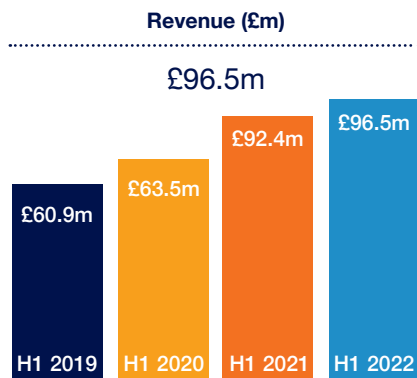


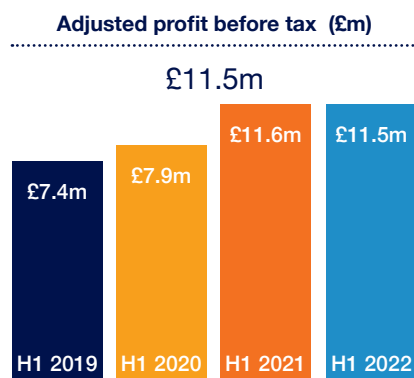
Financial review

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



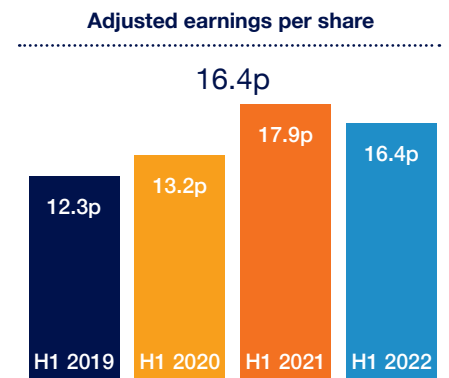
Total income from all revenue streams.

Strategy/objective
Shareholder value and financial performance



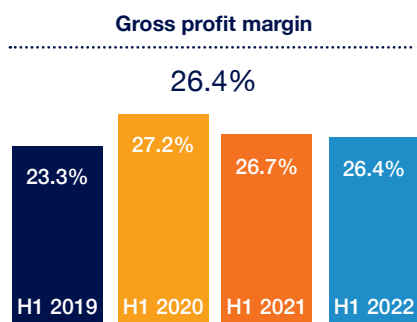
Profit before exceptional items² and tax.

Strategy/objective
Shareholder value and financial performance



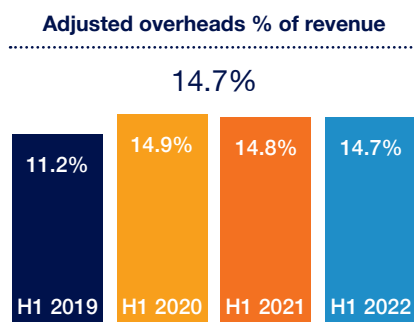
Total comprehensive income attributable to the equity holders of the Company, adjusted for exceptional items², divided by total number of ordinary shares. H1 2022 reflects the dilutive impact of the Q2 2022 placing of 3,809,524 new shares to part fund the acquisition of the Fluent Money Group, which did not complete until 12 July 2022.

Strategy/objective
Shareholder value and financial performance



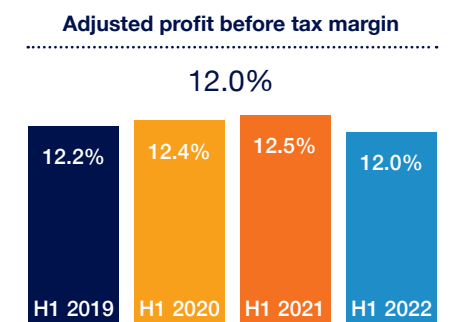
Gross profit generated as a proportion of revenue.

Strategy/objective
Managing gross margins



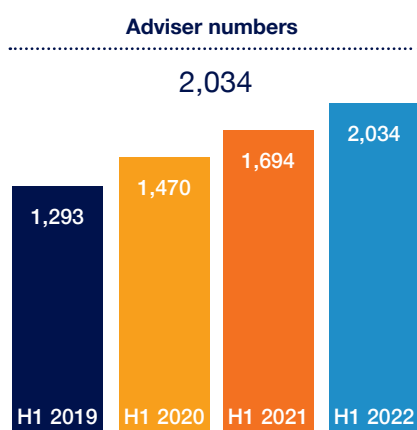
Group's administrative expenses¹ as a proportion of revenue.

Strategy/objective
Operating efficiency



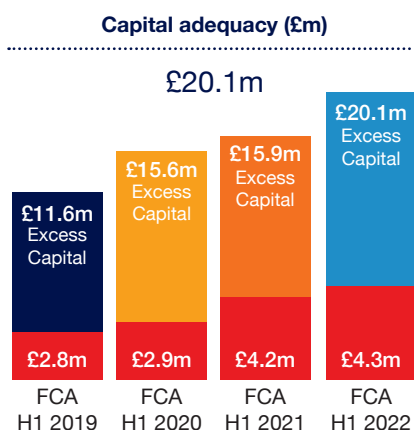
Group's adjusted profit before tax² as a proportion of revenue.

Strategy/objective
Shareholder value and financial performance



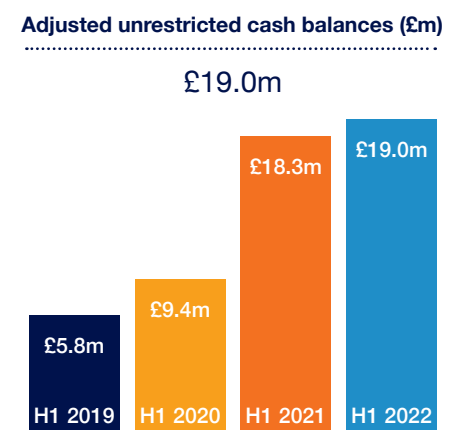
The average number of mainstream advisers³ for H1 2022 was 1,890 (H1 2021: 1,584)

Strategy/objective
Increasing the scale of operations



Excess capital requirements over amounts required by the Financial Conduct Authority (FCA).

Strategy/objective
Financial stability



Bank balances at 30 June available for use in operations⁴.

Strategy/objective
Financial stability

¹ Adjusted administrative expenses stated before £1.5m (H1 2021: £nil) of costs relating to the acquisition of The Fluent Money Group, £0.4m (H1 2021: £0.6m) of costs relating to the First Mortgage option, and £0.2m (H1 2021: £0.2m) of amortisation of acquired intangibles.

² Adjusted profit before tax is stated before the items in (1) above, £0.7m of net fair value gains on deferred considerations (H1 2021: £nil), and £0.03m (H1 2021: £nil) of net fair value losses on derivative financial instruments. Adjusted earnings per share is stated on the same basis, net of any associated tax effects.

³ Based on average number of mainstream advisers for the period. Mainstream advisers exclude directly authorised advisers, later life advisers, and advisers from associates in the process of being onboarded.

⁴ Adjusted unrestricted cash balance at 30 June 22 excludes net proceeds from the £40m equity placing (£38.4m net of expenses) to part fund the acquisition of The Fluent Money Group that completed 12 July 2022.