Members of Mortgage Advice Bureau (Holdings) Plc	92

Financial Statements

Consolidated Statement of Comprehensive Income	106
Consolidated Statement of Financial Position	107
Consolidated Statement of Changes in Equity	108
Consolidated Statement of Cash Flows.....	109
Notes to the Consolidated Financial Statements	110
Company Statement of Financial Position.....	169
Company Statement of Changes in Equity.....	170
Notes to the Company Statement of Financial Position.....	171
Glossary of Alternative Performance Measures.....	173
Glossary of Terms	176

**MAB is a leading
UK property finance
platform that connects
customers, advisers,
lenders, and insurers
throughout the
homeownership
journey.**



**For more information
please visit our website**

**[www.mortgageadvicebureau.com/
investor-relations](http://www.mortgageadvicebureau.com/investor-relations)**

CEO COMMENT

PETER BRODNICKI
FOUNDER AND CHIEF EXECUTIVE



“2025 was another year of strong performance for MAB, keeping us firmly on track to deliver our five-year growth plan.

In my view, MAB has become uniquely positioned in the intermediary and mortgage sectors as a result of executing a very deliberate strategy to build a specialist network with customer acquisition at the heart of the model.

Because we’ve continued investing through all economic cycles, MAB’s customer reach now extends across estate agency, new build, and major national digital lead sources, including price comparison websites, credit bureaux, property portals and major employers. This reach is the biggest driver of sustainable growth and underpins our ability to generate strong lead flow regardless of housing or economic cycles, with a proven track record through market downturns.

We’re now starting to leverage data, digital tools, and AI to deepen relationships with introducers, lenders, and consumers and unlock significantly more lead flow. At the same time, these capabilities are helping us retain more existing customers and engage a much wider audience of early researchers, helping them understand their options and become mortgage-ready.

MAB has become a leading, tech-driven intermediary platform at the heart of mortgage and protection advice today, with the business ideally

positioned to harness developments in AI to further extend its reach, performance and efficiency.

Our proprietary platform connects customer data, adviser workflows and automation to remove time-consuming administration and allow advisers to focus on what matters most – helping customers. With 25 years of customer interactions under our belt, we have a unique, proprietary dataset that supports customer acquisition and retention strategies.

We are still in the relatively early stages of AI adoption, but the potential is significant. Combined with our customer reach and data assets, AI will help us further improve performance and efficiency, delivering an exceptional, hyper-personalised customer experience, scaling, and increasing margins and supporting growth and margins.

Advice will remain central to our model, but the way it is delivered will continue to evolve. Some customers prefer a lighter digital-first approach, while others need deeper adviser involvement for more complex decisions. Our model flexes accordingly.

Unlike traditional networks, we also have a second growth engine through equity stakes in high-performing firms, supported by a single central head office. This increases our gross margins and operational leverage opportunity, whilst giving us the ability to secure and optimise national and digital lead sources.

Despite the current geopolitical environment, the structural opportunity remains compelling. Around two-thirds of UK mortgage transactions are refinancing, which continue regardless of economic conditions. At the same time, the UK faces a well-documented protection gap, recently highlighted by the regulator, which represents a significant long-term opportunity for high-quality advice. Increasingly, protection needs are being reviewed outside the mortgage event, creating an additional and growing source of recurring revenue for MAB.

Looking ahead, we are also building new strategic partnerships and pursuing selective M&A to expand MAB’s role in the home-moving process, widen our proposition and add value to customers ahead of upcoming Government changes to the home-buying and selling process. Engaging customers earlier in their research journey and broadening our B2C proposition will further strengthen our ability to capture, convert and support customers through every stage of homeownership.

Through continued organic growth, disciplined acquisitions and the increasing use of technology, data and AI, we believe MAB is well positioned not just to participate in the mortgage market, but to shape where it goes next.”

Peter Brodnicki
Founder and Chief Executive

PERFORMANCE HIGHLIGHTS

Revenue up 19.6% to

£318.8m

(2024: £266.5m)

Market share

8.4% New mortgage lending
(2024: 8.4%)

3.0% Product transfers
(2024: 2.7%)

Closing mainstream advisers¹ up 10% to

2,135

(2024: 1,941)

Revenue per mainstream adviser¹ up 13% to

£157k

(2024: £139k)

Return on Capital Employed² up to

34%

(2024: 32%)

Adjusted diluted EPS up 13.5% to

44.5p

(2024: 39.2p)

¹ Excludes directly authorised advisers, later life advisers without a mortgage and protection license, and advisers in the process of being onboarded who are not yet able to trade.

² Return on Capital Employed is defined as Adjusted EBIT over average capital employed.



BUSINESS MODEL, STRATEGY AND MARKET

Business model

A technology-enabled intermediary platform

MAB is a leading UK property finance platform connecting customers, advisers, lenders and insurers across the homeownership journey.

Through its intermediary model, the Group delivers mortgage and protection advice using scaled distribution, proprietary technology and deep customer data within a digitally enabled, data-driven framework.

We provide a scalable platform supporting over 2,100 advisers across approximately 200 Appointed Representative (“AR”) firms nationwide. Advisers operate under the regulatory supervision of their AR firm and MAB, which is directly authorised by the Financial Conduct Authority (FCA).

We partner with high-quality, growth-oriented firms through long-term contractual relationships that typically span five to ten years. In addition to providing a platform that supports these firms in optimising performance and margins, MAB provides access to comprehensive lender and insurer panels, compliance oversight, recruitment support, marketing and lead generation capability, training and business consultancy.

While the Group originated as a mortgage intermediary, it has evolved into a broader platform business connecting advisers, lenders and customers through proprietary technology

TERMINOLOGY

During the year, the Group’s proprietary technology infrastructure was referred to as MIDAS Platform (“Platform”). As part of the continued development of the Group’s technology capabilities, this infrastructure will be referred to as Hailo going forward. References in this report to Platform relate to this technology.

Separately, the Group increasingly describes its operating model as a platform business model. In this context, “platform” refers to the broader commercial model through which MAB connects advisers, customers, lenders and insurers through a technology-enabled network.



BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Platform architecture

Our model integrates:

- A specialist, nationwide mortgage and protection advice network
- A proprietary technology infrastructure (referred to as Platform but to be renamed “Hailo”)
- Diversified and scalable customer acquisition capability
- A growing proprietary data asset
- Selective equity investments enhancing scalability, control and margin (“Invested Businesses”)

This integrated structure enables MAB to scale advice delivery efficiently and consistently, improving adviser productivity while deepening customer relationships across the homeownership lifecycle.

Our proprietary Platform integrates customer data, adviser workflows and lender connections within a structured, scalable ecosystem.

Scalable growth engines

MAB operates a scalable platform supported by two complementary growth engines:

- The AR Network
- Invested Businesses

AR firms are independent partners operating under long-term contractual arrangements, generating revenue with a largely variable cost base. Invested businesses are firms in which the Group holds an equity stake and which are more closely integrated into operations, contributing a higher share of revenue alongside a greater share of the associated cost base. These investments enhance the Group’s participation in the economics of high-performing firms while strengthening alignment and operational integration across the platform.

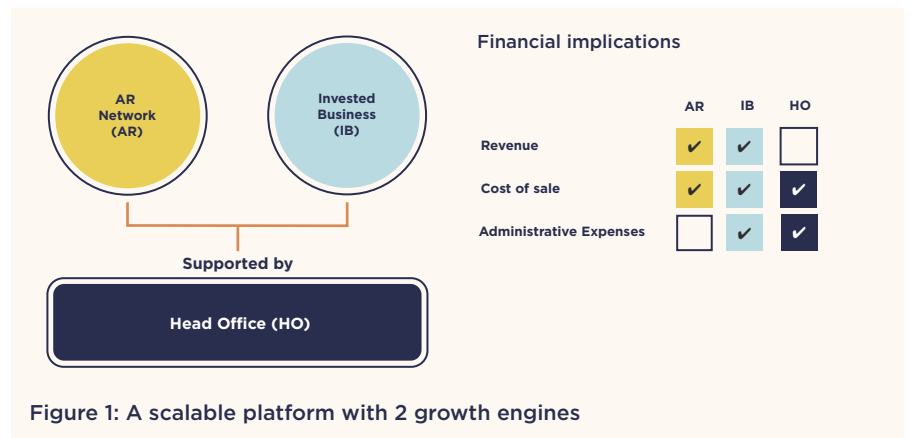


Figure 1: A scalable platform with 2 growth engines

Growth is driven by adviser numbers and adviser productivity. Platform-enabled productivity improvements increase case volumes per adviser while maintaining advice quality and supporting operating leverage.

Since IPO, MAB has delivered consistent revenue growth and expanded market share across a range of market conditions. The business has demonstrated resilience through economic cycles, with its dual growth engines contributing to:

- Sustained market share gains in new lending
- Increasing share of Product Transfers
- Growth in protection penetration

This performance reflects the strength of the network, the contribution of Invested Businesses, diversified acquisition channels and disciplined cost management, alongside continued investment in our proposition across property and economic cycles.

BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Financial resilience through economic shocks

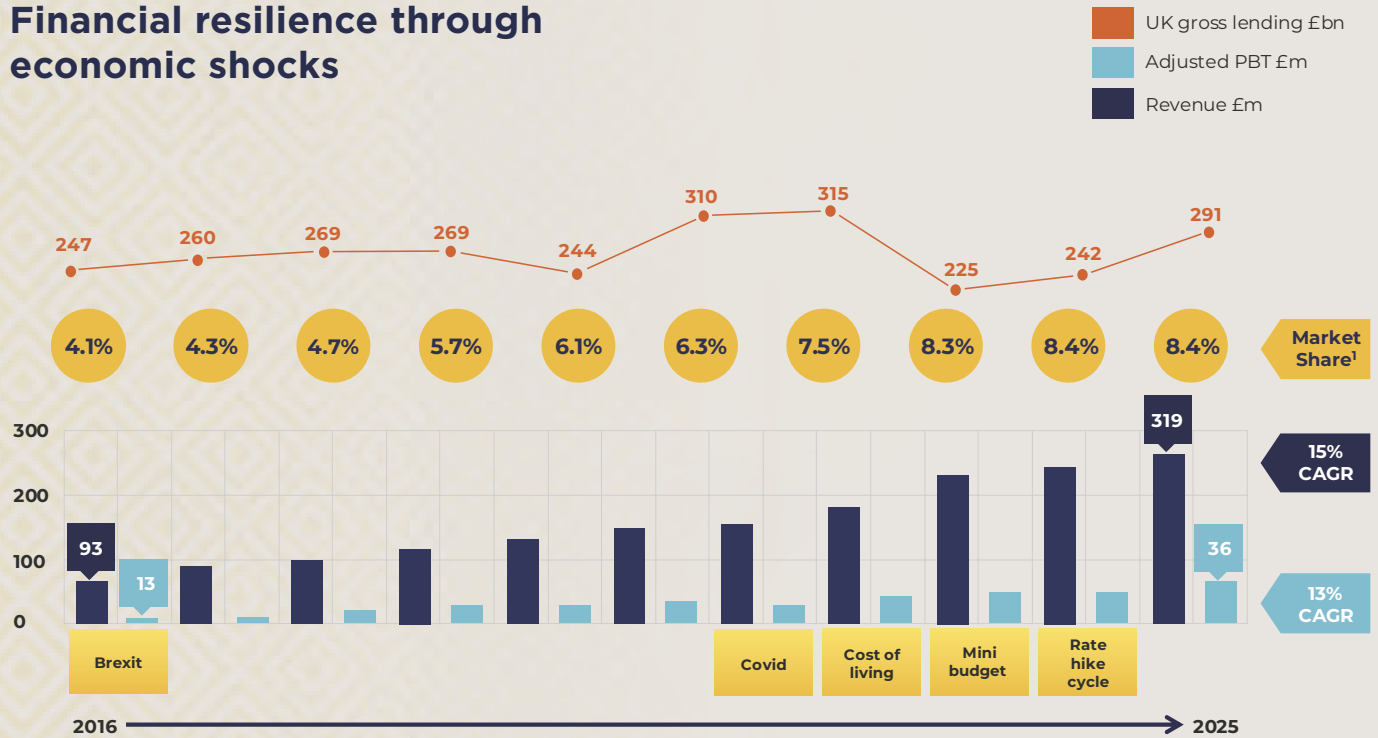


Figure 2: Resilient, profitable growth and sustained market share gains

Revenue model

MAB retains a share of the revenue generated by advisers operating within its AR network and invested businesses. As adviser numbers and productivity increase, revenue grows proportionately while central costs grow more gradually, supporting operating leverage across the platform.

Revenue is earned across three principal areas:

- Mortgage procurement fees
- Insurance commissions
- Client fees

In addition, the Group earns a small amount of ancillary income.

This mix provides diversification across purchase, refinancing and protection activity. Fees and commissions are received centrally before distribution to AR firms, creating attractive working capital dynamics and strong cash conversion.

BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Data, AI and automation strengthen the platform opportunity

At the foundation of MAB's model is a large and growing proprietary dataset built from more than 25 years of mortgage and protection customer interactions. This structured dataset captures the full customer journey across research, advice, application and ongoing engagement.

As the client bank continues to expand, the scale of this dataset improves insight into customer behaviour, product maturity cycles and protection needs. These insights enable more targeted engagement with customers throughout the homeownership lifecycle.

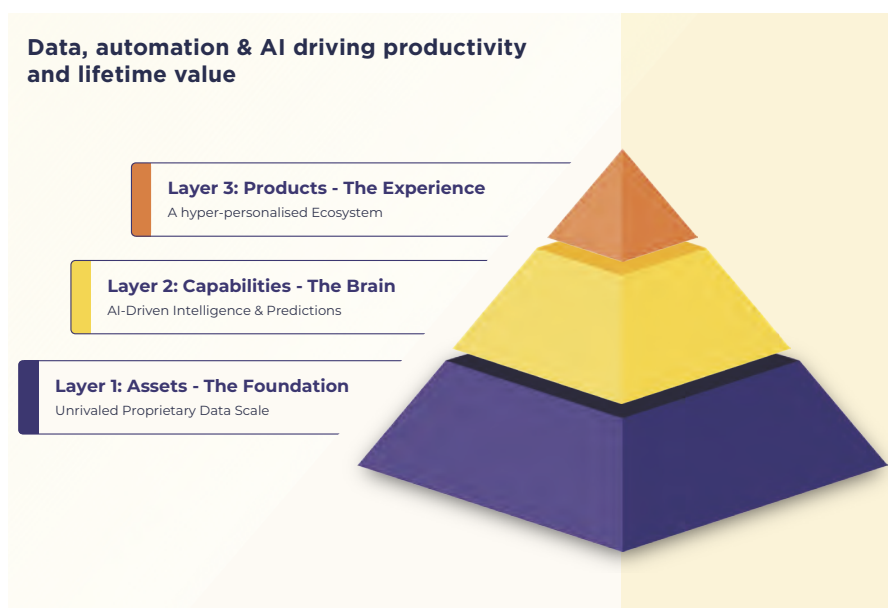


Figure 3: Data & AI is supercharging our opportunity

Over time, this creates a compounding advantage. Greater scale improves insight; improved insight enables more personalised engagement; and more effective engagement strengthens retention, conversion and customer lifetime value.

AI and automation driving productivity

Building on this data foundation, AI and automation are enhancing the efficiency and scalability of the platform. Automation improves data capture, document processing and case placement, reducing administrative friction and enabling advisers to progress cases more quickly and consistently.

These capabilities increase adviser and administrative capacity while supporting stronger compliance outcomes and improved case quality. Faster completion times and more efficient workflows enable advisers to manage higher volumes of cases without compromising advice standards.

As productivity improves, the platform benefits from operating leverage, supporting growth in revenues and margins as scale increases.

BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

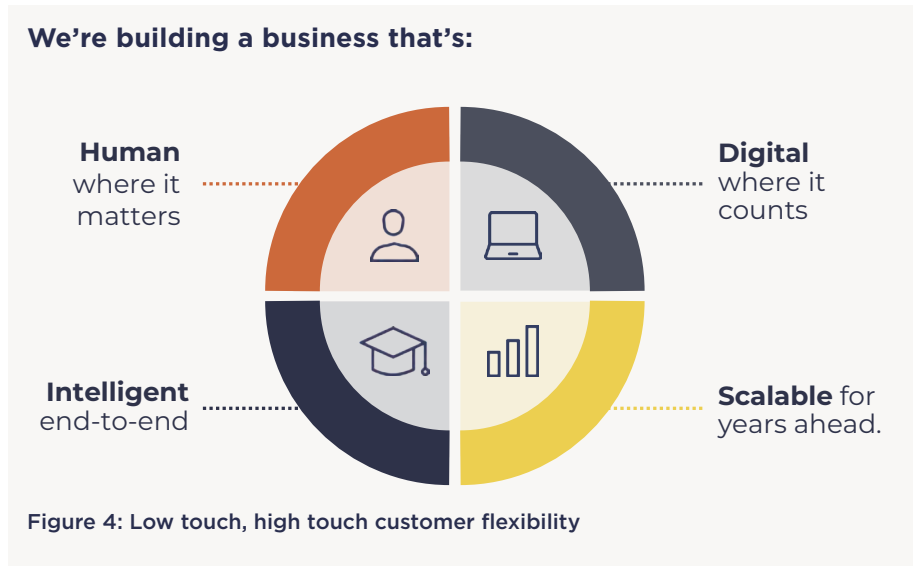
A more personalised customer experience

Data, AI and automation enable a more personalised customer experience delivered at scale. Digital engagement allows customers to interact earlier in the homeownership journey, strengthening acquisition and conversion.

Mortgage monitoring and proactive engagement support stronger customer retention as products approach maturity. Protection advice is also increasingly delivered independently of the mortgage event, enabling advisers to support customers' evolving financial protection needs over time.

Together, these capabilities support a hybrid service model that combines digitally enabled journeys with expert adviser support where decisions are more complex. Customers can self-progress digitally where appropriate, while advisers focus on high-value advice where judgement and experience are most important.

This approach supports higher conversion, stronger retention and increasing customer lifetime value.



BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Strategic priorities

MAB 2.0 is structured around three strategic priorities designed to expand customer reach, improve productivity and enhance operating leverage. Progress against these priorities during 2025 is discussed in the Chief Executive Review.

1. Acquisition, retention and customer lifetime value
2. Harnessing technology for scale
3. Selective equity investment

Collectively, these strategic priorities are reshaping MAB into a more scalable, technology-enabled intermediary platform with increasing operating leverage, exceptional customer reach, recurring engagement and diversified revenue streams.

This model provides the foundation for sustainable growth across market conditions and disciplined capital allocation, underpinning the Group's investment case.

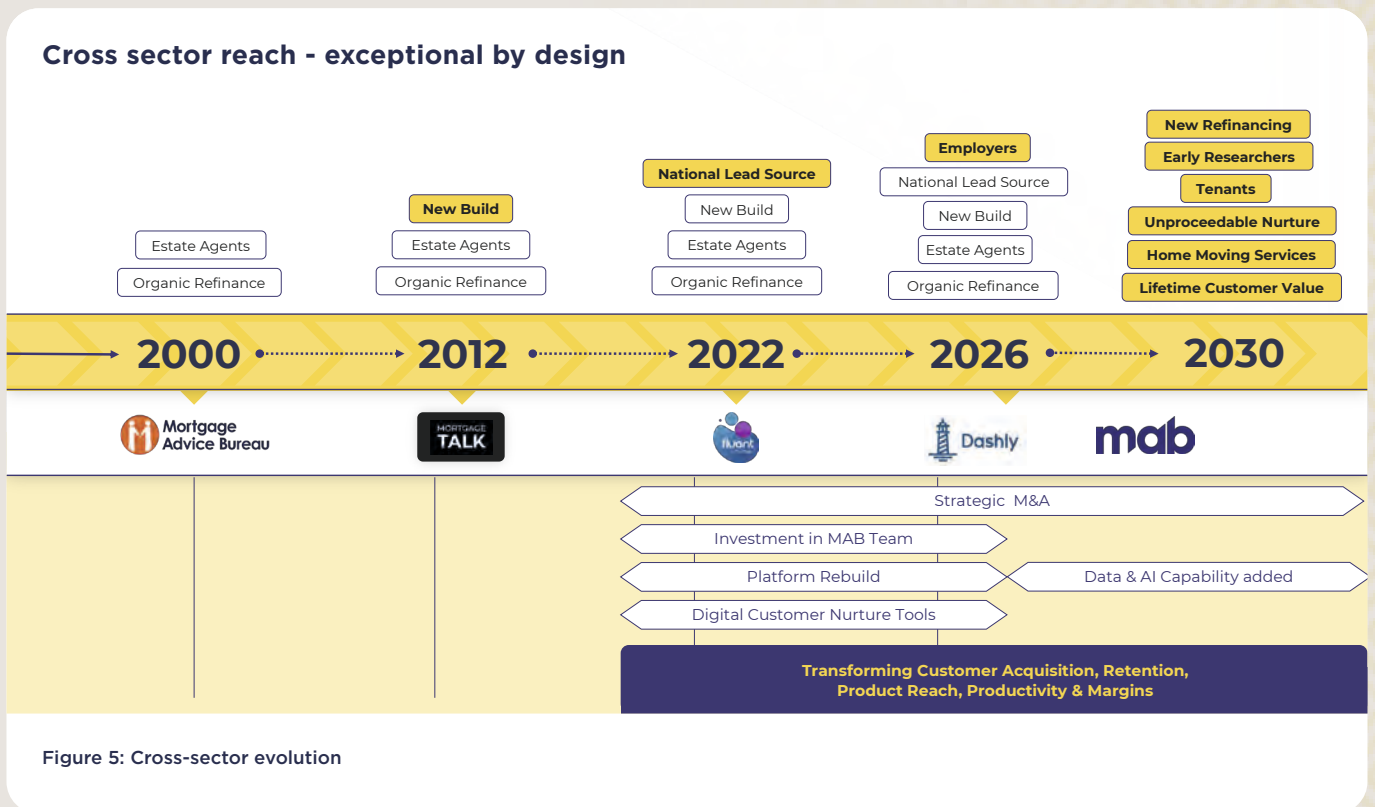


Figure 5: Cross-sector evolution

BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Market overview

Structural growth in a large, attractive market

The UK mortgage market exceeds £550bn annually and is characterised by embedded repeat activity:

- Approximately two-thirds of lending is refinancing-driven, supported by frequent product maturity cycles.
- Approximately one-third is purchase-led.
- Around 2 million new pure protection policies are written each year

Intermediation remains structurally high, with approximately 90% of new mortgages and 80% of protection sold through advised channels.

Regulatory complexity, product choice and the high-value, consequential nature of mortgage decisions reinforce the need for advice.

MAB holds a leading position across the three largest lead sectors, arranging over £32bn³ of mortgages annually. In 2025, we estimate our market share of UK new mortgage lending¹ at 8.4% and our share of Product Transfers at 3.0%.

Pure protection represents a large and structurally attractive market, with the regulator recently highlighting its ambition to address the significant protection gap in the UK. Protection is a clear strategic priority for MAB, with the opportunity extending beyond the mortgage event.

Regulatory reform is moving in a more enabling direction, including initiatives aimed at improving access to lending and narrowing the protection gap. Increasing digital engagement is further reinforcing flexible, advice-led distribution models.

Protection is a core component of the advice offering and includes products such as term assurance, income protection, critical illness and family protection. MAB is a clear market leader in protection advice within the intermediary sector and is extending its proposition beyond the mortgage event, with annual protection reviews delivered by a growing team of specialist protection advisers.

Refinancing is a major opportunity

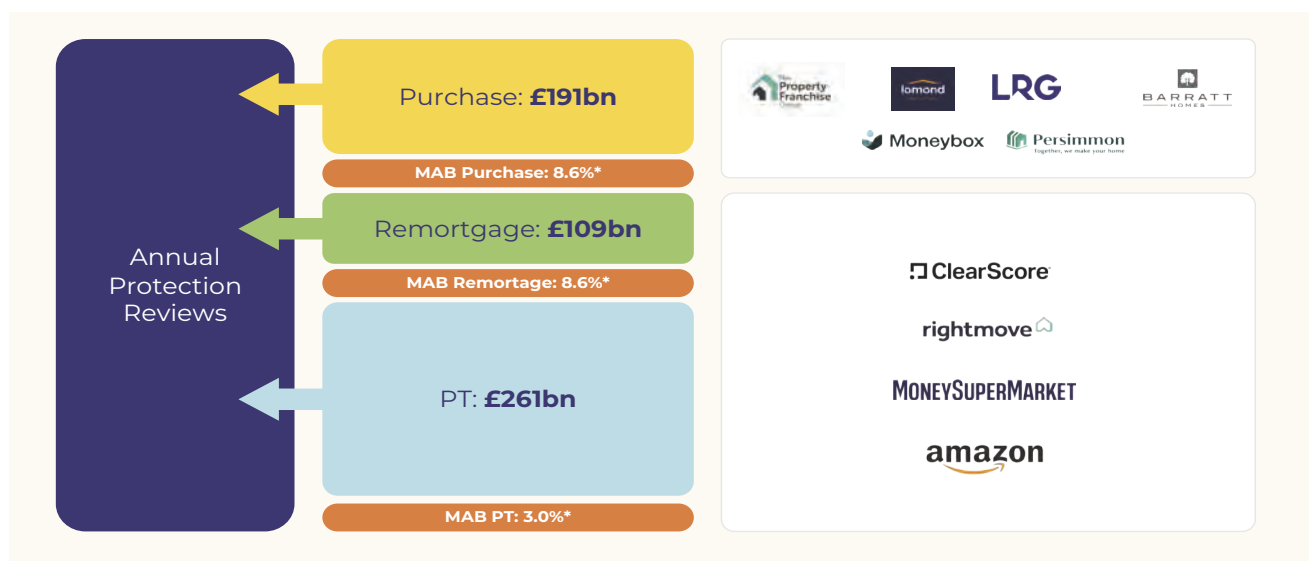


Figure 6: Refinancing is a major opportunity

UK Finance 2026 forecast
 * 2025 MAB market share

³ Based on first charge mortgage contracts exchanged (net of reclaims) via the Legal & General Mortgage Club. This excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

BUSINESS MODEL, STRATEGY AND MARKET CONTINUED

Capital discipline and value creation

MAB operates a capital-light model that generates strong cash flow, supporting a disciplined capital allocation framework.

Capital is deployed across three priorities:

- Organic growth investment in Platform and productivity
- Ordinary dividend
- Selective M&A

Our financial framework is driven by adviser growth, productivity gains and operating leverage. Over the five years to 2029, we aim to double revenue and market share, building on the progress achieved in the prior five-year period and reinforcing our leadership in the intermediary sector.

Favourable market dynamics, scalable platform economics and disciplined capital allocation together support sustainable earnings growth and attractive shareholder returns.



2029 Growth Targets

2024 base	2025		
£267m	£319m	Revenue	Double
12.0%	11.4%	Adjusted PBT Margin	>15%
120%	121%	Adjusted Cash Conversion ¹	>100%
8.4% 2.7%	8.4% 3.0%	Market Share ² New Lending Product Transfers	Double

Figure 7: 2029 Growth Targets

CHAIR'S STATEMENT

MIKE JONES
CHAIR

It is a pleasure to present my second Chair's statement at a time of clear operational momentum and strategic advancement for the Group. During 2025, MAB delivered strong financial performance, expanded market share and took decisive steps in executing its platform-led strategy.



Over the past year, the Board has supported management as the business continues to scale its technology-enabled model. Through our MAB 2.0 strategy, this is now translating into measurable improvements in acquisition, productivity and retention.

In January 2026, the Executive Team hosted a Capital Markets Update outlining the tangible results of disciplined execution and the framework underpinning our medium-term ambitions. Shortly thereafter, the Board confirmed its intention to proceed with the transition to the ESCC listing category of the Main Market of the London Stock Exchange, with completion expected in Q2 2026, subject to regulatory approval.

We believe this transition reflects the increasing scale and maturity of the Group. It is expected to broaden our investor base, enhance liquidity and further elevate our profile, while maintaining the governance discipline that has supported our growth since IPO.

2025 performance

The UK mortgage market strengthened during the year, with total lending increasing by 19% to £548bn, driven primarily by a recovery in refinancing activity. Against this backdrop, MAB's performance was strong. Total mortgage completions increased by 23% to £32.0bn, outperforming market growth.

Revenue rose by 19.6% to £318.8m (2024: £266.5m). Adviser numbers grew by 10% to 2,135, marking the first year of material expansion since 2022, while revenue per mainstream adviser increased by 13% to £157k. Adjusted profit before tax increased by 13.3% to £36.3m (2024: £32.0m), and the Group continues to demonstrate strong cash generation.

Refinancing performance was particularly robust. Total refinance lending increased by 26%, ahead of market growth, with customer retention improving year on year. Product Transfer market share

increased to 3.0% (2024: 2.7%), demonstrating the effectiveness of targeted retention initiatives and monitoring-led engagement.

Strategic progress

During 2025, the Group continued to execute against the strategic priorities set out at our inaugural Capital Markets Day last year under MAB 2.0.

Customer acquisition has been diversified beyond traditional local channels through national digital partnerships and earlier-intent cohorts, extending reach into refinancing-led segments that account for the majority of market activity. At the same time, protection advice remains a clear strategic opportunity, with increased focus on helping to narrow the UK protection gap.

Technology remains central to our strategy. Continued investment in Platform capability, automation and AI is increasing adviser capacity, improving data

CHAIR'S STATEMENT CONTINUED

quality and enhancing customer outcomes. These developments are strengthening operating leverage while maintaining the quality and integrity of advice.

Alongside organic growth, we completed selective equity investments during the year, including the acquisition of Dashly and the consolidation of majority stakes in several partner firms. Total cash consideration for M&A activity amounted to £9.6m, excluding Dashly which, for capital allocation purposes, is treated as a technology investment within strategic spend. The Board remains disciplined in assessing each investment against clear value-creation criteria.

Capital allocation framework and dividend policy

The Group continues to apply a balanced capital allocation framework, supporting investment in organic growth, selective M&A and progressive shareholder returns. We remain financially resilient, with low leverage and significant headroom over regulatory capital requirements.

A final dividend of 15.3p per share (2024: 14.8p) is proposed, bringing the total dividend for the year to 22.5p (2024: 28.2 pence). Subject to shareholder approval, the final dividend will be paid on 26 May 2026.

The Board intends to maintain a progressive dividend policy and will consider additional returns to shareholders where appropriate, consistent with its disciplined capital allocation framework.

Environmental, Social and Governance (ESG)

During 2025, we further strengthened our governance, oversight and disclosure in this area. Ahead of our proposed transition to the Main Market, we are continuing to enhance our sustainability framework and reporting standards to meet the expectations of a broader investor base. This remains a disciplined, ongoing process aligned with our long-term strategy and commitment to responsible growth.

Board changes

The Board continued to evolve during the year to support the Group's next phase of growth.

In 2025, Paul Gill, Mandy Donald and Dr Orlando Machado joined the Board, strengthening expertise in compliance, regulation, technology and data. David Preece retired from the Board, and Ben Thompson stepped down as Deputy Chief Executive Officer and from the Board in December 2025.

Yaiza Luengo joined the Group as Chief Operating Officer in September 2025, and during the year it was announced that, subject to regulatory approval, she will join the Board as an Executive Director, further strengthening operational leadership as the Group scales.

The Board remains committed to maintaining high standards of integrity, independence and oversight as the Group prepares for its transition to the Main Market.

Looking ahead

The Group has entered 2026 with positive momentum and the Board remains confident in the Group's ambition to achieve its medium-term growth targets, supported by adviser growth, productivity gains and continued platform development.

I would like to thank our colleagues and partners for their commitment during the year. Their efforts continue to strengthen our position as a leading intermediary Platform, enabling more customers to access high-quality advice and supporting sustainable growth and value creation for our shareholders.

Mike Jones
Chair

17 March 2026

CHIEF EXECUTIVE REVIEW

PETER BRODNICKI
CHIEF EXECUTIVE OFFICER



Market trends

2025 saw improved stability across UK mortgage lending, with total lending increasing by 19% to £548bn (2024: £459bn).

Refinancing lending accelerated in the second half as a higher volume of fixed-rate mortgages reached maturity. Remortgage lending increased by 17%, while Product Transfers rose by 18%. This increase reflects the structural maturity profile of lending cohorts. Product Transfers account for approximately 47% of total market lending.

Purchase lending totalled £189bn in 2025, an increase of 21% compared with 2024. Activity was front-loaded in the first half, as buyers brought forward transactions ahead of changes to Stamp Duty relief. The anticipated autumn pick-up activity did not materialise due to the extended run-up to the Budget to late November 2025. Nevertheless, underlying demand remained resilient, supported by strong lender appetite, with approximately 30,000 mortgage products available⁴.

⁴ Source: Twenty7Tec

⁵ Source: UK Finance. Other lending includes further advances and loans not classified under standard purchase and remortgage categories.

⁶ Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

UK mortgage lending by segment and MAB share

Table 1: UK mortgage lending vs MAB share

£bn	Total Market ⁵			Total MAB ⁶			Market Share	
	2025	2024	%	2025	2024	%	2025	2024
Purchase	188.9	155.9	21%	16.5	13.7	20%	8.7%	8.8%
Remortgage	90.7	77.6	17%	7.8	6.5	20%	8.6%	8.4%
Other	11.2	8.5	n/a	n/a	n/a	n/a	n/a	n/a
New lending	290.8	242.0	20%	24.3	20.2	20%	8.4%	8.4%
Product Transfers	257.7	217.4	18%	7.7	5.9	32%	3.0%	2.7%
Total lending	548.5	459.4	19%	32.0	26.1	23%	5.8%	5.7%

MAB's total mortgage completions increased by 23% to £32.0bn (2024: £26.1bn), outperforming the total market growth of 19%. As a result, MAB's share of total mortgage lending increased to 5.8% (2024: 5.7%). Within total lending, MAB's share of new lending, comprising Purchase and Remortgage activity, remained stable at 8.4% (2024: 8.4%).

Refinancing performance was particularly robust. MAB's total refinance lending (Remortgage and Product Transfers combined) increased by 26% compared with 2024, ahead of market growth of 18%. This outperformance reflects targeted conversion and retention initiatives, alongside a strengthening pipeline of product maturities in the second half of the year. Customer retention improved year on year, supported by a deliberate focus

on expanding penetration within the structurally attractive Product Transfer segment. As a result, Product Transfer market share increased to 3.0% (2024: 2.7%), and remortgage lending also grew to 8.6% (2024: 8.4%).

MAB's purchase lending increased by 20% compared with 2024, broadly in line with the market, despite the Group's footprint under-indexing in London and the Southeast. These regions benefited most from the Stamp Duty-driven front-loading of transactions. Achieving market-level growth without that regional tailwind underlines the resilience and breadth of MAB's national network. Against this backdrop, MAB's share of new mortgage lending¹ remained stable at 8.4% in 2025 (2024: 8.4%).

CHIEF EXECUTIVE REVIEW CONTINUED



Pure protection market and MAB share

MAB's pure protection offering comprises term assurance, critical illness and income protection. We estimate our blended market share of advised sales was 5.6% in 2024, and notably higher in income protection. Data for 2025 will be available in early Q2 2026.

Table 2: Protection market share

2024 new policies ⁷	UK Total	UK Advised	MAB	Market share
Term	961,957	687,631	33,133	4.8%
Critical illness	540,715	457,701	26,880	5.9%
Income protection	235,063	235,063	30,393	12.9%
Other	297,799	297,799	2,947	n/a
Total	2,035,534	1,678,194	93,353	5.6%

Adviser productivity and growth

Adviser numbers and productivity remain fundamental drivers of MAB's organic growth. The Group's number of closing mainstream advisers⁸ increased by 10% year on year to 2,135 (2024: 1,941), marking the first year of material growth since 2022 and signalling improving confidence in the outlook across the Network. Notably, 65% of this growth was driven organically by firms already within MAB's network.

Adviser productivity continued to grow, with the average revenue per mainstream adviser for the period increasing to £157k, a 13% increase from 2024 (£139k). This is particularly encouraging given that many new advisers will not reach full productivity until 2026.

⁷ Source: Swiss Re Term & Health Watch 2025

⁸ Excludes directly authorised advisers, later life advisers without a mortgage and protection license, and advisers in the process of being onboarded who are not yet able to trade.

CHIEF EXECUTIVE REVIEW CONTINUED

Current trading and outlook

The Group has entered 2026 with good momentum and continues to trade in line with the Board's expectations. Mortgage applications in Q1 to date have increased by 13% year-on-year, and refinancing volumes are expected to continue building through the remainder of 2026.

The emerging situation in the Middle East has introduced new uncertainty into the macroeconomic outlook. Over the past week we have seen a sharp increase in written volumes, potentially reflecting customers seeking to lock in rates. If sustained, this may result in some refinancing activity being brought forward from Q2 into Q1. The situation remains volatile, and our advisers are well placed to support customers during this period.

UK Finance forecasts modest 3% growth in total mortgage lending in 2026, comprising purchase growth of 2%, remortgage growth of 7% and Product Transfer growth of 2%. IMLA adopts a more optimistic view, forecasting total lending growth of 8% in 2026, with purchase and remortgage activity each increasing by 11% and Product Transfers by 4%.

Against this backdrop, MAB remains well-positioned. The Group's fixed-rate maturities are 19% higher in 2026, materially ahead of the overall refinancing market, which is forecast to grow by between 3% and 6%, according to UK Finance and IMLA. We are also seeing a gradual normalisation in product preferences, with 2-year fixed-rate products accounting for a larger share than 5-year fixes. This shift has been supported by the easing of stress-testing and is further strengthening our refinance pipeline for 2027 and 2028.

Main Market listing

On 22 January 2026, the Group confirmed that the Board intends to proceed with the move to the ESCC listing category of the Main Market of the London Stock Exchange (the "Main Market"). This move is expected to facilitate access to a broader group of investors and further enhance the Group's profile. Subject to FCA approval, MAB expects to complete the move to the Main Market in Q2 2026.

MAB 2.0 strategic priorities

2025 marked an important year of progress for MAB as we continued to evolve our business model, positioning the Group for sustainable growth. In January 2026, we hosted a virtual Capital Markets update for investors and analysts, setting out how our strategy is translating into tangible operational momentum. Across the group, data, technology, and AI are playing an increasingly central role in broadening consumer reach, enhancing lead generation, improving conversion rates, and, in turn, boosting productivity and efficiency. The following section outlines the key developments during the year.

Acquisition, retention and customer lifetime value

Customer acquisition, retention and lifetime value remain central to MAB's strategy, and recent developments have materially strengthened the resilience and scalability of our model.

Over the past three years, we have diversified our lead generation capabilities beyond our historic strengths in estate agency and new build. While these channels remain important contributors to purchase activity, we are now working with leading lettings partners to each renters earlier in their home-ownership journey, unlocking a previously underserved pool of future first-time buyers.

The acquisition of Fluent has further expanded our access to national, data-led lead sources, including partnerships with major property platforms, credit bureaus and price comparison

Table 3: Market outlook

£bn	2025 (£bn)	2026 (£bn) UK Finance ⁹	2026 (£bn) IMLA ¹⁰
Purchase	189	191	205
Remortgage	91	106	103
Product Transfers	258	261	260
Total refinancing	349	367	363
Other	10	3	12
Total lending	548	561	580

⁹ 2025 are actuals. UK Finance Mortgage Market Forecasts, published in December 2025 are based on 2025 estimates.

¹⁰ IMLA Forecasts, published in December 2025 are based on 2025 estimates.

CHIEF EXECUTIVE REVIEW CONTINUED

websites. This enables us to engage customers earlier in their decision-making process while extending our reach to millions of customers seeking to refinance.

Refinancing represents a structurally resilient, recurring revenue stream, and our strategy to expand access to refinancing opportunities – combined with the strong organic growth of our client base – is a central driver of predictable, repeatable growth for MAB.

A major focus during 2025 was improving lead conversion through more proactive, technology-enabled customer nurture. A detailed analysis identified more than 15 reasons why leads historically did not proceed, including timing, affordability, and deposit constraints. Rather than losing these opportunities, every lead is now captured in a bespoke, data-led nurture programme tailored to each customer's circumstances. This approach is already reducing conversion leakage by maintaining engagement and reactivating customers as their positions evolve, thereby increasing the proportion of leads that progress to completed business over time.

Retention of our existing customers is becoming an increasingly important strategic advantage as our client bank continues to expand. During the year, we have continued to invest in retention capability, including the deployment of dedicated advisers focused on refinancing activity. This is a key driver of enhanced profitability, as refinancing cases typically complete more quickly, convert at higher rates and require minimal incremental lead cost.

The acquisition of Dashly, the technology and data company behind the Mortgage Monitoring monthly property report, has transformed the nature of our relationship with our customers post-completion. Each month, MAB analyses more than

33,000 mortgage products against multiple changing data inputs – including income, equity and credit score – to identify opportunities where customers may benefit from exiting their mortgage product early.

This highly valued service is now being offered to mortgage holders who are not currently MAB customers through our national data partnerships. This strategy significantly extends our reach into the refinancing market, which accounts for approximately two-thirds of UK mortgage transactions.

As with refinancing, protection advice plays a critical role in supporting financial resilience and delivering strong consumer outcomes, and remains a strategic growth priority for MAB, with increasing focus on engagement beyond the mortgage event. This approach is consistent with the FCA's Pure Protection Market Study interim report published in January 2026, which highlighted the significant protection gap in the UK and the important role of intermediaries in helping customers access appropriate cover. The FCA's conclusions align with MAB's long-standing approach to panel governance, fair value, and Consumer Duty oversight, reinforcing our confidence in continuing to invest in high-quality protection advice while supporting improved financial resilience and helping address the protection gap identified by the regulator.

In 2025, we continued to invest in our protection capabilities by scaling our team of dedicated protection advisers operating alongside our 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 and improve outcomes across the full customer lifecycle. It will also begin to eliminate historical variance in attachment rates based on whether the transaction is a purchase, a remortgage, or a Product Transfer.

Looking ahead, we expect growth in 2026–27 to be led by the refinance and protection segments. By combining digital national lead access, monitoring-led retention, and Platform-enabled customer journeys, MAB is accelerating its transition from transaction-based revenue to a more durable, recurring model that supports sustainable growth in market share, productivity, and profitability.

Harnessing technology for scale and growth

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

While overall investment levels have now normalised, we retain flexibility within our strategic spend to prioritise initiatives directly linked to revenue generation, productivity gains and measurable performance improvements. In a fast-moving technology environment, this disciplined flexibility allows us to respond quickly where returns are clear while maintaining capital control.

During 2025, our focus has been on embedding efficiency through structured, connected data and digitally enabled customer journeys. By reducing handovers and duplication across the mortgage

CHIEF EXECUTIVE REVIEW CONTINUED

process, our priority technology, “Platform”, is helping advisers spend more time advising and less time processing, improving speed and certainty for customers.

We also accelerated the deployment of automation and AI to enhance adviser capacity and strengthen case quality. AI-enabled tools are enabling faster data capture, improved accuracy, and reduced administrative burden through automated document handling and bank statement analysis. These capabilities deliver meaningful time savings per case while improving compliance outcomes by reducing resubmissions.

A key theme during the year has been 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 ensures a consistent experience that remains personal while operating predictably at higher volume.

We also continued investing in our technology infrastructure to strengthen our foundations. Platform is built on resilient cloud infrastructure with enterprise-grade security, observability and disaster recovery capabilities, ensuring that scale remains safe, repeatable and compliant in a regulated environment. This enables partner integration at speed and low capital intensity, with tiered access and packaged Application Programming Interface (‘API’s) allowing introducers to connect without bespoke complexity.

Underlying these developments is the growing strategic value of MAB’s proprietary data asset. With 25 years of customer interactions across purchase, protection and refinance journeys, the depth of structured operational data

continues to enhance targeting, personalisation and decision-making. Over time this creates a compounding advantage: scale improves insight, insight improves journeys, and better journeys drive further engagement and value.

Looking ahead, continued investment in Platform, data and AI will further enhance MAB’s ability to grow efficiently, strengthen operating leverage and reinforce our leadership position as the intermediary sector continues to evolve.

MAB investments: strategy and update

MAB’s business has evolved significantly since listing, and our equity investment strategy reflects this evolution. In addition to the growth of our AR platform, we have deliberately invested in a select group of high-performing firms, collectively referred to as ‘Invested Businesses’, to consistently create long-term value.

At the centre of this strategy is synergy. Each invested business is brought into the Group with a clear value-creation plan across three dimensions: 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 our geographic footprint and broadening our product offering across the home-moving and later-life lending landscape. These businesses benefit from the scale, brand and Platform capabilities of MAB, while enhancing the breadth and resilience of the Group’s overall proposition.

Operational optimisation represents the second pillar of the strategy. As businesses are integrated into the Group, we apply procurement efficiencies, embed best-practice

processes, and progressively centralise administrative and support functions. This reduces duplication, improves consistency and enables businesses to scale more efficiently within the MAB platform.

The third dimension is financial performance. We invest in businesses with strong underlying economics, typically characterised by higher adviser productivity and attractive 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.

During 2025, our investment activity focused on consolidating minority interests to gain greater operational control, expanding our footprint in the South to build market share, and increasing our presence in later-life lending. We also completed the acquisition of Dashly, the technology and data company underpinning our mortgage monitoring and nurture capability. The combined cash consideration for these transactions totalled £12.4m, with each investment aligned to our disciplined capital allocation discipline.

Looking ahead, the emphasis shifts from portfolio build-out to integration and the realisation of synergies. Our priority is to maximise the value of the businesses we already own, while laying the foundations for further expansion across the home-moving process as part of the MAB 3.0 strategy.

Regulatory update

In March 2025, the FCA unveiled its five-year strategy to support a pro-growth regulation framework. The renewed emphasis on proportionate, outcomes-based

CHIEF EXECUTIVE REVIEW CONTINUED

regulation is welcome for the industry and for MAB.

A central theme of this agenda has been the simplification of responsible lending and advice rules for mortgages. Affordability stress-testing has already eased in practice, enabling MAB's average customer to borrow an additional £30k+, alongside increased availability of higher LTV products and greater flexibility in loan-to-income assessments. In July, the FCA published a Policy Statement setting out permissive reforms which should support easier remortgaging between lenders, improve adviser-led retention beyond Product Transfers, and provide a more efficient route for confident execution-only borrowers who wish to self-serve.

In December, the FCA published its Feedback Statement on the Mortgage Rule Review, setting out a roadmap to widen access to sustainable home ownership. Further reforms under consideration include greater recognition of rental payment history within affordability assessments, while later life lending has been identified as a strategic priority for 2026. We believe these reforms are well judged, striking an appropriate balance between prudence and growth. If implemented, they should help more renters transition to FTBs and broaden refinancing options, supporting affordability and market mobility while creating a structural tailwind for MAB's future growth.

Regulatory momentum has also been constructive in the protection market. The FCA's Pure Protection Market Study interim report, published in January 2026, concludes that, in many respects, distribution is working well and delivering good consumer outcomes, supported by high claims acceptance rates and low complaint levels, and indicates that



it does not envisage significant market interventions. The FCA also notes that, on average, practices such as 'loaded premiums' or restricted panels are not creating worse pricing outcomes, aligning with MAB's long-standing approach to panel governance and fair value.

MAB welcomes these findings and remains committed to maintaining the highest standards of consumer outcomes and regulatory engagement, while supporting the continued development of the protection market and the reduction of the protection gap.

Progress against our medium-term targets

In 2024, the Board introduced a set of medium-term growth targets reflecting our ambition to scale MAB materially over the five years to 2029 and deliver significant value for stakeholders. These targets remain unchanged and continue to shape our strategic focus and capital allocation decisions.

During 2025, we made encouraging progress. Revenue growth was strong, supported by adviser expansion, improved productivity and continued momentum in refinancing. At the same time,

we maintained disciplined cash generation, reinforcing the strength and capital-light characteristics of our model.

Margins during the year reflect deliberate investment in Platform capability, protection scale and the integration of recent acquisitions. These investments are designed to enhance operating leverage as revenues grow, positioning the Group for sustained progression towards our medium-term profitability objective.

Market share in new lending remained stable despite regional mix headwinds, while total market share increased. We are confident in the opportunities arising from our retention and productivity initiatives and believe the Group is well positioned to continue progressing towards our ambition of doubling market share over time.

Overall, we exit 2025 with greater scale, a more integrated platform and improved productivity, providing a strong foundation for sustained delivery against our medium-term growth ambitions.

Peter Brodnicki
Chief Executive Officer

17 March 2026

FINANCIAL REVIEW

EMILIE MCCARTHY
CFO



We measure the development, performance and position of our business against a number of key indicators:

Table 4: Financial performance 2022-2025

Income statement (£m)	2025	2024	2023	2022
Revenue	318.8	266.5	239.5	230.8
Gross Profit	91.9	#77.0	70.2	62.9
Administrative	(56.2)	#(45.6)	(46.7)	(36.0)
Profit before tax	22.1	22.9	16.2	17.4
Adjusted PBT*	36.3	32.0	23.2	27.2
Adjusted EBITDA*	40.4	35.1	26.7	29.1
Performance metrics (%)	2025	2024	2023	2022
Gross Margin (% revenue)	28.8%	#28.9%	29.3%	27.3%
Administrative expenses (% revenue)	17.6%	#17.1%	19.5%	15.6%
Adjusted PBT (% revenue)*	11.4%	12.0%	9.7%	11.8%
Adjusted EBITDA (% revenue)*	12.7%	13.2%	11.2%	12.6%
Balance sheet & Cash flow	2025	2024	2023	2022
Unrestricted cash balance (£m)	8.1	4.2	3.0	7.2
Cash conversion*	121%	120%	119%	105%
Free cash flow (£m)*	35.5	35.7	28.0	26.6
Net debt (£m)	(3.3)	(9.7)	(15.2)	(16.2)
Leverage (x)*	0.1x	0.3x	0.6x	0.6x
Shareholder returns	2025	2024	2023	2022
Diluted Adjusted EPS (p)	44.5	39.2	29.6	37.4
Ordinary dividend (p)	22.5	28.2	28.1	28.1
Return on capital employed ⁱⁱ	34%	32%	23%	36%

* In addition to statutory reporting, MAB reports alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards (IFRS). The Group uses these APMs to improve the comparability of information between reporting periods by adjusting for certain items that impact IFRS measures, thereby aiding the user in understanding the activity 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 is given in the Glossary of Alternative Performance Measures.

Certain 2024 costs have been reclassified to better reflect the nature of the underlying activities and the Group's integrated operating model. Further details are included in the Financial Review.

ⁱⁱ Return on Capital Employed is defined as Adjusted EBIT over average capital employed

FINANCIAL REVIEW CONTINUED

Revenue

The Group achieved strong growth in the period, with revenue rising 19.6% to £318.8m (2024: £266.5m). This performance reflects our strategic focus on balancing productivity gains with measured expansion of the adviser base. Substantially all revenue growth was organic, with M&A activity during the year largely focused on consolidating existing investments.

Revenue continued to be generated from three core areas – mortgage procurement fees, protection and general insurance commission, and client fees – with 2025 performance driven by growth across all income streams.

Table 5: 2025 income source split

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	25%
Total	318.8	266.5	20%

Table 6: Income mix in %

Income mix (%)	2025	2024
Mortgage procurement fees	42%	40%
Protection and General Insurance (GI)	37%	39%
Client fees	19%	19%
Other income	2%	2%
Total	100%	100%

Procurement fees

Procurement fees increased by 27.0% to £133.9m, with growth accelerating in the second half of the year as advisers capitalised on higher refinancing activity. Customer retention improved, reflecting continued focus on increasing penetration within the large, structurally attractive Product Transfer market. The number of refinance mortgages completed during the year, including Product Transfers, rose by 21% compared with 2024, while purchase mortgage completions increased by 6%. The average mortgage size increased by 4% year-on-year, while the total number of mortgages completed during the year increased by 18%.

Table 7: Mortgage revenue split by type

First charge procurement fee revenue split by mortgage type %	2025	2024	Change
Purchase	60%	63%	-3pp
Remortgage	27%	25%	2pp
Product transfer	13%	11%	2pp
Total	100%	100%	

Table 8: Lending split by type

Lending by mortgage type	2025	2024	Change
Purchase	51%	53%	-1.1pp
Remortgage	24%	25%	-0.6pp
Product transfer	24%	22%	+1.1pp
Total	100%	100%	
Total number of mortgages completed	166,000	141,000	18%

Protection and General Insurance Commission

Our advisers play an important role in enhancing customer outcomes and helping clients safeguard their homes – typically their most significant financial commitment. Protection and general insurance commission increased by 12% to £117.5m. This represents a solid performance given the strong growth in Product Transfers during the year, where attachment rates are lower.

Table 9: Protection and GI commission

Protection and GI commission £m	2025	2024	Change
Pure Protection	102.7	90.5	13%
General Insurance	14.8	14.2	4%

Pure Protection accounted for £102.7m of commission (2024: £90.5m), representing 87% of total insurance commission in 2025. General Insurance contributed £14.8m (2024: £14.2m), equivalent to 13% of the total.

FINANCIAL REVIEW CONTINUED

Table 10: Pure Protection Key Performance Indicators

KPI Pure Protection	2025	2024	Change
Number of policies ¹² (in thousands)	99.5	93.4	7%
Split between: Term	38%	38%	
Critical Illness	28%	29%	
Income protection	33%	33%	
Protection only advisers (as at December)	182	141	29%

Pure Protection commission revenue increased by 13% year on year. Growth reflected an increase in policy volumes and a modest increase in average premiums. The protection mix remained broadly unchanged between 2024 and 2025.

Performance also benefited from continued investment in protection capability, including the expansion of our team of dedicated protection advisers operating alongside our core mortgage proposition. The number of protection-only advisers increased 29% to 182 at December 2025 (2024: 141). Growing protection revenue remains a key pillar of the Group's strategy, and our investment in this area is expected to support further growth in the coming years.

Client fees

Client fees income increased 19.8% to £61.3m (2024: £51.2m), driven by higher levels of house purchase activity in the early part of the year and increased volumes of specialist lending, which typically attracts higher client fee attachment rates.

Client fees from first charge mortgages rose 12% to £29.1m (2024: £26.0m), reflecting stronger house purchase activity in the first half.

Specialist lending client fees increased 28% to £32.2m (2024: £25.2m), principally driven by Fluent, which has returned to a clear growth trajectory.

Table 11: Client fees from lending

Client fees £m	2025	2024	Change
First charge mortgages	29.1	26.0	12%
Specialised lending ¹³	32.2	25.2	28%
Total	61.3	51.2	20%

Revenue split between the AR network and Invested businesses

Both the AR Network and Invested Businesses contributed to Group revenue growth during the year. AR Network revenue increased by 17% to £177.7m (2024: £152.3m), while Invested Businesses grew by 23% to £141.1m (2024: £114.2m). As a result, total revenue increased by 20% to £318.8m (2024: £266.5m). The revenue mix between the two segments remained broadly stable year-on-year, reflecting their complementary contribution to the Group's growth.

Table 12: 2025 vs 2024 Revenue by AR type

Growth engine (£m)	2025	2024	Change
AR Network	177.7	152.3	17%
Invested Businesses	141.1	114.2	23%
Total	318.8	266.5	20%

Table 13: 2025 vs 2024 Revenue by AR type in %

Growth engine (%)	2025	2024
AR Network	56%	57%
Invested Businesses	44%	43%
Total	100%	100%

Revenue per mainstream adviser (productivity)

The Group's number of mainstream advisers¹⁴ at 31 December 2025 was up 10% on the prior year end to 2,135 (2024: 1,941), with 65% of this growth driven by organic expansion from firms already in MAB's network, and the balance reflecting new AR firms joining MAB. This marks the first year of material growth since 2022, signalling increased confidence in the outlook.

Adviser productivity continued to grow, with the average revenue per mainstream adviser for the period increasing to £157k, a 13% increase from 2024 (£139k). This is a considerable achievement, given that many new joiners in the year will not reach full productivity until 2026.

Adviser numbers within invested businesses at the end of 2025 were 645 (2024: 495), while the AR network comprised 1,490 advisers (2024: 1,447).

¹² Policy numbers represent individual policies placed, rather than cases or sales, which may include multiple policies for a single customer.

¹³ Includes secured personal loans (second charge mortgages), later-life lending products, and bridging finance.

¹⁴ Excludes directly authorised advisers, later life advisers without a mortgage and protection license, and advisers in the process of being onboarded who are not yet able to trade.

FINANCIAL REVIEW CONTINUED

Table 14: 2025 vs 2024 Adviser numbers and productivity

	2025		2024		Change in productivity
	Average number of advisers	Productivity per adviser (£000s)	Average number of advisers	Productivity per adviser (£000s)	
AR Network	1,463	122	1,442	106	15%
Invested Businesses	568	248	478	239	4%
Total	2,031	157	1,920	139	13%
Invested businesses by type					
First charge mortgages	510	192	425	188	2%
Specialised lending ¹⁵	58	740	53	646	15%
Total Invested Businesses	568	248	478	239	4%

Productivity growth in the AR Network increased by 15% to £122k (2024: £106K), reflecting improved adviser effectiveness, including higher retention and additional Product Transfers.

Productivity in Invested Businesses rose by 4% to £248k (2024: £239k). The more modest increase reflects the strong growth in the average number of advisers, which rose to 568 (2024: 478). Adviser recruitment was weighted towards the second half of 2025, meaning a higher proportion of newer advisers who have not yet reached full productivity levels.

A further breakdown of Invested Businesses illustrates the range of productivity across lending types. While first-charge mortgages remain the core of MAB's proposition, specialist lending delivers materially higher revenue per case and represents a significant growth opportunity for the Group.

Gross profit and gross profit margin

During 2025, the Group's strategic focus evolved from portfolio build-out to deeper integration and the delivery of operational synergies across its Invested Businesses. The implementation of a new ERP system during the year enabled greater consistency and transparency in financial reporting across the core MAB business, the AR Network and subsidiaries. As part of this process, the classification of certain costs was aligned to better reflect the nature of the underlying activities and the way in which the Group now operates as an integrated platform.

As a result, in 2024, a net £4.9m was reclassified from administrative expenses to cost of sales. Within Invested Businesses, £4.8m of costs, primarily relating to case administration, were reclassified from administrative expenses to cost of sales, and £0.1m has been reclassified from administrative expenses to cost of sales at Head Office.

For the avoidance of doubt, there was no impact on overall profitability in 2024.

¹⁵ Includes numbers secured Fluent personal loans (second charge mortgages), later-life lending products, and bridging finance.

FINANCIAL REVIEW

CONTINUED

Table 15: 2025 vs 2024 Gross Profit and Margins

	2025	2024*	Change
Gross Profit £m	91.9	77.0	19%
AR Network	44.0	39.8	11%
Invested Businesses	53.8	41.1	31%
Head office	(5.8)	(4.0)	47%
Gross Margin %	28.8%	28.9%	-0.1pp
AR Network	24.8%	26.1%	-1.3pp
Invested Businesses	38.1%	36.0%	+2.1pp
Head office	n/a	n/a	n/a

*Gross profit in 2024 is presented to reflect the cost reclassification.

Gross profit increased by 19% to £91.9m (2024: £77.0m). The gross margin percentage remained broadly stable at 28.8% (2024: 28.9%).

AR network

AR Network gross profit increased by 11% to £44.0m (2024: £39.8m), reflecting revenue growth across the network and continued improvements in adviser productivity.

The gross margin percentage declined to 24.8% (2024: 26.1%), primarily due to changes in the business mix during the year. Stronger growth in Product Transfers and remortgaging, where protection attachment rates are typically lower, reduced the proportion of higher-margin protection income within the overall mix.

Invested Businesses

Invested Businesses' gross profit increased 31% to £53.8m (2024: £41.1m), with the gross profit margin percentage improving to 38.1% (2024: 36.0%).

The consolidation of previously non-controlled minority interests during 2025 contributed £5.4m of additional gross margin. The firms consolidated were already within MAB's network. The uplift reflects the lower adviser and administrative cost ratio in Invested Businesses relative to the AR Network. As most transactions completed in the second half of the year, the full annual benefit of these is expected to support further margin progression next year.

The business mix within lending was less favourable during the year, with a higher proportion of Product Transfers and lower protection attachment rates reducing the contribution from higher-margin protection income. In addition, the expansion of protection-only advisers has yet to translate fully into profitability. These factors were partially offset by strong growth in specialist lending at Fluent, which supported overall margin performance.

Administrative expenses

Table 16: 2025 vs 2024 Administrative Expenses

£m	2025	2024*	Change
Administrative expenses	56.2	45.6	23%
Invested businesses	20.7	15.3	36%
Head office	35.5	30.3	17%
Administrative expenses % total revenue	17.6%	17.1%	0.5pp
Invested businesses % IB revenue	14.7%	13.4%	1.3pp
Head office % total revenue	11.1%	11.4%	-0.3pp

*2024 Administrative expenses are presented to reflect the cost reclassification described within gross profit margin.

Administrative expenses increased by 23% to £56.2m (2024: £45.6m), reflecting continued investment in the business to support higher levels of activity. As a percentage of total revenue, administrative expenses increased modestly to 17.6% (2024: 17.1%).

Invested businesses

Administrative expenses within Invested Businesses increased by 36% to £20.7m (2024: £15.3m). Of the £5.4m increase, £3.5m relates to the consolidation of acquisitions completed during the year.

As a percentage of Invested Businesses' revenue, administrative expenses increased to 14.7% (2024: 13.4%). As most acquisitions were completed in the second half of the year, only a partial period of associated administrative costs has been reflected in 2025. The cost ratio is therefore expected to increase in 2026 as these businesses are annualised within the Group, before moderating as integration progresses and operational efficiencies are realised.

Head office

Head Office administrative expenses increased by £5m. The increase reflects continued investment in people and infrastructure to support the Group's ambitious growth plans, including key personnel hires, higher performance-related remuneration, increased share-based payment charges and professional services. In 2025, we also accelerated development of the Group's Platform and the net impact of additional capitalised development cost, offset by associated amortisation, was £1.5m.

Overall, Head Office costs remained well controlled relative to revenue growth, highlighting the operational gearing at the Group level. The Group is well-positioned to deliver further operational efficiencies as revenues increase.

FINANCIAL REVIEW CONTINUED

Adjusted Profit Before Tax (PBT) and profitability margin

Adjusted profit before tax increased 13.3% to £36.3m (2024: £32.0m), reflecting strong revenue growth across both the AR Network and Invested Businesses. The adjusted PBT margin was 11.4% (2024: 12.0%).

The reduction in margin reflects the changes in business mix, the timing of acquisitions completed during the year and continued investment in Platform development and central capabilities to enhance the Group's scalability.

The additional contribution from M&A transactions in 2025 was £1.1m. As the majority of transactions closed in the second half, the full annualised profitability impact has not yet been realised.

The Group has started the new financial year with a broader, more integrated platform, well-positioned to deliver improved earnings as revenues scale.

Statutory profit before tax

Statutory profit before tax was £22.1m (2024: £22.9m). The adjustments between statutory and adjusted PBT relate entirely to acquisition-related costs. Adjustments in 2025 were £5.1m higher than in 2024, primarily reflecting increased amortisation of acquired intangibles and fair value adjustments relating to the disposal of associates, as well as to put and call options and the redemption liability.

Taxation

The effective tax rate on adjusted profit before tax was 24.0% (2024: 25.3%), broadly in line with the headline UK corporate tax rate. A reassessment of R&D tax credits in 2025 resulted in an additional deferred tax liability.

The reported tax charge was £6.7m (2024: £6.8m), representing an effective tax rate on statutory profit before tax of 30.5% (2024: 29.7%), which is above the headline UK corporation tax rate of 25%, primarily due to disallowable acquisition-related costs.

Earnings per share

In 2025, adjusted diluted earnings per share was 44.5p (2024: 39.2p), while basic earnings per share was 26.0p (2024: 27.6p). The 18.5p difference between adjusted and basic EPS in 2025 primarily reflects £12.5m of acquisition-related costs, net of tax, attributable to the parent.

Balance sheet

Assets

Total assets increased by 12.8% to £181.4m (2024: £160.8m), reflecting profitable growth, including acquisition activity during the year. Non-current assets rose to £141.6m, driven by increases in goodwill and other intangible assets arising from new acquisitions. Trade and other receivables also increased, reflecting higher accrued income in line with revenue growth and the contribution from newly-acquired businesses.



FINANCIAL REVIEW CONTINUED

Liabilities

Total liabilities increased by 23.1% to £105.5m (2024: £85.7m), primarily reflecting acquisition-related activity along with associated higher deferred consideration and redemption liabilities, offset by a reduction in loans and borrowings. Non-current liabilities rose due to additional deferred consideration payable in respect of recent acquisitions. In contrast, current trade and other payables increased in line with higher levels of activity and the timing of commission payments.

Equity

Total equity increased to £75.9m (2024: £75.1m), supported by profit generation and partly offset by dividend payments and acquisition-related movements.

Cash flow

Cash generated from operating activities increased to £42.2m (2024: £38.6m), reflecting higher profitability and continued cash discipline. Net cash generated from operating activities was £34.4m (2024: £30.0m) after interest and tax payments.

Net cash used in investing activities was £10.8m (2024: £5.0m), primarily reflecting acquisition activity during the year, including the purchase of subsidiaries and associates, together with continued investment in technology.

Net cash used in financing activities was to £21.1m (2024: £23.3m), reflecting dividend payments, acquisition of non-controlling interests and scheduled lease and loan repayments.

As a result, cash and cash equivalents (including short-term deposits of £400k) increased by £2.9m to £26.6m at year-end, supporting a reduction in net debt to £3.3m (2024: £9.7m) and reinforcing the Group's disciplined approach to capital management.

Free cash flow during the year was £35.5m (2024: £35.7m), reflecting strong operating cash generation partly offset by higher capital expenditure. Free cash flow is defined as operating cash flow before strategic investment, M&A and dividends.

Adjusted Cash conversion

The Group's operations generate strong positive cash flow, as evidenced by net cash from operating activities of £42.2m (2024: £38.6m). Adjusted cash conversion* was 121% (2024: 120%), supporting our expectation that adjusted cash conversion will continue to exceed 100%.

Dividend

As previously announced, the Board is pleased to confirm payment of an ordinary dividend equivalent to 50% of adjusted post-tax profit. This equates to a full-year dividend of 22.5p per share (2024: 28.2p), of which 7.2p was paid at the interim stage.

Accordingly, the proposed final dividend is 15.3p per share (2024: 14.8p), representing a cash outlay of £8.9m (2024: £8.6m). Following payment of the dividend, the Group will continue to maintain significant surplus regulatory reserves.

The record date for the final dividend will be 24 April 2026, with payment on 26 May 2026. The ex-dividend date will be 23 April 2026.

As previously indicated, the Board intends to adopt a progressive dividend policy going forward.

Capital allocation

Our capital allocation framework balances investment in growth initiatives with the delivery of sustainable shareholder returns. Our performance in 2025 is outlined below:

Financial resilience: The Group remains financially resilient, with significant headroom of £56.7m over the regulatory capital requirement, equivalent to 2.5% of regulated revenue in regulated entities. Net debt reduced to £3.3m (2024: £9.7m), representing a low leverage ratio of 0.1x (2024: 0.3x), following the £2.3m capital repayment of the Group's term loan net of revolving credit facility (RCF) draw-down during the year.

Organic growth investment. Strong cash generation supported continued investment in organic growth initiatives during the year, with strategic expenditure of £11.9m (2024: £8.4m), strengthening our plans for sustainable growth and futureproofing our operations.

FINANCIAL REVIEW CONTINUED

In 2025, strategic spend of £9.1m comprised technology investment and marketing, including investment in customer acquisition and nurture, digital marketing and recruitment, and £2.8m to acquire full ownership of Dashly, the technology and data company behind MAB's mortgage monitoring and nurturing tool.

Ordinary dividends: For 2025, we expect to pay a combined £13.1m (equivalent to 22.5p per share) to shareholders, with the final dividend payment due on 26 May 2026.

M&A: Total cash consideration for M&A activity during the year amounted to £9.6m (2024: £9.8m, which included £7.0m satisfied through the issue of shares), excluding £2.8m in respect of Dashly, which, for capital allocation purposes, is treated as a technology investment within strategy spend.

During 2025, we acquired majority ownership stakes in Heron, Evolve and Meridian. We also invested in the expansion of First Mortgage in the South through the acquisitions of Lucra and London-based Kinleigh Financial Services. In addition, we acquired a majority stake in UK MoneyMan and invested in The Mortgage Mum.

Surplus capital: In 2025, there were no additional distributions beyond ordinary dividends.

Performance against medium-term targets

The Board's medium-term targets, announced in 2025 and presented at our Capital Markets Day, comprise:

- Doubling revenue from 2024 levels
- Adjusted PBT margin of greater than 15%
- Adjusted cash conversion of greater than 100%
- Doubling market share in new mortgage lending

Performance in 2025 is summarised below.

Revenue

Revenue increased by 19.6% to £318.8m (2024: £266.5m). This growth reflects strong underlying performance across both the AR Network and Invested Businesses, supported by adviser growth, productivity improvement and increased refinance activity.

Adjusted PBT margin

Adjusted PBT margin was 11.4% (2024: 12.0%). The movement primarily reflects:

- Business mix effects, including higher Product Transfer volumes
- The timing of acquisitions completed during the year
- Adviser recruitment and productivity lag
- Continued investment in Platform development and central capabilities

As acquisitions are annualised and integration synergies are realised, operating leverage is expected to improve, supporting margin progression over time.

Adjusted cash conversion

Adjusted cash conversion was 121% (2024: 120%), comfortably above the Group's medium-term target of greater than 100%. The strength of cash generation reflects attractive working capital dynamics and the capital-light characteristics of our business model.

Market share

MAB's share of new mortgage lending remained stable at 8.4% (2024: 8.4%), while total mortgage market share increased to 5.8% (2024: 5.7%).

The stability in new lending share, despite regional mix headwinds, and the growth in total share reflect the Group's expanding refinance capability and improving customer retention. Adviser growth and expanded lead access provide further opportunities to progress towards the ambition of doubling market share in new mortgage lending over the medium term.

RISK MANAGEMENT

Our approach to risk management

Effective risk management is fundamental to our success. To ensure our approach is appropriate and robust, we have an established integrated Risk Management Framework (described in more detail) that enables us to systematically identify, assess, monitor and manage risks arising from our activities.



The Group has a strong risk culture, which is central to this framework, fostering effective risk management that supports the Group in achieving its strategic objectives and delivering positive customer outcomes. Our Risk Management Framework, along with associated systems and controls, provides the Board with assurance that risks are managed appropriately and in line with the Board's defined risk appetite.

To support and reinforce this framework, the Board receives regular reports on risk management activities, providing assurance on the Group's risk position and the effectiveness of its systems and controls.

Risk Governance

The Board is responsible for overseeing risk management policies and practices, both directly and through its committees, including the Group Risk Committee (GRC). These policies are implemented through our Risk Management Framework, ensuring a structured approach to risk oversight.

The Board also conducts an annual review and approval of our 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.

To maintain strong oversight, the Group Chief Risk Officer (CRO) provides regular updates on business-wide risks to the Board. The CRO reports directly to the CEO and the GRC, reinforcing accountability and transparency in risk reporting.

RISK MANAGEMENT CONTINUED

A well-established governance structure underpins our approach, ensuring clear lines of responsibility and accountability. This framework enables effective oversight, reporting, and challenge throughout the organisation, from the Board to its sub-committees, management and employees:

Table 17: Group Governance Framework

AREA	RESPONSIBILITY
Board	<ul style="list-style-type: none"> Overall accountability for Risk Management within the Group.
Group Risk Committee (GRC)	<ul style="list-style-type: none"> Approval of the Risk Framework, Statement of Risk Appetite and Principal Risks and Uncertainties. Assess the effectiveness of the Risk Management Framework and effectiveness of systems and controls.
Risk & Compliance Committee (RCC)	<ul style="list-style-type: none"> The RCC is a management committee which reports into GRC. Oversight and challenge of the Risk Management Framework. Review of risks and outcome reporting, emerging risks and regulatory change. Oversight of assurance activity in line with the Group's combined assurance plan, supporting the Board's oversight of risk management and internal control and readiness for the requirements of Provision 29.
First Line of Defence	<ul style="list-style-type: none"> Ensuring risk management is part of business strategy and the culture within the Group. Implementing and operating systems and controls to manage risk within appetite. Identifying, assessing and reporting risks and incidents.
Second Line of Defence	<ul style="list-style-type: none"> The second line of defence consists of the Legal, Risk and Compliance teams under the leadership of the CRO. Implementing and developing the Risk Management Framework across the Group. Providing appropriate support, tools, training and policies to enable effectively implementation of the framework across the Group. Developing and maintaining a risk information suite to provide information to management on current and emerging risks for RCC and GRC. Conduct independent oversight and challenge of risk related activities in line with Provision 29 and the Combined Assurance Plan to challenge and test internal systems and controls.
All employees	<ul style="list-style-type: none"> All employees have a requirement to comply with risk management policies and procedures.
Third Line of Defence	<ul style="list-style-type: none"> The third line of defence includes the Internal and External Audit functions. Performing audits on the internal control environment in line with the Internal Audit Plan. Identify and agree management actions. Liaise with the Risk & Compliance functions to develop a risk based Combined Assurance Plan. Report to RCC and the Audit Committee.

**RISK MANAGEMENT
CONTINUED**

Throughout 2025, the Group has continued to invest in the further development of the risk management framework and risk management resource, including the introduction of additional workstreams. This has supported an increased level of oversight and the continued development of the control environment. The framework enables the Group to monitor the risks relating to its business activities to support operations within the Group Board’s risk appetite, with matters identified being noted and considered as appropriate.



Figure 8: Risk Management Framework

The CRO oversees the framework, with the risk management team responsible for its day-to-day implementation and continuous improvement, including enhancements introduced in connection with the Group’s transition to a Main Market listing.



Risk appetite

The Group’s risk appetite is reviewed and approved by the Board at least annually, and sets out, at a high level, the nature and degree of risk the Board is willing to accept in pursuit of the Group’s strategic objectives. It is intended to provide context for the Principal Risks and to support consistent decision-making across the business. The risk appetite statements below are expressed in qualitative terms and reflect how risks are managed and overseen in practice. They are aligned to, and underpin, the Group’s Principal Risks, recognising that some appetite categories support more than one Principal Risk and that detailed limits and tolerances are managed through internal frameworks and governance processes.

RISK MANAGEMENT CONTINUED

Risk appetite by risk category

Strategic and market risk	The Group has a Balanced risk appetite for strategic and market risk and pursues growth opportunities while managing market volatility and maintaining risk exposures within acceptable levels.
Reputational risk	The Group has a Balanced appetite for reputational risk in support of strategic activity, with minimal tolerance for reputational harm arising from control or conduct failures.
Conduct Risk	The Group has an Adverse risk appetite for conduct risk and no tolerance for systemic, repeated or deliberate customer detriment. Issues are expected to be identified and remediated promptly.
Legal and regulatory risk	The Group has a Minimal risk appetite for regulatory risk and seeks to avoid non-adherence with applicable laws and governance requirements. The Group has a Cautious appetite for legal risk arising from commercial activity where disputes may occur but are managed within established frameworks.
Operational risk – cyber security	The Group has a Minimal risk appetite for cyber security risk due to the potential operational, financial and regulatory consequences of cyber incidents or data breaches.
Operational risk – disruption and resilience	The Group has a Minimal risk appetite for material disruption to important business services and maintains operational resilience arrangements to support continued service delivery.
Operational risk – change and technology	The Group has a Balanced risk appetite for operational change and technology development, supporting innovation and system enhancement within appropriate governance and risk management frameworks.
Financial risk	The Group has a Balanced risk appetite for financial risk, including capital, liquidity and earnings volatility, supporting financial resilience while enabling investment and growth.

Figure 9: Risk appetite categories

The Risk Management Framework

The Risk Management Framework comprises of 5 pillars:

1. Risk identification

The Risk Management Framework outlines the Group's approach to identifying risks, recognising that this is an ongoing process in a dynamic market influenced by evolving regulations, cyber and technology risks, and shifting customer expectations.

Once identified, risks are recorded within the Group's Risk Management System (RMS) and managed through the cyclical procedures outlined in the framework. To support the identification and mitigating actions, risks are categorised into six categories:

- Strategic and market
- Legal and regulatory
- Conduct
- Reputational
- Operational, and
- Financial.

RISK MANAGEMENT CONTINUED

2. Risk assessment

The Group's risk assessment framework, embedded within the RMS, ensures a consistent approach to evaluating risks.

Risk and control assessments are conducted regularly by risk owners, allowing the risk management team to assess and report on the strength of the Group's control environment. This process helps identify areas requiring additional attention and ensures that necessary remedial actions are effectively implemented.

3. Risk evaluation

Following risk assessment, the Group evaluates each risk based on its likelihood and potential impact. This evaluation informs decision-making at all levels, ensuring that risk responses are proportionate and aligned with business objectives. By using quantitative and qualitative analysis, the Group ensures that risks are prioritised effectively, with clear escalation processes in place.

4. Risk treatment

Once assessed and evaluated, risks are managed through appropriate mitigation strategies. This may involve implementing new controls, strengthening existing processes, transferring risk through insurance or contractual arrangements, or in some cases, accepting risk within agreed tolerances.

The risk management team works closely with business functions to ensure that treatment plans are actionable, practical, and aligned with regulatory requirements.

5. Risk reporting

The Risk Management Framework ensures clear visibility of the Group's top risks and ongoing mitigation efforts. Regular risk reporting provides insights into the Group's overall risk position, monitors the effectiveness of controls, and identifies emerging risks. This reporting is submitted to both the RCC and the GRC, ensuring Board-level oversight.

There has been continued investment in risk management resources, systems and controls and the Group is focussed on moving MAB towards a fully integrated risk management approach across all Group entities.

Future enhancements

The Group continues to operate in a rapidly evolving risk landscape. Key areas of focus include cyber security, operational resilience, changing consumer expectations, accelerating technological developments (including the increasing use of artificial intelligence), regulatory change, sustainability considerations and heightened expectations around governance and internal controls. These developments reinforce the importance of maintaining a strong and forward-looking risk management culture across the Group. Ongoing focus on emerging risks supports the Group Board's oversight as the external environment evolves, including in the context of the Group's transition to the Main Market.

To support the continued development of risk management oversight and challenge throughout 2025, the Group will further evolve its risk management processes and reporting to reflect emerging risks, strategic objectives and external change. This will include the continued enhancement of internal controls and the delivery of planned risk and internal control testing in preparation for the requirements of Provision 29 of the 2024 UK Corporate Governance Code.

RISK MANAGEMENT
CONTINUED

Principal Risks and Uncertainties

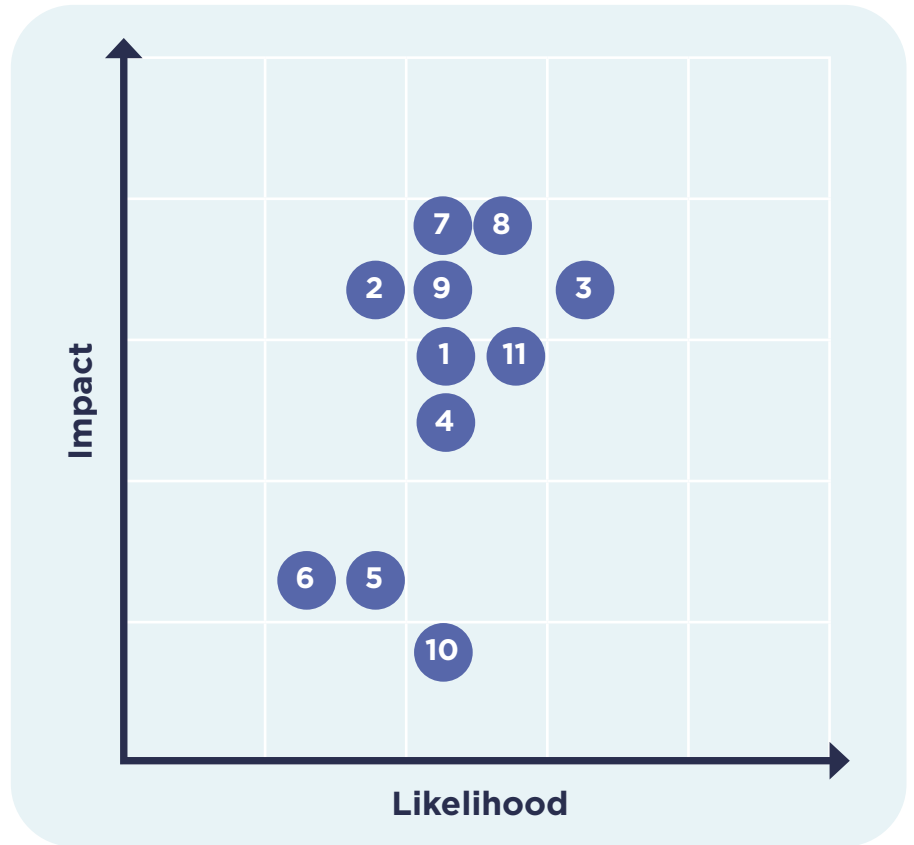
The Board has identified the Principal Risks and Uncertainties (PRUs) that could impact the Group’s operations and its ability to achieve strategic objectives. Each risk is assigned a rating based on:

- The likelihood of it materialising at a level that could affect strategic objectives; and
- The potential impact on the Group should the risk crystallise.

This assessment considers the effectiveness of existing mitigating controls to ensure a balanced evaluation of risk exposure.

It is important to note that the identified risks are not exhaustive. As the business landscape evolves, new risks may emerge that have not yet been identified or assessed as materially significant. The Group remains committed to continuously monitoring and adapting its risk management approach to address emerging challenges.




Figure 10: Principal Risk & Uncertainties Heat Map



- 1 Strategic execution and growth objectives
- 2 Capital, liquidity and financial performance
- 3 Sustainability and ESG reporting capability risk
- 4 Legal, governance, regulatory and data protection compliance
- 5 Consumer outcomes and competitive market
- 6 Financial crime risk
- 7 Technology platforms, data integrity and cyber resilience
- 8 Artificial Intelligence Adoption, Model Integrity and Oversight
- 9 Operational resilience, outsourcing and third-party dependencies
- 10 People, talent, capability and culture
- 11 Brand, reputation and stakeholder trust

**RISK MANAGEMENT
CONTINUED**

Risk Trend Matrix

-  Elevated Risk
-  Stable Risk
-  Reduced Risk



The table below is the list of PRUs

Key Mitigation / Controls:	2025 Activity:	Risk Trend
1. STRATEGIC EXECUTION AND GROWTH OBJECTIVES		
STRATEGIC & MARKET:		
<p>Delivery of strategy, including AR growth, digital development and partnerships, relies on strong prioritisation and governance. Main Market preparation increases reporting and assurance expectations. Ineffective execution may cause missed targets, cost overruns, control gaps or reduced investor confidence.</p>	<ul style="list-style-type: none"> A structured business planning process that sets clear strategic priorities, aligns initiatives to objectives and risk appetite, and ensures resources and capacity support delivery through regular review and Board oversight. MAB Group conducts regular monitoring and horizon scanning of market conditions and works closely with industry trade bodies to ensure the best outcomes for customers and the industry. Programme and transformation governance framework provides structured oversight to ensure strategic initiatives are prioritised appropriately, deliver intended outcomes and maintain control standards. Acquisition and partnership governance framework ensures inorganic growth decisions align to strategy and risk appetite and can be integrated without undermining operational or conduct standards. 	<p>Management remained focused on aligning investment and operational activity to balance delivery in the year with continued progress towards the Group's medium-term growth targets.</p> <p>A key priority was both the return to material growth in adviser numbers and the continued improvement in adviser productivity.</p> <p>We continued to invest in our proprietary Platform, embedding connected data, automation and AI-enabled tools to enhance adviser efficiency, reduce administrative burden and strengthen outcomes. These developments support scalable execution, underpinned by strong prioritisation and governance.</p> <p>Partnerships helped to broaden our lead generation capability, with an increasing focus on improving conversion through data-led customer nurture. In addition, during 2025 we consolidated holdings in a number of existing businesses and made selective strategic investments to further strengthen our proposition.</p> <div style="text-align: right;"></div>
2. CAPITAL, LIQUIDITY AND FINANCIAL PERFORMANCE		
FINANCIAL:		
<p>The Group's resilience and ability to invest in strategic priorities depend on sustained and stable financial performance. Profitability, cash generation and liquidity may be affected by wider macroeconomic and geopolitical conditions, including interest rate movements, inflation, housing market trends and lender appetite, as well as customer confidence, adviser productivity, AR retention, commission structures, overhead pressures, clawbacks and product mix. Adverse movements in these drivers may weaken financial flexibility, limit investment capacity, and impact the Group's ability to meet regulatory or stakeholder expectations.</p>	<ul style="list-style-type: none"> Financial planning and resilience framework supports sustainable capital, liquidity and cash management within appetite under a range of scenarios. Performance and profitability oversight enables early identification of adverse trends affecting revenue, margins or cost base. Revenue and financial control environment supports accurate financial reporting and protects against leakage, misstatement or unmanaged volatility. Going Concern Assessments are regularly performed to stress-test the Group's financial resilience against macroeconomic fluctuations. Strong relationships with lenders and providers to enable customers to have access to a broad range of products. 	<p>The Board remained focused on financial discipline as market conditions improved, with lower interest rates and easing affordability supporting a more stable environment.</p> <p>The Group delivered strong financial performance in the year, with robust revenue and profit growth. A key feature was the strengthening of refinancing activity; this segment provides a more resilient source of demand, less exposed to wider housing market volatility and supporting greater stability in completion volumes.</p> <p>Cash generation remained a core strength, enhancing financial flexibility and enabling continued investment to support organic growth. 2025 was an active year for M&A, with £12.4m deployed selectively in line with our disciplined capital allocation framework to strengthen the Group's proposition, while maintaining dividend commitments and a prudent approach to leverage.</p> <div style="text-align: right;"></div>


RISK MANAGEMENT CONTINUED

Key Mitigation / Controls:	2025 Activity:	Risk Trend
3. SUSTAINABILITY AND ESG REPORTING CAPABILITY RISK		
LEGAL & REGULATORY:		
<p>Sustainability-related regulation and investor scrutiny are evolving, particularly in the context of a potential Main Market listing. The Group's ability to comply is dependent on the maturity of its ESG governance framework, the quality and completeness of underlying data, and the consistency of judgement applied to disclosures.</p> <p>There is a risk that current capabilities, systems or third-party inputs are insufficient to support accurate, decision-useful ESG reporting at the required standard or pace. Any material deficiencies could lead to regulatory challenge, qualification or restatement of disclosures, adverse investor reaction, or reputational harm.</p>	<ul style="list-style-type: none"> The Group prioritises resilience, adaptation, and strategic alignment with shifting policies, market expectations, and investor priorities to address climate related challenges. MAB's Sustainability Committee, which reports to the Audit Committee oversees all climate-related activities. This ensures climate risks are identified, integrated, and effectively managed across the business. The Group maintains an integrated sustainability and ESG reporting framework, aligned to recognised disclosure standards, to support accurate, consistent and decision-useful ESG disclosures in response to evolving regulatory, investor and market expectations. 	<p>The Group focused on strengthening the governance, methodologies and controls underpinning sustainability and ESG reporting, in preparation for increased regulatory and investor scrutiny. Sustainability and ESG governance were restructured to become part of the Group Finance function, with oversight through existing Board and committee structures, including the Audit Committee.</p> <p>Key sustainability methodologies, including those for the climate risk assessment and double materiality assessment, were developed and documented during the year. These methodologies will be implemented from 2026 following independent review of their robustness and governance, with external assurance to be phased in as data maturity improves.</p> <p>Sustainability disclosures for 2025 have been structured to prioritise accuracy, consistency and proportionality, with detailed methodologies, data and KPIs signposted to the standalone Sustainability Report.</p> <p>The Directors have considered the potential effects of climate-related risks, including physical and transition risks, and broader ESG-related matters. While these risks may give rise to longer-term uncertainty, they are not considered to have had a material impact on the amounts recognised in the financial statements, including significant judgements and estimates, for the current period.</p>
4. LEGAL, GOVERNANCE, REGULATORY AND DATA PROTECTION COMPLIANCE		
LEGAL & REGULATORY:		
<p>The Group has ongoing regulatory, legal and governance obligations, which are enhanced ahead of Main Market transition. Ineffective frameworks for data protection, regulatory compliance, governance structures, AR oversight or horizon scanning may lead to increased regulatory interaction, legal exposure or loss of stakeholder confidence.</p>	<ul style="list-style-type: none"> The Group maintains comprehensive policies and procedures to ensure adherence to regulatory requirements across all risk areas. The legal, risk and compliance team activities provide appropriate assurance relating to new and existing regulation. The Group engages in ongoing dialogue with key regulatory bodies and industry organisations to remain aligned with evolving expectations. 	<p>During 2025 we monitored and responded to all applicable regulatory publications while maintaining engagement with the FCA and our trade bodies on key regulatory matters. A key element of this engagement was in respect of the FCA's Pure Protection Market Study, and we anticipate that this will continue into 2026. Consumer Duty principles are now embedded and operational. The Group uses management information and root cause analysis as well as customer feedback to monitor and improve on the outcomes being delivered. The delivery of the Platform system in 2026 is key to this ongoing improvement.</p> <p>Additionally, the Group Data Protection Officer and Data Protection team continue to oversee compliance with GDPR and ICO regulations, ensuring data protection standards are upheld.</p>

**RISK MANAGEMENT
CONTINUED**

	Key Mitigation / Controls:	2025 Activity:	Risk Trend
5. CONSUMER OUTCOMES AND COMPETITIVE MARKET			
CONDUCT:			
<p>Operating in a customer focussed market with Consumer Duty expectations, failure to deliver suitable advice, fair value or communicate clearly with customers may cause customer harm, remediation or regulatory action. Rising customer expectations heighten the need for consistent outcome monitoring.</p>	<ul style="list-style-type: none"> • The Group maintains strong relationships with its ARs and Invested Businesses to ensure collaboration to provide the best outcomes for them and their customers. • Ongoing development of the Group's technology platform enhances the user experience for customers, ARs and advisers. • Consumer outcomes governance provides oversight of value, suitability and customer outcomes across the Group's products and distribution. • The Group delivers optimal customer outcomes through technology-driven transparency, efficiency, education, and improved understanding. 	<p>The Group continued to develop its approach to delivering good customer outcomes in a highly competitive market. The customer portal and ongoing servicing model became more embedded, supporting more consistent engagement, clearer customer understanding and improved visibility of products and options over time when delivering the mortgage journey, including continued use of Mortgage Monitoring and proactive communications.</p> <p>Consumer Duty considerations were further embedded across customer journeys, governance and oversight, supported by enhanced management information to evidence value, suitability and customer understanding. Technology developments focused on stabilisation, scalability and adviser enablement, improving efficiency while maintaining strong conduct controls. The Group also continued to work closely with ARs, Invested Businesses and lenders to align service standards and product design with customer needs.</p>	
6. FINANCIAL CRIME RISK			
LEGAL & REGULATORY:			
<p>The Group is exposed to financial crime risks from customers, AR firms, advisers, employees or unknown third parties including misrepresentation, mortgage and protection fraud, cyber-enabled crime, identity theft and money laundering. Increasingly sophisticated fraud techniques and third-party dependencies elevate inherent risk. Weak controls may result in financial loss, regulatory scrutiny, customer harm and reputational damage.</p>	<ul style="list-style-type: none"> • The Group has a comprehensive financial crime prevention framework and a dedicated financial crime team, responsible for fraud prevention, detection, and response. • Robust policies and reporting mechanisms - Policies are in place to ensure prompt internal and external reporting of suspicious activities, including whistleblowing procedures that provide employees and stakeholders with secure channels to raise concerns. • Delegated authorities and access controls - Strict role-based access controls and delegated financial authorities limit exposure to fraudulent transactions and ensure that financial activities align with industry standards. • Ongoing training and awareness - Regular fraud prevention training is provided to advisers, AR firms and employees, ensuring awareness of emerging fraud risks and best practices in financial crime prevention. 	<p>The Group maintained a strong approach to fraud risk management by working closely with lenders and providers to identify, investigate and take appropriate action against potentially fraudulent activities. Where concerns were identified, these were addressed through targeted activity with the adviser and wider firm where necessary.</p> <p>The Financial Crime team provided ongoing support to advisers by delivering training sessions and enhanced guidance materials. These initiatives focused on new and emerging fraud and financial crime trends, ensuring that risk awareness and compliance remain a key priority across the organisation.</p>	



RISK MANAGEMENT CONTINUED

Key Mitigation / Controls:	2025 Activity:	Risk Trend
7. TECHNOLOGY PLATFORMS, DATA INTEGRITY AND CYBER RESILIENCE		
OPERATIONAL:		
<p>Dependence on in-house and third-party technology platforms and customer data creates exposure to availability issues, resilience and recovery failures, poor change execution, data errors and cyber-attacks. Inadequate system performance or recovery capability may disrupt operations, impair reporting or damage customer experience. The risk environment continues to evolve as the Group's digital capabilities expand and the external cyber threat landscape becomes increasingly sophisticated. While the Group continues to invest in strengthening security controls, resilience and reducing its potential attack surface, the pace and scale of external threats and technology dependency have contributed to the risk trend being assessed as elevated.</p>	<ul style="list-style-type: none"> • A clearly defined technology and cyber governance framework provides Board and senior management oversight of technology, cyber security and system resilience across the Group, ensuring that system design, investment and change activity consistently support strategic objectives while maintaining security and operational stability. • A comprehensive, layered cyber security framework is in place to protect systems and data from compromise or disruption. This includes preventative, detective and responsive controls, supported by continuous monitoring and specialist external threat intelligence, providing assurance that emerging cyber risks are identified and managed on a timely basis. • Core systems are designed in line with well-established architectural principles that embed resilience and security. Strong identity, access and data protection controls safeguard sensitive information and reduce the risk of unauthorised access or data loss. • Robust resilience and recovery arrangements support the continuity of important business services and enable timely response and recovery from technology or cyber incidents, limiting customer, operational and financial impact. 	<p>MAB continued to enhance its established information security framework and wider technology control environment in response to the evolving threat and operational risk landscape, with a focus on control maturity, Platform resilience, and effective oversight.</p> <p>During the year, a new Group Head of Information Security was appointed, strengthening leadership of the Group's security strategy, governance and control environment. The information security team operates within the Technology function, with responsibility for first-line security controls, monitoring and incident response.</p> <p>Targeted enhancements were made to preventative and detective controls, including strengthened identity and access management, tighter controls over privileged access and measures to reduce external threat exposure. These actions further reduced the Group's attack surface and enhanced detection and response capability.</p> <p>The Group operates an established architecture governance function that reviews and approves material technology designs and architectural changes, supporting controlled change execution and consistent Platform performance. During 2025, its scope was extended to newly acquired businesses, promoting consistent security, resilience and data standards across the Group, while progressing roadmap initiatives to strengthen integration, scalability and control consistency.</p> <p>Operational resilience was further enhanced through additional disaster recovery testing and improvements to backup and recovery capabilities, improving the Group's ability to recover from major incidents and maintain continuity of critical services, including in the event of cyber disruption or technology failure.</p> <p>Overall, 2025 saw continued improvement in the effectiveness and maturity of the Group's technology, data and security control environment, supporting the ongoing management of this principal risk.</p> 

**RISK MANAGEMENT
CONTINUED**

	Key Mitigation / Controls:	2025 Activity:	Risk Trend
8. ARTIFICIAL INTELLIGENCE ADOPTION, MODEL INTEGRITY AND OVERSIGHT			
OPERATIONAL:			
<p>Increasing use of AI, automated decision-support tools and third-party models introduces exposure to errors, bias, data misuse, reduced explainability and security risks. Limited explainability may restrict the ability to evidence or justify outputs, increasing governance and oversight risk. Vulnerabilities such as unauthorised access, manipulation of outputs or expanded attack surfaces may compromise system integrity, confidentiality or availability. Insufficient governance, validation or oversight may impact customer outcomes, regulatory compliance or operational resilience. As the Group expands its use of AI and advanced analytics across operational and decision-support activities, and as regulatory expectations for AI governance continue to develop, the risk trend has been assessed as elevated.</p>	<ul style="list-style-type: none"> The Group operates an AI governance and model oversight framework that sets clear standards for the design, use, validation and ongoing management of AI and automated decision-support tools. Data quality, model validation and human oversight controls are embedded to ensure AI-supported outputs remain reliable, explainable and subject to appropriate management challenge. The Group applies proportionate due diligence and governance to third-party AI-enabled solutions, ensuring external models and vendors meet defined security, data protection and ethical standards. Ongoing monitoring of AI performance, bias indicators and emerging issues is in place, with defined escalation routes through established risk and governance forums. 	<p>MAB's approach to artificial intelligence is founded on maintaining appropriate human oversight. AI-enabled solutions are designed to support decision-making, with clear mechanisms for human review, challenge and override of AI-generated outputs.</p> <p>During the year, the Group focused on strengthening the control environment supporting the use of AI, including the development of a standardised framework covering design, deployment and ongoing oversight. This includes consistent approaches to access control, data management, model performance monitoring, output review and testing.</p> <p>The procurement of third-party AI solutions is subject to established due diligence processes, including assessment of data usage, security and alignment with regulatory and customer expectations.</p> <p>In late 2025, MAB further enhanced its AI capability through the appointment of a specialist role to strengthen oversight of AI performance, data usage and outcomes.</p>	
9. OPERATIONAL RESILIENCE, OUTSOURCING AND THIRD-PARTY DEPENDENCIES			
OPERATIONAL:			
<p>Disruption to internal processes, suppliers or AR operations may impair continuity or compliance. Ineffective supplier oversight, or continuity planning may result in service failure or regulatory intervention.</p>	<ul style="list-style-type: none"> The Group maintains strong relationships with key suppliers to ensure continued operational resilience. The Group's resilience, procurement, and supply risk frameworks provide effective governance over this key risk area. The Resilience and Recovery Committee, which oversees supply chain risks, is well-embedded within the Group's governance, ensuring ongoing assessment and mitigation. 	<p>The Group continued to mature its procurement and supplier risk management framework, enhancing oversight of critical suppliers and key dependencies to support operational resilience as the business scales.</p> <p>Additional monitoring and assurance controls were introduced to strengthen ongoing assessment of supplier financial stability, service performance and resilience, improving the Group's ability to identify emerging supplier risks and take timely mitigating action.</p> <p>Supply chain dependency and resilience remained a key focus for the Resilience and Recovery Committee, which continued to oversee scenario testing and review dependency mapping to ensure alignment with important business services and recovery expectations.</p>	

RISK MANAGEMENT
CONTINUED

Key Mitigation / Controls:	2025 Activity:	Risk Trend
10. PEOPLE, TALENT, CAPABILITY AND CULTURE		
OPERATIONAL:		
<p>Delivery of strategy depends on attracting, developing and retaining skilled colleagues and advisers. Talent shortages, capacity constraints or cultural decline may reduce performance, resilience or customer outcomes. The Group has continued to invest in people capability during the year, including targeted recruitment in key areas and ongoing focus on leadership, culture and colleague development.</p>	<ul style="list-style-type: none"> • Workforce and succession planning supports capability in critical roles and reduces dependency risk. • Leadership and culture framework promotes effective leadership, accountability and engagement across the Group. • Performance and capability management supports consistent standards and early identification of skills or capacity gaps. 	<p>The Group strengthened its focus on people, talent, capability and culture to support delivery of strategy and sustainable growth.</p> <p>Activity during the year included targeted workforce and succession planning for critical roles, continued investment in leadership capability, and a sustained focus on colleague engagement and performance management, including behaviours and capabilities that support good customer outcomes and compliance with Consumer Duty requirements.</p> <p>This remains an important area of focus as the Group continues to scale and evolve. Further detail is set out in the People and Culture section of this Annual Report.</p> 
11. BRAND, REPUTATIONAL AND STAKEHOLDER TRUST		
REPUTATIONAL:		
<p>Trust underpins stakeholder confidence across customers, ARs, lenders and investors. Conduct failures or operational incidents may harm reputation and affect network growth or commercial partnerships.</p>	<ul style="list-style-type: none"> • The Group is committed to maintaining stronger relationships with existing customers, ensuring their mortgage and protection needs continue to be met. • Investment in cutting-edge digital tools enhances engagement with introducers, adds value to the customer journey and improves lead flow management. • The Group seeks to continuously improve its ability to nurture prospective customers, ensuring they receive the right guidance and advice at the right time. 	<p>The Group continued to update and strengthen its suite of digital tools with a primary focus on driving customer retention. A key milestone was the development of comprehensive customer personas, which now provide the foundational framework for all website communications and automated nurture journeys. These personas ensure that engagement is tailored to specific needs, providing a more personalised experience for all customers.</p> <p>Additionally, the integration of these personas has empowered our ARs to communicate more effectively by delivering the right message at the optimal time in a customer's journey. We also refined the mortgage monitoring communications to be more relevant and proactive; these updates highlight the importance of financial forward planning and convey the various ways we can provide support. These initiatives collectively reinforce trust by ensuring our customers receive timely, meaningful, and expert guidance.</p> 

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



Sustainability at MAB

Sustainability is integral to how the Group governs its business, manages risk and supports long-term value creation. As a mortgage intermediary, MAB's sustainability impact arises primarily through its influence rather than from the carbon intensity of its own operations. This influence is reflected in adviser conduct, customer decision-making and the quality of advice delivered across the UK housing market.

This section explains how sustainability considerations are embedded within MAB's governance and risk framework, the Group's strategic priorities, and selected performance highlights relevant to investors. For 2025, more detailed disclosures – including methodologies, data tables and forward-looking roadmaps – will be included in a newly created standalone Sustainability Report (to be published shortly after the Annual Report).

Sustainability is integrated into MAB's operating model rather than managed as a separate initiative. This approach supports the delivery of the FCA's Consumer Duty, reflects evolving investor expectations, and enhances the Group's readiness for increased disclosure and governance scrutiny consistent with Main Market standards.

Non-Financial Information (NFSI) Statement

This statement is made pursuant to sections 414CA and 414CB of the UK Companies Act 2006 and constitutes the Group's Non-Financial Information Statement.

The information required by statute is included within this Strategic Report and the Annual Report as a whole, as summarised below.

Business model

A description of the Group's business model is set out in this report (Page 4 Business model).

Environmental matters

Information on the Group's environmental impact, climate-related risks, emissions and energy use is included in:

- Page 44 (SECR) and 43 (Climate and sustainability risks) of this report; and
- the standalone Sustainability Report (published separately).

Social and employee matters

Information on social, employee, diversity, wellbeing and engagement matters is disclosed in the People and Culture section of the Annual Report (page 51).

Respect for human rights

The Group's approach to human rights is addressed through its policies and Supplier Code of Conduct. The Group's Modern Slavery Act statement is published on its website.

Anti-corruption and bribery matters

The Group maintains a zero-tolerance approach to bribery and corruption, supported by policies, training and controls aligned with the Bribery Act 2010. Further detail is provided in the Sustainability report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Framework alignment and gap-closure mapping table

The Board considers that the Group has met the applicable statutory non-financial disclosure requirements for the year ended 31 December 2025. Relevant disclosures are contained within this Annual Report, including the required energy and emissions disclosures under SECR and the Non-Financial Information Statement. The accompanying Sustainability Report, published separately, provides supplementary detail on governance, methodology, risk assessment and forward-looking development areas. Where disclosures remain in development, the Group has prioritised strengthening governance, data integrity and methodological robustness over the accelerated introduction of targets or quantitative commitments.

The table below summarises the principal statutory requirements and voluntary reporting frameworks considered in the development of the Group's sustainability governance and disclosure architecture. It is intended to assist readers in understanding how the Group's disclosures align with the evolving UK sustainability reporting landscape.

Table 18: Sustainability Reporting Index

Framework / regulation	Category	Relevance to the Group	Location of disclosure
UK Companies Act 2006 - Non-Financial Information Statement	Statutory requirement	Disclosure of business model, environmental matters, social and employee matters, human rights and anti-corruption	Annual Report – ESG section; People and Culture; Governance sections
UK Companies Act 2006 - Streamlined Energy and Carbon Reporting (SECR)	Statutory requirement	Energy consumption, greenhouse gas emissions, intensity metrics and energy efficiency actions	Annual Report – SECR disclosure within ESG section; further methodological detail in Sustainability Report
FCA regulatory framework and Consumer Duty	Regulatory environment	Governance, conduct and customer outcomes relevant to the Group's advisory business model	Annual Report – Governance section; ESG section (adviser enablement and customer outcomes)
TCFD recommendations	Voluntary framework	Climate governance, strategy, risk management and metrics	Annual Report – ESG section (governance and climate risk); Sustainability Report – climate risk methodology and scenario discussion
ISSB IFRS S1	Emerging reporting framework	Sustainability-related financial disclosures including governance, strategy and risk management	Annual Report – ESG section; Sustainability Report – methodology and supplementary data tables
ISSB IFRS S2	Emerging reporting framework	Climate-related disclosures including risks, metrics and targets	Annual Report – ESG section (climate risk and SECR disclosures); Sustainability Report – emissions inventory and target development
GHG Protocol	Voluntary methodology	Accounting framework used for greenhouse gas emissions measurement	Annual Report – SECR disclosure; Sustainability Report – emissions methodology
Modern Slavery Act 2015	Statutory requirement	Human rights and supply chain transparency	Statement published on Group website; referenced in Annual Report ESG section
AIM Rules for Companies (including AIM Rule 26)	Listing rules	Corporate governance disclosures and transparency requirements	Annual Report – Corporate Governance section; Group website disclosures

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Governance, oversight and accountability

Board oversight and executive accountability

The Board retains ultimate responsibility for oversight of sustainability and climate-related matters, including strategy, risk management and external disclosures. During 2025, this oversight was exercised through the Board and its existing committee structures.

The Audit Committee plays a central role in overseeing sustainability governance and disclosure readiness, including the quality of underlying data and the sequencing of assurance activity. This reflects the Group's view that sustainability disclosures should be subject to robust governance and oversight, consistent with the principles applied to financial reporting. Where appropriate, sustainability matters are also escalated through the Group's risk governance framework.

Executive accountability for the sustainability transition was transferred from the Deputy Chief Executive Officer to the Chief Financial Officer ("CFO") in 2025, reinforcing a finance-led governance model. This change was intended to strengthen integration with enterprise risk management, internal controls and reporting disciplines.

Management Sustainability Committee

Day-to-day oversight of sustainability delivery is provided by the Management Sustainability Committee, operating under delegated authority from the CFO. The Committee includes senior representatives from Finance, Risk, Legal, People, Distribution and Operations.

During 2025, the Committee met regularly to consider substantive matters, including approval of the Group Sustainability Strategy, oversight of the development of climate risk methodology, investment decisions supporting decarbonisation planning, and preparation for evolving disclosure and assurance expectations.

The Committee reports to the Audit Committee, with matters escalated via the Chief Risk Officer to the Group Risk Committee ("GRC") where appropriate, ensuring alignment with the Group's risk governance framework.

Integration with enterprise governance

Sustainability and climate-related risks are embedded within MAB's Group Risk Management Framework and are not managed in isolation. Climate considerations are treated as cross-cutting risk drivers that may influence strategic, operational and conduct risks.

The Group applies a Three Lines of Defence model to sustainability matters, with first-line ownership within management, second-line oversight provided by the Risk and Sustainability functions, and independent assurance delivered by Internal Audit. This integrated approach supports consistent governance, escalation and control.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Sustainability strategy and priorities

MAB's sustainability strategy is designed to support the Group's long-term resilience, deliver strong customer outcomes, enable responsible growth and underpin sustainable shareholder value. It focuses on areas where the Group has clear influence and accountability, reflecting MAB's role as a mortgage intermediary rather than a capital provider or asset owner.

In 2025, the strategy progressed from design to structured implementation, with a focus on strengthening governance, integrating sustainability into enterprise risk management, and establishing robust data foundations. This sequencing reflects a deliberate focus on credibility and execution discipline.

The strategy is delivered through three mutually reinforcing pillars:



Sustainability priorities are reviewed regularly through established governance forums to ensure continued relevance to the Group's risk profile and strategy.

Climate and sustainability risks

Climate change and broader sustainability factors are relevant to MAB through their potential influence on the housing market, customer affordability, regulatory expectations and adviser conduct. While the Group does not originate or hold mortgage assets, climate-related risks are assessed within the enterprise risk management framework.

Risk identification and integration

The Group considers climate-related risks across physical, transition, conduct and opportunity dimensions, assessed in the context of its intermediary business model. Climate considerations are embedded within existing risk categories and assessed as cross-cutting drivers, rather than being presented as a standalone principal risk.

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Proportionate and governance-led approach

During 2025, the Group prioritised robust risk identification and methodological governance over premature quantification of financial impacts. This sequencing reflects a deliberate focus on avoiding false precision and ensuring that future disclosures are grounded in reliable data, appropriate controls and effective oversight.

In assessing the resilience of the Group's strategy and business model to climate-related risks, the Board has considered the potential indirect impacts of physical and transition factors on housing market dynamics, customer affordability and regulatory expectations. Given the Group's intermediary business model and absence of balance-sheet mortgage exposure, these risks are assessed and managed through the Group's enterprise risk management framework rather than through standalone financial scenario modelling.

Sustainability and ESG reporting capability risks are considered alongside other principal risks and are reflected in the Principal Risks and Uncertainties section of this Annual Report.

Further methodological detail is provided in the standalone Sustainability Report.

SECR, boundaries and net zero commitments

Business-model boundaries

MAB does not originate, fund or hold mortgage assets and therefore does not have financed emissions in the manner associated with balance-sheet lenders. The Group's climate exposure and sustainability impact primarily arise from factors such as adviser conduct, customer choices, and lender selection.

Streamlined Energy and Carbon Reporting (SECR)

This section has been prepared in accordance with the UK Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, as amended, including the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("SECR"). The disclosures below relate to the Group's UK operations and have been prepared on a financial control basis for the year ended 31 December 2025. The Group reports Scope 1 and Scope 2 emissions relating to its operational footprint and, where proportionate, relevant Scope 3 categories.

Scope and organisational boundary

SECR disclosures include MAB and its principal subsidiaries, with energy and emissions reported for sources over which the Group has operational control. The Group does not operate industrial processes and does not own or operate vehicle fleets; energy consumption therefore primarily relates to office heating, electricity use and business travel undertaken in employees' own vehicles.

During 2025, the Group's organisational boundary expanded to reflect acquisitions completed during the year. This change increased reported energy consumption, emissions and employee numbers compared to the prior reporting boundary. To support transparency and comparability, the Group assessed 2025 emissions under both the previous and updated organisational boundaries, with disclosures presented on the updated boundary.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Energy consumption and greenhouse gas emissions

The Group's energy consumption and associated GHG emissions for the reporting period are set out in Table 19.

Table 19: UK energy consumption and associated GHG emissions (SECR) (electricity, gas and business travel; kWh and tCO₂e)

ENERGY CONSUMPTION AND ASSOCIATED GHG EMISSIONS (tCO ₂ e)		MARKET BASIS			LOCATION BASIS		
		2025	2024	CHANGE	2025	2024	CHANGE
Scope 1	Fuel consumption (gas office heating) (kWh)	614,624	612,801	0%	614,624	612,801	0%
	Associated GHG (tCO ₂ e)	112	112	0%	112	112	0%
Scope 2	Electricity consumption (office electricity) (kWh)	799,692	771,647	4%	799,692	771,647	4%
	Associated GHG (tCO ₂ e)	74	69	7%	140	158	-11%
	Total Scope 1 & 2 emissions	186	181	3%	252	270	-7%
Total Scope 1 and Scope 2	In kWh	1,414,315	1,384,448	2%	1,414,315	1,384,448	2%
	In tCO₂e	186	181	3%	252	270	-7%
	Scope 1 and 2 intensity (tCO₂e/employee/yr)	0.17	0.19	-12%	0.23	0.29	-22%
Scope 3	Fuel consumption (own cars for business use) (miles)	675,126	559,938	21%	675,126	559,938	21%
	Fuel consumption (own cars for business use) (kWh)	800,431	671,302	19%	800,431	671,302	19%
	Associated GHG (tCO ₂ e)	191	159	20%	191	159	20%
	Fuel consumption Scope 3 emissions	191	159	20%	191	159	20%
	Scope 3 emissions intensity (tCO ₂ e/employee/yr)	0.17	0.17	0%	0.17	0.17	0%
Average employees	Including all subsidiaries	1116	936	19%	1116	936	19%

Emissions have been calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, using the UK Government's GHG Conversion Factors for Company Reporting.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

On a market-based basis, total Scope 1 and Scope 2 emissions increased year-on-year. This movement primarily reflects the inclusion of additional office-based operations following acquisitions completed during the year, rather than a deterioration in underlying efficiency, as illustrated in Table 20:

Table 20: UK energy consumption and associated GHG emissions (SECR) (electricity, gas and business travel; kWh and tCO₂e) - previous vs. updated boundary.

Energy consumption and associated GHG emissions (tCO ₂ e)		MARKET BASIS			LOCATION BASIS		
		2025 (New Boundary)	2025 (Old Boundary)	CHANGE	2025 (New Boundary)	2025 (Old Boundary)	CHANGE
Scope 1	Fuel consumption (gas office heating) (kWh)	614,624	540,857	14%	614,624	540,857	14%
	Associated GHG (tCO ₂ e)	112	99	13%	112	99	13%
Scope 2	Electricity consumption (office electricity) (kWh)	799,692	705,696	13%	799,692	705,696	13%
	Associated GHG (tCO ₂ e)	74	59	25%	140	123	14%
	Total Scope 1 & 2 emissions	186	158	18%	252	222	14%
Total Scope 1 and Scope 2	In kWh	1,414,315	1,246,553	13%	1,414,315	1,246,553	13%
	In tCO₂e	186	158	18%	252	222	14%
	Scope 1 and 2 intensity (tCO₂e/employee/yr)	0.17	0.15	7%	0.22	0.22	3%
Scope 3	Fuel consumption (own cars for business use) (miles)	675,126	593,376	14%	675,126	593,376	14%
	Fuel consumption (own cars for business use) (kWh)	800,431	703,507	14%	800,431	703,507	14%
	Associated GHG (tCO ₂ e)	191	168	14%	191	168	14%
	Fuel consumption Scope 3 emissions	191	168	14%	191	168	14%
	Scope 3 emissions intensity (tCO ₂ e/employee/yr)	0.17	0.16	6%	0.17	0.16	6%
Average employees	Including all subsidiaries	1121	1021	10%	1121	1021	10%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CONTINUED

Emissions intensity metrics

In order to provide context on emissions performance, the Group monitors the Scope 1 and Scope 2 emission intensity per full time employee on a market basis.

On the previous organisational boundary, Scope 1 and Scope 2 emissions intensity decreased from 0.19 tCO₂e per employee in 2024 to 0.15 tCO₂e per employee in 2025, reflecting continued efficiency within the existing operational footprint.

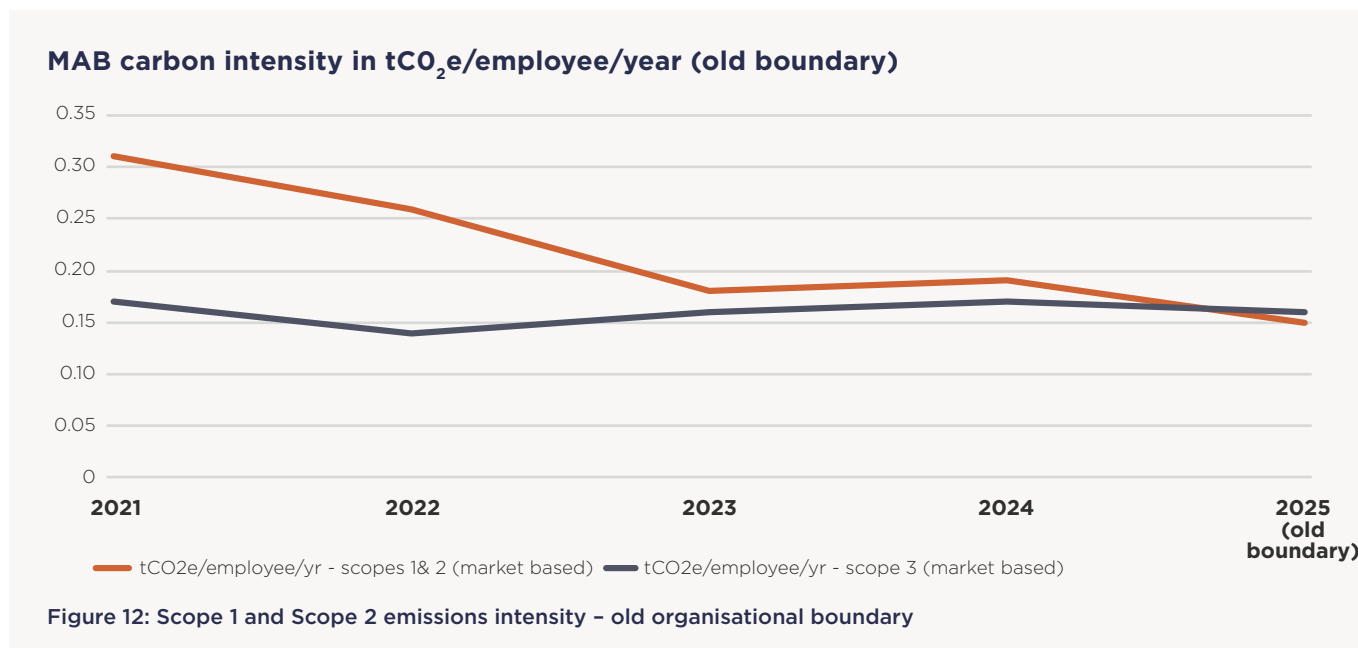


Figure 12: Scope 1 and Scope 2 emissions intensity – old organisational boundary

On the updated organisational boundary, incorporating acquisitions completed during the year, Scope 1 and Scope 2 emissions intensity was 0.17 tCO₂e per employee, broadly in line with the prior year. This reflects the inclusion of newly acquired businesses within the reporting scope.

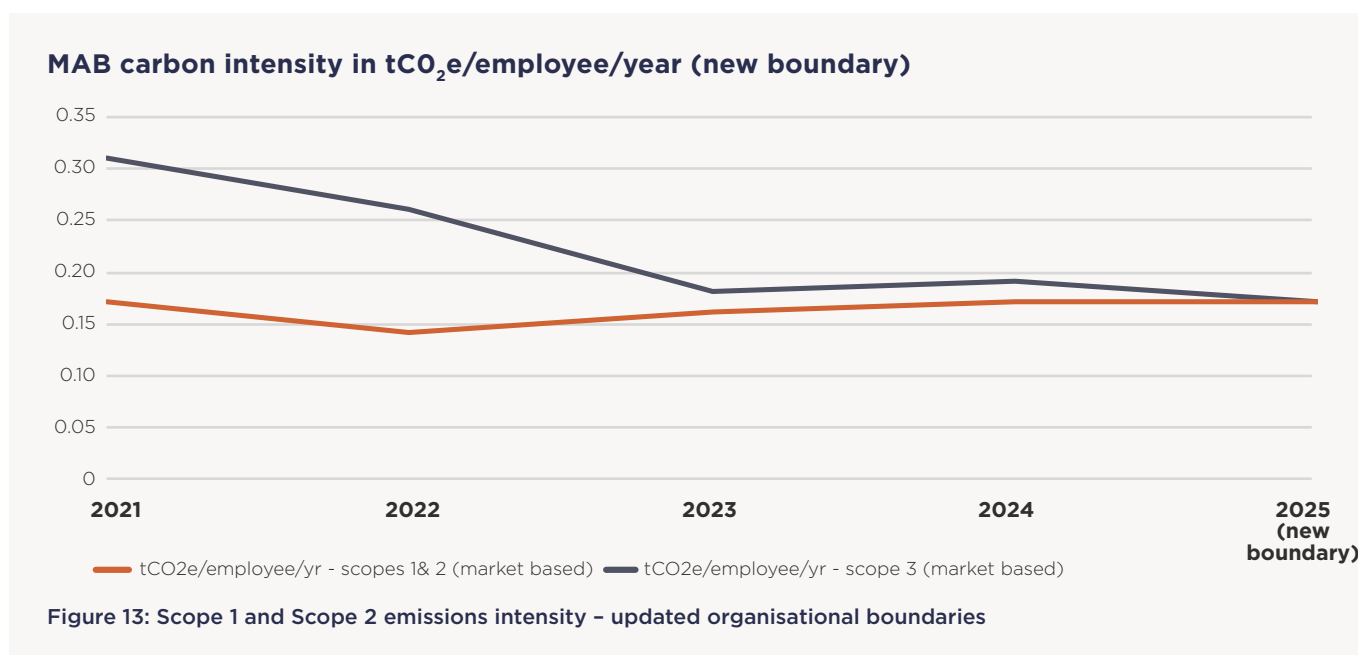


Figure 13: Scope 1 and Scope 2 emissions intensity – updated organisational boundaries

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE
CONTINUED**

Energy efficiency actions and ESOS

During 2025, the Group completed a Group-wide Energy Savings Opportunity Scheme (“ESOS”) assessment, with identified energy efficiency opportunities notified to the Environment Agency in line with regulatory requirements.

Actions undertaken, or informed by the ESOS process included:

- identification of building-level efficiency measures to inform future decarbonisation planning;
- completion of an on-site solar energy installation at the Group’s head office during the year; and
- continued use of flexible and hybrid working arrangements to help manage energy demand.

Further detail on emissions trends, methodology and forward-looking decarbonisation planning is provided in the Sustainability Report.

Net zero commitments and target development

In its 2024 Annual Report, MAB set out its long-term climate ambition to achieve net-zero operational emissions (Scopes 1 & 2) by 2035 and net-zero emissions (all Scopes) by 2050. These commitments continue to provide the long-term directional ambition for the Group’s climate strategy.

During 2025, MAB engaged Schneider Electric to support the development of a comprehensive greenhouse gas inventory covering Scope 1, Scope 2, and relevant Scope 3 emissions, with 2024 established as the baseline year. In establishing this baseline, the Group applied organisational boundaries aligned with financial reporting, including all current subsidiaries, to support consistency, comparability and future disclosure requirements.

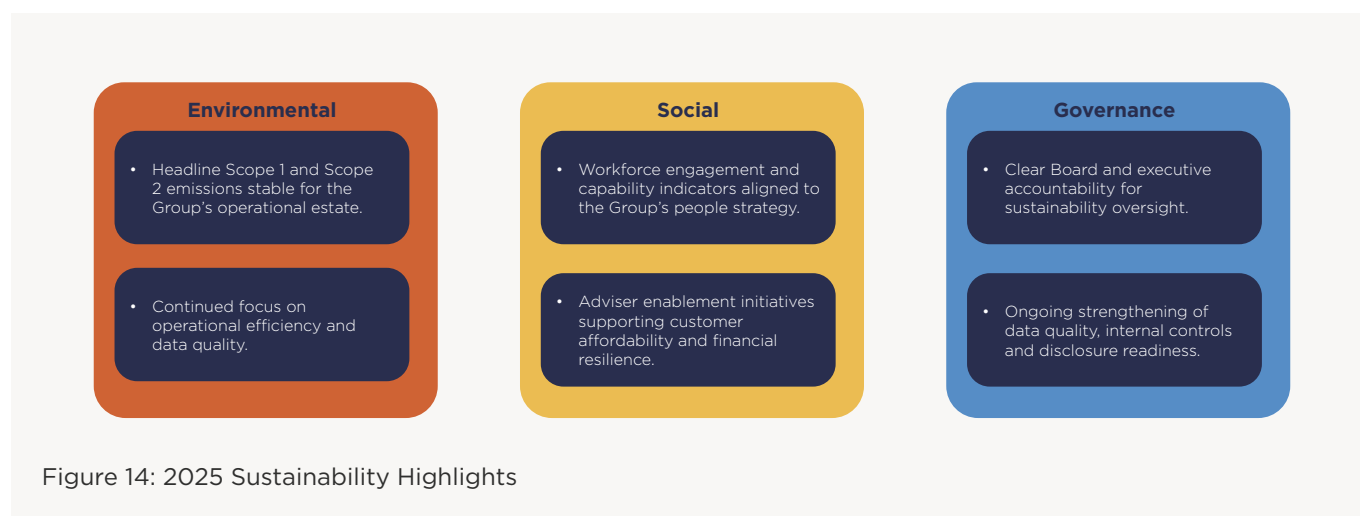
As at 31 December 2025, near-term emissions reduction targets aligned with the Science Based Targets initiative (“SBTi”) were in development. Submission for validation is anticipated in the first half of 2026, following completion of internal governance review.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Sustainability performance highlights

Sustainability performance reporting in the Annual Report focuses on a limited set of indicators considered most relevant to investors and supported by defined governance and controls. More detailed, supplementary performance data and trend analysis will be provided in the Sustainability Report.



Adviser enablement and customer outcomes

Adviser conduct and the quality of advice are central to MAB's sustainability impact.

The Resilient Homes programme is positioned as an adviser enablement and customer education framework that supports informed decision-making and alignment with Consumer Duty expectations. Delivery models and partnerships remained under review during the year, with priority given to strengthening governance and oversight.

The Group recognises that adviser conduct is a critical driver of customer outcomes and the effective delivery of sustainability-related propositions. Under the Appointed Representative model, MAB's ability to influence adviser conduct in non-regulated sustainability contexts is indirect,

which may create governance and reputational risks as ESG-related consumer expectations and scrutiny evolves. The Group is therefore assessing proportionate enhancements to guidance, oversight and escalation mechanisms over time, while recognising the limits of direct control.

This risk is considered within the enterprise risk management framework alongside other conduct and reputational risks, reflecting its cross-cutting nature.

People metrics and workforce disclosures

The Group's workforce-related disclosures – including employee engagement, diversity, learning and development, wellbeing, turnover and inclusion metrics – are reported in full in the People and Culture section of the Annual Report (page 51 onwards).

These disclosures are subject to established HR governance, data controls and internal review processes and are therefore not duplicated in this section. Where relevant, selected people-related indicators are referenced in the Sustainability Performance Highlights for contextual purposes only.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED



Assurance, controls and data quality

In 2025, MAB strengthened its sustainability control environment, documentation and governance processes to support the progressive introduction of external assurance. Sustainability information is prepared under management responsibility, with oversight from the Chief Financial Officer and the Audit Committee.

As of 31 December 2025, the Group had developed and documented its double materiality assessment and climate risk assessment methodologies. These have been established as structured governance tools and are not currently required under the UK statutory reporting requirements applicable to the Group. In early 2026, the Group commissioned an independent external review of these methodologies to assess their alignment with recognised reporting frameworks, including IFRS S1,

IFRS S2, GRI and ESRS. The review confirmed that the methodologies are broadly aligned with recognised reporting frameworks and identified a number of recommendations to further strengthen clarity, consistency and methodological robustness.

Although IFRS S1 and IFRS S2 are not currently mandatory in the UK, the design of MAB's methodologies has been informed by their core principles in anticipation of potential future developments in UK reporting standards. Further detail is provided in the Sustainability Report.

Following significant acquisition activity and the expansion of sustainability disclosures, the Group continues to strengthen the consistency, integration and systemisation of sustainability data across all ESG topics. This supports effective governance and the progressive expansion of external assurance over time.

Looking ahead

The Board and its committees oversee the continued development of the Group's sustainability and assurance framework, with a focus on maintaining appropriate readiness as regulatory requirements, reporting standards and stakeholder expectations evolve.

This includes ongoing enhancements to data quality, controls and internal processes, as well as consideration of assurance readiness and external verification where appropriate, subject to governance approval.

Through this approach, the Group aims to remain well positioned to meet future requirements, consistent with its scale, risk profile and strategic priorities.

PEOPLE AND CULTURE

Our colleagues are central to MAB Group's success. As the business continues to evolve and grow, we remain focused on creating an environment where colleagues feel supported, engaged and clear on how they contribute to our strategy.

Our People Strategy continues to underpin the delivery of the Group strategy. Throughout the year, we have focused on strengthening leadership capability, listening closely to colleague feedback, and ensuring our reward, wellbeing, and development offerings remain aligned with colleague needs and the expectations of a growing, Main Market-ready organisation.

Four core principles guide our approach:

- Deliver a positive and consistent colleague experience across the Group
- Build the skills and capability needed to support sustainable growth
- Develop leaders who role-model our values and behaviours
- Foster an inclusive culture built on trust, accountability and collaboration



Figure 15: MAB's People Strategy

PEOPLE AND CULTURE CONTINUED

Colleague engagement

Listening to colleagues remains a priority, and we use a range of mechanisms to understand colleague experience, including engagement surveys, colleague forums, focus groups and ongoing dialogue through managers and People & Culture Business Partners.

Our 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 above 80%, placing MAB in the “excellent” category. Our Employee Net Promoter Score (eNPS) improved year on year, reflecting a positive day-to-day colleague experience.

Survey results highlighted strong alignment to purpose and values, high levels of collaboration, and clarity around role expectations. Colleagues reported feeling trusted to make decisions and supported by their immediate teams.

The survey also identified clear areas for focus, particularly around development, recognition, communication and the pace of change. These insights are shaping our priorities for 2026, including leadership development, more explicit performance conversations, and improvements to how we communicate and recognise contribution.

We also strengthened the representation of colleague voice at the most senior level by appointing Rachel Haworth, one of our Non-Executive Directors, as Designated NED for Workforce Engagement. This role enhances

the link between the Board and our colleagues, ensuring that workforce perspectives directly inform Board discussions, decisions, and strategy. This demonstrates the importance we place on listening to and acting on colleagues’ insights.

We continue to share engagement results transparently and work with leaders across the business to develop targeted action plans at both the Group and functional levels.

Leadership, Learning and Development

Building leadership capability remains a key focus as MAB continues to scale. During the year, we introduced Business Leader and People Manager Development Centres, providing structured assessment and insight into leadership strengths and development needs across the organisation.

These centres have helped us better understand leadership capability, identify future talent, and shape a targeted development approach for 2026. The assessments highlighted strong potential across the leadership population, alongside consistent development themes, particularly around performance management, feedback, prioritisation and communication clarity.

Alongside this, we continued to invest in learning through a blended approach, including in-person and virtual learning, coaching and mentoring programmes, and targeted development initiatives. Our focus remains on supporting colleagues in building the skills, confidence, and capability required to succeed as the organisation evolves.

Reward and Wellbeing

Colleague feedback continues to play an essential role in shaping our approach to rewards and well-being. During the year, the Remuneration Committee approved several enhancements to our reward framework to support fairness, consistency and retention.

From 2026, MAB will introduce a single matched pension contribution of up to 8% of salary for all colleagues, aligning pension provision across the organisation and bringing Executive Director arrangements in line with those of colleagues. This change strengthens our reward offering and reflects both colleague feedback and external best practice.

Wellbeing remains a core priority. Our wellbeing programme is structured around financial, mental and physical wellbeing and is supported by our organisational culture. During the year, we introduced private medical insurance for all colleagues in response to feedback from our colleague engagement survey on the importance of access to healthcare and wellbeing support.

In addition, colleagues continue to benefit from an Employee Assistance Programme, wellbeing initiatives and practical support during key times of the year. These changes reflect our commitment to listening to colleagues and responding to what matters most to them.

PEOPLE AND CULTURE CONTINUED

Diversity, Equity and Inclusion

We believe that a diverse and inclusive organisation drives better decision-making, stronger performance and a more positive colleague experience. We remain committed to creating a workplace where everyone feels respected, valued and able to succeed.

Throughout the year, we continued to strengthen diversity at senior levels and supported colleagues' voices through our ED&I Steering Group (Unity). We invested in development opportunities to support the advancement of underrepresented groups. Our Gender Pay Gap Report 2025 showed modest but positive progress, with no steps backwards, and reinforced the importance of continuing to improve gender balance across senior and higher-paid roles.

Our focus remains on inclusive recruitment practices, development and progression, flexible working, and the use of data and colleague insight to inform action and track progress over time.

Community and Volunteering

Community engagement remains an integral part of MAB Group's ESG approach. Through our volunteering policy, colleagues are encouraged to support causes that matter to them, individually or as teams, with paid time made available to enable participation.

During the year, colleagues contributed approximately 900 hours of volunteer time, supporting a wide range of local and national causes and creating a positive impact in the communities where we live and work.

The Mortgage Advice Bureau Foundation

The **Mortgage Advice Bureau Foundation** continues to play a central role in supporting community-based projects across the UK. Guided by its 2025-2027 strategy, the Foundation focuses on delivering small, meaningful grants and encouraging hands-on involvement to help local organisations achieve lasting impact.

The Foundation's grant-giving activity is centred on three core areas:

- Health and well-being
- Preventing and relieving poverty
- Protecting the environment

All funding applications are sponsored by MAB colleagues, customers or business partners, ensuring that support remains closely connected to genuine local needs. Alongside grant funding, the Foundation works with Crowdfunder and corporate partners to help charities increase their reach and maximise the impact of each award.

During the year, the Foundation supported a range of charities focused on health, social inclusion and community resilience, reinforcing MAB's commitment to making a positive difference beyond our core business.

PEOPLE AND CULTURE CONTINUED

Case studies



Sight Life - Cardiff

Sight Life, formerly known as the Cardiff Institute for the Blind, supports a community of visually impaired people through creative and social initiatives. A £1,500 grant from the MAB Foundation helped fund a photography exhibition showcasing the work of blind and partially sighted photographers. The exhibition ran for 50 days and attracted more than 2,500 visitors, raising awareness of sight loss, strengthening community connections, and generating additional fundraising for the charity.



Age Concern Hampshire

Age Concern Hampshire provides vital social groups for older people, helping to reduce isolation and support wellbeing within the local community. Following a nomination from one of our business partners, the Foundation awarded a £3,000 grant to help sustain these groups after the loss of statutory funding. Through match funding and community fundraising, the project exceeded its original target, raising over £13,000 and enabling the charity to continue delivering essential support to older residents.

Looking Ahead

As we move into 2026, our focus remains on strengthening leadership capability, improving clarity and consistency in how we recognise and develop colleagues, and continuing to respond to colleague feedback.

As the business continues to evolve, we are focused on supporting colleagues through change by investing in strong leadership, transparent governance and effective people processes. This approach helps provide clarity, build capability and ensure colleagues are well supported as the organisation grows.

We are committed to ensuring our people approach continues to support sustainable growth, a strong culture and positive outcomes for colleagues, customers and shareholders.

GOVERNANCE

IN THIS SECTION

Board of Directors.....	58
Company Information	61
Directors' Report	62
Corporate Governance	73
Directors' Remuneration Report	82
Directors' Responsibilities Statement	91
Independent Auditor's Report to the Members of Mortgage Advice Bureau (Holdings) Plc.....	92

GOVERNANCE

Introduction to Governance by the Chair of the Board

The Board of Mortgage Advice Bureau (Holdings) PLC is responsible for corporate governance policies and recognises the importance of high standards of integrity and seeks to apply and follow the principles of the 2023 Corporate Governance Code published by the Quoted Company Alliance. As chair of the Board, I am responsible for ensuring that the Board functions effectively by setting its agenda and monitoring and managing its effectiveness.

The corporate governance framework was established at the time of the Company's IPO in 2014 on the AIM Market and, through regular reviews, has evolved as the Company has grown in scale and ambition.

We understand the benefits of good governance and diverse skills and opinions throughout our business and work to encourage good processes and practices to capture these benefits. The Board sets out to live to and display these ambitions.

We consider that the application of the QCA Code supports the Company's success by establishing and maintaining an effective balanced and skilled Board and committees which benefit from diverse and independent perspectives. These support and challenge the executive to set and deliver the Group's strategy, within a defined risk framework aligned to the expectations and needs of our shareholders.

We believe that this clarity of purpose creates an environment which ensures that the executives are empowered to deliver the Group's objectives whilst maintaining the appropriate oversight and governance. The evolution of our strategy is guided by the wide ranging experience and expertise of our Board.

By delivering our strategy in an ethical way and in line with our shareholders' expectations, the Board seeks to build trust across our stakeholders, to reinforce our brand and to benefit our employee proposition.

Board

The Board is responsible for setting the vision and strategy for the Group to deliver value for the shareholders by effectively implementing our business model. The Board members are responsible for defining our corporate governance policies to achieve this.

We have a schedule of matters reserved for the Board including strategy, risk appetite, budget and other significant financial expenditure, corporate actions and Board appointments.

The composition of the Board changed in 2025 with the appointment of Paul Gill, Mandy Donald, and Orlando Machado and the retirement of David Preece. Paul brings substantial compliance and consumer finance regulation expertise, whilst Mandy and Orlando bring diverse and valuable experience and expertise, most notably in strengthening the Board's expertise in information technology and data. Nathan Imlach stepped down from chairing Audit Committee but remained on the Board. Given his time served on the Board, Nathan is no longer considered independent. He continues to offer a wealth of experience and value particularly in M&A, financial structures and audit matters.

Ben Thompson resigned as Deputy Chief Executive Officer and from the Board in December 2025, whilst remaining with the Company to lead a programme focused on our future strategy. Yaiza Luengo joined the Company as Chief Operating Officer in September 2025 and the Company announced in 2025 that Yaiza Luengo would be appointed to the Board subject to regulatory approval.

Board Committees

In 2025 the Board had five committees and intends to add a Sustainability Committee in 2026. Reports from the existing five committees follow later in this report.

Audit Committee (AC)

Mandy Donald succeeded Nathan Imlach as chair in June. AC has responsibility for ensuring that the Company's financial performance is properly measured and reported. The committee receives and reviews reports from the executive on the interim and annual accounts and the accounting and internal control systems from across the Group. It also receives reports from the independent auditor. The committee meets at least 4 times a year.

GOVERNANCE CONTINUED

Group Risk Committee (GRC)

Orlando Machado succeeded myself as chair in December 2025 and GRC is responsible for oversight of the Company's risk and control processes and practices. GRC meets at least 6 times a year.

Remuneration Committee (RC)

Rachel Haworth has been chair of RC since May 2024. RC reviews the performance of the executive directors and makes recommendations to the Board on matters of remuneration and terms of service, utilising the support of independent remuneration advisers. The RC also oversees incentivisation structures for the broader employee base. RC meets at least 3 times a year.

Nomination Committee (NC)

I have chaired NC since May 2024 and the committee is responsible for reviewing the structure, size and composition of the Board, with due regard for succession planning. NC meets at least twice a year.

Disclosure Committee (DC)

I chair the Disclosure Committee. The Disclosure Committee oversees the accuracy, completeness, and timeliness of our market disclosures and helps ensure compliance with regulatory and listing requirements. The committee assesses material information before publication and its role is to reduce disclosure risk and protect market integrity.

Senior Independent Director (SID)

Rachel Haworth succeeded Nathan Imlach as SID in June and acts as a sounding board and intermediary for the chair and other Board members as necessary. Rachel also provides an alternative route of access for shareholders and other directors to raise concerns.

The Board is advised and supported by Rory Gissane, Company Secretary, and by One Advisory who provide professional company secretarial and regulatory compliance services.

BOARD OF DIRECTORS

Composition of the Board changed during the year.

As at 31 December 2025 the Board comprised three Executive and five Non-Executive Directors, including Mike Jones (Non-Executive Chair). Ben Thompson was an Executive Director during the year but stepped down from the Board on 31 December 2025 and transitioned to a new strategic role in the wider Group.

A short biography of each Director is set out below.



MIKE JONES
NON-EXECUTIVE CHAIR

Aged 62

Mike 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. Mike chaired the LBG Housing Forum, the LBG Intermediary Conduct Forum and was responsible in the UK for Birmingham Midlands, Scottish Widows Bank and intelligent Finance. He was also responsible for LBG's European retail bank operating in Germany and The Netherlands. Mike joined the Board of Mortgage Advice Bureau (Holdings) plc as an Independent Non-Executive Director in March 2021 and was subsequently appointed Non-Executive Chair in 2024.

SKILLS

Leadership; Cultural transformation; Communication; UK and European mortgage and banking markets; Business strategy; Corporate governance; Finance Risk assessment, management and controls; Regulatory expertise and insights



PETER BRODNICKI
CHIEF EXECUTIVE OFFICER

Aged 63

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.

SKILLS

Leadership Recruitment; AI/innovation; Strategic growth; Negotiation; Strategy; M&A execution; Lead generation



BEN THOMPSON¹⁶
DEPUTY CHIEF EXECUTIVE OFFICER

Aged 56

Ben has been in financial services since 1986 and before joining MAB in 2018, he was Chief Executive Officer of ULS Technology, the AIM-listed provider of online B2B platforms for the UK conveyancing and financial intermediary markets. Prior to that, he held senior positions at Legal & General Group Plc, where he ran their market-leading mortgage distribution business, as well as the banking division. Before Legal & General, Ben held roles at PaymentsShield, St. James's Place, Winterthur Life and TSB. He also has extensive experience in both retail and private banking, as well as in residential property, in particular estate agency.

SKILLS

Executive leadership; Financial services; Mortgage distribution; Retail banking; B2B platforms

¹⁶ Ben Thompson stepped down from the Board effective 31 December 2025

BOARD OF DIRECTORS CONTINUED



PAUL GILL¹⁷
GROUP CHIEF RISK OFFICER

Aged 54

Paul 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. He is currently Group Chief Risk Officer and an Executive Director of Mortgage Advice Bureau plc, with responsibility for the Group's risk, compliance, legal and data protection functions. Paul is a member of the Board, Audit Committee and Group Risk Committee, and chairs the executive Risk Committee, providing leadership across the Group's control and assurance framework. Paul has extensive experience engaging with the Financial Conduct Authority and has held senior FCA-approved roles including 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.

SKILLS

Enterprise risk management; FCA regulatory oversight; Corporate governance and assurance; Financial crime and AML; Conduct risk; Data protection; Board and committee leadership.



EMILIE MCCARTHY
CHIEF FINANCIAL OFFICER

Aged 45

Emilie 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.

SKILLS

Financial leadership; Risk management; Strategic transformation; Global operations; Crisis management; M&A



NATHAN IMLACH
NON-INDEPENDENT NON-EXECUTIVE
DIRECTOR
SENIOR INDEPENDENT NON-EXECUTIVE
DIRECTOR
UNTIL 18 JUNE 2025

Aged 56

Nathan brings over 20 years of senior leadership experience within listed businesses, including 15 years as CFO of Mattioli Woods, a leading UK wealth management business. He has played a central role in shaping and executing growth strategy, with significant experience in M&A, and, disciplined capital allocation. His financial, audit and risk oversight capabilities are, underpinned by his CFO experience and over 10 years' as Audit Chair of MAB. His public markets governance experience, includes serving on the board of Custodian Property Income REIT, a Main Market-listed investment trust. He also spent 10 years as director of a multi-school education trust, gaining further governance experience and overseeing significant capital projects. Earlier in his career, he accumulated 15 years' experience as a corporate finance adviser to boards across the public and private sectors, gaining broad international transactional experience. He brings strong analytical skills, independent judgement and clear communication, enabling effective challenge, balanced decision-making and a constructive contribution to Board discussions.

SKILLS

Senior Leadership; Strategy & M&A; Financial Oversight; Listed Governance; Corporate Finance

¹⁷ Paul Gill was appointed to the Board effective 18 March 2025

**BOARD OF DIRECTORS
CONTINUED**



RACHEL HAWORTH
SENIOR INDEPENDENT NON-EXECUTIVE
DIRECTOR FROM 18 JUNE 2025.
INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 53

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 Phoenix 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.

SKILLS

In-depth financial services industry knowledge; Corporate governance Risk management; Remuneration; Culture and technology transformation; Customer experience and conduct; Marketing & branding



DR ORLANDO MACHADO¹⁸
INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 53

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.

SKILLS

Business transformation technology; AI; Data science; Leadership; Innovation



MANDY DONALD¹⁹
INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 53

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. Her previous executive career includes 18 years at EY.

SKILLS

Strategic planning; Financial management; Operational leadership; Corporate governance; Risk oversight

¹⁸ Dr Orlando Antonio Machado was appointed to the Board effective 18 June 2025

¹⁹ Mandy Donald was appointed to the Board effective 18 June 2025

COMPANY INFORMATION

Company:	Mortgage Advice Bureau (Holdings) plc	
Directors:	Mike Jones	Non-Executive Chair
	Peter Brodnicki	Chief Executive Officer
	Paul Gill	Chief Risk Officer
	Emilie McCarthy	Chief Financial Officer
	Yaiza Luengo	Chief Operating Officer
	Nathan Imlach	Non-Independent Non-Executive Director
	Rachel Haworth	Senior Independent Non-Executive Director
	Orlando Machado	Independent Non-Executive Director
	Mandy Donald	Independent Non-Executive Director
Company secretary:	Rory Gissane	
Registered office:	Capital House Pride Place Pride Park Derby DE24 8QR	
Registered number:	04131569	
Nominated adviser and joint broker:	Keefe, Bruyette & Woods, a Stifel Company 4th Floor 150 Cheapside London EC2V 6ET	
Joint broker:	Berenberg 60 Threadneedle Street London EC2R 8HP	
Joint broker:	Peel Hunt LLP 100 Liverpool Street London England EC2M 2AT	
Auditor:	BDO LLP 55 Baker Street London W1U 7EU	
Solicitors:	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ	
Principal bankers:	NatWest Bank plc Cumberland Place Nottingham NG1 7ZS	
Registrars:	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	

DIRECTORS' REPORT

The Directors are pleased to present their report, along with the financial statements for the year ended 31 December 2025. For this report, the expression "Company" means Mortgage Advice Bureau (Holdings) plc and the expression "Group" means the Company and its subsidiaries.

Results and business review

The Group's principal activity remains the provision of financial services, in particular the provision of mortgage advice and advice on protection and general insurance products. The Company itself operates as a non-trading holding company. A full review of the Group's business, operations, principal risks and outlook can be found in the Strategic Report on pages 1 to 54. The financial statements provide a detailed explanation of the Group's financial performance on pages 105 to 175.

In 2025, the Group delivered strong financial growth:

- Group revenue increased by 20% to £318.8m.
- Adjusted profit before tax (PBT) grew by 13% to £36.3m.

The financial results are summarised in the Financial Review section of the Strategic Report on pages 20 to 27.

Dividends

The Board is pleased to propose a final dividend of 15.3p per share (2024: 14.8p), bringing the total proposed dividend for the year to 22.5p per share (2024: 28.2p). This represents 50% of the Group's annual adjusted post-tax and minority interest profits, equating to a cash outlay of £8.9m (2024: £8.6m).

As the dividend was not an obligation at 31 December 2025, it has not been included in the Group financial statements. If approved, the final dividend will be paid on 27 May 2026 to ordinary shareholders on the register as of 25 April 2026.

Dividends paid during the year totalled £12.8m, comprising the final dividend for the year ended 31 December 2024 and the interim dividend for the year ended 31 December 2025.

Going concern

The Directors have assessed the Group's financial prospects to 31 December 2027, considering the current operating environment and the impact of ongoing geopolitical and macroeconomic uncertainties,

most recently the escalation of the war in the Middle East. The Directors' assessment includes a review of the approved Group plan, the principal risks and uncertainties, and profitability, cash flows, regulatory capital requirements, and compliance with borrowing covenants under the Group's current debt facility.

Sensitivity analysis was conducted by applying severe but plausible stress tests to key assumptions related to business volumes, revenue mix, cash position, banking covenants, and regulatory capital adequacy. This included a 15%-25% reduction in business volumes across all business areas within the Group. The Group's financial modelling shows that it should remain cash-generative, maintain a surplus over its regulatory capital requirements, and operate within its current financing arrangements.

After evaluating this information, market and regulatory data, and leveraging the knowledge and experience of the Group and its markets, the Directors are comfortable that the Group will continue to generate positive cash flow, maintain regulatory capital surpluses, comply with its existing financing arrangements and meet its liabilities as they fall due over this period. Accordingly, the Directors continue to adopt the going concern basis for preparing the financial statements.

Events after the reporting date

No material events occurred after the reporting date that would affect the understanding of the consolidated financial statements.

Directors

During the year, several changes were made to the Board's composition. David Preece stepped down from the Board on 21 May 2025, and Ben Thompson stepped down from the Board on 31 December 2025. Paul Gill was appointed to the Board as an Executive Director on 18 March 2025. Dr Orlando Machado and Mandy Donald were appointed as independent Non-Executive Directors on 18 June 2025. Nathan Imlach stepped down from the role of Senior Independent Director on 18 June 2025, was simultaneously replaced by Rachel Haworth as Senior Independent Director, and now serves as Non-Independent Non-Executive director.

All directors have indicated their intention to stand for re-election at the AGM in 2026.

DIRECTORS' REPORT CONTINUED

Directors' indemnity

All Company Directors and Officers benefit from indemnity provisions within the Company's Articles of Association. Additionally, all Directors are parties to, and benefit from, indemnities provided in deeds of indemnity with the Company. Former Directors who have the benefit of an indemnity agreement from the Company are Katherine Innes Ker, former Chair; Richard Verdin, former Non-Executive Director; Paul Robinson, former CFO; Stephen Smith, former Non-Executive Director; and David Preece, former Executive and, latterly, Non-Executive Director.

The Group also maintains Directors' and Officers' Liability Insurance.

Share capital

Mortgage Advice Bureau (Holdings) plc is a public limited company incorporated in England and Wales with shares quoted on the AIM market of the London Stock Exchange.

The Company's issued share capital during the year and as at 31 December 2025 is shown in note 24 to the Financial Statements. Save as agreed at a general meeting of the shareholders, the ordinary shares have pre-emption rights in respect of any future issues of ordinary shares to the extent conferred by section 561 of the Companies Act 2006.

There are no restrictions on the transfer of ordinary shares in the Company.

Rule 9 of the City Code

Under rule 9 of the City Code on Takeovers and Mergers (City Code), where any person acquires an interest in shares which carry 30% or more of the voting rights, that person is normally required to make a general offer to all remaining shareholders of the Company to acquire their shares.

The Panel on Takeovers and Mergers considers two of the Directors (Peter Brodnicki and David Preece) as persons acting in concert for the purposes of the City Code. As at 31 December 2025, the concert party held ordinary shares, in aggregate, representing 19.55% of the Company's issued share capital. In December 2025, with the agreement of Peter Brodnicki, David Preece applied to the Panel, via the Company's Nomad, Stifel, for the concert party to be disbanded.

Substantial shareholders

On 17 March 2026, the Company had been notified of the following interests representing 3% or more of its issued share capital:

Table 21: Large shareholdings

Shareholder	Holding
Peter Brodnicki	17.93%
Liontrust Asset Management	10.01%
Octopus Investments	7.98%
Aberdeen	5.57%
M&G Investments	4.19%
Kayne Anderson Rudnick	4.05%
Liontrust Sustainable Investments	3.65%
SEB Asset Management	3.43%

Directors' interests

Directors' emoluments, beneficial interests in the shares of the Company and their options to acquire shares are disclosed in the Directors' remuneration report. During the period covered by this report, no Director had a material interest in a contract to which the Company or any of its subsidiaries was a party (other than their own service contract) requiring disclosure under the Companies Act 2006. There are procedures in place to address any Director conflicts of interest arising under section 175 of the Companies Act 2006, and these procedures have operated effectively.

Related party transactions

Details of related party transactions are given in note 27 to the Financial Statements.

Section 172(1) statement

The Directors of MAB consider that in conducting the business of the Company over the course of the year they have complied with section 172(1) of the Companies Act 2006 (the Act), by fulfilling their duty to promote the success of the Company and act in the way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in s172(1)(a-f) of the Act.

MAB's continued success depends on the support of all of our stakeholders. Building positive relationships with stakeholders who share our values is fundamental to achieving long-term, sustainable growth. By working together towards shared goals, we enhance our ability to deliver value.

DIRECTORS' REPORT CONTINUED

To fulfil their duties, the Directors and senior management carefully consider the impact of decisions on all stakeholders, maintaining a long-term perspective and adhering to the highest standards of conduct and governance. Where appropriate, decisions are carefully discussed with relevant stakeholders to ensure transparency and alignment.

Reports are regularly made to the Board by the senior management team on strategy, performance, and major decisions, ensuring that stakeholder interests are properly considered in decision-making. This governance framework allows the Board and senior management to have due regard to the impact of decisions on the following matters outlined in Section 172(1) of the Act.

SECTION 172 FACTOR	APPROACH TAKEN
<p>Consequences of any decision in the long term</p>	<p>The Board is committed to ensuring sustainable, long-term growth while delivering strong financial performance. Every material decision is made with the business's long-term success in mind.</p> <p>The Company's business model and strategy, outlined in the Strategy Report, are designed to support long-term value creation. Any amendments to this strategy require Board approval.</p> <p>At least annually, the Board reviews and approves a budget aligned with its strategic objectives, based on a three-year forecast model. Financial and non-financial key performance indicators (KPIs), as detailed in the Strategic Report, are reviewed at each Board meeting to assess the impact and effectiveness of decisions.</p> <p>A long-term perspective also underpins the Board's approach to risk management, ensuring that potential risks to the business's sustained success are carefully considered. Our prudent financial leverage supports a balanced approach to dividend payments and employee remuneration, reinforcing financial stability and sustainable value for stakeholders.</p>
<p>Interests of employees</p>	<p>Our employees play a key role in executing our strategic objectives. The Board is committed to fostering a supportive and engaging work environment, investing in professional development and ensuring we maintain the capabilities necessary for long-term growth. The Directors' consideration of employee interests is detailed in the People and Culture section of the Strategic Report.</p>
<p>Fostering business relationships with suppliers, customers and others</p>	<p>Engaging with our stakeholders is fundamental to our ethos as it strengthens our relationships and informs better business decisions.</p> <p>MAB's engagement with suppliers, customers, and other counterparties is outlined in the Environmental, Social, and Governance section of the Strategic Report. Our key counterparties include AR firms, mortgage and protection product providers, affinity partners, and other professional firms, with whom the senior management team has established long-standing relationships.</p> <p>For any new material counterparties, due diligence is conducted before transacting to mitigate reputational and legal risks. The Company adheres to pre-agreed payment terms with all suppliers, ensuring fair and transparent business practices.</p>

DIRECTORS' REPORT CONTINUED

SECTION 172 FACTOR	APPROACH TAKEN
<p>Impact of operations on the community and the environment</p>	<p>We continue to support our local communities, building on the success of the Mortgage Advice Bureau Foundation. Further details on our engagement with local communities and charitable activities during the year are available in the People and Culture section of the Strategic Report.</p> <p>The Group's environmental impact is limited by the nature of its business operations, as outlined in the ESG section of the Strategic Report. However, the Board is committed to limiting the impact of business on the environment where possible.</p>
<p>Maintaining high standards of business conduct</p>	<p>The Board is committed to achieving and maintaining the highest standards of corporate governance, integrity and business ethics. Ensuring fair outcomes for customers, partners, and employees is central to our approach.</p> <p>The Group's Risk and Compliance function serves as the second line of defence, providing appropriate support, oversight and challenge to the activity undertaken by MAB and its AR firms. This ensures customer protection and good outcomes. Regular reports are reviewed by the Risk and Compliance Committee (RCC) and the Board Group Risk Committee (GRC) to scrutinise activities and provide assurance to the Board that the Company's strategic and growth objectives are met within our risk and compliance framework.</p> <p>To continue strengthening its third line of defence and enhance governance, risk and compliance oversight, MAB operates a co-sourced internal audit function. The Internal Audit Manager reports directly to the Chair of the Audit Committee, ensuring independent oversight. This structure has strengthened the Group's assurance framework and enabled an expansion of the internal audit scope during 2025. Further details on risk management and internal controls are provided in the Risk Management section of the Strategic Report.</p> <p>MAB remains committed to fostering a strong relationship with regulators and is an active member of the Association of Mortgage Intermediaries (AMI). Through AMI, we engage with government, regulators, and policymakers to ensure the mortgage industry continues to meet the needs of customers and AR firms.</p> <p>The Group continuously monitors regulatory developments and, through its engagement with AMI and the regulator, is well-positioned to anticipate and respond to changes. Further details on our Consumer Duty approach are available in the Chief Executive Review section of the Strategic Report.</p>

DIRECTORS' REPORT CONTINUED

SECTION 172 FACTOR	APPROACH TAKEN
Acting fairly between members	<p>The Board is committed to transparent, open engagement with shareholders, recognising the importance of maintaining effective dialogue with major institutional investors, private shareholders, and employees. This commitment was demonstrated through our Capital Markets Day in February 2025. Further details on shareholder engagement are available in the Chief Executive Review and ESG sections of the Strategic Report.</p> <p>The Board remains accessible to shareholders while ensuring compliance with relevant securities laws. The Independent Non-Executive Chair and other Non-Executive Directors are available for discussions as appropriate and attend the Annual General Meeting (AGM) to engage directly with investors.</p> <p>The investor relations programme facilitates structured engagement, typically following each half-yearly results announcement. In addition, the Group maintains open lines of communication with existing and potential investors, responding to requests and Company announcements throughout the year.</p> <p>Shareholder presentations are made available on the Company's website. The Company has a single class of shares, ensuring that all shareholders have equal rights.</p>

Methods used by the Board

The Board fulfils its duties through a range of structured processes and engagements, including:

- Board meetings and strategy sessions – Regular meetings and dedicated strategy days are held to review all aspects of the Group's business model, performance, and strategy, ensuring long-term sustainable success and assessing the impact on key stakeholders. The senior management team also conducts regular strategy sessions throughout the year.
- Decision-making in critical business matters – The Board convenes regularly and on an ad-hoc basis to address time-sensitive matters such as acquisitions and other strategic investments.
- ESG oversight – The Board has overall responsibility for oversight of the Company's ESG activities, as outlined in the Strategic Report, with the CFO designated as the responsible executive for ESG matters.
- Specialist external advice – The Board engages external consultancy firms where appropriate, particularly for ESG, executive remuneration, and other specialist areas.
- Risk management – The Board's risk management framework, detailed in the Risk Management section of the Strategic Report, assesses short-, medium-, and long-term risks, ensuring mitigation plans are in place to protect the Company and its stakeholders.
- Defining purpose, values, and strategy – The Board sets the Company's purpose, values, and strategic direction, ensuring alignment with its culture, which is implemented by the senior management team.
- Shareholder engagement – The Board directly engages with shareholders through the AGM, while Executive Directors regularly meet with investors on both a scheduled and ad hoc basis.
- External assurance – The Company benefits from internal and external audits, as well as reports from brokers and advisers, ensuring robust governance and oversight.
- Director training and development – Ongoing training for existing Directors and structured induction programs for new Directors, as detailed in the Corporate Governance section of the Governance Report.

DIRECTORS' REPORT CONTINUED

Stakeholders

Engaging with our stakeholders is central to our ethos, strengthening relationships and informing better business decisions. This engagement enables us to deliver on our commitments and create long-term value.

The table below outlines how we consider and engage with each stakeholder group:

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE AND OUTCOMES
Customers	We aim to be at the forefront of providing the best consumer outcomes.	<ul style="list-style-type: none"> • The quality of consumer outcomes has always been central to MAB's culture, and the implementation of the Consumer Duty has seen us further strengthen our focus and processes in this area. • Our enhanced focus on consumer outcomes encompasses the four pillars of Consumer Duty: (a) products and services; (b) price and value; (c) consumer understanding; and (d) consumer support, with an additional important pillar we decided to add relating to customer vulnerability. • Our digital solutions continue to improve, enhancing customers' choice of how they want to transact, whilst giving our ARs the tools to improve their productivity. • Customer feedback is a core component in our strategy to ensure consumers receive a first-class experience. We continue to monitor the feedback on the service our advisers provide via the online review company Feefo, where our rating is 4.9 stars, and 4.6 on Trustpilot, reflecting consistently high satisfaction levels. • We engage with customers via various surveys to better understand any concerns they may have and help shape our strategies, for instance, in relation to the changing buy-to-let landscape and legislation around minimum EPC ratings.

DIRECTORS' REPORT CONTINUED

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE AND OUTCOMES
Appointed Representatives	<p>Maintaining an active dialogue and supporting our AR partners is key to our business.</p>	<ul style="list-style-type: none"> • We hold regular review meetings with each AR firm to set goals and objectives. Over the past year, we have enhanced our proposition to support AR partners, including later life permissions and a triage process to assess suitability for equity release within the mainstream mortgage market. Additionally, we have introduced new partnerships focused on non-regulated specialist mortgages, such as commercial and development finance. • To foster collaboration, we introduced regular peer group meetings, allowing business partners to discuss key MAB initiatives, share ideas, and explore market trends. • We expanded our Learning & Development offering, organising nationwide roadshow events (both physical and virtual). Through our Tribe communication channel, we offer virtual roundtable events, adviser clinics, and video content, enabling AR partners to share best practices effectively. • To support the implementation of the FCA's Consumer Duty, we reviewed our processes and policies to ensure they were aligned with the new principle. We offer ongoing training, guidance and video resources to help AR firms navigate Consumer Duty obligations. Additionally, we conduct customer feedback call-outs on behalf of AR partners to provide real insights into the customer journey. • We strengthened our Academy adviser induction programme, incorporating mortgage and protection-only pathways in a flexible self-learning environment with daily trainer-led discussions, webinars, activities, and case studies. The Princess Royal Training Awards have accredited our onboarding journeys for three consecutive years. • We introduced Tribe, a consistent communication hub where we share supportive content. Additionally, we launched a mortgage community focused on case placement support and broader industry collaboration. • We continued to improve the technology 'MIDAS Platform' at the core of our business, based on the feedback of our ARs and advisers and trends in the market, significantly reducing the time required for each mortgage transaction and improving adviser efficiency. • We actively track consumer attitudes towards green mortgages and energy efficiency. Through our partnership with Effective Energy, we support AR firms in meeting government energy-efficiency targets for 2030.

DIRECTORS' REPORT CONTINUED

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE AND OUTCOMES
Suppliers	<p>Strong and sustainable relationships with our suppliers and providers are fundamental to our long-term success.</p> <p>Similarly, disciplined procurement practices encourage better relationships and greater efficiencies.</p>	<ul style="list-style-type: none"> • We hold regular roundtable events with our product providers and lead partners where topics such as business process improvements are discussed as a group. • We continue to focus our supply chain governance through enhanced systems and controls, and engagement with our third parties.
Shareholders	<p>As owners of the Group, our shareholders play a vital role in our success, and we highly value their support and perspectives.</p>	<ul style="list-style-type: none"> • We maintain an open and transparent dialogue with our shareholders through one-to-one meetings, group meetings, conferences and the AGM. Discussions cover a broad range of topics, including financial performance, strategy, outlook, governance, and ESG (environmental, social, and ethical) practices. • Shareholder feedback and movements in our shareholder register are regularly reported to the Board, ensuring their views are considered in decision-making. • We provide detailed financial reports and business presentations at both the half-year and full-year results, ensuring shareholders remain well-informed.

DIRECTORS' REPORT CONTINUED

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE AND OUTCOMES
<p>Employees</p>	<p>Our employees are our most valuable asset. Their collective knowledge, skills and experience are key to our success and are central to our success and ensuring we maintain the high standards of customer service we deliver.</p>	<ul style="list-style-type: none"> As a customer-centric business, we believe that delivering a customer-first proposition starts with investing in our employees. By fostering an equal, inclusive, and diverse workplace, we have created an environment that benefits customers, advisers, and business partners alike. Our people strategy is built on the understanding that the right people, equipped with the right skills and supported by the right culture, are fundamental to the Group's success. With the Chief People Officer now well established, the People team continues to play a pivotal role in the ongoing development and delivery of this strategy. We offer something for everyone, combining an authentic and inclusive culture with a flexible benefits package and personalised learning opportunities. Our colleagues feel both recognised and valued for who they are. Our engagement rates are world class and are a great recognition for the hard work and dedication our People Team and Colleague Forums put in to make MAB a truly diverse organisation that values difference and embraces it. We've ensured our colleagues feel supported inside and outside the workplace by consistently reviewing our policies, processes, and initiatives through a DEI lens. This empowers our workforce to thrive in an inclusive environment that caters to their needs, accessibility levels, and unique work styles. Recognising the importance of maintaining a healthy work-life balance, we continue to offer a hybrid working approach and deliver a range of work settings for our neurodiverse employees in our state-of-the-art head office.

DIRECTORS' REPORT CONTINUED

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE AND OUTCOMES
Communities	<p>An important component of being a good corporate citizen is to recognise the role we can play in supporting the communities around us and implementing initiatives to do so.</p>	<ul style="list-style-type: none"> • We engage with the communities in which we operate to build trust and understand the local issues that are important to them. A key area of focus is how we can support local causes and issues and partner with local charities and organisations at an individual office level to raise awareness and funds. • Our charity, The Mortgage Advice Bureau Foundation, supports charitable projects that create awareness amongst MAB stakeholders of the growing needs of their local communities. • The impact of decisions on the environment both locally and nationally is considered and comprises a notable focus as part of our wider ESG related activity. • In 2025, MAB employees took advantage of our volunteering policy and gave 900 hours of their time to volunteer.
The Government and regulators	<p>The evolving regulatory landscape has a direct and material impact on the day-to-day operation of our business.</p>	<ul style="list-style-type: none"> • We continue to proactively engage with the Government and regulators through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business. • We have dedicated specialist Legal, Compliance and Risk experts with many decades of combined experience who are focused on ensuring we meet our regulatory obligations.

DIRECTORS' REPORT CONTINUED

Engagement with colleagues

Employee wellbeing and engagement is important to the Group, and we try to engage with the community in a meaningful and impactful manner.

More details on our engagement with colleagues can be found in the People and Culture section of the Strategic Report on pages 51 to 54.

Engagement with customers and suppliers

Details on how the Group has engaged with customers and suppliers during the year can be found in the Stakeholders section on pages 67 to 71 of the Strategic Report.

Engagement with community and charitable donations

Corporate social responsibility remains a key priority for MAB and the Group strives to engage meaningfully and positively with the communities in which it operates.

More details on our community engagement and charitable donations can be found in the People and Culture section of the Strategic Report on pages 51 to 54.

Political donations

The Group made no political donations during the year (2024: £nil).

Annual General Meeting

This year's annual general meeting of the Company (AGM) will be held on 20 May 2026. The notice of AGM is included with this document and contains further information on the business to be proposed at the meeting.

Principal risks and uncertainties

The Directors' view of the principal risks and uncertainties facing the business is summarised in the Strategic Report on pages 33 to 39. A full review of risk management can be found on pages 28 to 32.

Corporate governance

A full review of Corporate Governance appears on pages 73 to 81.

Auditor

BDO LLP, appointed as auditor in 2014, has expressed its willingness to continue in office. The Group remains satisfied with BDO LLP's independence and the adequacy of its safeguards.

A resolution for BDO LLP's reappointment will be proposed at the AGM on 20 May 2026.

As noted in the Audit Committee Report (pages 76 to 78), the Committee plans to establish a policy on audit tenure and tendering, in line with the revised QCA Code (November 2023).

Directors' statement as to disclosure of information to the auditor

All Directors who were members of the Board at the time of approving the Directors' report have taken all reasonable steps to make themselves aware of any relevant audit information and that to the best of each Director's knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware.

On behalf of the Board

Emilie McCarthy
Chief Financial Officer

17 March 2026

CORPORATE GOVERNANCE

Introduction

The Board is committed to maintaining high standards of corporate governance, integrity and business ethics. In accordance with the AIM Rules, the Group is required to apply a recognised corporate governance code. To meet this requirement, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (QCA Code), which outlines ten principles aimed at driving medium-to-long-term value for shareholders and requires the Group to publish relevant disclosures.

We believe that strong governance is essential to the delivery of the Group's strategic objectives. We are committed to staying aligned with best practice, remaining attuned to regulatory developments, and continuously enhancing how we serve our customers' needs.

Further details on the Group's corporate governance arrangements are contained in the "corporate governance" section of the Company's investor website (www.mortgageadvicebureau.com/investor-relations).

Board composition and independence

As at 31 December 2025, the Board was composed of three Executive Directors, four independent Non-Executive Directors, including the Chair, and one non-independent Non-Executive Director. The Directors' biographies on pages 58 to 60 demonstrate a broad range of skills and experience, which is fundamental to the effective oversight and long-term success of the Group. On 1 January 2026 Yaiza Luengo was appointed to the Board as an Executive Director increasing the number to four.

The Board considers all four of the independent Non-Executive Directors to be independent of management and free from any relationship that could materially interfere with the exercise of their independent judgement. The Board does not believe that the independent Non-Executive Directors' shareholdings compromise their independence.

Rachel Haworth serves as the Senior Independent Non-Executive Director.

During the year, several changes were made to the composition of the Board. David Preece stepped down from the Board on 21 May 2025, and Ben Thompson stepped down on 31 December 2025. Paul Gill was appointed to the Board as an Executive Director on 18 March 2025. Orlando Machado and Mandy Donald were appointed as independent Non-Executive Directors on 18 June 2025. Nathan Imlach stepped down from the role of

Senior Independent Non-Executive Director on 18 June 2025, and now serves as Non-Independent Non-Executive director. Rachel Haworth assumed the role of Senior Independent Non-Executive Director from 18 June 2025.

All Non-Executive Directors bring a diverse mix of skills and senior-level experience in business operations and strategy. Collectively, they provide effective challenge and support to management and contribute to the Board's oversight of strategy, performance, risk and culture.

All Directors have access to the Company Secretary, Rory Gissane, who advises the Board on governance matters and ensures compliance with Board procedures and applicable rules and regulations. The Board meets at least seven times per year, with additional meetings scheduled as required, and acts as the principal forum for strategic decision-making and oversight of the Group.

Operation of the Board

The Board is accountable to shareholders for the effective management of the Group. It sets long-term objectives and commercial strategy, approves business plans, operating and capital budgets, and oversees preparation of the interim and annual financial statements.

The Board is responsible for considering and approving the Group's dividend policy, changes to its capital and financing structure, and significant transactions, including acquisitions and disposals. It ensures the maintenance of a sound system of internal control and risk management, oversees Board appointments and succession planning, sets, subject to delegation to Remuneration Committee, the executive remuneration policy and remuneration arrangements for Directors and other senior managers, and establishes the terms of reference for Board Committees. Other matters are delegated to management, with policies in place to ensure proper reporting to the Board.

The Company maintains appropriate insurance cover for legal action against the Company's Directors, though no coverage is provided in the event that a Director is found to have acted fraudulently or dishonestly. The Company has also put in place indemnity arrangements for its directors and officers, providing protection against liabilities arising from third-party claims. The indemnities do not extend to liabilities arising from fraud, dishonesty, and criminal conduct.

The agenda and papers for Board meetings are distributed by the Company Secretary in a timely manner.

The roles of Chair and Chief Executive Officer are distinct, with clear division of responsibilities. The Chair's

CORPORATE GOVERNANCE CONTINUED

role is to ensure good corporate governance, leading the Board, overseeing its effectiveness in all aspects, setting the Board's agenda, ensuring full participation of all Directors in Board activities and decision-making, and facilitating communication with shareholders. As part of the Senior Managers and Certification Regime, which applies to the Company as a Financial Conduct Authority (FCA) regulated firm, the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, and Chief Risk Officer each have clearly defined roles set out in a statement of responsibilities.

Together, they are responsible for overseeing the development and the delivery of the strategy approved by the Board, as well as the day-to-day operational and commercial management of the Group by the senior executive team. The Board is committed to continuously developing the corporate governance and management structures of the Group to ensure they meet the evolving needs of the business.

Upon appointment, Board members, particularly the Chair and Non-Executive Directors, disclose their commitments and agree to allocate the necessary time to discharge their duties effectively. The Board has reviewed the time commitments of each Director and is confident that each has sufficient capacity to fulfil their responsibilities for the Company. Any conflicts of interest are addressed in accordance with the Board's conflict of interest procedures.

All Executive and Non-Executive Directors retire and stand for re-election annually at the Annual General Meeting.

The Board aims to lead by example and act in the best interests of the Company. It is guided by a strong set of values outlined in the Group's "MABology" behaviours framework, which are fundamental to achieving good customer outcomes and promoting business success. These values are at the heart of the Group's culture. The Board is committed to fostering a healthy corporate culture and conducts an annual staff survey to monitor progress in this area.

Induction, training and performance evaluation

All Directors stay informed on key issues and developments related to industry, financial, regulatory and governance matters. They regularly attend briefing seminars, conferences and industry forums, read trade publications, and participate in training courses or online learning to stay up-to-date on relevant topics. Where

appropriate, the Board receives presentations from industry and professional experts. The Chief Executive Officer and Deputy Chief Executive Officer are regular participants at various industry-specific conferences, and the Chief Financial Officer participates in seminars on accounting, other financial and governance matters.

Additionally, several of the Non-Executive Directors hold other directorships and continually expand their skill sets through those connections. Regular and open communication ensures that relevant information is disseminated effectively with the Board as a whole. Every Director, upon appointment and throughout their service, is entitled to receive any training they deem reasonably necessary to fulfil their responsibilities effectively.

As required by the Senior Managers and Certification Regime, the Non-Executive Chair regularly assesses the continuing fitness and propriety of each Board member, along with their individual contributions, to ensure, amongst other things that:

- Their contribution is relevant and effective;
- They are committed; and
- Where relevant, they have maintained their independence.

Board evaluation

During the year, the Board undertook a Board Effectiveness Review, completed in June 2025. The review was externally supported, with an advisory firm engaged to design and administer anonymised questionnaires and to collate the raw data, ensuring confidentiality and independence of responses. The review covered the effectiveness of the Board, its Committees and individual and collective performance, including Board structure, governance practices and strategic contribution. The findings were considered by the Board and an action plan developed to address the recommendations.

The Board intends to undertake its next Board Effectiveness Review in 2026.

The Board reviews its effectiveness from time to time, and at least annually, to ensure it is operating efficiently and that the mix of skills, experience and governance arrangements remains appropriate for the Company's stage of development. During the year the Chair and INED led an internal review, which involved discussions with all directors and Co Sec. covering the operation of Board meetings, the quality and timeliness of Board information, committee structures and the Board's oversight of strategy and risk. The review concluded that

CORPORATE GOVERNANCE CONTINUED

the Board and its committees are functioning effectively, with some room for improvement particularly around terms of reference for committees. As a result, the Board planned to revisit and amend its terms of reference, MRTB and put in place a more formal scheme of delegated authority. Plans are in place to have a formal external evaluated Board effectiveness review in 2026.

The Board also keeps succession planning under consideration to ensure an appropriate balance of skills, experience and independence is maintained. Potential appointments are considered with reference to the Company's strategic priorities and the need to maintain a well-balanced and effective Board.

Induction programme

The Board has an induction programme to ensure that new Directors receive a formal introduction upon appointment. This includes an overview of the Group's activities, key business areas, governing law, corporate governance codes, strategy, financial and regulatory risks, the Matters Reserved to Board, and Board Committees' terms of reference, and the latest financial information. The programme also includes meetings with the Executive Directors, Company Secretary, members of senior management, as well as external advisers including the Company's nominated adviser and auditor as appropriate. Additionally, new Directors are given access to Board and Committee papers and minutes.

Board changes

During the year, several changes were made to the composition of the Board. David Preece stepped down from the Board on 21 May 2025, and Ben Thompson stepped down from the Board on 31 December 2025. Paul Gill was appointed to the Board as an Executive Director on 18 March 2025. Orlando Machado and Mandy Donald were appointed as independent Non-Executive Directors on 18 June 2025. Nathan Imlach stepped down from the role of Senior Independent Non-Executive Director on 18 June 2025, and now serves as Non-Independent Non-Executive director. Rachel Haworth became Senior Independent Non-Executive Director on 18 June 2025.

Board Committees

To assist in discharging its duties, the Board has delegated authority to five specialist Committees: the Audit Committee, the Group Risk Committee, the Remuneration Committee, Disclosure Committee, and the Nomination Committee. The terms of reference for each Committee are approved by the Board and reviewed annually. The Chair of each Committee reports to the Board on any significant matters that fall outside the Committee's delegated responsibility and authority.

Meetings and attendance

All Directors are expected to attend all Board meetings and meetings of Committees of which they are members. In 2025, the number of Board meetings held was higher than scheduled to reflect need, there were 15 Board Meetings.

Directors' attendance at meetings during the year was as follows:

Table 22: Directors' attendance at meetings

Meetings attended (eligible to attend) A dash denotes ineligibility	Board	Audit	Remuneration	Nomination	GRC	Disclosure
Peter Brodnicki	14 (15)	-	-	3 (3)	7 (7)	-
Nathan Imlach	14 (15)	2 (2)	2 (2)	2 (2)	4 (4)	1 (1)
Mike Jones	15 (15)	4 (4)	4 (4)	2 (3)	7 (7)	1 (1)
David Preece ²⁰	5 (6)	-	-	1 (1)	2 (2)	0 (0)
Ben Thompson	15 (15)	-	-	-	7 (7)	1 (1)
Rachel Haworth	15 (15)	4 (4)	4 (4)	3 (3)	7 (7)	-
Emilie McCarthy	15 (15)	-	-	-	7 (7)	1 (1)
Paul Gill ²¹	10 (11)	-	-	-	5 (5)	1 (1)
Orlando Machado ²²	6 (7)	1 (2)	1 (2)	1 (1)	2 (3)	-
Mandy Donald ²³	6 (7)	2 (2)	2(2)	0 (1)	3 (3)	-

Notes:

²⁰ David Preece stepped down from the Board effective 21 May 2025

²¹ Paul Gill was appointed to the Board effective 18 March 2025

²² Orlando Antonio Machado was appointed to the Board on 18 June 2025. Orlando Machado's non-attendance had been pre-planned and agreed with the Chair prior to his appointment

²³ Mandy Donald was appointed to the Board on 18 June 2025. Mandy Donald's non-attendance had been pre-planned and agreed with the Chair prior to her appointment

CORPORATE GOVERNANCE CONTINUED

Nathan Imlach stepped down from all of the Committees on 18 June 2025.

Rachel Haworth was ineligible for Disclosure Committee attendance at the time held in 2025 because she was not at that time Senior Independent Non-Executive Director, this is reflected with a dash in the table.

Audit Committee

Mandy Donald served as Chair of the Audit Committee for most of 2025, having been appointed to the role on 18 June 2025. Prior to this change, the Audit Committee had been chaired by Nathan Imlach, who stepped down from that role as part of the June 2025 Board changes. Along with Mandy Donald, Orlando Machado, Rachel Haworth, and Mike Jones are all members of the Audit Committee. Nathan Imlach served on the Committee until 18 June 2025.

The Board is satisfied that all members of the Committee have recent and relevant financial experience. The Group has considered the Financial Reporting Council's guidance that the Committee should possess competence relevant to the financial services sector and has concluded that the Committee meets this requirement. The Board believes the Audit Committee is independent, with all members being independent Non-Executive Directors.

The responsibilities of the Audit Committee are outlined in its terms of reference, with its key responsibilities being:

- To review the reporting of financial and other information to the shareholders of the Company and to monitor the integrity of the financial statements;
- To review the Group's accounting procedures and provide oversight of significant judgement areas;

- To review the effectiveness of the Group's internal financial systems and controls;
- To review the effectiveness of the external audit process and the independence and objectivity of the external auditor;
- To review audit fees and proposals for future years; and
- To report to the Board how it has discharged its responsibilities.

Committee meetings are typically attended by representatives from both the external and internal auditors. The Chief Executive Officer, Chief Financial Officer, Deputy Chief Executive Officer, and Chief Risk Officer, are invited to attend at the Committee's discretion. Other senior executives from the Group may also be requested to attend. The Committee meets with the Chief Financial Officer not less than four times a year and meets with representatives of the external auditors, without management present, at least once a year.

Activities during the year

The Audit Committee met four times during the year to consider significant financial and audit issues, the judgements made in connection with the financial statements, and to review the narrative within both the annual report and the interim report.

During the year the Audit Committee continued to monitor the internal audit function, which was delivered through a combination of Azets Holdings Ltd as an outsourced provider and the Group's internal audit team. The Committee developed the Company's internal audit strategy and plan and oversaw the implementation of the recommendations of the internal audits.

CORPORATE GOVERNANCE CONTINUED

Significant judgements and estimates

GOODWILL

As set out in Note 15 to the Group financial statements, the Group had goodwill of £69.7m (2024: £53.9m). Under IAS 36, these balances are assessed annually for impairment. Impairment testing requires the application of judgement, largely around the assumptions that are built into the calculation of the value in use of the cash generating unit being tested for impairment.

The Committee considered the impairment reviews carried out by management. These reviews focused on the assumptions underlying the calculation of the value in use of the cash generating units tested for impairment. Both management and the Committee challenged the underlying cash flow assumptions, taking into account historical performance. This was further supported by a review of the Group's budgets and forecast model used to calculate the cashflows used in the calculation.

The main assumptions reviewed by the Committee were the achievability of long-term business plans and the discount rate used, as outlined in Note 14. These assumptions were subject to sensitivity analysis by management which was also reviewed by the Committee.

The Committee concluded that the carrying values of goodwill included in the financial statements are appropriate.

VALUATION OF PUT AND CALL OPTIONS

As detailed in Note 6, a number of acquisitions have put and call options associated with the acquisition of the minority interests at a future date.

The valuation of the put and call options gives rise to key inherent risks with respect to management judgements and estimates, specifically around projected financial results.

For investments in subsidiaries with put and call options attached to them, the Committee reviewed and challenged the budgets and forecast assumptions used in the model to calculate the valuation.

The Committee concluded that the present values of the put and call options included in the financial statements are appropriate, and the impact of changes in valuation have been correctly recognised.

CLAWBACK LIABILITY

As detailed in Note 22, the Group recognises a refund liability under IFRS 15 for the estimated cost of repaying commission income received upfront on protection policies that may lapse in the four years following issue. This liability is an estimate and the actual timing and amount of future cash flows are dependent on future events.

The liability balance is calculated using a financial model that has been developed over several years. It incorporates several factors including the total 'unearned' commission (i.e. that could still be subject to clawback) at the point of calculation, the age profile of the commission received, estimates of future lapse rates, and the success of the ARs in preventing lapses and/or generating new income at the point of a lapse.

The Committee considered and challenged the nature of the liability, the potential outcomes and the prior history of cancellations to assess whether the key judgements used to calculate the liability is prudent and appropriate.

The Committee discussed with management the key elements of judgement to assure themselves of the adequacy and appropriateness of the provision. Following this discussion, the Committee was satisfied that the judgements exercised were appropriate and that the liability was fairly stated in the financial statements.

USE OF ALTERNATIVE PERFORMANCE MEASURES

The Group has identified certain measures that it believes will assist in the understanding of the performance of the business. These measures are not defined under IFRS but can be used, provided that appropriate disclosure is made in the Annual Report and Accounts.

These are included within the Glossary of Alternative Performance Measures (APMs) on pages 173 to 175.

The Committee considered the measures and determined that these APMs are deemed important by management as key indicators and comparables for assessing business performance. They are not substitute for, or superior to, any IFRS measures. The Committee was also satisfied that the disclosure of the APMs was appropriate.

CORPORATE GOVERNANCE CONTINUED

OTHER MATTERS

In addition to the above matters, the Committee assessed whether each entity, as well as the Group as a whole, is a going concern.

The Committee also reconsidered a number of other judgements made by management including IFRS 2 'Share-based payments', Investments in Associates, the impairment of trade and other receivables and the impairment of other Intangible Assets.

The Committee considered the Group's going concern assessment and whether the forecast financial performance would result in an adequate level of headroom over the Group's available cash facilities. The Committee also discussed the key assumptions underpinning the Group's forecast financial performance with management regularly during the year and considered a range of sensitivities to those forecasts, together with the feasibility and effectiveness of mitigating factors. The Committee concluded there are no material uncertainties that cast doubt on the Group's ability to continue as a going concern and that the adoption of the going concern basis is appropriate.

The Committee considered management's approach, proposed disclosures, assessment, and other factors in the judgements made by management and concluded that the judgements used were appropriate.

Internal audit

The internal audit function is responsible for providing assurance over the design and operational effectiveness of the internal controls related to the Group's key activities. The internal audit function is a co-source arrangement overseen by the Internal Audit Manager

The Group's internal audit activity follows a strategic, risk-based approach to cyclical audits, considering the Group's key strategic priorities and risks. This approach aims to provide assurance over key areas such as governance, risk management and control. During the year the internal audit function engaged in a number of activities, including:

- Developing and delivering a risk-based internal audit plan informed by the Group's corporate objectives, risk profile and assurance framework, alongside consideration of emerging sector risks and regulatory requirements, to provide assurance over key control areas such as environmental, social and governance (ESG), information technology general controls and key financial controls.
- Developing a forward-looking plan to provide the Group with assurance over key risks facing the business and its sector as a whole in 2026. The plan is supplemented by additional reviews on core business areas including information technology general controls as well as work due under a cyclical approach.

Azets Holdings Ltd was appointed as a new co-source provider for Audit 2025.

As the third line of defence, the internal audit function (together with the external auditor in connection with its audit of the financial statements) builds risk awareness within the organisation by challenging the first and second lines of defence to continue improving the internal control framework.

External auditor

An analysis of fees payable to the external audit firm for both audit and non-audit services during the year is detailed in note 7 to the financial statements. The Company is satisfied that the external auditor remains independent in the discharge of its audit responsibilities.

The Committee also reviews the external auditor's management letter, with at least one formal presentation made annually by the auditor.

On auditor tendering, while the QCA Code does not lay down specific requirements for smaller quoted companies, larger listed companies are required to put their audit out to tender every ten years with an external auditor's tenure being limited to twenty years. In this light, the Committee intends to agree a policy on the frequency of tendering and the length of tenure of external auditors to ensure that the independence of the external auditor is, and is seen to be, safeguarded.

CORPORATE GOVERNANCE CONTINUED

Remuneration Committee

For most of 2025, the Chair of the Remuneration Committee was Rachel Haworth. Along with Rachel Haworth, Orlando Machado, Mandy Donald, and Mike Jones are all members of the Remuneration Committee. Nathan Imlach served on the Committee until 18 June 2025. The Committee meets not less than three times a year, and more frequently as required. It is responsible for 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. The Committee also administers the operation of the share option and share incentive schemes established by the Company.

The members of the Remuneration Committee have no personal interest in the outcome of their decisions and aim to serve the interests of shareholders to ensure the continuing success of the Company. All members of the Remuneration Committee are independent Non-Executive Directors. The remuneration of the Non-Executive Directors is determined by the Executive Directors of the Board (save that the Chair's remuneration remains a matter for the Remuneration Committee, notwithstanding his non-executive and independent status). No Director is permitted to participate in decisions concerning their own remuneration.

The Committee met formally four times during the year and with key items considered including:

- The Group's executive remuneration policy and its operation;
- Annual review of the Executive Directors' and senior managers' base salaries and bonus arrangements;
- Support for colleagues, with a focus on the lower-paid;
- Benchmarking of Executive Directors' base salaries and total potential compensation by an external remuneration consultant on behalf of the Committee;
- The remuneration package for the Chief Financial Officer;
- Awards to be granted under the share option and share incentive schemes operated by the Company; and
- Vesting of executive share options.

The Committee continues to review the Group's long-term incentive plans to ensure it can continue to attract, retain and incentivise appropriately qualified staff to achieve its goals.

Further information about the Committee and the Group's executive remuneration policy is as set out on pages 82 to 90 in the Directors' remuneration report.

Nomination Committee

Nomination In 2025, the Chair of the Nomination Committee was Mike Jones. Along with Mike Jones, Rachel Haworth, Orlando Machado, and Mandy Donald, are all members of the Nomination Committee. Nathan Imlach served on the Committee until 18 June 2025.

The Committee is responsible for:

- Reviewing the size, structure and composition (including the skills, knowledge, experience and diversity) of the Board and to make recommendations to the Board with regard to any changes;
- Succession planning for both Executive and Non-Executive Directors and other senior executives in the Group; and
- Identifying and recommending to the Board for approval candidates to fill Board and senior management vacancies where required.

The Committee works in close consultation with the Executive Directors, with its main priorities being the Board structure and composition, ensuring that the Board has the right skills and experience to fulfil its responsibilities, as well as management development and succession planning.

The Nomination Committee met three times during the year to consider succession planning for the Executive Directors, to note appointments to and succession planning for the executive team, and to consider the succession planning for the Non-Executive Directors. The criteria for assessing the level of diversity at the Board and in the senior management team includes socio-economic background, nationality, educational attainment, gender and age, reflecting key principles within the QCA Code.

The Board had three Executive Directors (as of close on 31 December 2025), four Independent Non-Executive Directors, including the Chair, and one Non-Independent Non-Executive Director.

CORPORATE GOVERNANCE CONTINUED

Group Risk Committee

The Group Risk Committee (GRC) is chaired by Mike Jones with all the Directors members of the Committee. There is cross membership between the Group Risk Committee and other Board Committees to ensure that agendas are aligned, and key information is shared appropriately across the Committees.

The GRC met six times in 2025 to review and consider the following:

- All major Group-related existing and potential risks, including a review of the Group risk register, risk appetite and management framework, and any Risk and Compliance Committee escalations;
- The preparation for and implementation of the Consumer Duty regulation;
- Regulatory consultation papers and impending legislation changes;
- Senior Managers and Certification Regime;
- General Data Protection Regulation;
- Cyber security;
- Operational resilience;
- Mergers and acquisitions (M&A) activity;
- ESG matters including vulnerable clients, diversity, and other relevant regulatory themes;
- The effectiveness of the Group's procedures on whistleblowing, anti-bribery and corruption and anti-money laundering; and
- Other major risk considerations and relevant upcoming legislation.

Consumer Duty

The FCA published its final rules on the Consumer Duty in July 2022, with rules taking effect on 31 July 2023. The Board approved the Group's first Consumer Duty Annual Report in July 2024, which set out how the Group had progressed against the expectations of the FCA and met the requirements of the Consumer Duty. The Consumer Duty requires firms to deliver good outcomes in the following four areas:

- Product and services;
- Price and value;
- Consumer understanding; and
- Consumer support.

Throughout 2025, the GRC continued to receive regular updates from the Chief Risk Officer in relation to the ongoing Consumer Duty activity within the business, including monitoring completion of all actions resulting from the Annual Consumer Duty Board Report.

The Group has been actively engaged throughout in the work of the Association of Mortgage Intermediaries on the Consumer Duty and its requirements.

Disclosure Committee

The Company's Disclosure Committee sat once during 2025, this Committee helps ensure the Company meets its disclosure obligations under the AIM Rules. It considers potentially price-sensitive information and considers what the Company should announce, and when. It coordinates input from management, finance and advisers to ensure the Company's disclosures are accurate and consistent. The Committee also maintains appropriate controls and an audit trail around disclosure decisions to reduce regulatory risk.

Sustainability Committee

During 2025 the Board made plans to establish a Sustainability Committee in 2026.

The Sustainability Committee is to be led by Mandy Donald, Non-Executive Director, and is expected to sit twice a year. The Board expects the Sustainability Committee to work closely with and receive reports from the Group's non-Board Sustainability Committee led by the Group's Head of Investor Relations and seconded by the Group's Head of Sustainability.

Communications with shareholders

The Board is committed to maintaining communication with the Company's shareholders. The principal methods of communication with private investors remain the annual report and financial statements, the interim report, the AGM and the Group's website (www.mortgageadvicebureau.com/investor-relations).

All Directors will normally attend each AGM, and shareholders are given the opportunity to ask questions. In addition, the Executive Directors welcome dialogue with individual institutional shareholders to understand their views and feed these back to the wider Board. General presentations are also given to analysts and investors covering the annual and interim results, with prompt feedback being received by the Board through the Company's corporate brokers.

CORPORATE GOVERNANCE CONTINUED

The Board aims to be open with shareholders and available to them, subject to compliance with relevant securities laws. The Chair and other Non-Executive Directors make themselves available for meetings as appropriate.

Executive Directors engage regularly with shareholders through both formal and informal channels. A central element of the Group's engagement strategy is its annual Capital Markets Day. In addition, the Group's Head of Investor Relations maintains ongoing direct contact with investors, as well as indirect engagement through the Company's corporate brokers. The Group is committed to open, constructive dialogue and routinely considers the views and feedback of its investor community.

Challenges experienced by the Board and how these were addressed

During the year, the Board considered a number of challenges arising from the Group's evolving priorities and operating environment. One such challenge was ensuring sufficient Board focus and expertise on sustainability matters as the Group's ambitions in this area developed. In response, the Board plans to establish a dedicated Sustainability Committee, enabling more structured oversight and drawing more effectively on the skills and experience of the wider management team.

The Board also reviewed the composition of the Board and its Committees to ensure an appropriate balance of skills, experience, and independence, recognising the importance of maintaining robust challenge and effective decision-making. As part of this review, the Board considered the number and role of independent Non-Executive Directors and made adjustments to appointments and Committee memberships where appropriate to ensure continued compliance with governance expectations and best practice.

The Board also reflected on broader organisational and strategic challenges, including the need to enhance employee engagement following feedback on culture, and to navigate regulatory and operational constraints

affecting the pace of strategic implementation. Where appropriate, the Board supported adjustments to priorities and approaches, including increased engagement with stakeholders and the introduction of targeted initiatives to address these matters.

These examples illustrate the Board's approach to identifying barriers, responding constructively, and adapting governance, processes, and focus as needed to support the long-term success of the Group.

Internal control and risk management

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. Such systems are designed to manage rather than eliminate risks and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Directors believe that the Group has internal control procedures in place appropriate to the size and nature of the business. In accordance with the guidance of the Turnbull Committee on internal control, an ongoing process is in operation for the identification, evaluation and management of significant risks faced by the Group. The Board routinely reviews the effectiveness of the system of internal control and risk management to ensure controls react to changes in the nature of the Group's operations. There are two Board Committees that review various risks: the Audit Committee and the Group Risk Committee. Further details of these Committees are described on pages 76 to 81.

The Group maintains appropriate insurance cover and reviews the adequacy of the cover regularly, in conjunction with the Group's insurance brokers.

On behalf of the Board

Rory Gissane
Company Secretary

17 March 2026

DIRECTORS' REMUNERATION REPORT

RACHEL HAWORTH
CHAIR OF THE REMUNERATION COMMITTEE



Membership

Rachel Haworth (Committee Chair)

Orlando Machado (Joined 18 June 2025)

Mandy Donald (Joined 18 June 2025)

Mike Jones

Nathan Imlach (stood down 18 June 2025)

There were 4 meetings held during the year ended 31 December 2025.

Key responsibilities and terms of reference

- Determine and agree the Group's policy on executive remuneration, including performance-related annual bonuses, share options or share awards of the Executive Directors and members of executive management.
- Review and approve the design of all share incentive plans and performance-related pay schemes
- Determine targets and awards made under the annual bonus and share incentive plans and performance-related pay schemes.
- Determine the policy for pension arrangements and other benefits for each Executive Director and other senior executives.

- Ensure that the contractual terms and payments made on termination are fair to the individual and the Company and that failure is not rewarded.

The Executive Directors and other senior management may be invited to attend meetings when appropriate to provide advice. However, no Director is present or takes part in discussions concerning their own remuneration.

Focus in 2025

- Approved the 2024 annual performance-related bonus payout and vesting of the 2022 LTIP award.
- Set targets for the 2025 LTIP award and 2026 annual performance-related bonus.
- Approved the Directors' remuneration report.

Priorities for 2026

- Ongoing compliance with the QCA Corporate Governance Code
- Set performance targets in respect of the 2026 annual bonus and 2026 LTIP award
- Review Board remuneration considering the anticipated move to the Main Market

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual Statement

Dear shareholder,

I am pleased to introduce the Directors' remuneration report for the year ended 31 December 2025.

In the context of the Group's rapid growth and continued evolution, the Committee recognises the critical role that remuneration plays in supporting MAB's long-term strategy. Over recent years, significant progress has been made to ensure that remuneration structures appropriately incentivise sustainable performance, align executive and shareholder interests, and support the attraction, retention and motivation of high-calibre leadership.

The Committee continues to review and refine remuneration arrangements to ensure they remain competitive, proportionate and aligned with the scale and complexity of the business as it grows. While meaningful steps have been taken, the Committee acknowledges that further development is required as the Group matures, and this remains an area of active focus.

The Board and Executive Committee work closely together to ensure that remuneration outcomes reflect both financial and non-financial performance, reinforce the Group's values, and support the successful delivery of the growth strategy. The Committee remains positive about the progress being made and the collaborative approach taken across the Board and Executive leadership in shaping a remuneration framework fit for the next phase of MAB's growth.

The report is divided into three sections:

- this Annual Statement, which summarises the work of the Committee, remuneration outcomes in the year ended 31 December 2025 and how the Directors' Remuneration Policy will operate for the year ending 31 December 2026;
- the Directors' Remuneration Policy, which summarises the current Directors' Remuneration Policy; and
- the Annual Report on Remuneration, which discloses how the Remuneration Policy was implemented in the year ended 31 December 2025.

The Directors' remuneration report will be subject to an advisory vote at the 2026 AGM. Following the Company's anticipated move to the Main Market, the

Directors' Remuneration Policy will be subject to a binding vote at the 2027 AGM. Therefore, it is not being put to a vote this year.

As an AIM-listed company, we are not required to provide all of the information included in this report. However, we provide disclosures in addition to those which are required under the AIM Rules on a voluntary basis to enable shareholders to understand and consider our remuneration arrangements.

Remuneration Policy Implementation for 2025

Annual bonus outturn for Executive directors in place in 2025

Peter Brodinicki (CEO), Ben Thompson (Deputy CEO) and Emilie McCarthy (CFO)

For these Executive Directors, the annual bonus opportunity for 2025 was based 80% on financial performance against the Group's adjusted profit before tax target and 20% on the achievement of Personal Business Objectives (PBOs).

- Performance against PBOs was assessed at 80.4%, equating to a bonus payout of 24.1% of base salary,
- The Group delivered adjusted profit before tax of £36.3m, resulting in financial performance achievement of 63.8%

Together, these outcomes produced a total annual bonus of 87.9% of base salary.

Paul Gill (CRO)

For the Chief Risk Officer, the maximum annual bonus opportunity was 30% of salary and based solely on achievement of Personal Business Objectives. Performance against these objectives was reviewed and verified by the Remuneration Committee, which assessed overall achievement at 88.1%.

LTIP outturn

No vesting occurred in respect of the 2022 LTIP award because the performance conditions linked to adjusted EPS growth and total shareholder return were not met at the threshold level over the three-year performance period.

DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration Policy Implementation for 2026

Base salary

Following a review of current remuneration levels, changes to the base salaries of the Executive Directors were proposed and implemented with effect from 1 January 2026.

With effect from that date, Ben Thompson stepped down as Deputy Chief Executive Officer and ceased to serve as an Executive Director. He joined the Executive Committee as Director of Home Moving Strategy. No payments for loss of office were made in connection with this transition.

On the same date, Yaiza Luengo, Chief Operating Officer, was appointed to the Board as an Executive Director.

	2026	2025	% change
Peter Brodnicki, CEO	£477,410	£463,500	3%
Emilie McCarthy, CFO	£318,270	£309,000	3%
Paul Gill, CRO	£283,250	£275,000	3%
Yaiza Luengo, COO	£360,500	N/A	N/A

These salary increases were in line with the average salary increase across MAB.

Pension

From 1 January 2026, the CEO, CFO and CRO's pension provision were reduced from 10% of salary to 8%, such that the Executive Director's pension provision is now in line with the wider workforce.

Annual bonus

Annual bonus potential will continue to be 150% of base salary for the Executive Directors, except for the CRO, whose maximum is 75% of salary. Outturn will be based on sliding-scale operating profit targets (80%) and Personal Business Objectives (20%) (CRO personal performance measures only, not linked to APBT).

Long-term incentives

The Committee intends to grant LTIP awards in 2026 over shares equal to 150% of salary.

The metrics and weightings are as follows:

Performance measure	Weighting	Performance period
Financial performance	100%	Three years from the date of the grant

Non-executive Director fees

The base fees for the Chairman and Non-executive Directors were increased by 3%, effective 1 January 2026.

Name	2025 Base	Additional Fee	Total	3% Increase	2026 Fee	Notes
Michael Jones	£109,200	£-	£109,200	£3,276	£112,476	Inclusive fee for role as Chair
Nathan Imlach	£45,900	£-	£45,900	£1,377	£47,277	Standard NED fee with no committee roles
Rachel Haworth	£45,900	£15,200	£61,100	£1,833	£62,933	Additional fee as SID and Chair of Remco
Orlando Machado	£45,900	£7,600	£53,500	£1,605	£55,105	Additional fee as Chair of Risk from 1 January 2026 subject approval
Mandy Donald	£45,900	£7,600	£53,500	£1,605	£55,105	Additional fee as Chair of Audit

DIRECTORS' REMUNERATION REPORT CONTINUED

Director's Remuneration Policy

Remuneration Policy

The Group's remuneration policy is designed to reward employees for their expertise, responsibilities and performance, aligned with the long-term interests of shareholders and the Group's cultural values. The policy aims to attract, retain and appropriately incentivise high-performing individuals capable of delivering the Group's strategic objectives and long-term value creation.

A significant proportion of total remuneration is performance-related, delivered through short- and long-term incentive arrangements. Executive Directors also receive customary benefits, including pension contributions and insured benefits, as set out in the table below.

COMPONENT	PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM	PERFORMANCE
Base salary	To provide a competitive base salary to attract, motivate and retain executives with the experience and capabilities to achieve the strategic aims.	Salaries for Executive Directors are reviewed annually, taking into account base pay increases for employees, levels of expertise, and the need to retain and motivate high-calibre individuals. Any changes to Directors' remuneration take effect on 1 January.	n/a	n/a
Benefits	To provide a market-competitive benefits package.	Offered in line with market practice, and may include death in service insurance, sick pay and private medical insurance.	n/a	n/a
Pension	To provide an appropriate level of retirement benefit.	Workforce-aligned pension provision.	Workforce aligned – currently 8% of base salary	n/a
Annual bonus	To reward performance against annual targets which support the strategy of the Group.	Awards are based on annual performance and are payable in cash in March. Awards may be subject to malus/clawback provisions at the discretion of the Committee.	150% of salary. CRO 75% of salary purely on PBOs (not linked to APBT)	Sliding scale financial and/or Personal business objectives
LTIP	To drive and reward the achievement of longer-term objectives, support retention, and promote share ownership for Executive Directors.	Nil cost or nominal cost share options. Vesting is subject to the achievement of challenging performance conditions over a three-year period. Awards may be subject to malus/clawback provisions at the discretion of the Committee.	150% of salary. CRO 75% of salary	Sliding scale financial
Non-executive Directors	The Committee determines the Chairman's fee, and fees for the Non-executive Directors are agreed by the Chairman and Executive Directors.	Fees are reviewed annually, taking into account the level of responsibility and relevant experience. Fees may include a basic fee and additional fees for further responsibilities. Fees are paid in cash.	n/a	n/a

Malus and clawback

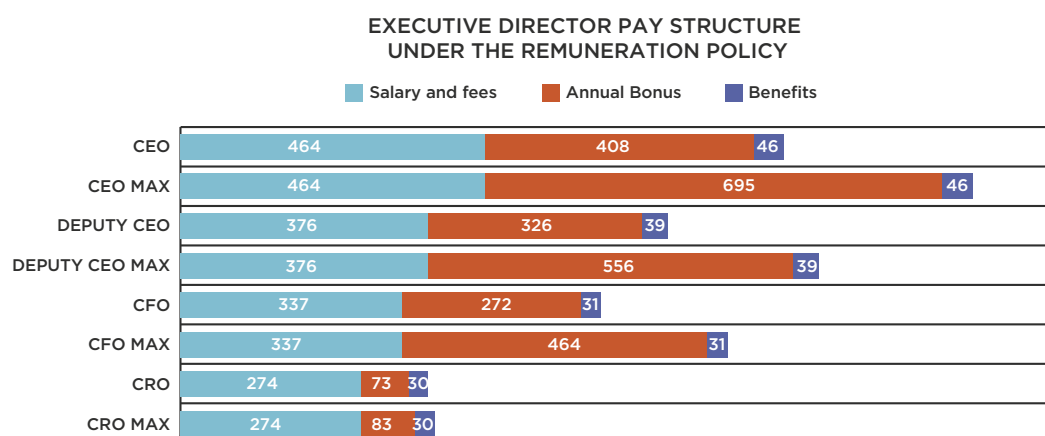
Malus and clawback provisions apply to the annual bonus and LTIP. Triggers include a subsequent reassessment of performance conditions, a breach of contract or fiduciary duties, material reputational damage and corporate failure. In the event that clawback is enacted, the Committee has the discretion to require repayment or to reduce any unvested or unpaid award made under any annual or share-based incentive plan.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual Report on Remuneration

Directors' remuneration for the year ended 31 December 2025

The table below sets out total remuneration for Directors for the year ended 31 December 2025. The chart below illustrates the remuneration structure for each Executive Director for FY25, comparing the total compensation awarded with the maximum potential remuneration permitted under the Company's remuneration policy. The bars show the breakdown of remuneration into key components - salary and fees, annual bonus, and benefits - and highlight the difference between the actual total received and the maximum opportunity available for each executive director under the policy for the financial year ended 31 December 2025.



The financial part of the bonus outcome is determined by reference to the Group's Adjusted Profit Before Tax ("APBT") performance against the Board-approved budget. No bonus is payable below 90% of APBT. At target performance (100% of APBT), 70% of the maximum opportunity becomes payable, with the payout increasing on a straight-line basis to 120% of target bonus for performance at or above 105% of APBT.

The table below sets out total remuneration for Directors for the year ended 31 December 2025.

	Salary and fees	Annual Bonus	Pension	Benefits	LTIP	Total
Executives						
Peter Brodnicki	464	408	45	1	-	918
Ben Thompson	376	326	36	3	-	741
Emilie McCarthy	337	272	30	1	-	640
Paul Gill	274	73	27	3	-	377
	1,451	1,079	138	8	-	2,676
Non-Executives						
Michael Jones	109	-	-	-	-	109
Nathan Imlach	49	-	-	-	-	49
Rachel Haworth	58	-	-	-	-	58
Orlando Machado	25	-	-	-	-	25
Mandy Donald	31	-	-	-	-	31
David Preece ²⁴	18	-	-	-	-	18
	290	-	-	-	-	290
Total	1,741	1,079	138	8	-	2,966

²⁴ David Preece retired from the Board on 21st May 2025

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual Bonus 2025

Peter Brodinicki (CEO), Ben Thompson (Deputy CEO) and Emilie McCarthy (CFO)

For these Executive Directors, the annual bonus opportunity for 2025 was based 80% on financial performance against the Group's adjusted profit before tax target and 20% on the achievement of Personal Business Objectives (PBOs).

Of the six PBOs set for the year, three were ESG-related objectives, strengthening our people and culture, progressing our environmental initiatives and ensuring we have the right controls in place to operate the business effectively. One PBO was aligned with the delivery of the Group's technology roadmap, including the deployment of AI tools, and one PBO supported the Group's intention to transition to the Main Market.

- Performance against PBOs was assessed at 80.4%, equating to a bonus payout of 24.1% of base salary,
- The Group delivered adjusted profit before tax of £36.3m, resulting in financial performance achievement of 63.8%

Together, these outcomes produced a total annual bonus of 87.9% of base salary.

	Percentage of annual bonus	Percentage of Base Salary at Maximum Bonus	Bonus paid as a percentage of Base Salary
Adjusted PBT	80%	120%	63.8%
PBOs	20%	30%	24.1%

Paul Gill (CRO)

For the Chief Risk Officer, the maximum annual bonus opportunity was 30% of salary and based solely on achievement of Personal Business Objectives. The PBOs were tailored to reflect their role, leadership responsibilities and strategic priorities for the year. Performance against these objectives was reviewed and verified by the Remuneration Committee, which assessed overall achievement at 88.1%.

Share awards vesting in the year ended 31 December 2025

The 2022 LTIP award was granted on 6 June 2022 and was subject to performance conditions measured over three years to April 2025. Half of the award was subject to an EPS performance condition, measured by compound annual growth in adjusted earnings per share, with the remaining half subject to a TSR performance condition over the same period.

The award was granted in a low-interest-rate environment, approximately six months before the 2022 mini-budget and the subsequent political and economic uncertainty, which had a prolonged adverse impact on the mortgage market. Over the performance period, neither EPS nor TSR met the threshold. Accordingly, no part of the 2022 LTIP award vested and no payout was made.

Share awards granted in the year ended 31 December 2025

In 2025, the Group had two plans in place.

- The Mortgage Advice Bureau Executive Share Option
- The Fluent Money Limited Long-term Incentive Plan 2025

DIRECTORS' REMUNERATION REPORT CONTINUED

On 29 April 2025, under the Mortgage Advice Bureau Executive Share Option plan, a total of 408,418 share options over ordinary shares of 0.1p were issued to the Executive Directors and senior employees. The exercise of the options is subject to achievement of performance conditions based on growth in adjusted diluted earnings per share over the period of 1 January 2025 to 31 December 2027. The options will become exercisable on 29 April 2028.

Metric	Weighting (% of award)	Performance condition	Threshold (25% vesting)	Intermediary (50% vesting)	Maximum (100% vesting)
Adjusted EPS	100%	Compound annual growth rate in EPS	5%	11%	14%

Separately, on 29 April 2025, a one-off grant of 534,660 options over ordinary shares was awarded to the executives of Fluent Money Limited under the Fluent Limited Long-term incentive plan 2025. Each option is subject to the performance conditions applicable to the Fluent Group, as set out in the plan's rules. 75% of the shares subject to each option granted will vest on 29 April 2028, and the remaining 25% on 29 April 2029. For each date, the Committee will determine the extent to which the performance conditions have been satisfied. The exercise price for the options is 0.1 pence, being the nominal cost of ordinary shares.

Service Contracts

It is the Group's policy for all Executive Directors to have contracts of employment that contain a termination notice period not exceeding twelve months. The appointment of the Chief Executive Officer, Peter Brodnicki, continues until terminated by either party, giving not less than twelve months' notice to the other party. The appointments of the Chief Finance Officer, Emilie McCarthy, and the Chief Risk Officer, Paul Gill, continue until terminated by either party, giving not less than six months' notice to the other party.

Ben Thompson served as Deputy Chief Executive Officer during the 2025 financial year and ceased to be an Executive Director at the end of the year. On the same date, Yaiza Luengo, Chief Operating Officer, was appointed to the Board as an Executive Director and continues until terminated by either party, giving not less than six months' notice to the other party.

The Non-Executive Directors do not have service contracts. A Letter of Appointment provides for an initial period of 36 months. It continues until terminated by either party by giving three months' prior written notice at any time after the initial 36-month period. All Directors are subject to annual re-election at the Annual General Meeting.

Director's Interests in Shares

As of 31 December 2025, the interest of the Directors in the Ordinary shares of the Company was:

First Name	Last Name	Role	Status	Shares Owned	% ISC
Peter	Brodnicki	CEO	Exec	10,401,557	17.93%
Ben	Thompson	Deputy CEO	Exec	94,091	0.16%
Emilie	McCarthy	CFO	Exec	4,634	0.01%
Mike	Jones	Chairman	NEC	3,292	0.01%
Nathan	Imlach	NED	Non Exec	35,718	0.06%
David	Preece	NED	Resigned 21 May 2025	924,800	1.59%
Paul	Gill	CRO	Exec	1,744	0.003%

Note: The Directors' shareholdings include any shareholdings of trusts or family members deemed to be connected persons.

DIRECTORS' REMUNERATION REPORT CONTINUED

Interest in Options

The interests of the Directors during 2025 were as follows:

Director	Date Granted	Exercise Price (£)	At 31 Dec 2024	Granted during the year	Exercised during the year	Foreited/ Not vested during the year	At 31 Dec 2025
Peter Brodnicki							
(1)	May-25	0.001	-	62,344	-	-	62,344
(3)	Apr-24	0.001	75,391	-	-	-	75,391
(5)	May-23	0.001	83,146	-	-	-	83,146
(6)	Jun-22	0.001	36,262	-	-	(36,262)	-
(7)	Apr-21	0.001	7,013	-	-	-	7,013
(8)	Jul-20	0.001	37,108	-	-	-	37,108
(9)	Jul-19	0.001	33,717	-	-	-	33,717
(10)	Apr-18	0.001	9,957	-	-	-	9,957
			282,594	62,344	-	(36,262)	246,332
Ben Thompson							
(1)	May-25	0.001	-	62,344	-	-	62,344
(3)	Apr-24	0.001	60,312	-	-	-	60,312
(5)	May-23	0.001	55,230	-	-	-	55,230
(6)	Jun-22	0.001	24,097	-	-	(24,097)	-
(7)	Apr-21	0.001	-	-	-	-	-
(8)	Jul-20	0.001	37,108	-	-	-	37,108
(9)	Jul-19	0.001	33,717	-	-	-	33,717
			210,464	62,344	-	(24,097)	248,711
Emilie McCarthy							
(1)	May-25	0.001	-	57,793	-	-	57,793
(2)	May-24	0.001	49,342	-	-	-	49,342
			49,342	57,793	-	-	107,135
Paul Gill							
(1)	May-25	0.001	-	18,703	-	-	18,703
(3)	Apr-24	0.001	7,696	-	-	-	7,696
(5)	May-23	0.001	7,449	-	-	-	7,449
(6)	Jun-22	0.001	4,862	-	-	(4,862)	-
			20,007	18,703	-	(4,862)	33,848

From 2023 onwards, awards are based solely on EPS performance.

Vested and unvested LTIP awards are subject to a formal malus-and-clawback mechanism.

DIRECTORS' REMUNERATION REPORT CONTINUED

The following performance conditions apply to the outstanding LTIP awards.

2023 award:

Metric	Weighting (% of award)	Performance condition	Threshold	Intermediary	Maximum
Vesting (% of Maximum)			25%	N/A (straight-line)	100%
Adjusted EPS	100%	Compound annual growth rate in EPS	5%	N/A (straight-line)	10%

2024 Award:

Metric	Weighting (% of award)	Performance condition	Threshold	Intermediary	Maximum
Vesting (% of Maximum)			25%	N/A (straight-line)	100%
Adjusted EPS	100%	Compound annual growth rate in EPS	10.75%	N/A (straight-line)	21.50%

2025 Award:

Metric	Weighting (% of award)	Performance condition	Threshold	Intermediary	Maximum
Vesting (% of Maximum)			25%	50%	100%
Adjusted EPS	100%	Compound annual growth rate in EPS	5%	11%	14%

Employee Incentivisation and Reward

MAB is committed to providing an inclusive working environment and ensuring fair reward for all employees, regardless of seniority, across the business. In addition to the Executive Directors and senior management, the Committee considers wider workforce remuneration and reward.

Share Incentive Plan

The Mortgage Advice Bureau (Holdings) plc Share Incentive Plan (SIP) enables employees to buy shares in the Company at an effective discount to the London Stock Exchange price by having an amount deducted from pre-tax salary each month. In addition, the Company grants participating employees matching shares.

The Share Incentive Plan remains popular among our employees despite the cost-of-living crisis. Eligible employee participation stands at 38.6% (2024: 35%). The average monthly contribution in 2025 was £110.75 (2024: £106).

Shareholder Engagement

We take a keen interest in our shareholders' views on executive remuneration and welcome any feedback on the Directors' Remuneration Report. At the 2025 AGM, 88.7% of the votes cast were in favour of accepting the Remuneration Report.

This Remuneration Report will be subject to an advisory vote at the 2026 AGM. Our goal is to be clear and transparent in the presentation of this report, and I look forward to shareholders' support on this resolution.

On behalf of the Board

Rachel Haworth

Chair of the Remuneration Committee

17 March 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

UK company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRSs.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing each of the Group and Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK adopted international accounting standard; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. The maintenance and integrity of the corporate and financial information included on the Group's website is the responsibility of the Directors. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORTGAGE ADVICE BUREAU (HOLDINGS) PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mortgage Advice Bureau (Holdings) Plc (the 'Parent Company' or 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Company statement of financial position
Consolidated statement of changes in equity	Company statement of changes in equity
Consolidated statement of cash flows	
Notes 1 to 33 to the consolidated financial statements	Notes 1 to 8 to the company statement of financial position
Material accounting policy information.	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102

The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- We have assessed the reasonableness of the assumptions within the Directors' forecast for liquidity and profitability for a period of at least 12 months from the signing of these accounts to 31 December 2027, corroborating the inputs to supporting documentary evidence. This involved considering the base and stress scenarios testing undertaken by the Directors to support the Going concern assessment which included assumptions about the potential impact this could have on revenue (mainly from mortgage procurement fees, and protection and general insurance commissions) and possible cost saving measures relating to administration expenses.
- We examined the existing agreement of the Term Loan and Revolving Credit Facility and reviewed the nature of the facility, repayment terms, covenants and respective conditions. We assessed its continued

INDEPENDENT AUDITOR'S REPORT CONTINUED

availability to the Group through the going concern period and checked the completeness of Director's covenant assessment;

- We assessed the appropriateness of the duration of the going concern assessment period to 31 December 2027;
- We assessed whether the capital and cash positions are adequate and whether the Group complies with its covenant requirements in both the base and stress scenarios;
- We considered whether there were any indicators of other sources of finance not considered by Directors in their assessment;
- We have reviewed publicly available information on the housing market and house price index to assess any impact on going concern.
- We assessed how the Directors have factored in the current macroeconomic scenario on the business,

checking these had been appropriately considered as part of the Directors' going concern assessment.

We reviewed the going concern disclosure in note 1 to the financial statements to assess that it gives a complete and accurate description of the Directors' assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	*Revenue recognition: Clawback liability	✓	✓
	Purchase price allocation	✓	✗
	*Clawback liability has been incorporated within the revenue recognition KAM as it is treated as a refund liability under IFRS 15.		
Materiality	<i>Group financial statements as a whole</i>		
	£1,800,000 (2024: £1,150,000) based on 5% of Adjusted Profit before tax (2024: 5% of Profit before tax)		

INDEPENDENT AUDITOR'S REPORT CONTINUED

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

Mortgage Advice Bureau (Holdings) Plc is a UK consumer intermediary brand and specialist network for mortgage advice offering mortgage and insurance brokering services on a local, regional and national level to UK consumers.

The Group's operations are solely based in the United Kingdom and it manages its operations from Derby. The Group's centralised functions include Finance, Treasury and other aspects of internal controls such as the internal audit.

The entities making up MAB Core component (as listed in the table below) are centrally managed by the Group finance team in Derby. For the purposes of financial reporting for this component, these entities are grouped together. They have the same processes and controls. The remaining components are managed by local finance teams which report to the Group finance team for consolidation and decision-making processes.

The Group's IT environment comprises a combination of centralised and decentralised systems across its operations and at component level.

In determining components, we have assessed which business units are linked in terms of the Group's operational and legal structure; the existence of common reporting and information systems; controls, financial information, personnel and other audit specific factors. For the purposes of our Group audit, we have identified twelve components within the Group, including the Parent Company. We performed risk assessment and planning procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, and the type of audit procedures to be performed at these components.

As part of performing our Group audit, we have determined the components in scope as follows:

- We identified the Parent Company and three other components for which a full scope audit was applicable. These were determined to be MAB Core; FMD and Fluent. These were considered to be in scope as they contained the largest percentage of either total revenue or total assets of the Group.
- We identified the other nine components with accounts contributing to the specific Group risk of material misstatement
- We also identified the Parent Company as a component.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures;
- procedures on one or more classes of transactions, account balances or disclosures.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

COMPONENT	COMPONENT NAME	LEGAL ENTITY	GROUP AUDIT SCOPE
1	Mortgage Advice Bureau (Holdings) Plc ('Parent Company)	Mortgage Advice Bureau (Holdings) Plc	Statutory audit and procedures on the entire financial information of the component.
2	MAB Core	Mortgage Advice Bureau Limited, Mortgage Advice Bureau (Derby) Limited, Capital Protect Limited, Talk Limited, MABWM Limited and Mortgage Talk Limited	Audit procedures on the entire financial information of the component.
3	Fluent	Fluent Bridging Limited, Fluent Lifetime Limited, Fluent Loans Limited, Fluent Money Limited, The Fluent Money Group Limited, Fluent Mortgage Holdings Limited, Fluent Mortgages Horwich Limited, Fluent Mortgages Limited, Project Finland Bidco Limited, and Project Finland Topco Limited	Audit procedures on the entire financial information of the component.
4	FMD	First Mortgage Direct Limited (FMD), First Mortgage Limited (FML), Property Law Centre Limited (PLC) and Lucra Mortgages Limited	Audit procedures on the entire financial information of the component.
5	Vita	Vita Financial Limited, BPR Protect Limited, and Company Protection Limited	Audit procedures on one or more classes of transactions and account balances.
6	Auxilium	Auxilium Group Limited and Auxilium Partnership Limited	Audit procedures on one or more classes of transactions and account balances.
7	Heron	Heron Financial Limited and Heron Financial North-East Limited	Audit procedures on one or more classes of transactions and account balances
8	Evolve	Evolve FS Ltd, Evolve Mortgages Limited and Evolve Specialist Lending Solutions Limited	Audit procedures on one or more classes of transactions and account balances
9	Meridian	Meridian Holdings Group Ltd, Meridian (Leicester) Limited, Meridian Mortgages Limited, Metro Finance Brokers Limited and William Lowden & Associates Limited	Audit procedures on one or more classes of transactions and account balances
10	UK Moneyman	UK Moneyman Limited and UKMM Limited	Audit procedures on one or more classes of transactions and account balances
11	FMNE	M&R FM Ltd, Cornerstone Financial Group Limited, First Finance Group Ltd and First Finance Commercial Ltd	Audit procedures on one or more classes of transactions and account balances
12	KFH	KFH Ltd	Audit procedures on one or more classes of transactions and account balances
13	Dashly	Dashly Limited	Audit procedures on one or more classes of transactions and account balances

INDEPENDENT AUDITOR'S REPORT CONTINUED

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to Goodwill, Valuation of put/call options over the purchase of non-controlling interests, Taxation and going concern. We therefore designed and performed procedures centrally in these areas.

Locations

The Group's operations are spread over a number of different geographical locations. We visited two out of a total of twelve locations. Our teams conducted procedures at the Group's locations in Derby and Bolton.

In addition, our teams worked remotely, holding calls and video conferences with finance teams from the components, and with digital information obtained from components.

Changes from the prior year

During the year, the Group completed a number of acquisitions of new subsidiaries. In accordance with ISA (UK) 600 (Revised), these acquisitions were assessed for group audit purposes, which resulted in the identification of an additional seven components compared with the prior year.

Details of the components included in the scope of the group audit and rationale for grouping the components has been disclosed under the 'Components in scope' section of this report.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;

- Review of the minutes of Board and Audit Committee meeting, Sustainability Committee and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic report may affect the financial statements and our audit.

The Group has explained in the Strategic report how it has reflected the impact of climate change in the financial statements. The Group did not identify any climate risk that would materially impact the carrying values of the Group's assets or has any other impact on the financial statements. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards. Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, and their climate commitments. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT CONTINUED

KEY AUDIT MATTER

Revenue recognition and Clawback liability

The Group's accounting policies are outlined in note 1.

Detailed disclosures are included in Note 2.1(b), Note 3 and Note 21 to the financial statements

Revenue recognition:

The Group's total revenue amounted to £319m at year end (2024: £267m).

The Group's revenue comprises mortgage procurement fees, protection and general insurance commissions, client fees, and other income. Revenue is a key driver of return to investors.

Due to the materiality of the revenue balance and its significance to the Group's financial performance, revenue recognition for MAB Core and Fluent is considered an area of audit focus and a key audit matter. The nature, time and extent of audit procedures had significant impact on our overall audit strategy and allocation of resources during the audit.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We performed the following procedures to address the key audit matters:

Revenue recognition:

- We assessed whether the Group's revenue recognition policies are in accordance with the applicable accounting standard.
- We obtained an understanding of the Group's material revenue streams and the related financial reporting processes, including how revenue transactions are initiated, recorded and reported.
- We performed Risk Assessment Data Analytics (RADA) over MAB Core and Fluent components revenue and assessed trends and relationships between revenue and cost of sales.
- For a sample of commission income, we obtained the third-party statements supporting the transactions and traced back to cash receipts.
- We recalculated a sample of the procurement fees using third-party statements obtained independently and agreed to cash received.
- For the MAB Core component, our data analytics specialists performed a full reconciliation of client fees recorded in the Ledger to cash using analytics tools.
- For the Fluent component, our data specialists performed a full reconciliation of revenue recognised to cash received using data analytics tools.
- For a sample of other income, we agreed these to cash receipts and provider statements.
- We tested the completeness of revenue by agreeing a sample of transactions from bank statements to third-party statements and then to the ledger.
- We also tested the completeness of revenue by checking revenue posted for the period before and after the year end. We agreed the revenue to underlying documents such as providers' statements and evidence of management's assessment of the point of revenue recognition.

INDEPENDENT AUDITOR'S REPORT CONTINUED

KEY AUDIT MATTER	HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK
<p>Clawback liability</p> <p>The Group's clawback liability amounted to £15.1m at year end (2024: £12.6m).</p> <p>As disclosed in Note 22, commission income received upfront on protection policies may be 'clawed back' within four years from the start of the insurance policy. The portion that is clawed back is referred to as Clawback liability and is treated as a refund liability (under IFRS 15). This is posted as an adjustment to revenue.</p> <p>Management uses a model to determine the adjustment to revenue. The model uses four key inputs, being the commission potentially subject to clawback, the lapse and recovery rates and the residual time available to clawback.</p> <p>There is significant management judgement involved in determining the adjustments to lapse rates which may be used by management to incorporate expected changes in the market.</p> <p>The adjustments to lapse rates could result in inaccurate measurement of the liability.. Specifically, a reduced lapse rate adjustment may lead to an understatement of the clawback liability.</p> <p>For this reason, we determined revenue recognition linked to clawback liability to be a fraud and significant audit risk and a key audit matter.</p>	<p>Clawback liability:</p> <ul style="list-style-type: none"> We assessed whether the accounting treatment adopted for the clawback liability was in line with the applicable accounting standard requirements. We evaluated the design and implementation of the financial reporting control relevant for the determination of the clawback liability. We compared the data relating to unearned commission and lapse rate history to third-party statements. We challenged the reasonability of the lapse rate adjustment by performing an independent analysis of the Group's assumptions applied to the lapse rate against the market and economic factors such as inflation and interests rate changes. Further, we recalculated the lapse rates using the adjusted historical lapse rate as a basis. We performed sensitivity analysis over the lapse rate to check the impact of any change in the rates on the clawback liability. We performed sensitivity analysis by applying our independently calculated lapse rates and extending the different timeframes used by management. We compared the actual amount of clawback during the current financial year to the liability raised in the previous financial year to assess management's ability to accurately estimate the claw back liability. <p>Key observations:</p> <p>Based on the procedures performed, we consider the recognition and measurement of revenue and clawback liability to be reasonable.</p>
<p>Purchase price allocation ('PPA')</p> <p>The Group's accounting policies are outlined in note 1.</p> <p>Detailed disclosures are included in Note 3 to the financial statements</p> <p>During the year 2025, the Group acquired eight subsidiaries as set out in Note 3 to the financial statements.</p> <p>Management concluded that each acquisition meets the definition of a business combination in accordance with IFRS 3.</p> <p>The PPA of each acquisition can be subjective and requires the use of key assumptions (i.e., forecast and discount rate). The valuation of intangible assets is, therefore, inherently judgemental.</p> <p>The nature, time and extent of procedures required to audit these acquisitions had significant impact on our overall audit strategy and allocation of resources.</p> <p>For this reason, we considered the acquisitions to be a Key Audit Matter.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> We obtained and reviewed the sale and purchase agreements for each acquisition to assess whether it met the definition of a business combination and confirm that the appropriate accounting treatment had been applied. We evaluated the capabilities, competence, objectivity and independence of the valuation experts engaged by management for each PPA. We challenged the completeness of identified intangible assets by understanding the business through inquiries with management, reviewing their financial information of the subsidiaries as well as obtaining an understanding of their material business cycles. We also agreed the purchase consideration to supporting evidence and recalculated the goodwill arising on each acquisition, where relevant. We tested the disclosures for the business combinations in line with IFRS 3.

INDEPENDENT AUDITOR'S REPORT CONTINUED

KEY AUDIT MATTER

Specifically, the PPA of three acquisitions (Heron Financial Limited, M&R FM Ltd and Meridian Holdings Group Limited) resulted in the recognition of material intangible assets whose valuation is considered as a significant risk.

In addition, at year-end management did not finalise the PPA related to Dashly, a subsidiary which was acquired in December 2025 as disclosed in the Note 3. As a result, provisional amounts for identifiable intangible assets have been recognised in line with the requirements of IFRS3.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

Valuation of intangible assets

- With the support of our internal valuations experts, we challenged the key assumptions (i.e., forecast and discount rate) and methodology adopted by management in determining the fair value of the identified intangible assets using our knowledge of the business and industry.
- We tested the achievability and the reasonableness of the forecasts used to determine the fair value of identified intangible assets. We compared them to historical results, industry data and assessed the appropriateness of the underlying information used.

Specifically for Dashly, we verified that the PPA had not been finalised by management and the IFRS 3 requirements supporting the recognition of provisional amounts had been met. We also assessed the reasonableness of the amounts recorded resulting from the provisional valuation as well as challenged the completeness of the identified intangible assets. We also tested the disclosures for the business combinations in line with IFRS 3.

Key observations:

Based on the procedures performed, we noted that valuation of intangible assets is not materially misstated.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	2025 £	2024 £
Materiality	1,800,000	1,150,000	300,000	718,000
Basis for determining materiality	5% of adjusted profit before tax of £36m	5% of profit before tax of £23.09m	2% of Total investments	5% of Total investments
Rationale for the benchmark applied	Adjusted profit before tax was determined to be the most appropriate benchmark as it provides the most relevant performance measure to the stakeholders of the group because it excludes the effect of exceptional and unusual adjustments. We have adjusted profit before tax to account for certain non-recurring items which includes pre and post-acquisition costs and exceptional items.	Profit before tax was determined to be the most appropriate benchmark as the Group is listed with profit and dividends seen as the main interest of investors.	As the Parent Company is a holding company and is not profit driven, it was considered appropriate to determine materiality based on Total investments.	
Performance materiality	1,350,000	860,000	230,000	538,000
Basis for determining performance materiality and Rationale for the percentage applied for performance materiality	75% of materiality based on our risk assessment and our assessment of expected total value of known and likely misstatements.			

Component performance materiality

For the purposes of our Group audit opinion, we set component performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 20% and 55% (2024: 30% and 65%) of Group performance materiality dependent on a number of factors including the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £270,000 to £740,000 (2024: £258,000 to £559,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £90,000 (2024: £60,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

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

Corporate governance statement

In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.

In our opinion, based on the work undertaken in the course of the audit, the information about the Parent Company's corporate governance code and practices, and about its administrative, management and supervisory bodies and their committees comply with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT CONTINUED

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and Parent Company as well as management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, those charged with governance, legal counsel and Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be IFRS as adopted by the UK, UK Companies Act, UK tax legislation, AIM Listing Rules, Financial Reporting Council and the Financial Conduct Authority's ("FCA") rules .

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety legislation, the Anti- Bribery Act including fraud, corruption and bribery and Customer Duty rules.

Our procedures in respect of the above included:

- Review of the Group's own assessment of the risks of non-compliance with laws and regulations, the internal controls established to mitigate these and whether this assessment was considered and approved by the Board;
- Enquiries of the Chief Risk Officer and inspection of the Group Risk Committee minutes;
- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, those charged with governance, Audit Committee, and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue (linked to clawback liability) and opportunities for management to override controls in journal entry posting due to certain deficiencies identified in IT general controls.

Our procedures in respect of the above included:

- Testing journal entries that met a defined risk criteria, including a sample of journal entries throughout the year by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to assist us in identifying fraud risks based on discussions of the circumstances of the Group and Parent Company, including consideration of fraudulent schemes noted in similar entities. The forensic specialists participated in the initial fraud risk assessment discussions and were consulted as required if further guidance was necessary;

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Enquiring of Group and component management and the Audit Committee for any instances of non-compliance with laws and regulation and any known or suspected instances of fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and correspondence with the Financial Conduct Authority to check for any instances of non-compliance with applicable laws and regulations;
- In respect of the risk of fraud linked to the clawback liability, performing the procedures as set out in the Key Audit Matters section of our report;
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all considered to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Gonnelli (Senior Statutory Auditor)

For and on behalf of
BDO LLP, Statutory Auditor
London, UK

17 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

IN THIS SECTION

Consolidated Statement of Comprehensive Income	106
Consolidated Statement of Financial Position	107
Consolidated Statement of Changes in Equity	108
Consolidated Statement of Cash Flows	109
Notes to the Consolidated Financial Statements	110
Company Statement of Financial Position.....	169
Company Statement of Changes in Equity.....	170
Notes to the Company Statement of Financial Position.....	171
Glossary of Alternative Performance Measures.....	173
Glossary of Terms	176

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	4	318,765	266,537
Cost of sales	5	(226,819)	(189,576)
Gross profit		91,946	76,961
Administrative expenses		(56,192)	(45,571)
Share of profit from associates	16	1,149	1,315
Costs relating to acquisition options	6	(2,866)	(2,732)
Amortisation of acquired intangibles	6	(7,203)	(5,160)
Acquisition costs	6	(826)	(89)
Net loss on disposal of associate	16	(1,165)	-
Exceptional items		(150)	-
Net (loss)/gain on fair value measurement of derivative financial instruments	16	(141)	21
Operating profit	7	24,552	24,745
Finance income	9	530	585
Finance expense	9	(1,143)	(1,267)
Unwinding of redemption liability	6	(1,140)	(626)
Net loss on remeasurement of redemption liability	6	(700)	(551)
Profit before tax		22,099	22,886
Tax expense	10	(6,741)	(6,804)
Profit for the year		15,358	16,082
Total comprehensive income		15,358	16,082
Profit is attributable to:			
Equity owners of the Parent Company		15,074	15,896
Non-controlling interests		284	186
		15,358	16,082
Earnings per share attributable to the owners of the Parent Company			
Basic	11	26.0p	27.6p
Diluted	11	25.8p	27.4p
Adjusted measures			
Adjusted EBITDA		40,372	35,103
Adjusted profit before tax		36,290	32,023
Adjusted diluted earnings per share		44.5p	39.2p

Further details of adjusted measures are provided within the Glossary of Alternative Performance Measures.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	13	5,578	5,047
Right of use assets	14	6,686	3,960
Goodwill	15	69,742	53,885
Other intangible assets	15	53,869	48,381
Investments in associates and joint venture	16	4,990	14,818
Derivative financial instruments	16	-	212
Trade and other receivables	17	692	1,089
Total non-current assets		141,557	127,392
Current assets			
Trade and other receivables	17	13,259	9,763
Cash and cash equivalents	18	26,187	23,675
Short term deposits	18	431	-
Total current assets		39,877	33,438
Total assets		181,434	160,830
Equity and liabilities			
Equity			
Share capital	24	58	58
Share premium	24	55,163	55,163
Capital redemption reserve	24	20	20
Share option reserve	24	7,336	4,312
Retained earnings	24	11,564	14,109
Equity attributable to owners of the Parent Company		74,141	73,662
Non-controlling interests		1,758	1,433
Total equity		75,899	75,095
Liabilities			
Non-current liabilities			
Trade and other payables	19	7,068	2,979
Redemption liability	6	8,892	3,970
Lease liabilities	14	5,614	3,377
Derivative financial instruments	16	-	71
Loans and borrowings	20	-	8,735
Deferred tax liability	23	12,527	11,385
Total non-current liabilities		34,101	30,517
Current liabilities			
Trade and other payables	19	43,509	36,503
Clawback liability	22	15,116	12,591
Lease liabilities	14	1,212	843
Loans and borrowings	20	11,427	5,102
Corporation tax liability		170	179
Total current liabilities		71,434	55,218
Total liabilities		105,535	85,735
Total equity and liabilities		181,434	160,830

The notes that follow form part of these financial statements. The financial statements were approved by the Board of Directors on 17 March 2026.

P Brodnicki
Director

E McCarthy
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

Attributable to owners of the Parent Company									
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
	Note	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Balance as at 1 January 2024		57	48,155	20	6,045	15,921	70,198	4,211	74,409
Profit for the year		-	-	-	-	15,896	15,896	186	16,082
Total comprehensive income		-	-	-	-	15,896	15,896	186	16,082
Transactions with owners									
Acquisition of non-controlling interests	6	1	7,008	-	(2,544)	(1,730)	2,735	(2,735)	-
Share-based payment transactions	28	-	-	-	1,682	-	1,682	-	1,682
Current and deferred tax recognised in equity	10, 23	-	-	-	(692)	10	(682)	-	(682)
Reserve transfer	28	-	-	-	(179)	179	-	-	-
Dividends paid	12,30	-	-	-	-	(16,167)	(16,167)	(229)	(16,396)
Total transactions with owners		1	7,008	-	(1,733)	(17,708)	(12,432)	(2,964)	(15,396)
Balance at 31 December 2024 and 1 January 2025		58	55,163	20	4,312	14,109	73,662	1,433	75,095
Profit for the year		-	-	-	-	15,074	15,074	284	15,358
Total comprehensive income		-	-	-	-	15,074	15,074	284	15,358
Transactions with owners									
Acquisition of non-controlling interests	6	-	-	-	-	(2,041)	(2,041)	(254)	(2,295)
Acquisition of subsidiaries		-	-	-	-	(3,082)	(3,082)	1,496	(1,586)
Share-based payment transactions	28	-	-	-	3,226	-	3,226	-	3,226
Current and deferred tax recognised in equity	10, 23	-	-	-	4	49	53	-	53
Reserve transfer	28	-	-	-	(206)	206	-	-	-
Dividends paid	12,30	-	-	-	-	(12,751)	(12,751)	(1,201)	(13,952)
Total transactions with owners		-	-	-	3,024	(17,619)	(14,595)	41	(14,554)
Balance at 31 December 2025		58	55,163	20	7,336	11,564	74,141	1,758	75,899

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit for the period before tax		22,099	22,886
Adjustments for:			
Depreciation of property, plant and equipment	13	1,132	1,133
Depreciation of right of use assets	14	979	718
Amortisation of intangibles	15	8,561	5,707
Unwinding of loan arrangement fees	33	59	68
Gain on disposal of fixed assets and leases		(50)	(4)
Share-based payments	28	4,406	2,552
Share of profit from associates	16	(1,149)	(1,315)
Net loss on remeasurement of redemption liability	6	700	551
Unwinding of redemption liability	6	1,140	626
Loss/(Gain) on fair value movements taken to profit and loss	16	141	(21)
Net loss on disposal of Associates	15	1,165	-
Dividends received from associates	16	786	798
R&D tax credit		(692)	-
Gain on bargain purchase	3	(236)	-
Finance income	9	(530)	(585)
Finance expense	9	1,143	1,267
		39,654	34,381
Changes in working capital			
Increase in trade and other receivables	17	(2,554)	(1,178)
Increase in trade and other payables	19	4,653	3,168
Increase in clawback liability	22	471	2,260
Cash generated from operating activities		42,224	38,631
Income taxes paid		(8,131)	(6,599)
Interest received		530	585
Acquisition of non-controlling interests	6	(249)	(2,585)
Net cash generated from operating activities		34,374	30,032
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(1,228)	(381)
Direct costs relating to right of use remeasurement	14	-	(45)
Purchase of intangibles	15	(5,014)	(2,614)
Acquisition of subsidiaries, net of cash acquired	3	(2,439)	-
Acquisition of associates	16	(1,663)	(2,000)
Placement of short term deposits	18	(431)	-
Net cash used in investing activities		(10,775)	(5,040)
Cash flows from financing activities			
Repayment of borrowings	33	(2,300)	(4,350)
Settlement of loans and accrued interest on acquisition	3	(707)	-
Interest paid		(1,312)	(1,397)
Principal element of lease payments	33	(1,072)	(865)
Acquisition of non-controlling interests	6	(1,744)	(249)
Dividends paid to Company's shareholders	12	(12,751)	(16,167)
Dividends paid to non-controlling interests		(1,201)	(229)
Net cash used in financing activities		(21,087)	(23,257)
Net increase in cash and cash equivalents		2,512	1,735
Cash and cash equivalents at the beginning of the period		23,675	21,940
Cash and cash equivalents at the end of the period		26,187	23,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented.

The consolidated financial statements are presented in Great British Pounds and all amounts are rounded to the relevant thousands, unless otherwise stated.

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report as set out earlier in these financial statements. The financial position of the Group, its cash flows and liquidity position are also set out in the Strategic Report as set out earlier in these financial statements.

The Group made an operating profit of £24.6m during 2025 (2024: £24.7m) and had net current liabilities of £31.6m as at 31 December 2025 (31 December 2024: £21.8m) and equity attributable to owners of the Group of £74.1m (31 December 2024: £73.7m).

Going concern

The Directors have assessed the Group's prospects until 31 December 2027, taking into consideration the current operating environment, including the impact of geopolitical and macroeconomic uncertainty and inflationary pressures on property and lending markets. The Directors' financial modelling considers the Group's profit, cash flows, regulatory capital requirements, borrowing covenants and other key financial metrics over the period.

These metrics are subject to sensitivity analysis, which involves flexing a number of key assumptions underlying the projections, including the effect of geopolitical and macroeconomic uncertainty and inflationary pressures and their impact on the UK property and lending markets and the Group's business volumes and revenue mix, which

the Directors consider to be severe but plausible stress tests on the Group's cash position, banking covenants and regulatory capital adequacy. The Group's financial modelling shows that the Group should continue to be cash generative, maintain a surplus on its regulatory capital requirements and be able to operate within its current financing arrangements.

Based on the results of the financial modelling, the Directors expect that the Group will be able to continue in operation and meet its liabilities as they fall due over this period. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

The impact of climate risk on accounting estimates

In preparing the financial statements, the Directors have considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, relevant legislation and regulations.

The Group has assessed climate-related risks, covering both physical risks and transition risks.

Many of the effects arising from climate change will be longer term in nature with an inherent level of uncertainty and have limited impact on accounting estimates for the current period.

Climate change may also have an impact on the carrying value of goodwill but the potential impact of climate related risks on the Group's impairment assessment is considered sufficiently remote at this point in time and therefore no sensitivity analysis has been performed.

Changes in accounting policies

New standards, interpretations and amendments effective for the year ended 31 December 2025

The Group applied a number of standards and interpretations for the first time in 2025 but these did not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Future new standards and interpretations

A number of new standards and amendments will be effective for future annual and interim periods, and therefore have not been applied in preparing these consolidated financial statements. At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 - Climate-related Disclosures

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 final UK SRS are based on IFRS S1/S2 but include limited UK-specific amendments.

These standards are not currently mandatory for the Group's financial statements. 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 (subject to final rules). The Group has not early-adopted UK SRS S1/S2 for these financial statements.

IFRS 18 - Presentation and disclosure in financial statements

IFRS 18, issued in April 2024, will replace IAS 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in the financial statements, including the structure of the statement of profit or loss, management-defined performance measures, and principles for aggregation and disaggregation. The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is assessing the impact of IFRS 18 and has not yet concluded on the effect of its adoption.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19, issued in May 2024, permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards. The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is assessing whether IFRS 19 will be relevant for any entities within the Group and has not yet concluded on its potential impact.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The amendments to IFRS 9 and IFRS 7, issued in May 2024, clarify certain requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements in specific areas. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group is assessing the impact of these amendments and has not yet concluded on the effect of their adoption.

Current vs non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting date.

All other assets are classified as non-current.

A liability is non-current when the Company has the right to defer settlement for at least 12 months after the end of the reporting date. All other liabilities are classified as current.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables approximates their fair value.

Basis of consolidation

Subsidiaries

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Project Finland Topco Limited, Aux Group Limited, M&R FM Ltd, Heron Financial Limited, and UK Moneyman Limited, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets and will be derecognised if the entity become a 100% owned subsidiary of the Group. There are no other non-controlling interests. See note 1 for the Group's accounting policies for business combinations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Associates

Where the Group has the power to participate in, but not control the financial and operating policy decisions of another entity, it is classified as an associate where the Group holds between 20% and 49% of the voting rights or if evidence of significant influence can be clearly demonstrated. The Group regularly reassesses the circumstances of each associate to confirm that the treatment the classification as an associate remains appropriate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently, associates are accounted for using the equity method, where the Group's share of post acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses)."

Accounting policies for equity-accounted investees have been adjusted to conform the accounting policies of the associate to the Group's accounting policies. Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment. More information on the assessment of impairment in associates is included in note 2.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation is provided on all items of property, plant and equipment, except freehold land at rates calculated to write off the cost of each asset on a straight-line basis over their expected useful lives, as follows:

Freehold land	Not depreciated
Freehold buildings	36 years
Fixtures and fittings	5 or 10 years
Computer equipment	3 years

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income. The Directors reassess the estimated residual values and useful economic lives of the assets at least annually.

Other intangible assets

Intangible assets other than goodwill acquired by the Group comprise licences, the website software, acquired technology, customer relationships, lender and introducer relationships and trademarks and brands and are stated at cost less accumulated amortisation and impairment losses.

Software development can include both third party costs and internal staff costs. Software development is only capitalised once development of the intangible has commenced, where technical feasibility of the project has been confirmed, and where it is probable the asset will generate future economic benefits. All costs prior to this are expensed in the period. Software development assets that are not yet available for use are tested for impairment on an annual basis.

Amortisation is charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the licence agreements or the asset's expected useful life, commencing when the asset is available for use. The Group reviews the expected useful lives of assets with finite lives at least annually, and provides amortisation on intangible assets to write off the cost of each asset over its expected useful life as follows:

Licenses	6 years
Website	3 years
Acquired websites	10 years
Software development	3 years
Acquired technology	3 to 10 years
Customer relationships	5 to 10 years
Trademarks and brands	6 months to 11 years
Lender and introducer relationships	2 to 14 years

Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying value of the asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows, its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Impairment charges are included in consolidated statement of comprehensive income except to the extent that they reverse gains previously recognised in other comprehensive income. An impairment loss for goodwill is not reversed.

Financial assets

In the consolidated statement of financial position, the Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

All other financial assets are classified as fair value through profit or loss.

Loans and trade receivables

Loans and trade receivables are non-derivative financial assets with fixed or determinable payments which arise principally through the Group's trading activities, and these assets arise principally to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed on an individual receivable balance. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for loans to associates and other parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased

significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Derivative financial instruments

Derivative financial instruments comprise option contracts to acquire additional ordinary share capital of associates of the Group. Derivative financial instruments are carried at fair value, with gains and losses arising from changes in fair value taken directly to the statement of comprehensive income. Fair values of derivatives are determined using valuation techniques, including option pricing models.

Financial liabilities

Trade and other payables are recognised initially at fair value and subsequently carried at amortised cost.

Loans and other borrowings

Loans and other borrowings comprise the Group's bank loans including any bank overdrafts. Loans and other borrowings are recognised initially at fair value net of any directly attributable transaction costs. After initial recognition, loans and other borrowings are subsequently carried at amortised cost using the effective interest rate method.

Leases

The Group leases a number of properties from which it operates and office equipment. Rental contracts are typically made for fixed periods of five to ten years, with break clauses negotiated for some of the properties.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Payments associated with short-term leases and leases of low value assets will continue to be recognised on a straight-line basis as an expense in the statement of comprehensive income.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in
- financing conditions since third party financing was received;
- where it does not have recent third-party financing, the Group uses a build-up approach that starts with a risk-free interest rate adjusted
- for credit risk for leases held by the Group; and
- makes adjustments specific to the lease, e.g. term, country and security.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.
- Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group does not revalue its land and buildings that are presented within property, plant and equipment, and has chosen not to do so for the right of use
- buildings held by the Group.

Variable lease payments

When the Group is exposed to potential future increases in variable lease payments based on an index or rate, they are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Extension and termination options

Termination options are included in a number of the leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Remeasurement

The Group will remeasure a lease when there has been a contractual variation that amends the scope or length of the lease or in cases where there is a change in the Group's intention to exercise a break option or clause that exists in the contract. The lease liability will be remeasured using the new interest rate implicit in the lease or a revised incremental borrowing rate if the interest rate implicit in the lease isn't readily determined.

When the lease liability is remeasured, an equivalent adjustment is made to the right of use asset unless its carrying amount is reduced to nil, in which case any remaining amount is recognised within administrative expenses within the consolidated statement of comprehensive income.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the fair value on acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as a liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the consolidated statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Where goodwill has been allocated to the Group's cash-generating units and part of the operation within the unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the subsequent acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Where a business combination is for less than the entire issued share capital of the acquiree and there is an option for the acquirer to purchase the remainder of the issued share capital of the business and/or for the vendor to sell the rest of the entire issued share capital of the business to the acquirer, then the acquirer will assess whether a non-controlling interest exists and also whether the instrument(s) fall within the scope of IFRS 9 Financial Instruments and is/are measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9.

Options that are not within the scope of IFRS 9 and are linked to service will be accounted for under IAS 19 Employee Benefits and/or IFRS 2 Share-based Payments as appropriate.

IFRS 3 prohibits the recognition of contingent assets acquired in a business combination. No contingent assets are recognised by the Group in business combinations even if it is virtually certain that they will become unconditional or non-contingent.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Revenue

The Group recognises revenue from the following main sources:

- **Mortgage procurement fees** paid to the Group by lenders either via the L&G Mortgage Club or directly for the arrangement of mortgage contracts between customers and lenders
- **Insurance commissions** from advised sales of protection and general insurance policies.
- **Client fees** paid by the underlying customer for the provision of advice on mortgages, other loans and protection.
- **Other Income** comprising income from services provided to directly authorised entities and ancillary services such as conveyancing and surveying.

Mortgage procurement fees, insurance commissions and client fees are included at the amounts received by the Group in respect of all services provided. The Group operates a revenue share model with its external trading partners and therefore commissions are paid in line with the Group revenue recognition policy and are included in cost of sales.

Mortgage procurement fees

Mortgage procurement fees are recognised at a point in time when the Group has satisfied its performance obligation, being the successful arrangement of a mortgage, and has a present right to consideration. This is typically when commission is approved for payment by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

L&G Mortgage Club or directly by the lender which is the point at which all performance obligations have been met as a contract has been arranged by a broker between the lender and the customer.

Insurance commissions

Insurance commissions recognised when the Group satisfies its performance obligation, being the successful arrangement of a policy, which occurs at the point in time when the policy is in force and accepted by both the customer and the insurer and the Group has a present right to consideration

Life insurance commissions are typically paid on an indemnity basis and are subject to clawback by the insurance provider if the underlying policy lapses, is cancelled or otherwise does not remain in force during the contractual indemnity period, usually four years. Such commission gives rise to variable consideration. The amount of revenue recognised reflects the consideration to which the Group expects to be entitled, constrained to the amount for which it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

The Group recognises a refund liability for expected future clawbacks in respect of commission income previously recognised. The refund liability is measured based on expected policy lapse and cancellation experience over the relevant clawback period, using historical data adjusted where appropriate for current conditions and expected trends. The estimate of variable consideration and the related refund liability are reassessed at each reporting date and changes in the estimate are recognised in revenue in the period of reassessment. More information on the clawback liability is included in note 2.1(b).

Client fees and Other income

Client fees and Other income are recognised at a point in time when the related service has been provided or the relevant transaction has been completed, such that the Group has satisfied its performance obligation and obtained an enforceable right to consideration. Revenue is recognised in the amount to which the Group expects to be entitled in exchange for those services.

Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income. Other than if it relates to items recognised directly in equity in which case it is also recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted by the statement of financial position date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and

liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except for when:

- The difference arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that enough taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Segment reporting

An operating segment is a distinguishable segment of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are reviewed regularly by the entity's chief operating decision maker ("CODM"). The Board reviews the Group's operations and financial position as a whole and therefore considers that it has only one operating segment, being the provision of financial services operating solely within the UK. The information presented to the CODM directly reflects that presented in the financial statements and they review the performance of the Group by reference to the results of the operating segment against.

Operating profit is the profit measure, as disclosed on the face of the consolidated statement of comprehensive income, that is reviewed by the CODM.

During the period to 31 December 2025, there have been no changes from the prior year in the measurement methods used to determine operating segments and reported segment profit or loss.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when they are approved by the shareholders.

Share-based payments

(a) Equity-settled transactions

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition has been satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

(b) Acquisition related Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially at the date of the grant and is subsequently remeasured at each reporting date up to and including the settlement date. The fair value is expensed over the period until the vesting date with a corresponding increase in liabilities. The fair value is determined using a discounted net present value model, with estimates over service and performance conditions updated to reflect management's best estimate of the awards expected to vest at each reporting date.

2 Accounting estimates and judgements

2.1 Critical accounting estimates and judgements

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. In applying the Group's accounting policies described above, the directors have identified that the following areas are the key estimates that have a significant risk of resulting in a material adjustment to the carrying value of assets and liabilities in the next financial year.

(a) Put and call options in connection with acquisitions

When the Group makes an acquisition of less than 100% of the entire issued share capital of an entity, in certain cases it has entered into a put and call option agreement to acquire the remaining share capital of that entity after a certain amount of time. The fair value of the put and call option will need to be determined in accounting for the instrument which involves certain estimates regarding the future financial performance of the entity, including EBITDA or profit before tax. The options are recognised as either a Redemption Liability (see Note 5) or within accruals (see Note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The carrying value of the liabilities relating to acquisition options, recorded within Note 19 under accruals, are as follows:

	2025		2024	
	IAS19 Service Charge Accrual £'000	IFRS2 Option Charge Accrual £'000	IAS19 Service Charge Accrual £'000	IFRS2 Option Charge Accrual £'000
Project Finland Topco Ltd	-	1,494	-	1,055
Aux Group Ltd	-	-	-	289
UK Moneyman Limited	41	-	-	-
Heron Financial Limited	444	-	-	-
Total	485	1,494	-	1,344

Where amounts payable on exercise of the option are contingent upon continued employment, it is treated as remuneration accounted for under IFRS2 or IAS19. Any non-contingent element is treated as consideration and accounted for under IAS 32.

The sensitivity of the fair values to changes in the relevant financial performance metric within put and call option agreements are as follows:

	Change in base assumption	Increase in liability £m
IAS19 service accrual	+20.0% (proportionate)	0.1
IFRS 2 option accrual	+20.0% (proportionate)	0.7
Redemption liability	+20.0% (proportionate)	1.8

(b) Clawback liability

The clawback liability relates to the estimated value and timing of repaying commission received up front on protection policies that may lapse in a period of up to four years following inception. The liability balance is calculated using a model that has been developed over several years. The model uses a number of factors including the total 'unearned' commission (i.e. that could still be subject to clawback) at the point of calculation, the age profile of the commission received, yearly estimates of future lapse rates, and the success of the Appointed Representatives in preventing lapses and/or generating new income at the point of a lapse. The measurement of the related refund liability requires management to estimate lapse rates over the indemnity period and recovery rates, based on historical experience adjusted for current conditions and expected near-term trends.

A 0.5% change (absolute) in lapse rates causes a £0.5m change in the liability. A 2% change (absolute) in the recoveries rate causes a £0.4m change in the liability. More information is included in note 22.

(c) Impairment of Goodwill

For the purposes of impairment testing Goodwill is grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units) with impairment test undertaken at least annually at the financial year end or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of an asset's or CGU's fair value less cost of disposal and its value in use.

Value in use calculations are utilised to calculate recoverable amounts of a CGU. Value in use is calculated as the net present value of the projected pre-tax cash flows of the CGU in which the relationships, technology and brand is contained. The net present value of cash flows is calculated by applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset.

The key assumptions used in respect of value in use calculations are those regarding growth rates and anticipated changes to revenues and expenses during the period covered by the calculations as well as the discount rate used in the value in use calculation. Changes to revenue and expenses are based upon management's expectation and actual outcomes may vary. Forecast cash flows are derived from the Group's forecast model, extrapolated for future years, and assume a terminal growth rate of 2.5% (2024: 2.5%), which management considers reasonable given the Group's historic growth rates and its market share growth model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary. More information including carrying values is included in note 15.

(d) Acquisitions and business combinations

When an acquisition arises, the Group is required under UK-adopted International Accounting Standards to calculate the Purchase Price Allocation ("PPA"). The PPA requires companies to report the fair value of assets and liabilities acquired and it establishes useful lives for identified assets. The identification and the valuation of the assets and liabilities acquired involves estimation and judgement when determining whether the recognition criteria are met.

Subjectivity is also involved in the PPA with the estimation of the future value of relationships, technology, brand and goodwill. The fair value of separately identifiable intangible assets acquired during the year was £9.0m (2024: £nil), with the key assumptions used to calculate these fair values being those around the estimated useful lives of the acquired customer relationships, introducer relationships and technology, the estimated future cash flows expected to arise from these relationships and technology and the appropriate discount rate to be used to discount these cash flows to their present value. Residual goodwill totalling £15.9m (2024: £nil) has been accounted for during the year.

2.2 Other Accounting Estimates and Judgements

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. In applying the Group's accounting policies described above, the directors have identified that the following areas that are deemed as significant to the understanding of the financial statements but are not materially subjective to management assumptions.

(a) Impairment of other intangibles

For the purposes of impairment testing other intangible assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount

of the assets is the higher of an asset's or CGU's fair value less cost of disposal and its value in use.

Value in use calculations are utilised to calculate recoverable amounts of a CGU. Value in use is calculated as the net present value of the projected pre-tax cash flows of the CGU in which the relationships, technology and brand is contained. The net present value of cash flows is calculated by applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows with the actual outcomes likely to vary.

The key assumptions used in respect of value in use calculations are those regarding growth rates and anticipated changes to revenues and expenses during the period covered by the calculations. Changes to revenue and expenses are based upon management's expectation and actual outcomes may vary. Forecast cash flows are derived from the Group's forecast model, extrapolated for future years, and assume a terminal growth rate of 2.5% (2024: 2.5%), which management considers reasonable given the Group's historic growth rates and its market share growth model.

(b) Investments in associates

The Group is required to consider whether any investments in associates have suffered any impairment.

The Group uses two methods to test for impairment:

- Net present value of the next 5 years' projected free cash flows and terminal value; and
- Valuation of the business on a multiple basis.

The use of both methods requires the estimation of future cash flows, future profit before tax and choice of discount rate. Actual outcomes may vary. Where the carrying amount in the consolidated statement of financial position is in excess of the estimated value, the Group will make an impairment charge against the investment value and charge this amount to the consolidated statement of comprehensive income under impairment and amount written off associates.

(c) Share options and Deferred Tax

Under the Group's equity-settled share-based remuneration schemes (see note 28), estimates are made in assessing the fair value of options granted. The fair value is spread over the vesting period in accordance with IFRS 2. The Group engages an external expert in assessing fair value, both Black-Scholes and Stochastic models are used, and estimates are made as to the Group's expected dividend yield and the expected volatility of the Group's share price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Deferred tax assets include temporary timing differences related to the issue and exercise of share options. Recognition of the deferred tax assets assigns an estimate of the proportion of options likely to vest and an estimate of share price at vesting. The carrying amount of deferred tax assets relating to share options as at 31 December 2025 was £1.1m (2024: £0.9m). This has been presented net of other Group deferred tax liabilities in the consolidated statement of financial position.

3 Business combinations

During the year, the Group completed eight business combinations, acquiring Lucra Mortgages Limited, Heron Financial Limited, M&R FM Ltd, Evolve FS Ltd, Meridian Holdings Group Limited, UK Moneyman Limited, Kinleigh Financial Services Limited and Dashly Limited. These acquisitions are discussed below in chronological order based on each transaction's completion date, together with the principal terms and the related accounting impacts.

Lucra Mortgages Limited

On 21 March 2025, First Mortgage Direct Limited ("FMD"), acquired 100% of the issued share capital of Lucra Mortgages Limited ("Lucra").

Lucra is already an established AR Firm and the acquisition supports FMD's expansion into the South of England.

The cost of acquisition comprised initial cash consideration of £0.3m and a deferred consideration, which is contingent on business performance to December 2025. The deferred consideration will be paid in cash and in 2026. At the acquisition date and at the reporting date, the fair value of the contingent consideration was estimated to be £0.2m.

The business combination has been accounted for using the purchase method of accounting. At 21 March 2025, the assets and liabilities of Lucra were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer Relationships	-	21	21
Property, plant and equipment	20	-	20
Bank and cash balances	215	-	215
Other receivables	31	-	31
Appointed representatives retained commission	53	-	53
Total assets	319	21	340
Accruals	(105)		(105)
Clawback liability	(82)		(82)
Loans and borrowings	(173)		(173)
Corporation tax	(17)		(17)
Deferred tax	(11)	(5)	(16)
Total liabilities	(388)	(5)	(393)
Net Assets Acquired			(53)
Goodwill			603
Total Consideration			550
Satisfied by:			
Cash			337
Contingent consideration			213
Total consideration			550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Analysis of cash flows on acquisition:

Cash consideration	337
Cash at bank acquired	(215)
	122

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

Acquisition-related costs of £0.04m were recognised in administrative expenses in the year ended 31 December 2025. The results contributed by Lucra between the acquisition date and 31 December 2025 are as follows:

Revenue	293
Profit before tax	92
Adjusted profit before tax	95

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

Heron Financial Limited

On 31 March 2025, Mortgage Advice Bureau Limited, acquired a further 25.5% interest in Heron Financial Limited ("Heron") for £1.2m, increasing its ownership from 49% to 74.5% and obtaining control of the business. Heron is a technology-led broker and has consistently delivered the highest levels of adviser productivity within the Group.

Prior to the acquisition of the additional interest, the Group's investment in Heron was accounted for as an Associate. As part of the stepped acquisition, the previously held interest was remeasured to fair value resulting in a loss on disposal of £0.2m recognised in the consolidated statement of comprehensive income and is presented within note 16.

The remaining 25.5% equity stake is subject to an existing put and call option with the remaining shareholder, a Director of Heron. The call option provides Mortgage Advice Bureau Limited with the opportunity to acquire the remaining equity in Heron during three 3-month option periods following 2026, 2027 and 2028 audited accounts respectively. This option does not provide the Group with current rights to the economic returns associated with those shares prior to exercise, and the non-controlling shareholders continue to participate in the profits, losses and net assets of the relevant entities until completion of the option exercise. Accordingly, non-controlling interests continue to be recognised.

Management has assessed these arrangements and concluded that:

- the element relating to the obligation to acquire the remaining equity interest is accounted for as a financial liability in accordance with IAS 32, with a fair value at the acquisition date of £0.7 million (see note 6); and
- the element contingent on the continued employment of the remaining shareholder is accounted for separately from the business combination as an employee benefit arrangement under IAS 19, with a fair value at the acquisition date of £1.2 million.

The cost of the acquisition comprised:

	£'000
Cash consideration	1,247
Fair value of the previously held interest	2,392
Total consideration	3,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The business combination has been accounted for using the purchase method of accounting. At 31 March 2025 (“date of acquisition”), the assets and liabilities of Heron were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	480	480
Intangible assets - Other relationships	20	433	453
Intangible assets - Acquired technology	-	436	436
Intangible assets - Brand	-	182	182
Intangible assets	203	(203)	-
Property, plant and equipment	9	-	9
Right of use asset	100	-	100
Cash and cash equivalents	160	-	160
Trade and other receivables	456	-	456
Other receivables	241	-	241
Loan receivable	274	(274)	-
Appointed representative retained commission	133	-	133
Total assets	1,596	1,054	2,650
Accruals	(111)	-	(111)
Other payables	(95)	-	(95)
Clawback liability	(248)	-	(248)
Loans and borrowings	(271)	-	(271)
Corporation tax	(224)	-	(224)
Deferred tax	(19)	(383)	(402)
Lease liability	(105)	-	(105)
Total liabilities	(1,073)	(383)	(1,456)
Net Assets Acquired			1,194
Goodwill			2,749
Non-controlling interests			(304)
Total Consideration			3,639
Satisfied by:			
Cash			1,247
Fair value of initial interest			2,392
Total consideration			3,639
Analysis of cash flows on acquisition:			
Cash consideration			1,247
Cash at bank acquired			(160)
			1,087

The non-controlling interest recognised was measured at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

Acquisition related costs of £0.03m were recognised in administrative expenses in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The results contributed by Heron between the acquisition date and 31 December 2025 are as follows:

Revenue	2,331
Loss before tax	(238)
Adjusted profit before tax	397

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

M&R FM limited

On 15 September 2025, First Mortgage Direct Limited ("FMD"), acquired an additional 15% of the share capital of M&R FM Ltd ("FMNE") for £1.4m, increasing its ownership from 49% to 64% and obtaining control of the business. FMNE supports FMD's brand in the north east of England. The acquisition is expected to strengthen the Group's regional presence and support future growth in that market.

Prior to the acquisition of the additional interest, the Group's investment in FMNE was accounted for as an Associate. As part of the stepped acquisition, the previously held interest was remeasured to fair value resulting in a gain on disposal of £1.6m recognised in the consolidated statement of comprehensive income and is presented within note 16.

As part of the acquisition, FMD has also committed to acquire the remaining 36% shareholding through two further tranches, split 21% and 15%, with the consideration payable based on the audited financial statements for the years ended 31 December 2027 and 2029 respectively. These arrangements have been accounted for as financial liabilities in accordance with IAS 32. At the acquisition date, the initial fair values of the redemption liabilities recognised were £1.4m and £0.7m respectively (see note 6). These options do not provide the Group with current rights to the economic returns associated with those shares prior to exercise, and the non-controlling shareholders continue to participate in the profits, losses and net assets of the relevant entities until completion of the option exercise. Accordingly, non-controlling interests continue to be recognised.

The business combination has been accounted for using the purchase method of accounting. At 15 September 2025, the assets and liabilities of FMNE were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	1,145	1,145
Intangible assets - Brand	-	281	281
Property, plant and equipment	162	-	162
Right of use assets	357	-	357
Cash and cash equivalents	2,277	-	2,277
Trade receivables	10	-	10
Other receivables	176	-	176
Appointed representatives retained commission	268	-	268
Total assets	3,250	1,426	4,676
Trade payables	(7)	-	(7)
Accruals	(537)	-	(537)
Clawback liability	(696)	-	(696)
Corporation tax	(240)	-	(240)
Deferred tax	(16)	(357)	(373)
Lease liability	(353)	-	(353)
Total liabilities	(1,849)	(357)	(2,206)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Net Assets Acquired			2,470
Goodwill			4,290
Non-controlling interests			(889)
Total Consideration			5,871
Satisfied by:			
Cash			1,376
Fair value of initial interest			4,495
Total consideration			5,871
Analysis of cash flows on acquisition:			
Cash consideration			1,376
Cash at bank acquired			(2,277)
			(901)

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

Evolve FS Ltd

On 19 September 2025, Mortgage Advice Bureau Limited, acquired an further 51% of the share capital of Evolve FS Ltd ("Evolve") increasing its ownership from 49% to 100% and obtaining control of the business. Evolve presents a compelling opportunity to consolidate and integrate two leading new-build specialist firms, leveraging highly capable execution teams and regionally complementary operations. Together with the acquisition of Meridian in 2025, the transaction is expected to strengthen the Group's position in the new-build specialist market and enhance operational scale.

The cost of acquisition comprised initial cash consideration of £0.8m and a deferred consideration, which is contingent on business performance to December 2025. The contingent consideration will be paid in cash and in 2026. At the acquisition date and at the reporting date, the fair value of the contingent consideration was estimated to be £0.6m.

Prior to the acquisition of the additional interest, the Group's investment in Evolve was accounted for as an Associate. As part of the stepped acquisition, the previously held interest was remeasured to fair value resulting in a loss on disposal of £1.5m recognised in the consolidated statement of comprehensive income and is presented within note 16.

The business combination has been accounted for using the purchase method of accounting. At 19 September 2025, the assets and liabilities of Evolve were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	404	404
Intangible assets - Other relationships	-	689	689
Intangible assets - Brand	-	199	199
Property, plant and equipment	33	-	33
Right of use assets	50	-	50
Cash and cash equivalents	614	-	614
Other receivables	111	-	111
Appointed representatives retained commission	345	-	345
Total assets	1,153	1,292	2,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Trade payables	(8)	-	(8)
Accruals	(229)	-	(229)
Other payables	(232)	-	(232)
Clawback liability	(341)	-	(341)
Corporation tax	(36)	-	(36)
Deferred tax	(1)	(323)	(324)
Lease liability	(50)	-	(50)
Total liabilities	(897)	(323)	(1,220)
Net assets acquired			1,225
Goodwill			1,518
Total Consideration			2,743
Satisfied by:			
Cash			800
Contingent consideration			599
Fair value of initial interest			1,344
			2,743
Analysis of cash flows on acquisition:			
Cash consideration			800
Cash at bank acquired			(614)
			186

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

There were no acquisition related costs as part of the transaction

The results contributed by Evolve FS between the acquisition date and 31 December 2025 are as follows:

Revenue	1,560
Profit before tax	222
Adjusted profit before tax	347

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

Meridian Holdings Group Limited

On 19 September 2025, Mortgage Advice Bureau Ltd, acquired control of Meridian Holdings Group Ltd ("Meridian"). Meridian presents a compelling opportunity to consolidate and integrate two leading new-build specialist firms, leveraging highly capable execution teams and regionally complementary operations. Together with the acquisition of Evolve in 2025, the transaction is expected to strengthen the Group's position in the new-build specialist market and enhance operational scale.

At the acquisition date, the Group completed the purchase of a further 40% equity interest for cash consideration of £1.3m and deferred consideration of £0.6m payable one year after the transaction date. The Group also exchanged contracts to acquire the remaining 20% interest for consideration of £1.0m, expected to complete in 2026. Based on the terms of the arrangements, management concluded that the holder of the remaining 20% interest did not retain the significant risks and rewards associated with ownership from the acquisition date. Accordingly, the Group concluded

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

that it had acquired 100% of Meridian for accounting purposes on 19 September 2025 and, as a result, no non-controlling interest was recognised.

Prior to the acquisition of the additional interest, the Group's investment in Meridian was accounted for as an Associate. As part of the stepped acquisition, the previously held interest was remeasured to fair value resulting in a gain on disposal of £0.2m recognised in the consolidated statement of comprehensive income and is presented within note 16.

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	266	266
Intangible assets - Other relationships	-	909	909
Intangible assets - Brand	-	534	534
Intangible assets - Software development	19	-	19
Goodwill	829	(829)	-
Property, plant and equipment	180	-	180
Right of use assets	46	-	46
Cash and cash equivalents	1,832	-	1,832
Trade receivables	166	-	166
Other receivables	146	-	146
Appointed representative retained commission	489	-	489
Total assets	3,707	880	4,587
Trade payables	(93)	-	(93)
Accruals	(703)	-	(703)
Other payables	(472)	-	(472)
Clawback liability	(469)	-	(469)
Corporation tax	(214)	-	(214)
Deferred tax	(34)	(427)	(461)
Lease liability	(62)	-	(62)
Total liabilities	(2,047)	(427)	(2,474)
Net assets acquired			2,113
Goodwill			2,827
Total Consideration			4,940
Satisfied by:			
Cash			1,333
Deferred consideration			637
Consideration for contracted 20% interest			1,000
Fair value of initial interest			1,970
			4,940
Analysis of cash flows on acquisition:			
Cash consideration			1,333
Cash at bank acquired			(1,832)
			(499)

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The results contributed by Meridian between the acquisition date and 31 December 2025 are as follows:

Revenue	3,168
Profit before tax	185
Adjusted profit before tax	396

The revenue disclosed above represents the gross revenue of the acquired business from the date of acquisition, in accordance with IFRS 3 Business Combinations. A significant portion is eliminated on consolidation as trading with the Group that existed prior to acquisition became intra-group thereafter. The amounts disclosed are therefore not directly comparable to the Group's reported revenue for the period.

UK Moneyman Limited

On 30 September 2025, the Group acquired 75% of the issued share capital of UK Moneyman Limited ("UKMM") for total consideration comprising cash consideration of £1.4m and deferred consideration of £0.6m, which will be paid one year from the transaction date. The acquisition supports the Group's strategy to grow market share and strengthens its later life proposition.

The Group and the remaining shareholders, who are Directors of UKMM, have entered into put and call option arrangements over the remaining 25% equity interest. The call option provides Mortgage Advice Bureau Limited with the opportunity to acquire the remaining equity in UKMM during a six month option period following the filing of the 2029 audited accounts. This option does not provide the Group with current rights to the economic returns associated with those shares prior to exercise, and the non-controlling shareholders continue to participate in the profits, losses and net assets of the relevant entities until completion of the option exercise. Accordingly, non-controlling interests continue to be recognised.

Management has assessed these arrangements and concluded that:

- the element relating to the contractual obligation to acquire the remaining equity interest is accounted for as a financial liability in accordance with IAS 32, with a fair value at the acquisition date of £0.3 million (see note 6); and
- the element linked to the continued employment of the remaining shareholders is accounted for separately from the business combination as a post-combination remuneration arrangement under IAS 19, with a fair value at the acquisition date of £0.6 million.

Accordingly, only the consideration relating to the 75% interest acquired at the acquisition date has been included in consideration transferred for the purposes of accounting for the business combination under IFRS 3. The IAS 32 redemption liability and the IAS 19 employment-linked amount have been recognised separately and are not included in goodwill.

The business combination has been accounted for using the purchase method of accounting. At 30 September 2025, the assets and liabilities of UKMM were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	150	150
Intangible assets - Brand	-	136	136
Intangible assets - Website domain	-	658	658
Property, plant and equipment	22	-	22
Cash and cash equivalents	832	-	832
Trade receivables	13	-	13
Other receivables	38	-	38
Total assets	905	944	1,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Accruals	(5)	-	(5)
Other payables	(54)	-	(54)
Clawback liability	(158)	-	(158)
Corporation tax	(181)	-	(181)
Deferred tax	(6)	(236)	(242)
Total liabilities	(404)	(236)	(640)
Net assets acquired			1,209
Goodwill			1,145
Non-controlling interests			(302)
Total Consideration			2,052
Satisfied by:			
Cash			1,383
Deferred consideration			669
Analysis of cash flows on acquisition:			
Cash consideration			1,383
Cash at bank acquired			(832)
			551

Goodwill recognised on the acquisition principally reflects the expertise and experience of the acquired workforce, anticipated commercial synergies and the future growth potential of the business.

The non-controlling interest recognised was measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition related costs of £0.1m were recognised in administrative expenses in the year

The results contributed by UKMM between the acquisition date and 31 December 2025 are as follows:

Revenue	680
Profit before tax	-
Adjusted profit before tax	72

Kinleigh Financial Services Limited

On 19 December 2025, First Mortgage Direct Ltd ("FMD") acquired 100% of the share capital of Kinleigh Financial Services Limited, a mortgage broker business, for cash consideration of £1. The acquisition will further support FMD's expansion into the South of England.

The consideration was nominal reflecting the specific facts and circumstances of the transaction. In particular, the acquired business will continue to receive leads from a company within its former group following completion. The Directors considered these ongoing commercial arrangements in assessing the economics of the transaction. The Group determined that the lead referral arrangement represented a separate transaction from the business combination.

Before recognising the gain on bargain purchase, management reassessed whether all assets acquired and liabilities assumed had been identified and whether their measurement appropriately reflected the acquisition-date fair values, in accordance with IFRS 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The business combination has been accounted for using the purchase method of accounting. At 19 December 2025, the assets and liabilities of KFS were consolidated at their fair value to the group, as set out below:

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Customer relationships	-	75	75
Intangible assets - Brand	-	91	91
Intangible assets - Other relationships	-	145	145
Cash and cash equivalents	135	-	135
Trade receivables	84	-	84
Other receivables	5	-	5
Total assets	224	311	535
Accruals	(30)	-	(30)
Other payables	(93)	-	(93)
Clawback liability	(60)	-	(60)
Corporation tax	(40)	-	(40)
Deferred tax	2	(78)	(76)
Total liabilities	(221)	(78)	(299)
Net assets acquired			236
Gain on bargain purchase			(236)
Total Consideration			-
Satisfied by:			
Cash			-
Analysis of cash flows on acquisition:			
Cash consideration			-
Cash at bank acquired			(135)
			(135)

Acquisition-related costs of £0.02m were recognised in administrative expenses with the gain on bargain purchase recognised in exceptional items as a non-cash item in the year ended 31 December 2025.

The results contributed by KFS between the acquisition date and 31 December 2025 are as follows:

Revenue	85
Loss before tax	(52)
Adjusted loss before tax	(35)

Dashly Limited

On 19 December 2025, Mortgage Advice Bureau Limited acquired a further 81.1% of the share capital of Dashly Limited ("Dashly") for consideration of £2.1m, increasing its ownership from 19% to 100% and obtaining control of the business. Dashly is the technology and data company behind the Mortgage Monitoring monthly property report and has transformed the nature of the Group's relationship with customers post-completion. The acquisition is expected to enhance the Group's technology and data capabilities and support further development of its customer proposition.

Prior to the acquisition of the additional interest, the Group's investment in Dashly was accounted for as an Associate. As part of the stepped acquisition, the previously held interest was remeasured to fair value resulting in a loss on disposal of £1.3m recognised in the consolidated statement of comprehensive income and is presented within note 16.

The business combination has been accounted for using the purchase method of accounting. The table below sets out the provisional amounts recognised at 19 December 2025 for the identifiable assets acquired and liabilities assumed at the acquisition date. The valuation of the acquired intangible assets has not yet been finalised and, accordingly, the amounts recognised in respect of those assets are provisional and may be revised within the IFRS 3 measurement period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Initial book value £'000	Fair Value Adjustment £'000	Fair value at date of Acquisition £'000
Intangible assets - Acquired technology	2,814	(1,046)	1,768
Property, plant and equipment	14	-	14
Cash and cash equivalents	65	-	65
Trade receivables	38	-	38
Total assets	2,931	(1,046)	1,885
Trade payables	(208)	-	(208)
Accruals	(36)	-	(36)
Other payables	(636)		(636)
Deferred tax	-	(442)	(442)
Loans and borrowings	(707)		(707)
Total liabilities	(1,587)	(442)	(2,029)
Net assets acquired			(144)
Goodwill			2,725
Total Consideration			2,581
Satisfied by:			
Cash			2,093
Fair value of initial interest			488
			2,581

Analysis of cash flows on acquisition:

Cash consideration	2,093
Cash at bank acquired	(65)
	2,028

Goodwill recognised on acquisition principally reflects the synergies expected from the acquired technology, acquired workforce, the acceleration of technology enhancement, and associated commercial opportunities.

As part of the acquisition arrangements, Mortgage Advice Bureau Ltd settled a loan balance of £0.7 million on behalf of Dashly Ltd. As this amount is repayable to Mortgage Advice Bureau Ltd, it has been recognised separately from the business combination accounting as a receivable and is not included within consideration transferred.

Acquisition-related costs of £0.1m were recognised in administrative expenses in the year ended 31 December 2025.

The results contributed by Dashly between the acquisition date and 31 December 2025 are as follows:

Revenue	15
Profit before tax	(19)
Adjusted profit before tax	(19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Full year impact of acquisitions

If all the acquisitions had occurred on 1 January 2025, the consolidated pro forma revenue and profit before tax for the period ended 31 December 2025 would have been £324.4m and £20.2m, respectively. These amounts have been calculated using the subsidiaries' results and adjusting for:

- differences in accounting policies between the Group and the subsidiary
- profit or loss from associates recognised before the acquisition date while the investee was accounted for as an associate
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January 2025
- the additional unwinding of the redemption liability and IAS 19 charges relating to the put and call options, and
- intercompany eliminations arising on consolidation.

4. Revenue

The Group operates in one segment being that of the provision of financial services in the UK. Revenue is derived as follows:

	2025 £'000	2024 £'000
Mortgage procurement fees	133,928	105,760
Protection and general insurance commission	117,462	104,737
Client fees	61,290	51,180
Other income	6,085	4,860
	318,765	266,537

5. Cost of sales

Costs of sales are as follows:

	2025 £'000	Restated 2024 £'000
Commissions paid	164,434	145,668
Lead Costs	22,675	15,590
Movement in provision for impairment of trade receivables	13	(118)
Other cost of sales	2,206	1,728
Wages and salary costs	37,491	26,708
	226,819	189,576

Following a review of the Group's presentation of expenses in the consolidated statement of profit or loss, management concluded that certain costs previously included within administrative expenses are more appropriately classified within cost of sales, as they relate directly to the delivery of services to customers. Accordingly, the comparative information has been re-presented to reflect this reclassification. For the current year, £4.7m (2024: £4.9m) has been reclassified from administrative expenses to cost of sales. This change represents a reclassification only and has no impact on the Group's revenue or profit for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

6. Acquisition related costs, acquisition of non-controlling interests and redemption liabilities

Total acquisition related costs

The total costs relating to the twelve acquisitions above that are included in the consolidated statement of comprehensive income are as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	7,203	5,160
Option costs (IFRS 2 and IAS 19)	2,866	2,732
Acquisition related costs	826	89
Net loss/(gain) on remeasurement of redemption liability	700	551
Unwinding of redemption liability	1,140	626
Total costs	12,735	9,158

Acquisition related costs include professional fees incurred post transaction date, including accounting and valuation services and non-recurring audit fees incurred in connection with the acquisitions.

	2025 £'000	2024 £'000
Acquisition related costs - professional fees	486	-

A detailed breakdown of the remaining acquisition costs by associated business combination can be found below.

First Mortgage Direct Limited

Put and call option

On 29 May 2024 Mortgage Advice Bureau Limited exercised its option to purchase the remaining 20% stake in First Mortgage Direct Limited ("FMD") for £9.3m. This was funded through £2.3m of cash consideration and a £7.0m equity share issue by the parent entity, Mortgage Advice Bureau (Holdings) plc. The £7.0m equity share issue resulted in clearing £2.7m of accumulated non-controlling interest, a reduction in retained earnings of £1.7m and a transfer of £2.5m from the share option reserve. The option was accounted for under IAS 19 Employee Benefits and IFRS 2 Share-based Payments due to its link to the service of FMD's Managing Director.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	367	367
Option costs (IAS 19)	-	412
Option costs (IFRS 2)	-	512
Acquisition related costs	-	47
Total costs	367	1,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The Fluent Money Group Limited

Deferred payments to non controlling interests

On 19 December 2023, Mortgage Advice Bureau Ltd acquired 8.1% of the ordinary share capital of Project Finland Topco Limited ("Fluent") for £2.0m taking its shareholding to 84.3%. Half of the payment was made in 2023 with a further £0.5m paid in December 2024 and £0.5m in December 2025. £0.25m has been included within cash flows used in operating activities and £0.25m as cash flows used in financing activities. The remaining deferred consideration of £498,000 was paid in December 2025 and was included in the prior year accruals within trade and other payables.

Put and call options

There is a put and call option over the remaining 15.7% of the issued share capital of Fluent which has been accounted for under IAS 32 Financial Instruments and IFRS 2 Share-based Payments, as respectively a proportion is treated as consideration under IAS 32, with the balance treated as remuneration under IFRS 2, because the amount payable on exercise of the option consists of a non-contingent element, and an element that is contingent upon continued employment of the option holders within the Group. The proportion accounted for under IAS 32 has been recognised as a redemption liability. There is also a put and call option over certain growth shares that have been issued to Fluent's wider management team that has been accounted for under IFRS 2 Share-based Payments as exercise is solely contingent upon continued employment.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	5,871	4,399
Option costs (IFRS 2)	2,671	1,657
Redemption liability remeasurement (IAS 32)	427	569
Unwinding of redemption liability	786	539
Acquisition related costs	-	42
Total costs	9,755	7,206

Vita Financial Limited

On 3 October 2025, Mortgage Advice Bureau Limited acquired the remaining 25% shareholding in Vita Financial Limited ("Vita") for initial consideration of £1.3m, with deferred consideration of £0.8m. Following this transaction, Vita became a 100% owned subsidiary of the Group. The acquisition of the non-controlling interest has been accounted for as an equity transaction, with no gain or loss recognised in profit or loss. The difference between the consideration paid and the carrying value of the non-controlling interest acquired was recognised directly in equity and attributed to the owners of the parent.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	65	65
Acquisition related costs	16	-
Total costs	81	65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Aux Group Limited

Put and call options

There is a put and call option over the remaining 25% of the issued share capital of Aux Group Limited ("Auxilium") which has been accounted for under IAS 32 Financial Instruments and IFRS 2 Share-based Payments, as respectively a proportion is treated as consideration under IAS 32, with the balance treated as remuneration under IFRS 2 because the amount payable on exercise of the option consists of a non-contingent element, and an element that is contingent upon continued employment of the option holder within the Group. The proportion accounted for under IAS 32 has been recognised as a redemption liability.

During the period there was a change to the articles of association in Aux Group Limited that resulted in a change to the accounting in the option, now fully accounted for under IAS 32. This resulted in a remeasurement of the redemption liability and reversal of IFRS 2 option costs previously expensed.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	274	329
Option costs (IFRS 2)	(289)	151
Redemption liability remeasurement (IAS 32)	320	(18)
Unwinding of redemption liability	103	87
Total costs	408	549

M & R FM LTD

On 15 September 2025, First Mortgage Direct Limited, acquired an additional 15% of the share capital of M&R FM Ltd ("FMNE"), increasing its holding from 49% to 64%. The Group has also committed to acquire the remaining 36% shareholding in two further tranches, split 21% and 15%, with the consideration payable based on the audited financial statements for the years ended 31 December 2027 and 2029 respectively. The arrangement has been accounted for under IAS 32, with a redemption liability recognised in respect of the obligation to acquire those shares.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	49	-
Unwinding of redemption liability	126	-
Acquisition related costs	8	-
Total costs	183	-

Lucra Mortgages Limited

On 21 March 2025, First Mortgage Direct Limited, acquired 100% of the share capital of Lucra Mortgages Limited ("Lucra").

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	3	-
Unwinding of deferred consideration	37	-
Acquisition related costs	39	-
Total costs	79	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Heron Financial Limited

On 31 March 2025, Mortgage Advice Bureau Limited, acquired a further 25.5% interest in Heron Financial Limited (“Heron”), increasing its ownership interest to 74.5%. Additionally, On 25 November 2025, Mortgage Advice Bureau Limited, acquired a further 0.4% of the share capital of Heron for £0.2m, increasing its shareholding to 74.9%.

Put and call options

There is also an existing put and call option over the remaining 25.1% of the issued share capital of Heron. The element representing consideration for the remaining shares has been accounted for under IAS 32, with a redemption liability recognised, while the element linked to continued employment has been accounted for separately as an employee remuneration arrangement under IAS 19 and is recognised in profit or loss over the relevant service period.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	193	-
Option costs (IAS19)	443	-
Redemption liability remeasurement (IAS 32)	(47)	-
Unwinding of redemption liability	110	-
Acquisition related costs	33	-
Total costs	732	-

Evolve FS Ltd

On 19 September 2025, Mortgage Advice Bureau Limited, acquired an additional 51% of the share capital of Evolve FS Limited (“Evolve”) taking it’s shareholding to 100%.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	125	-
Total costs	125	-

Meridian Holdings Group Ltd

On 19 September 2025, the Group agreed to acquire an additional 40% interest in Meridian Holdings Group Limited (“Meridian”) for an initial cash consideration of £1.3m, increasing its holding from 40% to 80%. The Group has also committed to purchase the remaining 20% shareholding for £1.0m, with timing to be confirmed. For the total 60% interest being acquired, the Group will pay deferred, non- contingent consideration of £0.7m, payable 12 months after the completion of the transaction.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	211	-
Total costs	211	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

UK Moneyman Limited

On 30 September 2025, the Group acquired 75% of the share capital of UK Moneyman Limited (“UKMM”).

Put and call options

As part of the acquisition, the Group entered into a put and call option over the remaining 25% of the issued share capital of UKMM. The element representing consideration for the remaining shares has been accounted for under IAS 32, with a redemption liability recognised, while the element linked to continued employment has been accounted for separately as an employee remuneration arrangement under

IAS 19 and is recognised in profit or loss over the relevant service period.

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	31	-
Option costs (IAS19)	41	-
Unwinding of redemption liability	15	-
Acquisition related costs	63	-
Total costs	150	-

Dashly Limited

On 19 December 2025, Mortgage Advice Bureau Limited acquired a further 81.1% of Dashly Limited (“Dashly”) for consideration of £2.1m, bringing its total stake to 100%

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Acquisition related costs	144	-
Total costs	144	-

Kinleigh Financial Services Ltd

On 19 December 2025, the Group acquired 100% of the share capital of Kinleigh Financial Services Limited (“KFS”).

The costs relating to this acquisition for the period are made up as follows:

	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	17	-
Total costs	17	-

Redemption liabilities

At 31 December 2025, the redemption liabilities were remeasured based on updated expected cash flows, resulting in a loss of £0.7m recognised in the consolidated statement of comprehensive income. In addition, £1.0m was recognised within finance expenses in respect of the unwinding of the discount since the prior year end or, where applicable, the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Carrying value of redemption liabilities	Fluent £'000	Auxilium £'000	Heron £'000	M&R FM Ltd £'000	UKMM £'000	Total £'000
Balance as at 1 January 2025	3,510	460	-	-	-	3,970
Acquisition of subsidiary	-	-	715	2,105	262	3,082
Loss/(Gain) on remeasurement	427	320	(47)	-	-	700
Unwinding of redemption liability	786	103	110	126	15	1,140
Balance as at 31 December 2025	4,723	883	778	2,231	277	8,892

	Fluent £'000	Auxilium £'000	Total £'000
Balance as at 1 January 2024	2,402	391	2,793
Loss/(Gain) on remeasurement	569	(18)	551
Unwinding of redemption liability	539	87	626
Balance as at 31 December 2024	3,510	460	3,970

Total cashflows relating to purchases of non-controlling interests

The total amounts included in the consolidated statement of cash flows relating to the purchase of non-controlling interests are as follows:

	2025 £'000	2024 £'000
First Mortgage - exercise of option (operating activities)	-	2,336
Fluent - deferred consideration (operating activities)	249	249
Fluent - deferred consideration (financing activities)	249	249
Vita - acquisition of non-controlling interests (financing activities)	1,260	-
Heron - acquisition of non-controlling interests (financing activities)	235	-
Total Cashflows	1,993	2,834

7. Operating profit

Operating profit is stated after the following items:

	Note	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	13	1,132	1,133
Depreciation of right of use assets	14	979	718
Amortisation of acquired intangible assets	6	7,203	5,160
Amortisation of other intangible assets	15	1,358	547
Costs related to acquisition options	6	2,866	2,732
Cost related to acquisitions	6	826	89
Loss/(Gain) of fair value measurement of derivative financial instruments	16	141	(21)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Profits from associates are disclosed as part of the operating profit as this is the operational nature of the Group.

	2025 £'000	2024 £'000
Auditor remuneration:		
Fees payable to the Group's auditor for the audit of the Group's financial statements	1,316	820
Fees payable to the Group's auditor and its associates for other services:		
Audit of the accounts of subsidiaries	64	121
Audit-related assurance services	157	145

8. Staff costs

Staff costs, including executive and non-executive Directors' remuneration, are as follows:

	2025 £'000	Restated 2024 £'000
Wages and salaries	59,736	46,434
Share-based payments (see note 28)	4,406	2,552
Social security costs	7,336	5,168
Defined contribution pension costs	1,899	1,426
Other employee benefits	666	664
Total staff remuneration	74,043	56,244
Capitalised staff costs	(1,894)	(1,912)
Staff costs included in the consolidated statement of comprehensive income	72,149	54,332

Staff costs are included in the consolidated statement of comprehensive income as follows:

	2025 £'000	2024 £'000
Cost of sales (see note 5)	37,491	26,708
Administrative expenses	34,658	27,624
	72,149	54,332

Following a review of the Group's presentation of expenses in the consolidated statement of profit or loss, management concluded that certain staff costs previously included within administrative expenses are more appropriately classified within cost of sales, as they relate directly to the delivery of services to customers. Accordingly, the comparative information in the above table has been re-presented to reflect this reclassification. For the current year, £3.3m (2024: £3.5m) has been reclassified from administrative expenses to cost of sales. This change represents a reclassification only and has no impact on the Group's revenue or profit for the year.

The average number of people employed by the Group during the year was:

	2025 Number	2024 Number
Executive Directors	4	3
Advisers	315	247
Compliance	73	101
Sales and marketing	147	98
Operations	582	487
	1,121	936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Key management compensation

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, which are the Directors of Mortgage Advice Bureau (Holdings) plc.

	2025 £'000	2024 £'000
Wages and salaries	2,898	2,235
Share-based payments	1,035	(58)
Social security costs	520	335
Defined contribution pension costs	36	14
Other employment benefits	4	6
	4,493	2,532

During the year retirement benefits were accruing to 3 Directors (2024: 3) in respect of defined contribution pension schemes.

The total amount payable to the highest paid Director in respect of emoluments was £1,430,000 (2024: £1,015,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £nil (2024: £nil).

9. Finance income and expense

	£'000	£'000
Finance income		
Interest income on cash balances	454	158
Interest income on loans to franchisees	76	427
	530	585
Finance expenses		
Interest expense	805	1,199
Interest expense on lease liabilities	338	68
	1,143	1,267

The interest expense mainly relates to the term loan and revolving credit facility (see note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of comprehensive income are:

	£'000	£'000
Current tax expense		
UK corporation tax charge on profit for the period	8,100	6,809
Adjustments in respect of prior periods	(169)	-
Total current tax	7,931	6,809
Deferred tax expense		
Origination and reversal of timing differences	(1,008)	(48)
Temporary difference on share-based payments	(514)	43
Adjustments in respect of prior periods	332	-
Total deferred tax (see note 23)	(1,190)	(5)
Total tax expense	6,741	6,804

The reasons for the difference between the actual charge for the year and the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%) applied to profit for the year is as follows:

	2025 £'000	2024 £'000
Profit for the year before tax	22,099	22,886
Expected tax charge based on corporation tax rate	5,525	5,722
Expenses not deductible for tax purposes	158	145
Research & development	(76)	43
Share option differences	561	713
Loss on disposal of associates	291	-
Fair value loss/(gain) on derivative financial instruments	35	(5)
Redemption liability movements	429	294
Profits from associates	(287)	(329)
Gain on bargain purchase	(58)	-
Deferred tax balance not previously recognised	-	192
Other differences	-	6
Adjustments in respect of prior periods	163	-
Utilisation of brought forward tax losses	-	23
Total tax expense	6,741	6,804

Options exercised during the period resulted in a current tax credit of £0.05m (2024: £0.01m) recognised directly in equity relating to the current tax deduction in excess of the cumulative share-based payment expense relating to these options.

For the year ended 31 December 2025 the deferred tax charge relating to unexercised share options recognised in equity was £0.01m (2024: £0.4m credit).

The standard rate of corporation tax for the period was 25% (2024: 25%) and the rate at which deferred tax has been provided is 25% (2024: 25%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share	2025	2024
Profit for the period attributable to the owners of the parent (£'000)	15,074	15,896
Weighted average number of shares in issue	57,958,387	57,608,464
Basic earnings per share (in pence per share)	26.0	27.6

For diluted earnings per share, the weighted average number of ordinary shares in existence is adjusted to include potential ordinary shares arising from share options.

Diluted earnings per share	2025	2024
Profit for the period attributable to the owners of the parent (£'000)	15,074	15,896
Weighted average number of shares in issue	58,531,806	57,994,127
Diluted earnings per share (in pence per share)	25.8	27.4

The share data used in the basic and diluted earnings per share computations are as follows:

Weighted average number of ordinary shares	2025	2024
Issued ordinary shares at the start of the year	57,956,789	57,127,034
Effect of shares issued during the period	1,598	481,430
Basic weighted average number of shares	57,958,387	57,608,464
Potential ordinary shares arising from options	573,419	385,663
Diluted weighted average number of shares	58,531,806	57,994,127

The reconciliation between the basic and adjusted figures is as follows:

	2025	2024	2025	2024	2025	2024
	£'000	£'000	Basic earnings pence	Basic earnings pence	Diluted earnings pence	Diluted earnings pence
Profit for the period	15,074	15,896	26.0	27.6	25.8	27.4
Adjustments:						
Amortisation of acquired intangible assets	6,122	4,263	10.6	7.4	10.5	7.4
Costs relating to the First Mortgage, Fluent and Auxilium options	2,518	2,434	4.3	4.2	4.3	4.2
Loss on disposal of associates	1,165	-	2.0	-	2.0	-
Acquisition costs	826	89	1.4	0.2	1.4	0.2
Loss/(Gain) on derivative financial instruments	141	(21)	0.2	-	0.2	-
Exceptional items	150	-	0.3	-	0.3	-
Remeasurement and unwinding of redemption liabilities	1,840	1,177	3.2	2.0	3.1	2.0
Tax effect of adjustments	(1,748)	(1,089)	(3.0)	(1.9)	(3.1)	(2.0)
Adjusted earnings	26,088	22,749	45.0	39.5	44.5	39.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The tax effect of adjustments used is based on the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%) for any items that are subject to tax.

The Group uses adjusted results as key performance indicators, as the Directors believe that these provide a more consistent measure of operating performance. Adjusted earnings is therefore stated before one-off acquisition costs and one-off restructuring costs, ongoing non-cash items relating to acquisitions, fair value gains on financial instruments relating to options to increase shareholding in associate businesses and impairment of loans to related parties, net of tax.

12. Dividends

	2025 £'000	2024 £'000
Dividends paid and declared on ordinary shares during the period:		
Final dividend for 2024: 14.8p per share (2023: 14.7p)	8,578	8,401
Interim dividend for 2025: 7.2p per share (2024: 13.4p)	4,173	7,766
	12,751	16,167
Equity dividends on ordinary shares:		
Proposed for approval by shareholders at the AGM:		
Final dividend 2025: 15.3p per share (2024: 14.8p)	8,882	8,578
	8,882	8,578

The record date for the final dividend is 24 April 2026 and the payment date is 26 May 2026. The ex-dividend date will be 23 April 2026. The Company statement of changes in equity shows that the Company had positive reserves as at 31 December 2025 of £5.7m. There are sufficient distributable reserves in subsidiary companies to pass up to Mortgage Advice Bureau (Holdings) plc in order to pay the proposed final dividend. The proposed final dividend for 2025 has not been provided for in these financial statements, as it has not yet been approved for payment by shareholders.

13. Property, plant and equipment

	Freehold land and buildings £'000	Fixture & fittings £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
As at 1 January 2025	2,536	4,261	1,759	-	8,556
Additions	-	592	636	-	1,228
Acquisition of subsidiaries	18	124	289	9	440
Disposals	-	-	(37)	-	(37)
As at 31 December 2025	2,554	4,977	2,647	9	10,187
Accumulated Depreciation					
As at 1 January 2025	518	1,712	1,279	-	3,509
Charge for the year	62	655	408	7	1,132
Disposals	-	-	(32)	-	(32)
As at 31 December 2025	580	2,367	1,655	7	4,609
Net book value as at 31 December 2025	1,974	2,610	992	2	5,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Freehold land and buildings £'000	Fixture & fittings £'000	Computer equipment £'000	Total £'000
Cost				
As at 1 January 2024	2,536	4,161	1,650	8,347
Additions	-	100	281	381
Disposals	-	-	(172)	(172)
As at 31 December 2024	2,536	4,261	1,759	8,556
Accumulated Depreciation				
As at 1 January 2024	461	1,050	1,037	2,548
Charge for the year	57	662	414	1,133
Disposals	-	-	(172)	(172)
As at 31 December 2024	518	1,712	1,279	3,509
Net book value as at 31 December 2024	2,018	2,549	480	5,047

During the year proceeds from the disposal of assets totalling £nil were received over and above the carrying value (2024: £4,000)

14. Right of use assets and Lease liabilities

This note provides information for leases where the Group is a lessee. The consolidated statement of financial position shows the following amounts on leases:

	Land and buildings £'000	Office equipment £'000	Vehicles £'000	Total £'000
Right of use assets				
As at 1 January 2025	3,762	62	136	3,960
Additions	2,761	-	405	3,166
Acquisition of subsidiary	549	-	-	549
Depreciation	(831)	(35)	(113)	(979)
Disposals	-	-	(10)	(10)
As at 31 December 2025	6,241	27	418	6,686

	Land and buildings £'000	Office equipment £'000	Vehicles £'000	Total £'000
Lease Liabilities				
As at 1 January 2025	4,017	66	137	4,220
Additions	2,762	-	406	3,168
Acquisition of subsidiary	568	-	-	568
Interest expense	316	2	19	337
Lease payments	(1,222)	(32)	(155)	(1,409)
Disposal	(48)	-	(10)	(58)
As at 31 December 2025	6,393	36	397	6,826

Additions to right-of-use assets and lease liabilities in the year primarily relate to property leases. A number of properties acquired through business combinations had leases that expired at the end of 2025; upon expiration the Group entered into new lease agreements for these properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	Land and buildings £'000	Office equipment £'000	Vehicles £'000	Total £'000
Right of use assets				
As at 1 January 2024	2,186	97	-	2,283
Additions	-	-	149	149
Remeasurement	2,246	-	-	2,246
Depreciation	(670)	(35)	(13)	(718)
As at 31 December 2024	3,762	62	136	3,960

	Land and buildings £'000	Office equipment £'000	Vehicles £'000	Total £'000
Lease Liabilities				
As at 1 January 2024	2,634	102	-	2,736
Additions	-	-	149	149
Remeasurement	2,200	-	-	2,200
Interest expense	63	3	2	68
Lease payments	(880)	(39)	(14)	(933)
As at 31 December 2024	4,017	66	137	4,220

During the prior year direct costs of £45,000 relating to the remeasurement of right of use assets were incurred.

The present value of lease liabilities is as follows:

	Within 1 year £'000	1-2 years £'000	2-5 years £'000	After 5 years £'000	Total £'000
31 December 2025					
Lease payments (undiscounted)	1,598	1,450	3,145	2,425	8,618
Finance charges	(386)	(330)	(672)	(404)	(1,792)
Net present values	1,212	1,120	2,473	2,021	6,826
	Within 1 year £'000	1-2 years £'000	2-5 years £'000	After 5 years £'000	Total £'000
31 December 2024					
Lease payments (undiscounted)	1,098	794	1,743	1,962	5,597
Finance charges	(255)	(210)	(490)	(422)	(1,377)
Net present values	843	584	1,253	1,540	4,220

The following amounts are included in the consolidated statement of comprehensive income relating to leases:

	2025 £'000	2024 £'000
Depreciation of right of use assets	979	718
Interest expense	337	68
Short term lease expense	111	7
Low value lease expense	-	2

The total cash flow for leases during the period was £1.4m (2024: £0.9m)

Extension and termination options

As at 31 December 2025, the carrying amounts of all other lease liabilities are not reduced by the amount of payments that would be avoided from exercising a break clause because it was considered reasonably certain that the Group would not exercise its right to break the lease. Total lease payments of £3,725,000 (2024: £1,713,500) are potentially avoidable were the Group to exercise break clauses at the earliest opportunity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. Intangible assets

Goodwill and identified intangible assets arising on acquisitions are allocated to the cash-generating unit of that acquisition. The Board considers that the Group has only one operating segment and now has four cash-generating units (CGUs). The goodwill relates to the following acquisitions:

MAB CGU

- Talk Limited in 2012, and in particular its main operating subsidiary Mortgage Talk Limited (“Mortgage Talk”)
- First Mortgage Direct Limited (“FMD”) in 2019
- Vita Financial Limited (“Vita”) in 2022
- Heron Financial Limited (“Heron”) in 2025
- Lucra Limited (“Lucra”) in 2025
- M&R FM Ltd (“FMNE”) in 2025
- Meridian Holdings Group Limited (“Meridian”) in 2025
- Evolve FS Ltd (“Evolve”) in 2025

Fluent CGU

- Project Finland Topco Limited (“Fluent”) in 2022

Auxilium CGU

- Aux Group Limited, and in particular its main operating subsidiary Auxilium Partnership Limited (“Auxilium”) in 2022

UK Moneyman CGU

- UK Moneyman Limited (“UKMM”) in 2025

During the year, the Group reassessed the level at which goodwill is allocated for the purposes of impairment testing in accordance with IAS 36. Under IAS 36, goodwill must be allocated to the cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the business combination and which represent the lowest level at which goodwill is monitored for internal management purposes. Management concluded that the Group’s continued move towards a more integrated operating model, including the use of common technology platforms, shared infrastructure and FCA principal permissions, means that the revised CGU structure more appropriately reflects how the Group generates and monitors cash inflows.

For 2025 this results in four CGUs (MAB, Fluent, Auxilium, and UK Moneyman), with UK Moneyman treated as transitional standalone CGUs pending planned integration into the MAB operating model in 2026.

Where the goodwill allocated to the CGU is significant in comparison with the Group’ total carrying amount of goodwill this is set out below:

Goodwill	MAB £’000	Fluent £’000	Auxilium £’000	UKMM £’000	Total £’000
Cost					
As at 1 January 2025	16,037	36,974	1,027	-	54,038
Additions	14,712	-	-	1,145	15,857
As at 31 December 2025	30,749	36,974	1,027	1,145	69,895
Accumulated impairment					
As at 1 January and 31 December 2025	153	-	-	-	153
Net book value					
As at 1 January 2025	15,884	36,974	1,027	-	53,885
As at 31 December 2025	30,596	36,974	1,027	1,145	69,742

Goodwill is considered to have an indefinite useful life. In accordance with IAS 36 Impairment of Assets, the Group is required to review and test goodwill for impairment annually, or more frequently if there are indicators of impairment. The impairment review performed at 31 December 2025 concluded that no impairment of goodwill was required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The key assumptions used in the value in use calculations relate to growth rates and expected changes in revenues and costs over the forecast period, based on management's expectations. The discount rates applied reflect current market assessments of the time value of money and the risks specific to the relevant CGUs, based on the Group's pre tax discount rate of 13.8% (2024: 11.3%). Revenue growth assumptions are informed by past performance and management's expectations of market growth in the jurisdictions in which the Group operates. Forecast costs reflect expected changes to the current structure of each CGU. A terminal growth rate of 2.5% (2024: 2.5%) has been applied, consistent with the Group's market share growth model.

The sensitivity of the value in use for all acquisitions to changes in the key assumptions are as follows:

Assumption	Base assumption	Change in base assumption	(Decrease) in value in use £m
Discount rate	13.8%	+1.0% (absolute)	(82.6)
Years 1-5 cash flows	Various	-5.0% (proportionate)	(62.9)
Long-term growth rate	2.5%	-1.0% (absolute)	(38.0)

From management's assessment no reasonable change in assumptions would result in an impairment of goodwill.

Other intangibles assets

	Licenses £'000s	Website £'000s	Software Development £'000s	Acquired Technology £'000s	Software Under Construction £'000s	Customer Relationships £'000s	Trademarks and Brand £'000s	Other Relationships £'000s	Total £'000s
Cost									
As at 1 January 2025	-	293	3,802	16,824	274	2,337	5,089	34,568	63,187
Additions	-	112	881	-	3,408	613	-	-	5,014
Transfer	-	-	75	-	(75)	-	-	-	-
Acquisition of subsidiaries	-	658	19	2,204	-	2,541	1,423	2,196	9,041
Disposals	-	-	-	-	(6)	-	-	-	(6)
As at 31 December 2025	-	1,063	4,777	19,028	3,601	5,491	6,512	36,764	77,236
Accumulated Amortisation									
As at 1 January 2025***	-	133	778	4,208	-	1,343	1,646	6,698	14,806
Charge for the year	-	148	1,129	3,265	-	478	784	2,757	8,561
As at 31 December 2025	-	281	1,907	7,473	-	1,821	2,430	9,455	23,367
Net book value as at 31 December 2025	-	782	2,870	11,555	3,601	3,670	4,082	27,309	53,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Other intangibles assets

	Licenses £'000s	Website £'000s	Software Development £'000s	Acquired Technology £'000s	Software Under Construction £'000s	Customer Relationships £'000s	Trademarks and Brand £'000s	Other Relationships £'000s	Total £'000s
Cost									
As at 1 January 2024	108	216	1,539	16,824	-	2,337	5,089	34,568	60,681
Additions	-	77	2,263	-	274	-	-	-	2,614
Disposals	(108)	-	-	-	-	-	-	-	(108)
As at 31 December 2024	-	293	3,802	16,824	274	2,337	5,089	34,568	63,187
Accumulated Amortisation									
As at 1 January 2024	108	51	314	2,525	-	1,070	1,163	3,976	9,207
Charge for the year	-	82	464	1,683	-	273	483	2,722	5,707
Disposals	(108)	-	-	-	-	-	-	-	(108)
As at 31 December 2024	-	133	778	4,208	-	1,343	1,646	6,698	14,806
Net book value as at 31 December 2024	-	160	3,024	12,616	274	994	3,443	27,870	48,381
Net book value as at 31 December 2023	-	165	1,225	14,299	-	1,267	3,926	30,592	51,474

Assets which are internally generated are solely within asset categories; Website, Software development and Software under construction. Internally generated Software under construction consists of proprietary software assets designed exclusively for use within the Group, these assets are tailored to enhance and streamline the customer journey, ensuring seamless interactions and operational efficiency.

During 2025 the Group has capitalised the MIDAS Platform ("Platform") development spend after management deemed that the criteria for recognition under IAS 38 has been met. This has resulted in £3,293,000 of spend capitalised (2024: £1,406,000) with £3,223,000 (2024: £81,000) of Platform development spend included in software under construction as the feature developed hasn't been released to the system and the features are expected to be released in 2026.

During the year, management performed a comprehensive review of the useful economic lives of the Group's intangible assets. As part of this review, it was identified that the useful economic life of the Fluent Acquired technology intangible asset should be shortened to reflect the Group's planned migration of activity to the MIDAS Platform and the expected period over which the existing Fluent platform will continue to generate economic benefits. Accordingly, the useful economic life has been revised to end in December 2028 (previously July 2032). The change has been treated as a change in accounting estimate and has been applied prospectively, increasing the amortisation charge in the current and future periods up to December 2028.

Individually Material Intangible Assets

Asset Description	Asset Category	NBV as at 31 December 2025 £'000	NBV as at 31 December 2024 £'000	Amortisation End Date
Fluent Money Limited - Technology	Technology/Software	9,467	12,622	December 2028
Fluent Mortgages Limited - Introducer Relationships	Other relationships	9,366	10,258	July 2036
Fluent Lifetime Limited - Introducer Relationships	Other relationships	5,867	6,426	July 2036
Fluent Money Limited - Lender Relationships	Other relationships	5,253	5,754	July 2036
Fluent Bridging Limited - Introducer Relationships	Other relationships	4,715	5,165	July 2036
Fluent Money Limited - Brand	Trademarks and brands	2,366	2,682	July 2033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16. Investments in associates and joint ventures

The investments in associates and a joint venture at the reporting date is as follows:

	2025 £'000	2024 £'000
At start of the period	14,818	12,301
Additions	1,663	2,000
Disposals	(11,854)	-
Credit to statement of comprehensive income		
Share of profit	1,149	1,315
	1,149	1,315
Dividends received	(786)	(798)
At period end	4,990	14,818

The Group is entitled to the results of its associates in equal proportion to its equity stakes.

The carrying value of the Group's joint venture, MAB Broker Services PTY Limited, as at 31 December 2025 is £nil (2024: £nil). In the year ended 30 June 2025, MAB Broker Services PTY Limited reported a profit of AUD0.3m (2024: profit of AUD0.04m).

Acquisitions and disposals

2025

On 31 March 2025, Mortgage Advice Bureau Limited acquired a further 25.5% of Heron Financial Limited ("Heron") for consideration of £1.2m, bringing its total stake to 74.5%. As a result, the Group now exercises control over Heron and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in Heron was £2.6m. The fair value of the previously held equity interest was established to be £2.4m, therefore a loss of £0.2m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. Further details of the transaction are provided in Note 3 to the financial statements. As a result of the acquisition, a portion of a pre existing put and call option over the remaining shareholding has lapsed with the remaining put and call option accounted for under IAS32. This has resulted in a loss £0.1m recognised in the consolidated statement of comprehensive income.

On 3 April 2025, First Mortgage Direct Limited acquired a further 12% of M&R FM Limited ("FMNE") for consideration of £1.2m, bringing its total stake to 49%. Subsequently on 15 September 2025 a further acquisition of 15% was made for consideration of £1.4m, bringing its total stake to 64%. As a result, the Group now exercises control over FMNE and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in FMNE was £2.9m. The fair value of the previously held equity interest was established to be £4.5m, therefore a gain of £1.6m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. Further details of the transaction are provided in Note 3 to the financial statements.

On 20 June 2025, Mortgage Advice Bureau Limited acquired a 49% shareholding in The Mortgage Mum Holdings Limited for consideration of £0.5m.

On 15 September 2025, Mortgage Advice Bureau Limited acquired a further 51% of Evolve FS Limited ("Evolve") for consideration of £0.8m, bringing its total stake to 100%. As a result, the Group now exercises control over Evolve and so the investment is considered a subsidiary of the Group. The carrying value of the 49% shareholding in Evolve was £2.8m. The fair value of the previously held equity interest was established to be £1.3m, therefore a loss of £1.5m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. Further details of the transaction are provided in Note 3 to the financial statements. As a result of the acquisition, a pre existing call option has lapsed with a gain of £0.2m recognised in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

On 15 September 2025, Mortgage Advice Bureau Limited acquired a further 40% of Meridian Holdings Group Limited (“Meridian”) for consideration of £1.3m, and had further committed to purchasing the remaining shareholding for £1.0m, bringing its total stake to 100%. As a result, the Group now exercises control over Meridian and so the investment is considered a subsidiary of the Group. The carrying value of the 40% shareholding in Meridian was £1.8m. The fair value of the previously held equity interest was established to be £2.0m, therefore a gain of £0.2m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of. Further details of the transaction are provided in Note 3 to the financial statements.

On 19 December 2025, Mortgage Advice Bureau Limited acquired a further 81.1% of Dashly Limited (“Dashly”) for consideration of £2.1m, bringing its total stake to 100%. As a result, the Group now exercises control over Dashly and so the investment is considered a subsidiary of the Group. The carrying value of the 18.9% shareholding in Dashly was £1.8m. The fair value of the previously held equity interest was established to be £0.5m, therefore a loss of £1.3m is recognised in the consolidated statement of comprehensive income as this previously held interest is treated as though it has been disposed of.

2024

On 18 December 2024, Mortgage Advice Bureau Limited acquired 18.9% of the shareholding of Dashly Limited for a consideration of £2.0m. The Group is deemed to have significant influence as a result of various contractual arrangements and has been treated as an associate.

Summarised financial information for associates

The tables below provide summarised financial information for those associates and joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the unaudited financial statements or management accounts of the relevant associates and joint ventures and not the Group’s share of those amounts:

2025

	Sort Group Limited £'000	Clear Mortgage Solutions Ltd £'000	The Mortgage Mum Limited £'000	The Mortgage Broker (Group) Limited £'000	Pinnacle Surveyors (England & Wales) Ltd £'000
Non-current assets	1,112	56	4	27	20
Cash balances	3,565	1,108	45	155	303
Current assets (exc. Cash balances)	692	370	37	154	1,202
Current liabilities	-	589	440	153	700
Non-Current liabilities and provisions	1,027	482	2	8	434
Revenue	16,539	7,343	830	2,116	1,595
Profit before taxation	1,110	1,103	138	74	(25)
Total comprehensive income	835	827	111	55	(155)
Carrying value of investment					
As at 1 January 2025	2,470	1,001	-	382	206
Increase in investment	-	-	503	-	-
Profit attributable to Group	352	306	(55)	14	200
Dividends received	-	(301)	-	-	(88)
At 31 December 2025	2,822	1,006	448	396	318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2024

	Evolve FS Ltd £'000	Heron Financial Ltd £'000	Meridian Holdings Group Ltd £'000	Sort Group Limited £'000	Clear Mortgage Solutions Ltd £'000	M & R FM Limited £'000	Dashly Ltd £'000
Non-current assets	34	593	664	770	82	69	2,683
Cash balances	296	267	1,457	2,907	1,074	1,894	682
Current assets (exc. Cash balances)	474	674	805	759	316	504	265
Current liabilities	(241)	(391)	(690)	(807)	(513)	(450)	(1,254)
Non-Current liabilities and provisions	(418)	(248)	(446)	(207)	(494)	(606)	(33)
Revenue	3,858	3,140	7,965	13,743	5,919	5,073	688
Profit before taxation	(83)	650	432	1,098	954	1,643	(1,095)
Total comprehensive income	(83)	488	324	779	716	1,249	(1,022)
Carrying value of investment							
As at 1 January 2024	2,905	2,757	1,566	2,195	1,021	1,402	-
Increase in investment	-	-	-	-	-	-	2,000
Profit attributable to Group	(152)	200	134	275	251	422	-
Dividends received	-	(293)	-	-	(271)	(185)	-
At 31 December 2024	2,753	2,664	1,700	2,470	1,001	1,639	2,000

Individually immaterial associates and joint ventures

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates and a joint venture that are accounted for using the equity method. The aggregate of the summarised financial information for these associates is shown below, along with the summarised financial information for the joint venture. The information disclosed reflects the amounts presented in the unaudited financial statements or management accounts of the relevant associates and the joint venture and not the Group's share of those amounts

	2025 Associates £000	2024 Associates £000	2025 Joint Ventures £000	2024 Joint Ventures £000
Non-current assets	-	765	-	-
Cash balances	-	714	359	179
Current assets (exc. Cash balances)	-	1,902	1,028	1,048
Current liabilities	-	(1,368)	(178)	(162)
Non-Current liabilities and provisions	-	(664)	-	-
Revenue	-	11,187	293	351
Profit before taxation	-	453	194	151
Total comprehensive income	-	359	132	145
Profit attributable to the Group	-	185	-	-
Dividends received	-	49	-	-

All associates and joint venture prepare their financial statements in accordance with FRS 102 other than MAB Broker Services PTY Limited who prepare their financial statements in accordance with the Australian Accounting Standards. There would be no material difference to the profit attributable to the Group if the accounts of any of the associates were prepared in accordance with IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Unrecognised losses

The Group has discontinued recognising its share of losses from its joint venture as these exceed the carrying amount of the investment. The Group had unrecognised profits in the year of £65,000 (2024: £70,000) and cumulative unrecognised losses of £622,000 (2024: 687,000).

Derivative financial instruments

During the year, the put and call options for Heron and Evolve lapsed as a result of the acquisitions of these businesses. As a result, the carrying values of the assets and liabilities were released to the consolidated statement of comprehensive income. This resulted in a net loss of £0.1m.

17. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	2,441	2,515
Less provision for impairment of trade receivables	(316)	(336)
Trade receivables - net	2,125	2,179
Other receivables	605	198
Loans to related parties	699	699
Less provision for impairment of loans to related parties	(15)	(15)
Total financial assets other than cash and cash equivalents classified at amortised cost	3,414	3,061
Prepayments	4,261	3,093
Accrued income	6,276	4,698
Total trade and other receivables	13,951	10,852
Less: non-current - Loans to related parties	(145)	(265)
Less: non-current - Trade receivables	(547)	(824)
Current trade and other receivables	13,259	9,763
	2025	2024
	£'000	£'000
Reconciliation of movement in trade and other receivables to cash flow		
Movement per trade receivables	3,099	1,178
Acquired trade and other receivables, net of intercompany balances	(545)	-
Total movement per cash flow	2,554	1,178

All amounts relating to accrued income at the end of 2023 (£5.1m) and 2024 (£4.7m) were received in the following year.

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Included within trade receivables are operational business loans to Appointed Representatives. The non-current trade receivables balances is comprised of loans to Appointed Representatives.

Also included in trade receivables are amounts due from Appointed Representatives relating to commissions that are refundable to the Group when policy lapses or other reclaims exceed new business. As these balances have no credit terms, the Board of Directors consider these to be past due if they are not received within seven days. In the management of these balances, the Directors can recover them from subsequent new business entered into with the Appointed Representative or utilise payables that are owed to the same counterparties and included within payables as the Group has the legally enforceable right of set off in such circumstances. These payables are considered sufficient by the Directors to recover receivable balances should they default, and, accordingly, credit risk in this respect is minimal.

In light of the above, the Directors do not consider that disclosure of an aging analysis of Trade and other receivables would provide useful additional information. Further information on the credit quality of financial assets is set out in note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the Trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. As at 31 December 2025 the lifetime expected loss provision for Trade receivables is £0.3m (2024: £0.3m). The movement in the impairment allowance for Trade receivables has been included in cost of sales in the consolidated statement of comprehensive income.

Impairment provisions for loans to associates are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. In determining the lifetime expected credit losses for loans to associates, the Directors have considered different scenarios for repayments of these loans and have applied percentage probabilities to each scenario for each associate where applicable.

	2025 £'000	2024 £'000
As at 1 January	336	454
New impairment provisions in the year	40	121
Provision utilised in the year	-	(239)
Impairment provisions no longer required	(60)	-
As at 31 December	316	336

A summary of the movement in the provision for the impairment of loans to related parties is as follows:

	2025 £'000	2024 £'000
As at 1 January	16	18
Impairment provisions no longer required	-	(2)
As at 31 December	16	16

As at 31 December 2025 the lifetime expected loss provision for loans to associates is £0.0m (2024: £0.0m), with 12 month expected credit losses recognised for remaining associates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above less collateral held as security. Details of security held are given in note 21.

18. Cash and cash equivalents

	2025 £'000	2024 £'000
Unrestricted cash and bank balances	8,147	4,187
Bank balances held in relation to retained commissions	18,040	19,488
Cash and cash equivalents	26,187	23,675

Bank balances held in relation to retained commissions earned on an indemnity basis from protection policies are held to cover potential future lapses in Appointed Representatives commissions. Operationally the Group does not treat these balances as available funds. An equal and opposite liability is shown within Trade and other payables (note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The Group also held short-term deposits with a total balance of £0.4m that are due to mature within 12 months of the reporting date. These deposits are presented separately from cash and cash equivalents where they do not meet the IAS 7 definition of a cash equivalent.

19. Trade and other payables

	2025 £'000	2024 £'000
Appointed Representatives retained commission	18,040	19,488
Other trade payables	13,256	8,471
Trade payables	31,296	27,959
Social security and other taxes	3,067	1,799
Other payables	61	356
Accruals	12,234	8,870
Deferred consideration	3,919	498
Total trade and other payables	50,577	39,482
	2025 £'000	2024 £'000
Current	43,509	36,503
Non-current	7,068	2,979
Total trade and other payables	50,577	39,482

Should a protection policy be cancelled within four years of inception, a proportion of the original commission will be clawed back by the insurance provider. The majority of any such repayment is payable by the Appointed Representative, with the Group recognising a liability for its share of any such repayment. It is the Group's policy to retain a proportion of commission payable to the Appointed Representative to cover such potential future lapses; these sums remain a liability of the Group. This commission is held in a separate ring fenced bank account as described in note 19.

The increase in other trade payables from prior year is mainly driven by increased commission owed to Appointed representatives and balances within acquired businesses. The increase in accruals is also driven by balances within acquired business in addition to higher payroll related accruals.

The non-current portion of trade and other payables relates to Appointed Representative retained commission and accruals, see note 21.

As at 31 December 2025 and 31 December 2024, the carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

	2025 £'000	2024 £'000
Reconciliation of movement in trade and other payables to cash flow		
Movement per trade and other payables	11,095	1,615
Accrued amounts relating to non-controlling interest purchase	498	2,423
Acquired trade and other payables, net of intercompany balances	(2,547)	-
Settlement of loans and accrued interest on acquisition	707	-
Movement in deferred consideration related to acquisitions	(3,919)	-
Share-based payment accruals	(1,181)	(870)
Total movement per cash flow	4,653	3,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. Loans and borrowings

	2025 £'000	2024 £'000
Bank loans	11,427	13,837
Total loans and borrowings	11,427	13,837
Less: non-current - Bank loans	-	(8,735)
Current loans and borrowings	11,427	5,102

A summary of the maturity of loans and borrowings is as follows:

	2025 £'000	Restated 2024 £'000
Bank loans		
Payable in 1 year	11,427	5,102
Payable in 1-2 years	-	8,735
Payable in 2-5 years	-	-
Total bank loans	11,427	13,837

At the reporting date, the Group's borrowings are classified as current, as the related facilities are contractually due to mature within 12 months of the reporting date. The Group has commenced a refinancing process with the intention of extending the maturity of the facilities for a further three year term and is progressing as planned. As the refinancing had not been completed at the reporting date, the Group did not have an unconditional right at that date to defer settlement for at least 12 months and, accordingly, the borrowings continue to be presented as current.

The prior year maturity analysis of loans and borrowings has been restated moving £5.0m from payable in 2-5 years to payable in 1-2 years, increasing the amount payable in 1-2 years to £8.4m. This more accurately reflects the contractual terms of the Group's borrowing facility at 31 December 2024. Although the Group had agreed in principle with its lenders to extend the facility, the formal amendment had not been executed at the reporting date and the Group did not therefore have an unconditional right to defer settlement in line with the previously disclosed maturity analysis.

In connection with the acquisition of Fluent, the Group entered into an agreement on 28 March 2022 with NatWest, in respect of a new term loan for £20m and a revolving credit facility for £15m (the "Facilities Agreement"), in order to part fund the cash consideration payable in relation to the acquisition. It is MAB's intention to repay the drawn down proportion of the revolving element of this debt facility as soon as practicable. In respect of the new facilities, the Group has given security to NatWest in the form of fixed and floating charges over the assets of Mortgage Advice Bureau Limited, Mortgage Advice Bureau (Derby) Limited, Mortgage Advice Bureau (Holdings) plc, First Mortgage Direct Limited, First Mortgage Limited, Project Finland Bidco Limited, Fluent Money Limited and Fluent Mortgages Limited.

Loan covenants

Under the terms of the Facilities Agreement, the Group is required to comply with the following financial covenants:

- Interest cover shall not be less than 5:1
- Adjusted leverage shall not exceed 2:1

The Group is required to comply with covenants on a quarterly basis and has complied with these covenants since the Facilities Agreement was entered into. There is no indication that the covenants will be breached in the foreseeable future and under IAS 1 the proportion not expected to be settled within a year has been treated as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

21. Financial instruments - risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments

- Trade and other receivables
- Derivative financial instruments
- Cash and cash equivalents
- Trade and other payables
- Loans and other borrowings

A summary of financial instruments by category is provided below:

	2025 £'000	2024 £'000
Financial assets		
Cash and cash equivalents	26,187	23,675
Trade and other receivables (amortised cost)	3,414	3,061
Derivative financial instruments (FVTPL)	-	212
Total financial assets	29,601	26,948
Financial liabilities		
Trade and other payables (amortised cost)	13,317	8,827
Loans and borrowings (amortised cost)	11,427	13,837
Accruals (amortised cost)	12,234	9,368
Redemption liability (amortised cost)	8,892	3,970
Clawback liability (amortised cost)	15,116	12,591
Lease liabilities (amortised cost)	6,826	4,220
Derivative financial instruments (FVTPL)	-	71
Appointed representative retained commission (amortised cost)	18,040	19,488
Total financial liabilities	85,852	72,372
Financial assets		
Cash and cash equivalents	26,187	23,675
Trade and other receivables (amortised cost)	3,414	3,061
Derivative financial instruments (FVTPL)	-	212
Total financial assets	29,601	26,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025 £'000	2024 £'000
Financial liabilities		
Trade and other payables (amortised cost)	13,317	8,827
Loans and borrowings (amortised cost)	11,427	13,837
Accruals (amortised cost)	12,234	9,368
Redemption liability (Amortised cost)	8,892	3,970
Clawback liability (amortised cost)	15,116	12,591
Lease liabilities (amortised cost)	6,826	4,220
Derivative financial instruments (FVTPL)	-	71
Appointed representative retained commission (amortised cost)	18,040	19,488
Total financial liabilities	85,852	72,372

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies, and designs and operates processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board sets guidelines to the finance team and monitors adherence to its guidelines on a monthly basis.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk of financial loss to the Group if a trading partner or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from loans to its trading partners. It is Group policy to assess the credit risk of trading partners before advancing loans or other credit facilities. Assessment of credit risk utilises external credit rating agencies. Personal guarantees are generally obtained from the Directors of its trading partners.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below. Further disclosures regarding trade and other receivables are given in note 17.

	2025 £'000	2024 £'000
Financial assets- maximum exposure		
Cash and cash equivalents	26,187	23,675
Trade and other receivables (amortised cost)	3,414	3,061
Derivative financial instruments (FVTPL)	-	212
Total financial assets	29,601	26,948

The carrying amounts stated above represent the Group's maximum exposure to credit risk for trade and other receivables. An element of this risk is mitigated by collateral held by the Group for amounts due to them.

Trade receivables consist of a large number of unrelated trading partners and therefore credit risk is not concentrated. Due to the large volume of trading partners the Group does not consider that there is any significant credit risk as a result of the impact of external market factors on their trading partners. Additionally, within trade payables are Appointed Representative retained commission amounts due to the same trading partners that are included in trade receivables; this collateral of £0.2m (2024: £0.5m) reduces the credit risk.

The Group's credit risk on cash and cash equivalents is limited because the Group places funds on deposit with National Westminster Bank plc (rated A), The Royal Bank of Scotland plc (rated A+), Barclays plc (rated A), HSBC Bank plc (rated AA-) and Bank of Scotland plc (rated A+).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Market risk

Interest rate risks

The Group's main interest rate risk arises from borrowings, both short term facilities and long-term debt, with floating interest rates that are linked to SONIA. The Group manages the risk by continually reviewing expected future volatility in UK interest rates and will consider entering into hedges as deemed appropriate to fix the floating interest rate. A maturity analysis of loans and borrowings is set out in Note 20.

Foreign exchange risk

As the Group does not operate outside of the United Kingdom and has only one investment outside the United Kingdom, it is not exposed to any material foreign exchange risk.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group's trade and other payables are repayable within one year from the reporting date and the contractual undiscounted cash flow analysis for the Group's trade and other payables is the same as their carrying value. The contractual maturities of financial liabilities are as follows:

31 December 2025 (£'000)	Within 1 year	1-2 years	2-5 years	After 5 years	Total
Trade and other payables (amortised cost)	13,317	-	-	-	13,317
Loans and borrowings (amortised cost)	11,427	-	-	-	11,427
Accruals (amortised cost)	10,297	443	1,494	-	12,234
Deferred Consideration	-	-	3,706	-	3,706
Redemption liabilities (amortised cost)	-	2,115	12,335	-	14,450
Clawback liability (amortised cost)***	15,116	-	-	-	15,116
Lease liabilities (amortised cost)	1,598	1,450	3,145	2,425	8,618
Appointed representative retained commission (amortised cost)	16,615	646	634	145	18,040
	68,370	4,654	21,314	2,570	96,908

31 December 2024 (£'000) (Restated)	Within 1 year	1-2 years	2-5 years	After 5 years	Total
Trade and other payables (amortised cost)	8,827	-	-	-	8,827
Loans and borrowings (amortised cost)*	5,602	9,709	-	-	15,311
Accruals (amortised cost)	7,718	515	1,135	-	9,368
Redemption liabilities (amortised cost)**	-	689	6,436	-	7,125
Clawback liability (amortised cost)***	12,591	-	-	-	12,591
Lease liabilities (amortised cost)	1,098	794	1,743	1,962	5,597
Derivative financial instruments (FVTPL)	-	71	-	-	71
Appointed representative retained commission (amortised cost)	18,159	309	743	277	19,488
	53,995	12,087	10,057	2,239	78,378

* See note 20 for more detail regarding the restatement of the Loans and borrowings maturity analysis.

** The redemption liabilities disclosure has been restated as the presentation of redemption liabilities were previously disclosed on a discounted basis rather than at their contractual undiscounted amounts. The correction relates to disclosure only and had no effect on the Group's reported results, net assets or cash flows.

*** For the purposes of the contractual maturity analysis, the clawback liability is included in the "within one year" time band because the liability can be triggered at any time during the indemnity period and settlement is not subject to any contractual deferral rights. Management's expected settlement profile differs from the contractual presentation and is forecast to occur over the four-year indemnity period, reflecting management's best estimate of when clawback triggers will arise (refer to Note 22, Clawback liability).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Appointed Representative retained commission does not have a definite maturity date and it is not possible to accurately estimate the repayment profile, other than when Appointed Representative firms are in the initial term of their contract. The Directors consider that the disclosed maturity profile is the most appropriate.

The Board reviews detailed 12-month cash flow projections, supported by working capital modelling, alongside monthly updates on actual cash balances. In addition, the Board receives higher-level forecasts extending out to five years to support longer-term planning and capital assessment. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The Group's capital resource requirements are set by its regulator, the Financial Conduct Authority ("FCA"), and the Board has established a policy to maintain adequate capital at all times to ensure these requirements are met or exceeded. Quarterly reports are submitted to the FCA and are authorised by the Chief Financial Officer, at which time capital adequacy is reassessed.

Capital management

The Group monitors its capital which consists of all components of equity (i.e. share capital, share premium, capital redemption reserve, share option reserve and retained earnings). The Group manages its capital with the objective that all entities within the Group continue as going concerns while maintaining an efficient structure to minimise the cost of capital and deliver sustainable returns for shareholder in the form of distributions and capital growth through business performance.

The Group is subject to financial resource requirements set by its regulator, the Financial Conduct Authority, which we ensure has appropriate coverage at all times. The Excess Capital resources at 31 December 2025 was £56.7m (2024: £43.0m) with the Group expected to continue meeting all requirements based on the latest Going Concern assessment.

22. Clawback liability

	2025 £'000	2024 £'000
As at 1 January	12,591	10,331
Net charge to the consolidated statement of comprehensive income	471	2,260
Acquisition of subsidiaries	2,054	-
As at 31 December	15,116	12,591

The balance relates to refund liabilities for the estimated cost of repaying commission income received upfront on protection policies that may lapse in the four years following issue. Under the Group's revenue contracts with protection providers, if the policy is cancelled by the customer within a four-year period after the inception of the policy, then a proportion of the commission received upfront has to be repaid to the protection provider. While the exact timing of any future repayments (termed 'clawbacks') within the four-year period is uncertain, it has been estimated based on both data from protection providers and internal commission data that £6.1m (2024: £5.2m) of the liability would be payable after more than one year. The liability is based on the Directors' best estimate, using industry data where available, of the probability of clawbacks to be made.

The refund liability is measured on a portfolio basis across relevant policies, therefore it is not practicable to separately identify utilisations, new refund liabilities and remeasurements. The amount recognised in profit or loss therefore represents the net movement in the liability during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Deferred tax

Deferred tax is calculated in full on temporary differences using tax rates of 25% based on when the temporary differences are expected to unwind (2024: 25%)

The movement in deferred tax is shown below:

	2025 £'000	2024 £'000
Net deferred tax liability - opening balance	(11,385)	(10,698)
Acquired Balances	(2,336)	-
Recognised in the consolidated statement of comprehensive income	1,190	5
Deferred tax movement recognised in equity	4	(692)
Net deferred tax liability - closing balance	(12,527)	(11,385)

The deferred tax balance is made up as follows:

	2025 £'000	2024 £'000
Fixed asset timing differences	(13,826)	(12,311)
Other timing differences	290	216
Tax losses	-	219
Share-based payment	1,009	491
Net deferred tax liability	(12,527)	(11,385)

24. Share capital

	2025 £'000	2024 £'000
Issued and fully paid		
Ordinary shares of 0.1p each	58	58
Total share capital	58	58

During the period 65,042 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2018, 2019 and 2020 at no premium. As at 31 December 2025, there were 58,021,831 ordinary shares of 0.1p in issue (2024: 57,956,789).

During the prior period 25,001 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2020 and 2021 at no premium. 804,754 ordinary shares were also issued following the exercise of the option over the remaining 20% stake in First Mortgage Direct Limited, see note 6 for further details.

25. Reserves

The Group's policy is to maintain an appropriate capital base and comply with its externally imposed capital requirements whilst providing maximum shareholder value.

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Capital redemption reserve	The capital redemption reserve represents the cancellation of part of the original share capital premium of the company at par value of any shares repurchased.
Share option reserve	The fair value of equity instruments granted by the Company in respect of share-based payment transactions and deferred tax recognised in equity.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

There is no restriction on the distribution of retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. Retirement benefits

The Group operates two defined contribution pension schemes for the benefit of its employees and also makes contributions to a self-invested personal pension (“SIPP”). The assets of the schemes and the SIPP are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the SIPP and amounted to £1,898,975 (2024: £1,393,989). There were contributions payable to the SIPP as at 31 December 2025 of £335,393 (2024: £311,106).

27. Related party transactions

The following table shows the total amount of transactions that have been entered into with related parties during the year and balances held with as at the year ended 31 December 2025 and 2024

	Relationship	Amounts received/(paid)*		Balance of retained commissions**		Loans owed to MAB	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Buildstore Limited	Associate	(1,032)	(964)	75	51	-	10
Sort Limited	Associate	802	1,087	-	-	-	-
Clear Mortgage Solutions Limited	Associate	(7,248)	(5,998)	607	571	-	-
Evolve FS Ltd	Associate***	(3,362)	(3,722)	-	277	-	-
The Mortgage Broker Limited	Associate	(2,046)	(1,614)	19	61	32	-
Meridian Holdings Group Ltd	Associate***	(4,914)	(5,128)	-	485	-	-
M & R FM Ltd	Associate***	(3,942)	(245)	-	284	-	-
Heron Financial Limited	Associate***	(445)	(3,175)	-	118	-	267
Pinnacle Surveyors (England & Wales) Ltd	Associate	(1)	(306)	-	-	407	406
The Mortgage Mum Limited	Associate	(319)	-	-	-	245	-
MAB Broker Services PTY Limited	Joint Venture	-	-	-	-	15	15

* The amounts disclosed comprise commission income and expenses, loans advanced and repayments received, as well as purchases of goods and services.

** Balances in relation to retained commissions are to cover future lapses.

*** Transactions relating to these related parties are for the period in the year up to the date they became a subsidiary investment.

During the period the Group received dividends from associate companies as follows:

	31 December 2025 £'000	31 December 2024 £'000
Clear Mortgage Solutions Limited	301	271
M & R FM Limited	368	185
Heron Financial Limited	29	293
Pinnacle Surveyors (England & Wales) Ltd	88	49
Total dividends received	786	798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

28. Share-based payments

Mortgage Advice Bureau Executive Share Option Plan

The Group operates two equity-settled share-based remuneration schemes for Executive Directors and certain senior management, one being an approved scheme, the other unapproved, but with similar terms. For options granted before 2023, half of the options are subject to a total shareholder return (TSR) performance condition and the remaining half are subject to an earnings per share (EPS) performance condition. For options granted during 2023, 2024 and 2025, the options are subject to an earnings per share (EPS) performance condition. The outstanding options in the unapproved scheme vest and are exercisable as follows:

For options granted during 2018 and outstanding as at 1 January 2025:
100% based on performance to 31 March 2021, exercisable between 11 April 2021 and 9 April 2026.

For options granted during 2019 and outstanding as at 1 January 2025:
100% based on performance to 31 March 2022, exercisable between 1 July 2022 and 1 July 2027.

For options granted during 2020 and outstanding as at 1 January 2025:
100% based on performance to 31 March 2023, exercisable between 22 April 2023 and 21 July 2028.

For options granted during 2021 and outstanding as at 1 January 2025:
100% based on performance to 31 March 2024, exercisable between 1 April 2024 and 31 March 2029.

For options granted during 2022 and outstanding as at 1 January 2025:
100% based on performance to 31 March 2025, exercisable between 6 April 2025 and 6 June 2030.

For options granted during 2023 and outstanding as at 1 January 2025:
100% based on performance to 31 December 2025, exercisable between 1 April 2026 and 30 May 2031.

For options granted during 2024 and outstanding as at 1 January 2025:
100% based on performance to 31 December 2026, exercisable between 1 April 2027 and 30 May 2032.

For options granted during the year:
100% based on performance to 31 December 2027, exercisable between 1 April 2028 and 30 May 2033.

The number and weighted average exercise price (WAEP) of, and movements in, share options during the year for the Mortgage Advice Bureau Executive Share Option Plan:

	2025 WAEP £	2025 Number	2024 WAEP £	2024 Number
Outstanding as at 1 January	0.001	864,409	0.001	756,029
Granted during the year	0.001	485,927	0.001	325,549
Exercised	0.001	(65,042)	0.001	(25,001)
Lapsed*	-	(132,599)	-	(192,168)
Outstanding as at 31 December	0.001	1,152,695	0.001	864,409
Exercisable as at 31 December	0.001	159,554	0.001	224,596

* Due to not fully vesting, retirement or leaving the Group.

On 29 April 2025 and 1 October 2025, 408,418 and 77,509 options over ordinary shares of 0.1 pence each in the Company, respectively, were granted to the Executive Directors and senior executives of the Group under the equity-settled Mortgage Advice Bureau Executive Share Option Plan (the "Options") at a fair value of £7.22 and £5.91 respectively. Exercise of the Options is subject to the service conditions and achievement of performance conditions based on total shareholder return and earnings per share criteria. Subject to achievement of the performance conditions, the Options will be exercisable 35 months and 30 months respectively from the date of grant. The exercise price for the Options is 0.1 pence, being the nominal cost of the Ordinary Shares.

Options exercised in December 2025 resulted in 65,042 ordinary shares being issued at an exercise price of £0.01. The price of the ordinary shares at the time of exercise were £6.69.

For the Options outstanding under the Mortgage Advice Bureau Executive Share Option Plan as at 31 December 2025, the weighted average remaining contractual life is 4.3 years (2024: 4.8 years). This is calculated on the basis of the final date that the options can be exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The following information is relevant in the determination of the fair value of options granted during the year under the equity-settled share-based remuneration scheme operated by the Group.

	2025	2024
Option pricing model	Black-Scholes	Black-Scholes
Exercise price	£0.001	£0.001
Expected dividend yield*	3.52%	3.11%

* The expected dividend yield is the weighted average yield for the shares issued during 2025.

The options granted during 2025 are subject to performance criteria based solely on earnings per share performance. They have a vesting period of 2 years and 11 months and 2 years and 3 months based on the grant date of 29 April 2025 and 1 October 2025 from the date of grant and the calculation of the share-based payment is based on this vesting period respectively.

The Fluent Money Long-Term Incentive Plan

The Group operates a equity-settled share-based remuneration scheme for certain senior management of Fluent. The Scheme was setup in 2025 and 50% of the Options are subject to profitability performance conditions and 50% are subject to revenue performance conditions with an overarching conditions that must be satisfied on market share.

For options granted during the year:

The options are subject in full to performance conditions measured up to 31 December 2027 and are exercisable in two tranches: 75% between 29 April 2028 and 29 April 2033 and 25% between 29 April 2029 and 29 April 2034.

The number and weighted average exercise price (WAEP) of, and movements in, share options during the year for The Fluent Money Long-Term Incentive Plan:

	2025 WAEP £	2025 Number
Outstanding as at 1 January	-	-
Granted during the year	0.001	534,660
Outstanding as at 31 December	0.001	534,660
Exercisable as at 31 December	0.001	-

On 29 April 2025, 534,660 options over ordinary shares of 0.1 pence each in the Company were granted to senior employees of Fluent Money Limited under the Fluent Money Limited Long-Term Incentive Plan. The options are subject to continued service conditions and performance conditions relating to the profitability of the Fluent Group. Vesting occurs in tranches, with each tranche conditional upon the achievement of certain targets for the relevant period. Subject to vesting and satisfaction of the applicable performance conditions, the options are exercisable between 35 months and 47 months after the date of grant. The exercise price is 0.1 pence per ordinary share, being the nominal value of the ordinary shares.

For the Options outstanding under the Fluent Money Long-Term Incentive Plan as at 31 December 2025, the weighted average remaining contractual life is 7.8 years. This is calculated on the basis of the final date that the options can be exercised.

The following information is relevant in the determination of the fair value of options granted during the year under the equity-settled share-based remuneration scheme operated by the Group.

	2025
Option pricing model	Black-Scholes
Exercise price	£0.001
Expected dividend yield*	3.52%

* The expected dividend yield is the weighted average yield for the shares issued during 2025.

The options granted during 2025 are subject to performance criteria based on Fluent achieving certain Profitability and Revenue performance. They have a vesting period of 2 years and 11 months and 3 years and 11 months based on the grant date of 29 April 2025 and the calculation of the share based payment is based on this vesting period respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Share-based remuneration expense

The share-based remuneration costs for the period are made up as follows:

	2025 £'000	2024 £'000
Charge for equity settled-schemes	1,376	127
National Insurance on equity-settled schemes	298	(330)
Share incentive plan costs	143	98
Free shares awarded to employees	338	337
Charge for equity-settled acquisition options	1,850	1,555
Charge for cash settled acquisition options	401	765
Total costs	4,406	2,552

Options exercised during the period resulted in a transfer from the Share option reserve to Retained earnings of £0.2m (2024: £0.2m) reflected in the consolidated statement of changes in equity.

29. Events after the reporting date

There were no material events after the reporting period which have a bearing on the understanding of these financial statements.

30. Non-controlling interest (NCI)

Set out below is summarised financial information for each subsidiary that has a non-controlling interest that is material to the Group. The amounts disclosed for each subsidiary are their consolidated financial information before inter-company eliminations.

As at 31 December 2025, none of the non-controlling interests within the Group were considered material for the purposes of the disclosure requirements of IFRS 12. Accordingly, the Group has not presented summarised financial information for subsidiaries with non-controlling interests in the current year. Comparative information for the year ended 31 December 2024 has been retained, as one non-controlling interest was considered material in the prior year and was therefore included within this disclosure note.

2024

Summarised balance sheet	£'000
Current assets	5,388
Current liabilities	(4,676)
Current net assets	712
Non-current assets	11,907
Non-current liabilities	(225)
Non-current net assets	11,682
Net Group assets on consolidation	30,911
Net Assets	43,305
Accumulated NCI	999
Summarised statement of comprehensive income	£'000
Revenue	41,734
Profit for the period and total comprehensive income	1,363
Profit allocated to NCI	214
Dividends paid to NCI	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Summarised cash flows	£'000
Cash flows from operating activities	838
Cash flows used in investing activities	(331)
Cash flows used in financing activities	(484)
Net increase in cash & cash equivalents	23

31. Contingent Liabilities

The Group had no contingent liabilities as at 31 December 2025 or 31 December 2024.

32. Ultimate controlling party

There is no ultimate controlling party.

33. Notes supporting statement of cash flows

Cash and cash equivalents for purposes of the statement of cash flows comprises:

	Loans and borrowings £'000	Leases £'000	Total £'000
Balance as at 31 December 2023 and 1 January 2024	18,249	2,736	20,985
<i>Cash Flows:</i>			
Repayment of borrowings	(4,350)	-	(4,350)
Principal lease payments	-	(865)	(865)
Interest paid	(1,329)	(68)	(1,397)
<i>Non-cash flows:</i>			
New leases and lease remeasurements	-	2,349	2,349
Interest charged to income statement	1,199	68	1,267
Unwinding of loan arrangement fees	68	-	68
Balance as at 31 December 2024 and 1 January 2025	13,837	4,220	18,057
<i>Cash Flows:</i>			
Repayment of borrowings	(2,300)	-	(2,300)
Principal lease payments	-	(1,072)	(1,072)
Settlement of loans and accrued interest on acquisition	(707)	-	(707)
Interest paid	(975)	(337)	(1,312)
<i>Non-cash flows:</i>			
New leases and lease remeasurements	-	3,110	3,110
Acquisition of subsidiary	707	568	1,275
Interest charged to income statement	806	337	1,143
Unwinding of loan arrangement fees	59	-	59
Balance as at 31 December 2025	11,427	6,826	18,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures, the address of the registered office, effective percentage of equity owned and the associated nature of each business as at 31 December 2025 are disclosed below.

Subsidiaries

Company Name	Registered Address	Percentage of ordinary shares held (effective holding)	Nature of business
Mortgage Advice Bureau Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
Mortgage Advice Bureau (Derby) Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
Capital Protect Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
Mortgage Talk Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
Talk Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Intermediate holding company
MABWM Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
First Mortgage Direct Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Provision of financial services
First Mortgage Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Provision of financial services
Property Law Centre Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Provision of financial services
Kinleigh Financial Services Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Provision of financial services
Mortgage Advice Bureau Australia (Holdings) PTY limited	Norton Rose Fulbright, Level 18, 225 George Street, Sydney, NSW 2000, Australia	100	Intermediate holding company
Mortgage Advice Bureau PTY Limited	Norton Rose Fulbright, Level 18, 225 George Street, Sydney, NSW 2000, Australia	100	Holding of intellectual property
Vita Financial Limited	1st Floor Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ	100	Provision of financial services
BPR Protect Limited	1st Floor Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ	100	Provision of financial services
Company Protection Limited	1st Floor Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ	75	Provision of financial services
Aux Group Limited	Capital House, Pride Place, Derby, England, DE24 8QR	75	Provision of financial services
Auxilium Partnership Limited	Capital House, Pride Place, Derby, England, DE24 8QR	75	Provision of financial services
Project Finland Topco Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Intermediate holding company
Project Finland Bidco Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Intermediate holding company
The Fluent Money Group Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Intermediate holding company
Fluent Mortgages Holdings Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Intermediate holding company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Subsidiaries

Company Name	Registered Address	Percentage of ordinary shares held (effective holding)	Nature of business
Fluent Mortgages Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Fluent Mortgages Horwich Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Fluent Lifetime Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Fluent Money Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Fluent Loans Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Fluent Bridging Limited	102 Rivington House Chorley New Road, Horwich, Bolton, England, BL6 5UE	84.3	Provision of financial services
Meridian Holdings Group Limited	68 Pullman Road, Wigston, Leicester, LE18 2DB	80	Provision of financial services
Evolve FS Ltd	Unit 26-28 Brightwell Barns, 49 Waldringfield Road, Brightwell, Ipswich, Suffolk, IP10 OBJ	100	Provision of financial services
Heron Financial Limited	Moor Park Golf Club, Moor Park, Rickmansworth, Hertfordshire, England, WD3 1QN	74.5	Insurance agent and broker
M&R FM Ltd	14 Kensington Terrace, Gateshead, NE11 9SL	64	Provision of financial services
Dashly Limited	22 Charterhouse Square, London, England, EC1M 6DX	100	Technology platform
Mortgage Advice Bureau (UK) Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
Mortgage Advice Bureau (Bristol) Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
MAB (Derby) Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
L&P 134 Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
L&P 137 Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
Mortgage Talk (Partnership) Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
Financial Talk Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
Survey Talk Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
Loan Talk Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
MAB1 Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
MAB Private Finance Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Subsidiaries

Company Name	Registered Address	Percentage of ordinary shares held (effective holding)	Nature of business
MAB Financial Planning Limited	Capital House, Pride Place Pride Park, Derby, DE24 8QR	100	Dormant
First Mortgage Shop Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Dormant
First Mortgages Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Dormant
Fresh Start Finance Limited	30 Walker Street, Edinburgh, EH3 7HR	100	Dormant

In accordance with Section 479A of the Companies Act 2006, Mortgage Advice Bureau (Holdings) plc is providing an audit exemption to the following subsidiaries for the year ending 31 December 2025:

Company Name	Company Registration Number
MABWM Limited	07090185
Mortgage Talk Limited	03571948
Talk Limited	05337682
First Mortgage Limited	SC177681
Property Law Centre Limited	SC348791
Project Finland Bidco Limited	09960083
The Fluent Money Group Limited	09774736
Fluent Mortgages Holdings Limited	06763065
Fluent Mortgages Limited	05962939
Fluent Mortgages Horwich Limited	14127588
Fluent Lifetime Limited	11226852
Fluent Loans Limited	06890680
Fluent Bridging Limited	13198365
Vita Financial Limited	07266691
BPR Protect Limited	10177610
Lucra Mortgages Limited	13306132
Kinleigh Financial Services Limited	02701285
Company Protection Limited	14990690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Associates and joint ventures

Company Name	Registered Address	Percentage of ordinary shares held (effective holding)	Nature of business
CO2 Commercial Limited	Profile House, Stores Road, Derby, DE21 4BD	49	Property surveyors
Sort Group Limited	Burdsall House, London Road, Derby DE24 8UX	43.25	Conveyancing services
Buildstore Limited	NSB & RC Lydiard Fields, Great Western Way, Swindon SN5 8UB	25	Provision of financial services
Clear Mortgage Solutions Limited	114 Centrum House, Dundas Street, Edinburgh EH3 5DQ	49	Provision of financial services
MAB Broker Services PTY Limited	Level 5, 2 Elizabeth Plaza, North Sydney, NSW 2060	48.05	Provision of financial services
The Mortgage Broker Group Limited	Prospect House 1, Prospect Place, Derby, DE24 8HG	25	Provision of financial services
The Mortgage Mum Holdings Limited	Ground Floor, 1279 London Road, Leigh-On-Sea, Essex, SS9 2AD	49	Provision of financial services

The reporting date for the Group's associates, as listed in the table above, other than Clear Mortgage Solutions Limited, MAB Broker Services PTY Ltd, and Dashly Limited is 31 December and their country of incorporation is England and Wales. The reporting date for Clear Mortgage Solutions Limited is 30 December and its country of incorporation is England and Wales. The reporting date for the Group's joint venture, MAB Broker Services PTY Limited, is 30 June and its country of incorporation is Australia. The reporting date for The Mortgage Mum Holdings Limited is 31 March and its country of incorporation is England and Wales.

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

The following parent entity financial statements are prepared under FRS 102 and relate to the Company and not to the Group. The statement of accounting policies which have been applied to these accounts can be found on page 171.

The Company is a non-trading holding company and has no employees. As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account for the year. The Company reported a profit for the financial year of £12.8m (2024: £16.2m).

	Note	2025 £'000	2024 £'000
Fixed assets			
Investments	3	15,622	14,586
Current assets			
Debtors	4	45,341	45,341
Net assets		60,963	59,927
Capital and reserves			
Called up share capital	5	58	58
Share premium accounts	6	55,163	55,163
Capital redemption reserve	6	20	20
Retained earnings	6	5,722	4,686
Total equity		60,963	59,927

The notes that follow form part of these financial statements.

The financial statements were approved by the Board of Directors on 17 March 2026.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2024	57	48,155	20	5,674	53,906
Profit for the year	-	-	-	16,167	16,167
Total comprehensive income	-	-	-	16,167	16,167
Transactions with owners					
Issue of shares	1	7,008	-	-	7,009
Share-based payments	-	-	-	1,556	1,556
Options exercise	-	-	-	(2,544)	(2,544)
Dividends paid	-	-	-	(16,167)	(16,167)
Transactions with owners	1	7,008	-	(17,155)	(10,146)
Balance as at 31 December 2024 and 1 January 2025	58	55,163	20	4,686	59,927
Profit for the year	-	-	-	12,751	12,751
Total comprehensive income	-	-	-	12,751	12,751
Transactions with owners					
Share-based payments	-	-	-	1,036	1,036
Dividends paid	-	-	-	(12,751)	(12,751)
Transactions with owners	-	-	-	(11,715)	(11,715)
Balance as at 31 December 2025	58	55,163	20	5,722	60,963

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

1. Accounting policies

Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006 and have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The FRS 102 reduced disclosure framework has been applied and the Company meets the definition of a qualifying entity. The principal accounting policies are summarised below. They have all been consistently applied to all years presented.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Given the nature of the Company's business there are no critical accounting estimates or areas of judgement required in the preparation of the financial statements.

Cash flow statement

The cash flows of the Company are included in the consolidated cash flow statement of Mortgage Advice Bureau (Holdings) plc which is included in this annual report. Consequently, the Company is exempt under the terms of FRS 102 from publishing a cash flow statement.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the accounts.

Investments

Investments in subsidiaries are held at historical cost less provision for impairment. The carrying values of investments are reviewed for impairment when events

or changes in circumstances indicate the carrying value may not be recoverable. Where the Company will settle a share-based payment transaction in respect of future consideration payable by a subsidiary for the purchase of a minority stake relating to an acquisition the cost of the share-based payment is capitalised.

Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from proceeds.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when they are approved by the shareholders.

Financial instruments

The Company makes little use of financial instruments other than intercompany balances and so its exposure to credit risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position, and profit of the Company.

The Directors consider that there is no credit risk on intercompany balances.

2. Profit for the year

During the year the Company's only income was dividends receivable from its subsidiaries. The auditor's remuneration for audit and other services is disclosed in note 6 to the consolidated financial statements for the Group. Remuneration for the audit of the Company financial statements is borne by a subsidiary entity.

3. Investments

	Subsidiary undertakings £'000
Cost	
As at 1 January 2025	14,586
Additions	1,036
As at 31 December 2025	15,622
Net book value	
As at 31 December 2025	15,622
As at 31 December 2024	14,586

The list of subsidiaries is disclosed in the Group Companies Glossary. The investments made by the Group are disclosed in Note 15 of the Group Consolidated Financial Statements.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION CONTINUED

4. Debtors

	2025 £'000	2024 £'000
Amounts due from Group Undertakings	45,341	45,341

Amounts due from Group undertakings are unsecured, interest free and have no fixed repayment term.

5. Share capital

	2025 £'000	2024 £'000
Issued and fully paid		
Ordinary shares of 0.1p each	58	58
Total share capital	58	58

During the period 65,042 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2018, 2019 and 2020 at no premium. As at 31 December 2025, there were 58,021,831 ordinary shares of 0.1p in issue (2024: 57,956,789).

During the prior period 25,001 ordinary shares of 0.1p each were issued following partial exercise of options issued in 2020 and 2021 at no premium. 804,754 ordinary shares were also issued following the exercise of the option over the remaining 20% stake in First Mortgage Direct Limited, see note 5 of the Group accounts for further details. As at 31 December 2024, there were 57,956,789 ordinary shares of 0.1p in issue.

6. Reserves

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Capital redemption reserve	The capital redemption reserve represents the cancellation of part of the original share capital premium of the company at par value of any shares repurchased.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

There is no restriction on the distribution of retained earnings.

7. Financial instruments and risk

The only financial asset of the Company is an amount due from other Group undertakings and therefore the Company is exposed to minimal financial risks. Details of the Group's management of the financial risks to which it is exposed are set out in note 22 to the financial statements for the Group.

8. Related party transactions

The Company has taken advantage of the exemption in s33.1A of FRS102 not to disclose transactions with group companies which are 100% owned.

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

for the Group’s annual report and financial statements

In the prior year, the Group presented an APM for Adjusted profit before tax excluding software capex and Adjusted diluted earnings per share excluding software capex. These measures were relevant to that year to enable comparability due to capitalising of software development costs relating to Midas Platform for the first time.

In the current year, software capex is no longer considered a new item and management no longer monitor performance on a basis excluding software capex. Accordingly, these APMs have been discontinued and are not presented as APMs in the current year.

Software capex continues to be disclosed within the financial statements and cash flow information, and the definitions of the remaining APMs are unchanged.

Certain numerical information and other amounts and percentages presented have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

APM	Closest equivalent statutory measure	Definition and purpose																								
Income statement measures																										
Administrative expenses ratio	None	Calculated as administrative expenses as a percentage of revenue. Management uses this measure as an additional indicator of the Group’s administrative cost base relative to revenue and to help assess cost efficiency over time.																								
Adjusted EBITDA	None	<p>Calculated as EBITDA before acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of the Group’s underlying operating performance.</p> <p>Acquisitions and investment related costs include:</p> <ul style="list-style-type: none"> • non-cash charges such as amortisation of acquired intangible assets 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 deferred and contingent consideration, and • fair value movements on derivative financial instruments. 																								
		<table border="1"> <thead> <tr> <th>£m</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Gross profit</td> <td>91.9</td> <td>81.9</td> </tr> <tr> <td>Administrative expenses</td> <td>(56.2)</td> <td>(50.5)</td> </tr> <tr> <td>Depreciation</td> <td>2.1</td> <td>1.9</td> </tr> <tr> <td>Amortisation of other intangible assets</td> <td>1.4</td> <td>0.5</td> </tr> <tr> <td>Share of profit from associates</td> <td>1.1</td> <td>1.3</td> </tr> <tr> <td>Rounding difference</td> <td>0.1</td> <td>-</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>40.4</td> <td>35.1</td> </tr> </tbody> </table>	£m	2025	2024	Gross profit	91.9	81.9	Administrative expenses	(56.2)	(50.5)	Depreciation	2.1	1.9	Amortisation of other intangible assets	1.4	0.5	Share of profit from associates	1.1	1.3	Rounding difference	0.1	-	Adjusted EBITDA	40.4	35.1
£m	2025	2024																								
Gross profit	91.9	81.9																								
Administrative expenses	(56.2)	(50.5)																								
Depreciation	2.1	1.9																								
Amortisation of other intangible assets	1.4	0.5																								
Share of profit from associates	1.1	1.3																								
Rounding difference	0.1	-																								
Adjusted EBITDA	40.4	35.1																								
Adjusted EBITDA margin	None	Calculated as Adjusted EBITDA divided by revenue.																								
Adjusted operating profit	Operating profit	<p>Calculated as operating profit excluding acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of underlying operating performance and to support comparability between periods where adjusting items may distort the comparability of reported results.</p> <p>Acquisition and investment related items include:</p> <ul style="list-style-type: none"> • non-cash charges such as amortisation of acquired intangible assets 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 deferred and contingent consideration, and • fair value movements on derivative financial instruments. 																								

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (“APMS”) CONTINUED

APM	Closest equivalent statutory measure	Definition and purpose			
			£m	2025	2024
			Operating profit	24.6	24.7
			Amortisation of acquired intangible assets	7.2	5.2
			Acquisition costs	0.8	0.1
			Exceptional items	0.2	-
			Loss on disposal of associate	1.2	-
			Non-cash operating expenses relating to put and call option agreements	2.9	2.7
			Non-cash fair value losses on financial instruments	0.1	-
			Rounding difference	(0.1)	-
			Adjusted operating profit	36.9	32.7
Adjusted profit before tax	Profit before tax	<p>Calculated as profit before tax excluding acquisition and investment related items and other adjusting items in accordance with the Group’s defined adjusting items policy. Management uses this measure as an additional indicator of underlying financial performance before tax and to support comparability between periods where adjusting items may affect the comparability of reported results.</p> <p>Acquisition and investment related items include:</p> <ul style="list-style-type: none"> • non-cash charges such as amortisation of acquired intangible assets 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 deferred and contingent consideration, and • fair value movements on derivative financial instruments. 			
			£m	2025	2024
			Profit before tax	22.1	22.9
			Amortisation of acquired intangible assets	7.2	5.2
			Loss on disposal of associate	1.2	-
			Acquisition costs	0.8	0.1
			Exceptional items	0.2	-
			Non-cash operating expenses relating to put and call option agreements	2.9	2.7
			Non-cash fair value losses on financial instruments	0.1	-
			Redemption liability charge	1.8	1.2
			Rounding difference	-	(0.1)
			Adjusted profit before tax	36.3	32.0
Adjusted tax expense	Tax expense	<p>Calculated as tax expense, adjusted to remove the tax effect of items excluded from the adjusted profit before tax. Management uses this measure as an additional indicator of the tax charge associated with the Group’s underlying performance.</p>			
			£m	2025	2024
			Tax expense	6.7	6.8
			<i>Tax impact of:</i>		
			Amortisation of acquired intangible assets	1.8	1.3
			Acquisition costs	0.2	-
			Exceptional Items	-	-
			Adjusted tax expense	8.7	8.1

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (“APMS”) CONTINUED

APM	Closest equivalent statutory measure	Definition and purpose																																								
Adjusted earnings	Profit after tax	<p>Calculated as adjusted profit before tax less adjusted tax expense, allocated between non-controlling interests and equity holders of the Parent. It is used by management to provide additional insight into the Group’s underlying post-tax performance attributable to equity holders of the Parent.</p> <table border="1"> <thead> <tr> <th colspan="4">Attributable to:</th> </tr> <tr> <th>2025 - £m</th> <th>Parent</th> <th>NCI</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>Adjusted profit before tax</td> <td>34.3</td> <td>2.0</td> <td>36.3</td> </tr> <tr> <td>Adjusted tax expense</td> <td>(8.2)</td> <td>(0.5)</td> <td>(8.7)</td> </tr> <tr> <td>Adjusted earnings</td> <td>26.1</td> <td>1.5</td> <td>27.6</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">Attributable to:</th> </tr> <tr> <th>2024 - £m</th> <th>Parent</th> <th>NCI</th> <th>Group</th> </tr> </thead> <tbody> <tr> <td>Adjusted profit before tax</td> <td>30.4</td> <td>1.6</td> <td>32.0</td> </tr> <tr> <td>Adjusted tax expense</td> <td>(7.7)</td> <td>(0.4)</td> <td>(8.1)</td> </tr> <tr> <td>Adjusted earnings</td> <td>22.7</td> <td>1.2</td> <td>23.9</td> </tr> </tbody> </table>	Attributable to:				2025 - £m	Parent	NCI	Group	Adjusted profit before tax	34.3	2.0	36.3	Adjusted tax expense	(8.2)	(0.5)	(8.7)	Adjusted earnings	26.1	1.5	27.6	Attributable to:				2024 - £m	Parent	NCI	Group	Adjusted profit before tax	30.4	1.6	32.0	Adjusted tax expense	(7.7)	(0.4)	(8.1)	Adjusted earnings	22.7	1.2	23.9
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Adjusted earnings	22.7	1.2	23.9																																							
Adjusted profit before tax margin	None	Calculated as adjusted profit before tax divided by revenue. Management uses this measure as an additional indicator of the Group’s underlying profitability before tax relative to revenue.																																								
Adjusted earnings per share	Basic earnings per share	Calculated as basic earnings per share after excluding the post tax effect of acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of the Group’s underlying earnings attributable to equity holders of the Parent. See note 7 for further details.																																								
Adjusted diluted earnings per share	Diluted earnings per share	Calculated as diluted earnings per share after excluding the post-tax effect of acquisition and investment related items and other adjusting items, as defined by the Group’s adjusting items policy. Management uses this measure as an additional indicator of the Group’s underlying earnings performance attributable to equity holders of the Parent. See note 7 for further details.																																								
Cash flow measures																																										
Adjusted cash generated	None	<p>Calculated as cash generated from operating activities, excluding movements in acquisition costs, exceptional items, loans to AR firms and associates and changes in restricted cash balances. Management uses this measure as an additional indicator of cash generated by the Group’s underlying operations.</p> <table border="1"> <thead> <tr> <th>£m</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Cash generated from operating activities</td> <td>42.2</td> <td>38.6</td> </tr> <tr> <td>Acquisition costs</td> <td>0.8</td> <td>0.1</td> </tr> <tr> <td>Exceptional items</td> <td>0.2</td> <td>-</td> </tr> <tr> <td>Increase in loans to AR firms and associates</td> <td>-</td> <td>1.1</td> </tr> <tr> <td>Decrease/(Increase) in restricted cash balances</td> <td>1.4</td> <td>(0.6)</td> </tr> <tr> <td>Rounding difference</td> <td>0.1</td> <td>-</td> </tr> <tr> <td>Adjusted cash generated</td> <td>44.7</td> <td>39.2</td> </tr> </tbody> </table>	£m	2025	2024	Cash generated from operating activities	42.2	38.6	Acquisition costs	0.8	0.1	Exceptional items	0.2	-	Increase in loans to AR firms and associates	-	1.1	Decrease/(Increase) in restricted cash balances	1.4	(0.6)	Rounding difference	0.1	-	Adjusted cash generated	44.7	39.2																
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Adjusted cash conversion	None	Calculated as adjusted cash generated divided by adjusted operating profit, expressed as a percentage. Management uses this measure as an additional indicator of the extent to which the Group’s underlying operating profit is converted into cash.																																								
Balance sheet measures																																										
Net debt	None	Calculated as loans and borrowings less unrestricted cash and cash equivalents. Management uses this measure as an additional indicator of the Group’s level of indebtedness.																																								
Leverage	None	Calculated as net debt divided by adjusted EBITDA, expressed as a multiple. Management uses this measure as an additional indicator of the Group’s level of indebtedness relative to earnings.																																								

GLOSSARY OF TERMS

AI	Artificial Intelligence
Appointed Representative, AR, or AR firm	An intermediary firm or person who is party to an agreement with a FCA regulated firm permitting them to carry out certain regulated activities
AR Agreement	Agreement governing the terms of the commercial relationship between MAB and an AR firm, and setting out how income from products sold by Advisers of the AR is split between MAB and the AR
Adviser	A person employed or engaged by an AR firm, carrying out mortgage and/or general or protection insurance advisory services to customers
Base Rate	The Bank of England base rate is the interest rate that the Bank of England charges banks for secured overnight lending. It is the UK Government's key interest rate for enacting its monetary policy
Bridging Finance	Short-term borrowing used to bridge a gap in funding until a property transaction completes
Clawbacks	The right of insurers to reclaim some or all of the commission paid to an intermediary in the event premiums are not paid by the policy holder in the period during which the policy holder pays monthly premiums, typically 48 months for protection products for MAB
Client fee	A fee paid by the customer to the intermediary who has arranged the consumer's mortgage with a lender
Consumer Duty	The policy statement published by the FCA in July 2022, which aims to set higher and clearer standards of consumer protection
Corporate Social Responsibility	A type of business self-regulation that aims to contribute to societal goals by engaging in or supporting ethically-oriented practices (e.g. fundraising for charity)
Directly Authorised	An entity that is directly authorised by the FCA to carry out regulated activities
ESG	Environmental, Social and Governance
Execution only	Refers to a customer entering into a regulated mortgage contract without being given advice, or where the advice given by a firm has been rejected. This is effectively a self-service process
FCA	Financial Conduct Authority
FSCS	The Financial Services Compensation Scheme is the UK's statutory deposit insurance and investors compensation scheme for customers of authorised financial services firms
FTB	First Time Buyer
GDPR	The General Data Protection Regulation, a regulation in EU law on data protection and privacy
General insurance	Buildings and contents insurance and certain other non-life insurance products but excluding protection
Gross mortgage lending	New mortgage lending and product transfers
Help-to-Buy	UK Government incentives that aim to help first time buyers and those looking to move homes purchase a residential property. Help-to-Buy schemes include Equity Loans and Shared Ownership schemes
Intermediary, intermediary firm, or mortgage intermediary	A firm or individual who arranges mortgages with lenders on behalf of customers, (as opposed to a lender that the customer approaches directly). An intermediary is either directly authorised by the FCA or is an appointed representative of a directly authorised firm
IMLA	The Intermediary Mortgage Lenders Association is a trade association that represents the views and interests of UK mortgage lenders who are involved in the generation of mortgage business via professional financial intermediaries
Insurance or insurance products	Includes protection and general insurance
IR35	The UK's anti-avoidance tax legislation designed to tax disguised employment at a rate similar to employment
Later Life Lending	Refers to mortgage products aimed at those approaching or already in retirement, who are looking to release some of the equity in their home for a variety of reasons

GLOSSARY OF TERMS CONTINUED

Lifetime Mortgage	A type of Later Life Lending whereby no capital or interest repayments are made. Compounded interest is added to the capital throughout the term of the loan, which is then repaid by selling the property when the borrower dies or moves out
Mortgage Advice and Selling Standards	Policy statement issued by the FCA in February 2020 which sets out a package of remedies aiming to help consumers make better informed choices with regard to mortgages
Mortgages Market Study	Market study conducted by the FCA in 2019 as a precursor to the Mortgage Advice and Selling Standards policy statement
Mortgage panel or lender panel	A panel of mortgage lenders used by intermediaries
New build	Encompasses properties built by developers, custom build, self-build and affordable housing
New mortgage lending	Lending resulting from a mortgage completion in connection with a house purchase or a re-mortgage with a different lender to the customer's existing lender
PCW	Price Comparison Website
PPC	Pay-Per-Click
Procuration fee, or Mortgage procuracy fee	A fee paid by a lender to the intermediary who has arranged a mortgage with the lender
Product transfer	The process of switching an existing mortgage product to a new one with the same lender
Protection insurance	Life insurance (including critical illness), family income protection and certain other insurance products (but excluding general insurance)
Secured Personal Loan	A loan that uses a property as security, also known as second charge mortgage
Service centres or telephone centres	MAB's regional telephone service centres operated by certain AR firms. The services provided by these centres include reviews of mortgage and related insurance products on an on-going basis with replacement or new products offered to customers, as appropriate
SM&CR	The Senior Manager and Certification Regime, a regime that aims to raise standards of governance, increase individual accountability and help restore confidence in the financial services sector



**Mortgage
Advice Bureau**

Mortgage Advice Bureau (Holdings) plc

Capital House

Pride Place

Derby

DE24 8QR