

17 March 2026

Mortgage Advice Bureau (Holdings) plc
("MAB" or the "Group")

Final Results for the year ended 31 December 2025

Mortgage Advice Bureau (Holdings) plc (AIM: MAB1), a leading technology-driven UK property finance service, is pleased to announce its final results for the year ended 31 December 2025.

Financial summary

	2025	2024	Change
Revenue	£318.8m	£266.5m	+19.6%
Gross profit / Margin	£91.9m /28.8%	£77.0m /28.9% #	+19.5%/-0.1pp
Admin expenses / Admin expenses ratio*	£56.2m / 17.6%	£45.6 / 17.1% #	+23.3% / +0.5pp
Adjusted PBT* / Adjusted PBT Margin*	£36.3m / 11.4%	£32.0m / 12.0%	+13.3%/-0.6pp
Statutory PBT / Statutory PBT Margin	£22.1m/6.9%	£22.9m/8.6%	-3.4%/-1.7pp
Adjusted diluted EPS*	44.5p	39.2p	+13.5%/+5.3p
Basic EPS	26.0p	27.6p	-5.8%/-1.6p
Adjusted cash conversion*	121%	120%	+1pp
Net debt* / Leverage*	(£3.3m)/0.1x	(£9.7m)/0.3x	+£6.4m/-0.2x
Proposed final dividend	15.3p	14.8p	+3.4%/+0.5p

Performance highlights

- Revenue up 19.6% to £318.8m (2024: £266.5m)
- Adjusted diluted EPS up 13.5% to 44.5p (2024: 39.2p)
- Market share of new mortgage lending¹ stable at 8.4% (2024: 8.4%) and market share of Product Transfers up to 3.0% (2024: 2.7%).
- Closing mainstream advisers² up 10% to 2,135 (2024: 1,941).
- Revenue per mainstream adviser² up 13% to £157k (2024: £139k)
- 2026 has started with good momentum, and the Group continues to trade in line with the Board's expectations

¹ 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.

² 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.

Peter Brodnicki, Founder and Chief Executive, commented:

“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 bureaus, 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.”

Enquiries:

Mortgage Advice Bureau (Holdings) plc

Peter Brodnicki, Chief Executive Officer
Emilie McCarthy, Chief Financial Officer

Via Camarco

Nominated Adviser and Joint Broker

Keefe, Bruyette & Woods, a Stifel Company

Erik Anderson / Jason Grossman / Francis North

+44 (0) 20 7710 7600

Joint Broker

Berenberg

James Felix / Michael Burke / Dan Gee-Summons

+44 (0) 20 3207 7800

Joint Broker

Peel Hunt LLP

Andrew Buchanan / Thomas Philpott / Rob Parker

+44 (0) 20 7418 8900

Media Enquiries

Camarco

Tom Huddart / Letaba Rimell

mab@camarco.co.uk

Investor Relations

Investor.relations@mab.org.uk

Analyst presentation

There will be an in-person analyst presentation to discuss the results at 9:30 am today. Those

analysts wishing to attend are asked to contact investor.relations@mab.org.uk. If you are unable to attend in person, but would like to join virtually, please contact IR for details.

About Mortgage Advice Bureau:

MAB is a leading UK property finance platform that connects customers, advisers, lenders, and insurers throughout the homeownership journey. Through its scalable, technology-driven intermediary model, MAB delivers personalised mortgage and protection advice via its proprietary platform, supported by deep customer insight and a data-rich, digitally enabled framework.

Through its partner firms, known as Appointed Representatives (ARs), MAB has over 2,100 advisers providing expert advice across mortgage, specialist lending, protection and general insurance products. MAB supports its AR firms with proprietary technology and services, including adviser recruitment and lead generation, learning and development, compliance auditing and supervision, and digital marketing and website solutions.

For more information, visit www.mortgageadvicebureau.com

** 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.

Chief Executive Review

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 in activity did not materialise due to the extended run-up to the Budget in late November 2025. Nevertheless, underlying demand remained

resilient, supported by strong lender appetite, with approximately 30,000 mortgage products available³.

UK mortgage lending by segment and MAB share

£bn	Total Market ⁴			Total MAB ⁵			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 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 and 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 share also grew to 8.6% (2024: 8.4%).

MAB's purchase lending increased 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

³ Source: Twenty7Tec

⁴ Source: UK Finance. Other lending includes further advances and loans not classified under standard purchase and remortgage categories.

⁵ Based on first charge mortgage contracts exchanged (net of reclaims), excluding secured personal loans (second charge mortgages), Later Life Lending mortgages and bridging financing.

growth without that regional tailwind underlines the resilience and breadth of MAB's national network.

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.

2024 new policies	UK Total ⁶	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 mainstream advisers² 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 was organic growth driven 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 improvement reflects the benefits of our continued investment in technology and process improvements, supporting greater adviser efficiency and effectiveness, and is particularly encouraging given that many new advisers will not reach full productivity until 2026.

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,

⁶ Source: Swiss Re Term & Health Watch 2025

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%.

£bn	2025	2026 UK Finance⁷	2026 IMLA⁸
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

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 further strengthens 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.

⁷ 2025 are actuals. UK Finance Mortgage Market Forecasts, published in December 2025 are based on 2025 estimates.

⁸ IMLA Forecasts, published in December 2025 are based on 2025 estimates.

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 reach renters earlier in their home-ownership journey, unlocking a previously underserved pool of future first-time buyers.

The acquisition of Fluent in 2022 further expanded our access to national, data-led lead sources, including partnerships with major property platforms, credit bureaus and price comparison 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 variable 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 delivery 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 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, with a focus on generating attractive returns on capital employed. 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 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 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 first-time buyers (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, protection 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.

Sustainability

During the year, we made further progress on our sustainability priorities. We engaged a specialist consultancy partner to support the development of a decarbonisation strategy aligned with the Science Based Targets initiative (SBTi). We installed a solar PV system at Capital House in Derby. These initiatives support our ambition to achieve operational net zero across Scope 1 and 2 emissions by 2035, alongside continued enhancements to governance, oversight and disclosure in this area.

Progress against our medium-term targets

In 2025, 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.

Profitability 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.

Financial Review

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

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 expense (% 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 ⁹	34%	32%	23%	36%

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.

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.

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%

⁹ Return on Capital Employed is defined as Adjusted EBIT over average capital employed

Other income	6.1	4.8	25%
Total	318.8	266.5	20%

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%.

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%	

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.

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.

KPI Pure Protection	2025	2024	Change
Number of policies ¹⁰ (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

¹⁰ Policy numbers represent individual policies placed, rather than cases or sales, which may include multiple policies for a single customer

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.

Client fees £m	2025	2024	Change
First charge mortgages	29.1	26.0	12%
Specialised lending ¹¹	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.

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%

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

Revenue per mainstream adviser (productivity)

¹¹ Includes numbers secured Fluent personal loans (second charge mortgages), later-life lending products, and bridging finance.

The Group's number of mainstream advisers² 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).

	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 ¹²	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.

¹² Includes numbers secured Fluent personal loans (second charge mortgages), later-life lending products, and bridging finance.

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, 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.

	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%	+2.1pp
Head office	n/a	n/a	n/a

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

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

£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%	(0.3)pp

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.

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 were 44.5p (2024: 39.2p), while basic earnings per share were 26p (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.

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, deferred consideration settlements 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 £3.75m capital repayment of the Group's term loan 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.

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.

Corporate Information

The financial information for the year ended 31 December 2025 and the year ended 31 December 2024 does not constitute the company's statutory accounts for those years.

The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar of Companies in due course.

The auditor's report on the accounts for the year ended 31 December 2024 and 31 December 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

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			
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								
	Note	Share capital	Share premium	Capital redemption reserve	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
		£'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
		42,224	38,631
Cash generated from operating activities			
Income taxes paid		(8,131)	(6,599)
Interest received		530	585
Acquisition of non-controlling interests	6	(249)	(2,585)
		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)	-
		(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)
		(21,087)	(23,257)
Net cash used in financing activities			
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
		26,187	23,675
Cash and cash equivalents at the end of the period			

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:

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.

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.

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.

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.

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 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 for
- seeable 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.

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.

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).

The carrying value of the liabilities relating to acquisition options, recorded within Note 19 under accruals, are as follows:

	IAS19	2025	IAS19	2024
	Service	IFRS2	Service	IFRS2
	Charge	Option	Charge	Option
	Accrual	Charge	Accrual	Charge
	£'000	£'000	£'000	£'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.

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.

(c) 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.

2.1 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.

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

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

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	Fair Value Adjustment	Fair value at date of Acquisition
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	£'000	£'000	£'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.

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	<u>3,250</u>	<u>1,426</u>	<u>4,676</u>
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	<u>(1,849)</u>	<u>(357)</u>	<u>(2,206)</u>
Net Assets Acquired			2,470
Goodwill			4,290

Non-controlling interests	<u>(889)</u>
Total Consideration	<u>5,871</u>

Satisfied by:

Cash	1,376
Fair value of initial interest	<u>4,495</u>
Total consideration	<u>5,871</u>

Analysis of cash flows on acquisition:

Cash consideration	1,376
Cash at bank acquired	<u>(2,277)</u>
	<u>(901)</u>

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
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
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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 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.

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
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.

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.

	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)

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	2024
	£'000	£'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	Restated 2024
	£'000	£'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.

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	£'000	£'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

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	2024
	£'000	£'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	2024
	£'000	£'000
Amortisation of acquired intangible assets	65	65
Acquisition related costs	16	-
Total costs	81	65

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	2024
							£'000	£'000
							274	329
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
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	2024
	£'000	£'000
Amortisation of acquired intangible assets	3	-
Unwinding of deferred consideration	37	-
Acquisition related costs	39	-
Total costs	79	-

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	£'000	£'000
Amortisation of acquired intangible assets	211	-
Total costs	211	-

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 it's 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.

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)

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	Number	Number
Executive Directors	4	3
Advisers	315	247
Compliance	73	101
Sales and marketing	147	98
Operations	582	487
	1,121	936

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	2024
	£'000	£'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

Finance Income	£'000	£'000
Interest income on cash balances	454	158
Interest income on loans to franchises	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).

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:

Current tax expense	£'000	£'000
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	2024
	£'000	£'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%)

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

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
		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:

Right of use assets	Land and buildings	Office equipment	Vehicles	Total
	£'000	£'000	£'000	£'000
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

Lease Liabilities	Land and buildings	Office equipment	Vehicles	Total
	£'000	£'000	£'000	£'000
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.

Right of use assets	Land and buildings	Office equipment	Vehicles	Total
	£'000	£'000	£'000	£'000
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

During the prior year direct costs of £45,000 relating to the remeasurement of right of use assets were incurred.

Lease Liabilities	Land and buildings	Office equipment	Vehicles	Total
	£'000	£'000	£'000	£'000
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.

Lease Liabilities	Land and buildings £'000	Office equipment £'000	Vehicles £'000	Total £'000
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

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.

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	Fluent	Auxilium	UKMM	Total
	£'000	£'000	£'000	£'000	£'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.

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	Website	Software Development	Acquired Technology	Software Under Construction	Customer Relationships	Trademarks and Brand	Other Relationships	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'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 2024	-	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
	Licenses	Website	Software Development	Acquired Technology	Software Under Construction	Customer Relationships	Trademarks and Brand	Other Relationships	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'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

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.

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 it's 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	Clear Mortgage Solutions Ltd	The Mortgage Mum Limited	The Mortgage Broker (Group) Limited	Pinnacle Surveyors (England & Wales) Ltd
	£'000	£'000	£'000	£'000	£'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

2024

	Evolve FS Ltd	Heron Financial Ltd	Meridian Holdings Group Ltd	Sort Group Limited	Clear Mortgage Solutions Ltd	M & R FM Limited	Dashly Ltd
	£'000	£'000	£'000	£'000	£'000	£'000	£'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	2024	2025	2024
	Associates	Associates	Joint Ventures	Joint Ventures
	£000	£000	£000	£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.

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	2024
	£'000	£'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.

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	£'000	£'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).

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	£'000	£'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

20. Loans and borrowings

	2025	2024
	£'000	£'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	Restated 2024
	£'000	£'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.

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	2024
Financial assets	£'000	£'000
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

	2025	2024
Financial liabilities	£'000	£'000
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

2025		2024
Financial assets	£'000	£'000
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

	2025	2024
Financial liabilities	£'000	£'000
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	2024
Financial assets- maximum exposure	£'000	£'000
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+).

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).

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	2024
	£'000	£'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.

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	2024
	£'000	£'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	2024
	£'000	£'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	2024
	£'000	£'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.

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	31	31	31	31	31
		December	December	December	December	December	December
		2025	2024	2025	2024	2025	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	31 December 2024
	£'000	£'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

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	2024 WAEP	2024
	£	Number	£	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.

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.

Share-based remuneration expense

The share-based remuneration costs for the period are made up as follows:

	2025	2024
	£'000	£'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	-
Summarised cash flows	£'000
Cash flows from operating	838

activities	
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

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		Percentage of ordinary shares held (effective holding)	
Company Name	Registered Address		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
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 0BJ	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
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

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 233.

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.

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:

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 2025, there were 57,956,789 ordinary shares of 0.1p in issue (2024: 57,956,789).

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	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.

Acquisitions and investment related costs include:

- 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
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.
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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. 																														
		<table border="1"> <thead> <tr> <th>£m</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>24.6</td> <td>24.7</td> </tr> <tr> <td>Amortisation of acquired intangible assets</td> <td>7.2</td> <td>5.2</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>Loss on disposal of associate</td> <td>1.2</td> <td>-</td> </tr> <tr> <td>Non-cash operating expenses relating to put and call option agreements</td> <td>2.9</td> <td>2.7</td> </tr> <tr> <td>Non-cash fair value losses on financial instruments</td> <td>0.1</td> <td>-</td> </tr> <tr> <td>Rounding difference</td> <td>(0.1)</td> <td>-</td> </tr> <tr> <td>Adjusted operating profit</td> <td>36.9</td> <td>32.7</td> </tr> </tbody> </table>	£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
£m	2025	2024																														
Operating profit	24.6	24.7																														
Amortisation of acquired intangible assets	7.2	5.2																														
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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. 																														
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£m	2025	2024																														
Profit before tax	22.1	22.9																														
Amortisation of acquired intangible assets	7.2	5.2																														
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Redemption liability charge	1.8	1.2																														
Rounding difference	-	(0.1)																														

		Adjusted profit before tax	36.3	32.0
Adjusted tax expense	Tax expense	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.		
		£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
Adjusted earnings	Profit after tax	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..		
		Attributable to:		
		2025 - £m	Parent	NCI
			Group	
		Adjusted profit before tax	34.3	2.0
		Adjusted tax expense	(8.2)	(0.5)
		Adjusted earnings	26.1	1.5
			27.6	
		Attributable to:		
		2024 - £m	Parent	NCI
			Group	
		Adjusted profit before tax	30.4	1.6
		Adjusted tax expense	(7.7)	(0.4)
		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	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.

£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

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

