



\* Items classified as non-underlying are detailed in Note 7 of the financial statements. Non-underlying items are defined as specific items of income or expenditure that are not of an operational nature.

\*\* Underlying basic EPS is the profit for the year adjusted to remove the impact of non-underlying items within profit after tax, amortisation of customer relationships and associated deferred tax impact, amortisation of loan arrangement fees and unwinding of NPV discounts.

\*\*\* Lifetime Value Won (LVW) is 10 times annualised value of work won minus value of attrition in past year.

### Financial Highlights

- Revenue up 15.9% to £115.1m (2019: £99.3m), reflecting a combination of good net organic growth of 7.9% (+16.7% gross) and inorganic growth of 8.0%.
- Underlying EBITDA up 9.4% to £38.7m (2019: £35.4m) with underlying EBITDA margin of 33.6% (2019: 35.6%).
- Performance in line with medium-term guidance of 8% – 10% net organic growth and 33% – 38% underlying EBITDA margin.
- Record annualised new business wins totalling £17.9m (2019: £14.9m), comprising £13.4m in ICS and £4.5m in PCS.
- A robust balance sheet with an undrawn £44.4m out of the available £150m facility and no debt falling due for repayment before 2023.

### Strategic & Operational Highlights

- Highly resilient response to Covid-19 with no redundancies, no staff placed on furlough, no government support taken and dividend increased.
- Good performance from both the Institutional Client Services (ICS) and Private Client Services (PCS) Divisions, with continued strong results from the PCS Division.
- Acquired fund services business NES Financial in the US, the Sanne private client business in Jersey and announced the acquisition of the RBC CEES employee benefits business in the Channel Islands and UK.
- Post period end, acquired INDOS Financial, a specialist depository, AML and ESG governance services business with operations in the UK and Ireland.
- M&A pipeline remains healthy and disciplined approach will continue in 2021 with particular focus on the US, UK, Ireland and mainland Europe.