

ADMINISTRATORS OF CLIENT ASSETS

FINAL RESULTS PRESENTATION

YEAR ENDED 31 DECEMBER 2020



BOARD OF DIRECTORS



Duncan Crocker
Non-Executive Chairman
Appointed September 2018



Alan Kentish
Chief Executive Officer
*Appointed May 2016 as CEO
previously Business & Product
Development Director and
Chief Financial Officer*



Peter Marr
Chief Operating Officer
Appointed January 2019



Therese Neish
Chief Financial Officer
Appointed January 2014



Malcolm Berryman
Non-Executive Director
Appointed May 2016



Robin Ellison
Non-Executive Director
Appointed December 2016



Graham Kettleborough
Non-Executive Director
Appointed August 2018

PRODUCT OFFERINGS

ADMINISTRATORS OF CLIENT ASSETS

UK WORKPLACE PENSIONS

Following acquisition of Carey Pensions in February 2019, strategic entry into the dynamic sector of auto-enrolment.

Currently: over 182,000 members

QUALIFYING RECOGNISED OVERSEAS PENSION SCHEMES (QROPS)

Exported UK pensions administered in Malta and Gibraltar. Since legislation changes of 2017 this is no longer STM's primary growth driver. But with an attrition rate of only 6% and still open to EEA residents this provides the basis for STM's recurring revenue.

Currently: over 11,300 members

Non- continuing division: Both CTS businesses disposed of post year end

COMPANY & TRUST MANAGEMENT SERVICES (CTS)

STM's legacy business administered from Gibraltar (since 1990's) and Jersey (since 2009). Traditional company and trust management. No longer core part of STM's strategy.

As at 31 December 2020: circa 930 companies and trusts under management

LIFE ASSURANCE WRAPPERS

With two life assurance companies in the Group STM is able to offer a broad range of product solutions with a specific focus on asset and investor protection, privacy and tax optimisation.

Currently: circa 3,000 policy holders

SELF-INVESTED PERSONAL PENSIONS SCHEMES (SIPPS) & SMALL SELF ADMINISTERED SCHEMES (SSAS)

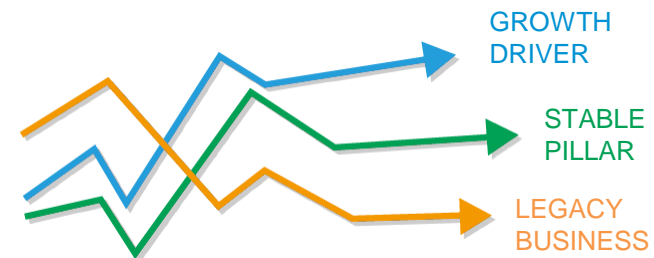
UK regulated products. STM has products specifically tailored to serve both the UK and international market.

Currently: over 7,650 members

GROUP PENSION PLANS (GPP)

Acquired through the Berkeley Burke acquisition.

Currently: circa 150 customers



GROUP GROWTH STRATEGY

ORGANIC GROWTH



Attract new clients for existing product range

- Options branding for UK and International corporate pensions
- Build our network of intermediaries, work with partners

ACQUISITIVE GROWTH



Launch new products

- International Occupational Pensions launch
- Niche products, such as Shariah compliant product

MARGIN GROWTH



Operational efficiencies

- Key IT initiatives mostly completed and on track
- Central functions for economies of scale
- Simplify group structure

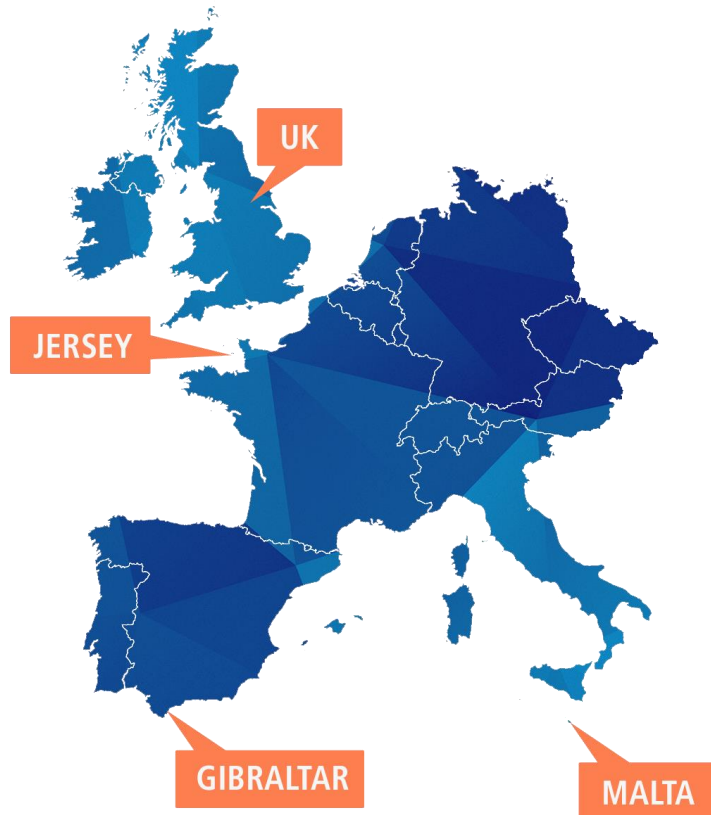
INVESTMENT IN CAPEX



Reinvest in technology

- Improve customer and intermediary experience
- Improve capital management to release cash

TRADING JURISDICTIONS



MAIN TRADING JURISDICTIONS

United Kingdom	Gibraltar
<u>Products Administered:</u> <ul style="list-style-type: none"> ○ SIPPS ○ SSAS ○ Group Pension Plan ○ Workplace pensions 	<u>Products Administered:</u> <ul style="list-style-type: none"> ○ QROPS ○ Life Bond & Annuities ○ Trust & Company ○ International occupational pension
Malta	Jersey
<u>Products Administered:</u> <ul style="list-style-type: none"> ○ QROPS ○ International occupational pension 	<u>Products Administered:</u> <ul style="list-style-type: none"> ○ Trust & Company
SATELLITE OFFICES	
Australia	

305
Our Colleagues

205,000
Our Customers
STM gives peace of mind to their customers by helping to look after their financial futures

126
Countries
STM looks after customers living all over the world. Currently this equates to having customers in 126 countries.

FINANCIAL HIGHLIGHTS

REVENUE	2020	2019	2018
Reported	£24.0m	£23.3m	£21.4m
Underlying*	£24.0m	£22.9m	£20.5m

RECURRING REVENUE

2020	£20.3m	(85%)
2019	£18.0m	(77%)
2018	£16.3m	(76%)

TOTAL DIVIDENDS

2020	1.40p
2019	1.50p
2018	2.00p

PROFITABILITY	2020	2019	2018
Reported EBITDA	£3.6m	£3.5m	£4.7m
Underlying EBITDA*	£4.0m	£4.2m	£4.4m
Reported PBT	£2.0m	£3.9m	£4.0m
Underlying PBT*	£2.4m	£2.6m	£3.7m

UNDERLYING* PROFIT MARGINS

	EBITDA	PBT
2020	17%	10%
2019	18%	11%
2018	21%	18%

CASH & CASH EQUIVALENTS

	Balance net of borrowing	Cash flow from operations
2020	£14.8m	£2.3m
2019	£17.2m	£3.1m
2018	£15.6m	£2.6m

* Net of certain transactions which do not form part of the regular operations of the business

OPERATIONAL HIGHLIGHTS

STABILITY IN UNCERTAIN TIMES

- Recurring revenue remained predictable throughout – a key theme to our business
- Focused on keeping colleagues safe and maintaining customer service levels
- Key IT projects – 2 now live, with the remaining 2 due for “go live” in May. Will lead to improved margins
- Continued focus on technology to become a key differentiator
- Products – launch of niche products (Shariah) and focus on partnership opportunities
- WPP corporate business now profitable
- Flexible annuity pipeline building, but frustration in slower than anticipated conversion
- Acquisition opportunities continue to be presented
- Disinvestment of our non-core activities
- Adams v Carey Court of Appeal ruling handed down on 1 April 2021 (slide 22 for details)



COVID-19 IMPLICATIONS

OPERATIONAL

- Business as usual for servicing clients and intermediaries
- Flexible approach to home working – able to cope with changing rules and requirements
- Uphold more efficient ways of working going forward

FINANCIAL

- Recurring revenue from existing business is materially unchanged due to fixed fee nature of the business
- Attrition rates remain unchanged
- No change in cost base
- Small reduction of £0.4m in 2020 of existing revenue due to interest and fees based on AUM

IMPACT ON NEW BUSINESS

- Some timing delays across new business expectations. Primarily bulk transfers of WPP business, and UK SIPP business
- Growing intermediary base more complicated without face to face meetings – slower progress
- Flexible annuity – Pipeline remains healthy but not seeing the conversion that we were anticipating
- International business – volumes currently continue as expected. Larger intermediaries already geared up for online meetings with their customers, so as to still finalise advice

Acquisitions and disposals

Berkeley Burke acquisition – August 2020

- Complementary business for UK operations
- Will add £0.6 million EBITDA once fully integrated, on a base of £1.7m revenue
- Integration made more complicated due to Covid-19

Other acquisition opportunities

- Continue to see new opportunities presented
- DD made more complicated by Covid-19
- FOS rulings and Adams Vs Carey implications on underlying portfolios
- RBSI credit facility in place

Strategic disposals and improved capital efficiency

- Exit of CTSP business in Gibraltar. Obtained consideration of £2.45m being 1.5 x recurring revenue plus net assets
- Exit of Jersey CTSP business. Obtained consideration of £1.86m being 1.25 x recurring revenue
- Ongoing project to improve capital efficiency within the group

2020 REVENUE CONTRIBUTION

BY OPERATING SEGMENT

Pensions increase due to now reflecting a full year of Options acquisition of February 2019 and the Berkeley Burke acquisition as well as organic growth.

Life assurance decrease as a result of no longer having technical reserve release (£0.95m in 2019).

Trust and company management decrease as a result of natural attrition.



	2020	2019
Pensions	£16.5m (69%)	£14.1m (61%)
Life Assurance	£3.7m (15%)	£4.8m (21%)
Trust and Company Management	£3.2m (13%)	£3.7m (16%)
Other	£0.6m (3%)	£0.7m (3%)
Total	£24.0m	£23.3m

2020 RECURRING REVENUE

BY OPERATING SEGMENT

	2020 Total revenue	Recurring revenues	Recurring revenues	2019 Total revenue	Recurring revenues	Recurring revenues
REVENUE						
Pensions	£16.5m	£15.3m	93%	£14.1m	£12.7m	90%
Life assurance	£3.7m	£3.5m	94%	£4.8m	£3.6m	75%
Companies and trust management	£3.2m	£1.2m	39%	£3.7m	£1.3m	35%
Other	£0.6m	£0.3m	54%	£0.7m	£0.4m	57%
Total	£24.0m	£20.3m	85%	£23.3m	£18.0m	77%

A grayscale photograph of a person in a business suit sitting at a desk, writing on a document with a pen. The person's hands and the pen are in focus, while the rest of the person and the background are blurred. A bright blue horizontal bar is overlaid on the center of the image, containing the text 'DIVISIONAL REVIEW' in white, bold, uppercase letters.

DIVISIONAL REVIEW

PENSIONS ENTITY COUNT

Stable run rate for new business

Low attrition rate supporting the stickiness of the segment

SIPPS / SSASs Movement in the year	UK	Int.	Total
31 December 2019	5,716	1,456	7,172
Growth through acquisition	156	—	156
Organic growth	<u>322</u>	<u>263</u>	<u>585</u>
Total growth	478	263	741
Natural attrition	(213)	(46)	(259)
Total at 31 December 2020	5,981	1,673	7,654
Attrition rate	4%	3%	3%

QROPS Movement in the year	Total
31 December 2019	11,931
Organic growth	203
Natural attrition	(764) 6%
Total at 31 December 2020	11,370

Total Pensions by division	Total
Malta	7,959
Gibraltar	3,411
UK	7,654
Total	19,024

PENSIONS CORPORATE

NUMBER OF MEMBERS	2020	2019
At 1 January / at acquisition*	110,570	70,606
New business	77,754	44,280
Natural attrition	(6,230)	(4,316)
At 31 December	182,094	110,570

* 12 February 2019

REVENUE	2020 £m	2019* £m
One-off fees	0.01	0.06
Annual fees	2.18	1.25
Total	£2.19m	£1.31m

* From the date of acquisition so 10.5 months

PENSIONS REVENUE

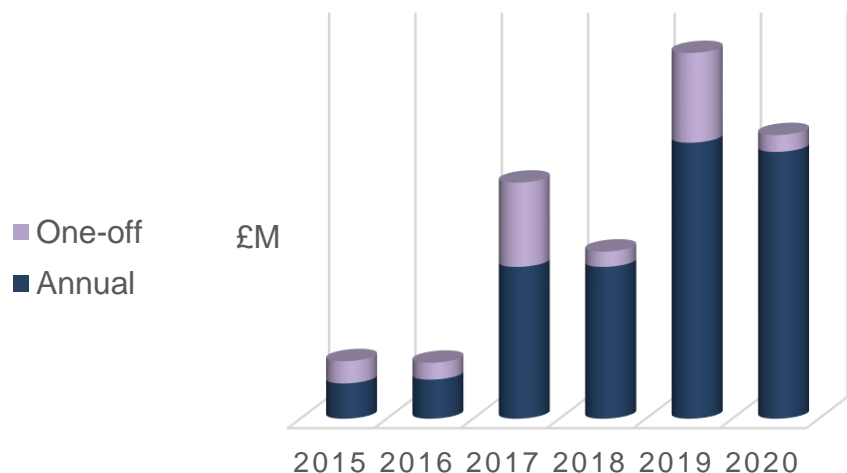
Solid recurring revenue at 93% demonstrating robustness of the business model

	2020			2019		
	One-off fees £m	Annual fees £m	Total £m	One-off fees £m	Annual fees £m	Total £m
Malta	0.61	7.02	7.63	0.60	6.94	7.54
Gibraltar	0.03	2.47	2.50	0.05	2.52	2.57
QROPS	£0.64m	£9.49m	£10.13m	£0.65m	£9.46m	£10.11m
SIPP / SSAS	£0.46m	£3.14m	£3.60m	£0.65m	£2.00m	£2.65m
Auto-enrolment	£0.01m	£2.18m	£2.19m	£0.06m	£1.25m	£1.31m
GPP / TPA*	£0.09m	£0.48m	£0.57m	—	—	—
Total	£1.20m	£15.29m	£16.49m	£1.36m	£12.71m	£14.07m

* Group Pension Plans & Third Party Administration

LIFE ASSURANCE

REVENUE



Longevity of policies gives solid and predictable revenue stream in terms of annual fees.

One-off fees for LCA in 2019 relate to the final release of the technical reserves. Thus no further releases in 2020.

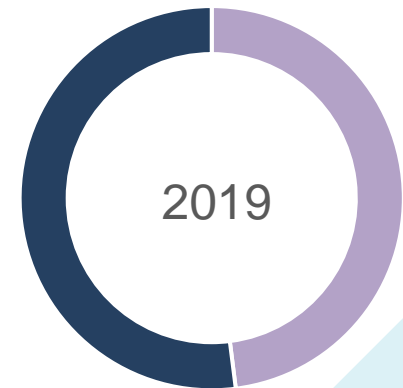
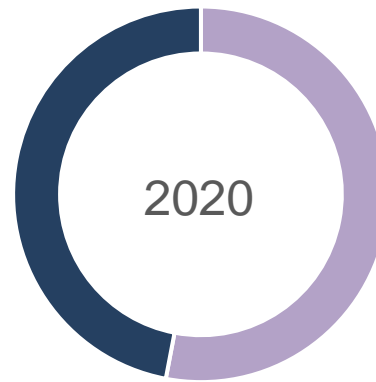
Healthy pipeline for new business for the flexible annuity product but slow to convert so minimal revenue in the period.



	2020			2019		
	One-off fees £m	Annual fees £m	Total £m	One-off fees £m	Annual fees £m	Total £m
STM Life	0.14	1.54	1.68	0.22	1.55	1.77
LCA	0.08	1.95	2.03	0.95	2.05	3.00
TOTAL LIFE ASSURANCE	£0.22m	£3.49m	£3.71m	£1.17m	£3.60m	£4.77m

TRUST & COMPANIES

Jersey revenue for 2019 included fees generated on closures of customer structures, so 2020 is the first full year with the reduced client portfolio.

CTS businesses sold subsequent to the year end as part of STM's strategy to streamline the Group structure and focus on core areas.



	2020	2019
 Gibraltar	£1.68m (53%)	£1.76m (48%)
 Jersey	£1.48m (47%)	£1.90m (52%)
Total	£3.16m	£3.66m

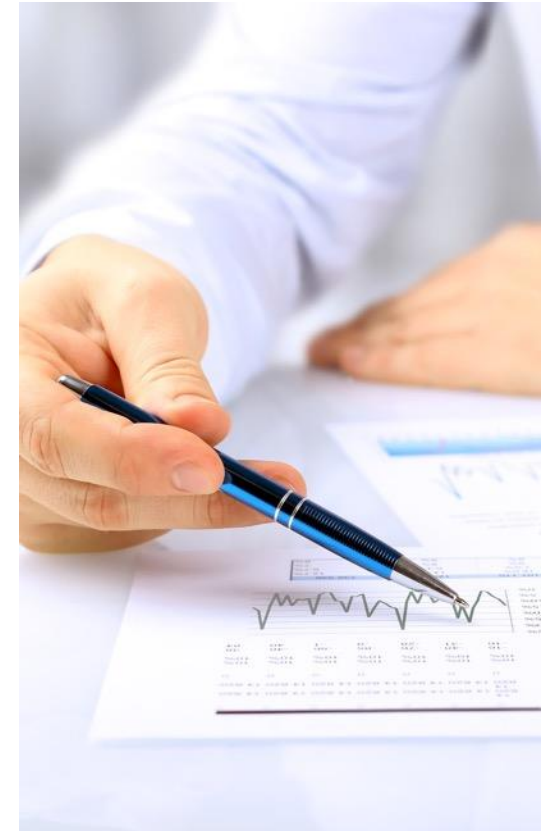
ACQUISITION STRATEGY

The PLC Board is pursuing an acquisition strategy – to complement our organic growth. Expectations of increasing breadth of services through vertical integration acquisitions.

	Acquisition Characteristics
QROPS (Malta and Gibraltar)	The expectation of small portfolios from privately owned businesses becoming available has not yet materialised but would still be a possibility.
SIPP (UK)	Current uncertainty in the SIPP marketplace means that we need to be very selective (we've seen a number of books, but they've been outside our risk appetite).
SSAS books	Not an organic growth area (as SIPPs now mainly used) but small "solid" books available for consolidation. Invariably family owned businesses use these for pension planning. Opportunity to build up SSAS book (and administered in a similar manner to SIPPs). Commercial property holding niche for Options.
Workplace pension solutions (Auto-enrolment)	Those trusts that did not proceed with authorisation are required to exit their members in next 12 months – so opportunities for strategic partnerships remain.

SUMMARY & OUTLOOK

- Trading outlook for the year remains in line with management's expectations
- Solid recurring revenue underpins the profitability of the business, but the challenge is to improve margins
- Minimal impact on existing business due to Covid-19, but has resulted in slower new business take-up
- Simplification and improvement of our IT landscape continues – 3 key projects delivered in latter part of 2020, early part of 2021. Final 2 to go live in May. A key factor in improved margins for 2nd HY 2021
- Product and business development initiatives in 2020 (Shariah, International occupational, flexible annuity) will contribute to new business for 2021
- Anticipate further acquisitions and disposals in 2021 (in addition to the CTSP businesses)
- “Options” brand to be used more throughout the Group going forward
- Remaining uncertainty around FOS rulings and implications of Adams vs Carey case.



INVESTMENT CASE





APPENDIX 1

INFORMATION AND REGULATORY OVERVIEW

AS AT 31 DECEMBER 2020

	UK			Malta	Gibraltar			Jersey	Spain	Other	
Products	SIPPs / SSASs	AUTO-ENROLMENT	OTHER PENSIONS	QROPS	QROPS	CTS	LIFE	CTS	OTHER	SALES / GROUP / GIBRALTAR CENTRAL SERVICES	Total
No. of clients	7,654	182,094	149	7,959	3,411	606	2,977	152	350	—	205,352
No. of colleagues	109		14	47	18	18	21	10	6	62*	305
Revenue £'000s	3,597	2,185	575	7,625	2,505	1,684	3,709	1,483	480	139	23,982
Regulators	Financial Conduct Authority (FCA)	The Pension Regulator	N/A	Malta Financial Conduct Services (MFSA)	Gibraltar Financial Services Commission (GFSC)			Jersey Financial Services Commission (JFSC)	N/A	N/A	
Solvency Requirements	£2.5m	£1.8m	N/A	£0.8m	£0.5m	£0.4m	£11.3m	£0.5m	£0.5m	—	£18.3m

*15 colleagues carry out centralised function in Gibraltar

- All trading operations are regulated
- Regulatory compliance a key focus
- Ensures STM provides service that puts our customers at the heart of everything we do

The information on this slide is as at 31 December 2020 and therefore includes the CTS businesses sold post year end

UPDATE ON ADAMS VS CAREY CASE

BACKGROUND

- Relates to an investment in Storefirst rental units in 2012
- Mr Adams introduced via non-regulated introducer, CLP
- Carey set up SIPP and made investment on execution only basis
- Mr Adams signed various disclaimers and confirmations that he was aware this was a high risk investment
- Unbeknown to Carey, Mr Adams would receive a “cash rebate” for making the investment into Storefirst
- Carey terminated their relationship with CLP, when they had certainty that rebates were being given to investors
- Mr Adams’ investment did not perform as he expected, which resulted in him bringing a claim against Carey during 2014
- This is a test case by CMCs to try to get payouts from insurers/FSCS if SIPP provider goes into liquidation

THREE SPECIFIC CLAIM AREAS

1. Carey did not fulfil its obligations under COBS of acting fairly, honestly and in accordance with the best interests of its client
2. That the unregulated introducer, CLP “advised” Mr Adams, and performed certain things that constituted “making arrangements” which breached the general prohibition under section 27 FSMA, which made the transaction unenforceable by the SIPP provider
3. That Carey and CLP were in business together, and thus a joint tortfeasor relationship existed

HIGH COURT

The High Court found in favour of Carey on all three heads of claim.

COURT OF APPEAL

- The joint tortfeasor argument was dropped prior to appeal.
- The C of A found in favour of Carey in relation to COBS claim, but found in favour of Mr Adams in relation to the Section 27 FSMA. Furthermore, the C of A denied relief requested under Section 28 FSMA that required Carey to have had actual knowledge of CLP’s wrong-doing despite confirming that Carey were not aware of any wrong-doing and when they did become aware that they immediately terminated the relationship.
- The calculation as to how damages should be paid is still to be determined within a separate hearing.

SUPREME COURT - REQUEST TO APPEAL

Carey, after consultation with its legal advisers and the professional indemnity insurers and their advisers, have sought leave to Appeal to the Supreme Court in relation to section 27 ruling, and the denial of section 28 relief. The appeal is based on specific points of law that have public interest implications, due to the wider impact to the financial services industry in UK. It is anticipated that permission to appeal or denied will not be known for a further few months.

WHAT DOES THIS MEAN

Options – (formerly Carey) - no financial impact due to very deep indemnity limits in its PI insurance cover.

Options – arguably any section 27 claim is, by its very nature, fact specific and thus cannot be applied on a broad brush basis.

FOS – most rulings to date by FOS where they have ruled against the SIPP provider have been based on COBS principles. This means that FOS rulings going forward will need to take account of this new legal precedent in favour of SIPP providers.

Wider financial services industry – significant, unexpected implications to the wider market. For instance, putting a name and address on an application form for an individual could be constituted as making arrangements. A real estate agent suggesting a property would give a good rental return could constitute giving regulated advice. Both examples making the transaction unenforceable, and both parties having committed a criminal offence.

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2020

	2020 £'000	2019 £'000
Revenue	23,982	23,251
Administrative expenses	(20,412)	(19,776)
Profit before other items	3,570	3,475
Finance costs	(246)	(325)
Depreciation and amortisation	(1,363)	(1,345)
Bargain purchase gain on acquisition and call options	59	2,118
Profit on ordinary activities before taxation	2,020	3,923
Taxation	(413)	(520)
Profit on ordinary activities after taxation	1,607	3,403
Profit attributable to:		
Owners of the Company	1,777	3,756
Non-Controlling interests	(170)	(353)
	1,607	3,403
Earnings per share basic (pence)	2.70	5.73
Earnings per share diluted (pence)	2.70	5.64

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2020

	2020 £'000	2019 £'000
ASSETS		
Non current assets		
Property, plant and equipment	1,970	2,953
Intangible assets	19,712	20,488
Other assets (mainly derivative asset on acquisition of Carey)	475	416
Deferred tax asset	75	92
	22,232	23,949
Current assets		
Accrued income	1,319	1,186
Trade and other receivables	9,073	5,765
Cash and cash equivalents	16,409	18,406
Assets held for sale	5,978	—
	32,779	25,357
TOTAL ASSETS	55,211	49,306
EQUITY		
Equity attributable to owners of the Company	35,525	34,521
Non-controlling interests	(445)	(275)
TOTAL EQUITY	35,080	34,246
LIABILITIES		
Current liabilities	17,325	12,717
Liabilities greater than one year	2,806	2,343
TOTAL LIABILITIES	20,131	15,060
TOTAL LIABILITIES & EQUITY	55,211	49,306

CONSOLIDATED CASHFLOW STATEMENT

YEAR ENDED 31 DECEMBER 2020

RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020 £'000	2019 £'000
PROFIT BEFORE TAXATION	2,020	3,923
Adjustments for:		
(Increase) / decrease in trade and other receivables	(215)	827
Increase in accrued income	(485)	(301)
Decrease in trade and other payables	(12)	(326)
Unrealised bargain purchase gain on acquisition	—	(2,118)
Other	1,005	1,094
NET CASH FROM OPERATING ACTIVITIES	2,313	3,099
Investing activities		
Disposal of investments	—	74
Purchase of property, plant and equipment	(70)	(117)
Increase in intangible assets	(875)	(160)
Consideration paid on acquisition of subsidiary	(1,447)	(350)
Cash acquired on acquisition of subsidiary	27	1,116
Reclassification to assets held for sale	(725)	—
NET CASH USED IN INVESTING ACTIVITIES	(3,090)	563
Financing activities		
Net bank loan repayments	400	(450)
Treasury shares purchased	—	(117)
Dividends paid	(772)	(1,218)
Lease liabilities paid	(843)	(745)
NET CASH FROM FINANCING ACTIVITIES	(1,215)	(2,530)
(Decrease) / increase in cash and cash equivalent	(1,992)	1,132
Balance at start of year	18,406	17,267
(Decrease) / increase in cash and cash equivalents during the period / year	(1,992)	1,132
Effect of movements in exchange rates on cash and cash equivalents	(5)	7
Balance at end of year	16,409	18,406

RECONCILIATION OF REPORTED TO UNDERLYING MEASURES

	REVENUE		PROFIT BEFORE OTHER ITEMS		PROFIT BEFORE TAX	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Reported measure	23,982	23,251	3,570	3,475	2,020	3,923
Less: release on technical reserve	–	(946)	–	(946)	–	(946)
Add/(less): adjustment due to revenue recognition policy changes on acquisitions	–	606	–	606	–	606
Less: bargain purchase gain on acquisition and gain on call options	–	–	–	–	(59)	(2,118)
Add: integration and acquisition costs	–	–	179	461	179	461
Add: other non-recurring costs	–	–	285	639	285	639
Underlying measure	23,982	22,911	4,034	4,235	2,425	2,565



APPENDIX 2

BACKGROUND

Business first incorporated in **1990** to carry out CTS business predominantly to High Net Worth Individuals

First affiliated with BDO with an audit assurance division

Split up from BDO in **1997** following Sarbanes Oxley ruling. Decided to focus on CTS

Listed on the London Stock Exchange's AIM in **2007**

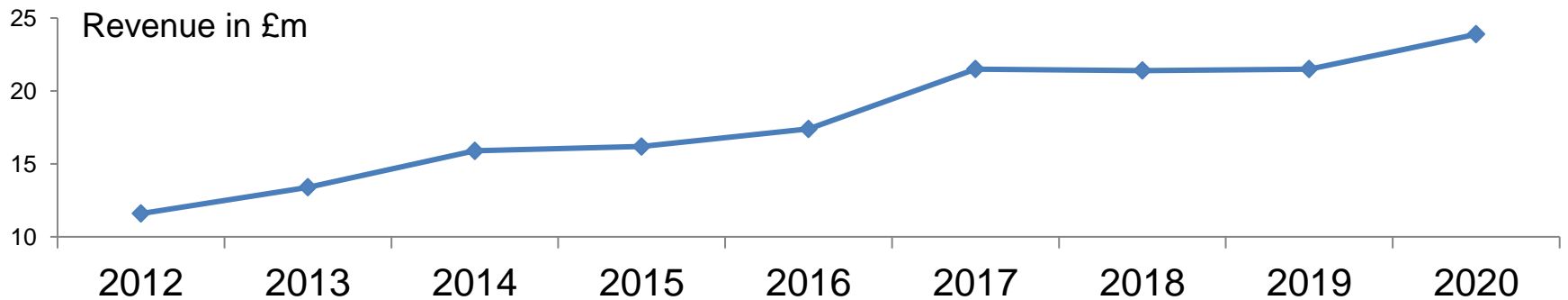
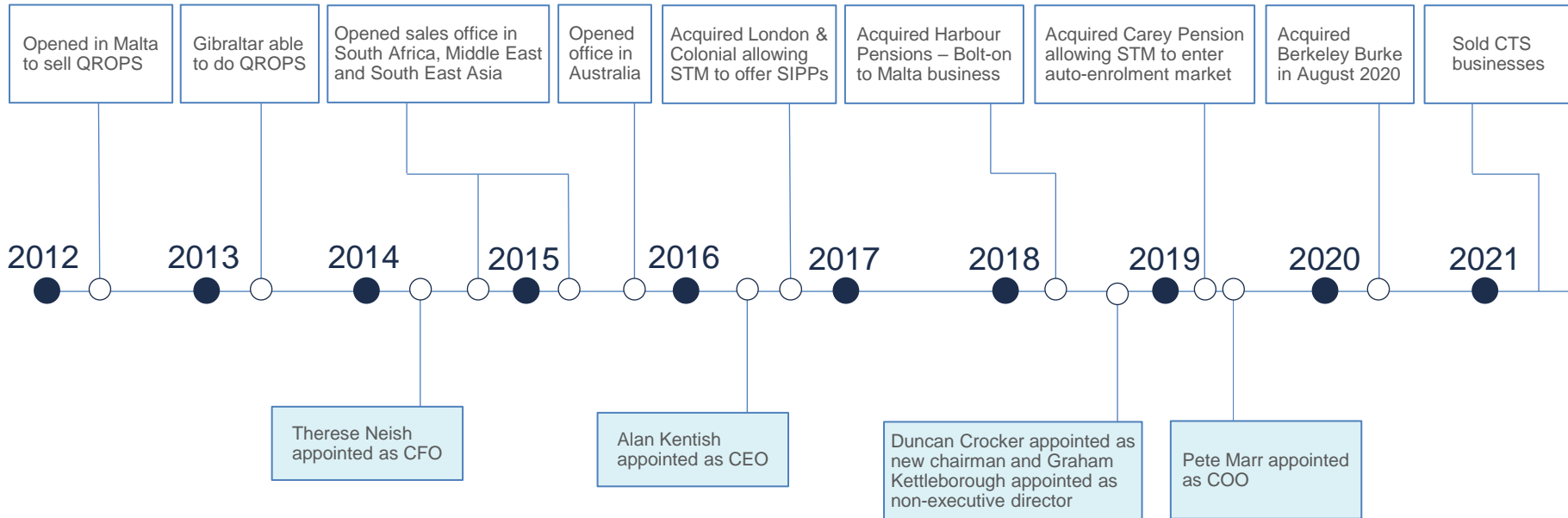
Started pensions trustees business in **2010**

Opened in Malta in **2012**

During 2012 to 2016 transformed business to financial services product provider for mass affluent market via IFA's

Since 2016 STM has evolved from QROPS provider to international pensions administrator

JOURNEY SO FAR



MISSION & STRATEGY

Our mission is to give our customers **freedom and choice** by helping them to secure their long-term financial future:

- To be a growing and respected multi-jurisdictional provider of life assurance and pension solutions to UK citizens, ex-patriates and overseas nationals;
- To operate best in class compliance, meeting all regulatory requirements in all jurisdictions it operates in;
- To provide positive outcomes for our customers, shareholders, employees and third-party associates.

To deliver on our mission, our strategy includes:

TARGET

- Target operating model
Develop a more efficient and robust operating system
- Distribution
Expand on our UK intermediary base
- Products
Focus on pension and life savings products
- Investment in technology
Move to two operating systems
- Jurisdictions and acquisitions
Continue to look for opportunistic acquisitions
- Governance
A well rounded and knowledgeable board and infrastructure

HOW WE DO IT

By appointing three MDs to our main hubs and centralising support functions

By creating a Business Development team for UK focused products

By relaunching the Options brand to kick-start the UK drive

By transferring the Options SIPPs/QROPS onto the L&C BOSS system and migrating Corporate (UK & International) onto new system (ITM)

With bolt on acquisitions for profit enhancement and strategic acquisitions for longer term goals

With strong participation from PLC NED's and forward-looking MI

DIRECTOR PROFILES

DUNCAN CROCKER **NON-EXECUTIVE CHAIRMAN**

Duncan has spent his entire working career in the UK financial services industry, the last 20 years of which being spent reporting in at group board level in a FTSE 100 group. He has extensive experience across a broad range of customer and distribution sectors and has led various legal entities with direct P&L accountability. Duncan has extensive governance, commercial and business transformation experience and believes deeply in an engaged and accountable leadership style.

He left full-time executive employment in 2014, following 37 years served across various leadership roles at Legal and General Group plc ("L&G"). Duncan was latterly managing director of L&G's UK intermediated housing / mortgage sector business, having previously headed up L&G's UK Intermediary and banking distribution divisions.

In his current non-executive career he has provided guidance and advisory as an independent non-executive director with Zurich Intermediary Group Limited (part of Zurich Insurance Group Ltd), and one of the largest UK independent mortgage brokers, London & Country Mortgages Limited. Duncan also acts as an adviser to a number of fledgling digital fin-tech start-up businesses both pre and post revenue.

ALAN ROY KENTISH ACA ACII AIRM **CHIEF EXECUTIVE OFFICER**

Alan Kentish trained with a Big 4 accountancy firm in the UK and specialised in financial services audits, qualifying as a Chartered Accountant over 25 years ago. He moved to Gibraltar in 1993, and joined the BDO firm as the founder of their insurance management division. Alan was at the forefront of developing the hugely successful Gibraltar insurance sector, and qualified as an Associate of the Chartered Insurance Institute as well as becoming a qualified Associate of the Institute of Risk Management along the way. The BDO member firm evolved into STM as part of the AIM listing in 2007, with Alan holding the office of Chief Financial Officer at that time, as well as navigating STM through the difficult financial crisis of 2008 and 2009. Alan became the director of business development in 2012 as STM moved into its growth phase, particularly in relation to its pension product offering, and took over as CEO in April 2016 as part of continuing to build the infrastructure of the business. Alan has served on numerous company boards, both regulated and non-regulated, but primarily in the financial services and insurance sector, including a main subsidiary board of a FTSE 100 company.

THERESE GEMMA NEISH BA (HONS) FCCA **CHIEF FINANCIAL OFFICER**

Therese joined the Board in January 2014, as Chief Financial Officer having been promoted internally from Group Financial Controller, a role she carried out for five years. She joined the STM's finance division shortly after the Group listed on AIM 2007 and was instrumental in creating an efficient, collaborative and robust finance function as the Group expanded into new jurisdictions. Prior to that Therese worked for STM's Insurance Management division for five years where she managed and sat on the board of various Gibraltar regulated insurance companies. Having been part of STM'S history for the last 15 years gives Therese key knowledge of the business and makes her well-suited to assist in its continuing journey. Prior to her career with STM, Therese trained with KPMG for 5 years where she qualified as a Chartered Certified Accountant in 2003.

PETER MARR MCMII **CHIEF OPERATING OFFICER**

Pete has over 20 years experience in the financial services sector, he is a highly experienced and versatile Chief Operating Officer who delivers profitable business growth with clients, colleagues and partners through strong leadership, innovation and a relentless customer focus. Pete most recently worked as COO of Police Mutual, one of the UK's largest affinity mutual societies providing insurance, mortgages and savings products to its members, overseeing a staff in excess of 600 people. Prior to that Pete was Operations Director at Capita Insurance Services, where he was a key liaison for strategic partners, Government and Regulatory bodies, and outsourced service providers. Pete has a proven track record in Strategy Development, Cultural and Transformational Change and Customer Service across a variety of sectors, delivering service and process improvements and operational efficiencies to organisations that he has previously worked for.

MALCOLM BERRYMAN **NON-EXECUTIVE DIRECTOR**

Malcolm Berryman is an experienced non-executive director, strategic consultant, and actuary by profession. He has been a Non-Executive Director for over 10 years with four different financial services companies serving as Chair of both Risk and Remuneration Committees in those companies. Most recently he has served on the Boards of two AIM listed companies, H&T Group (2008-2018) and currently STM Group PLC. Prior to his non-Executive roles, he was Chief Executive of Liverpool Victoria (1999-2005) and Crown Financial Management (1993-1995). He was the Appointed Actuary at Cornhill Insurance and Crown. In his consultancy business, he has advised companies on acquisitions, strategy, governance and business restructuring. He is a Fellow of the Institute of Actuaries and has a First Class Honours Degree from the University of Dundee.

GRAHAM KETTLEBOROUGH **NON-EXECUTIVE DIRECTOR**

Graham is a highly experienced financial services professional and is well known in the life and pensions sector, having been Chief Executive Officer of Chesnara Plc, a London Stock Exchange listed business, during the period from 2004 to 2014. Graham was instrumental in building the company into a respected sector performer through life and pensions consolidation in the UK and acquisitions in Sweden and The Netherlands. The group delivered significant shareholder value with significant growth in assets, share price appreciation and an unbroken increasing dividend record. He has strong experience in corporate governance, has completed a number of successful UK and international acquisitions (including fund raising through loan finance and equity issuance) and undertaken significant business transformation and integration activity.

ROBIN ELLISON **NON-EXECUTIVE DIRECTOR**

Robin Ellison is a practising solicitor and academic. He is a consultant with Pinsent Masons, the international law firm where he specialises in the development of pensions, investments and related financial services products for insurers and other providers, and in European and international pensions, pensions trustee law and pensions in matrimonial matters. He acts for a number of foreign governments and government agencies. He was adviser to the House of Commons Select Committee on BHS Pensions in 2016.

He is also a director of the boards of several companies, including as Chairman of Pendragon Professional Information, publisher of Perspective, the electronic regulatory and legal publisher to the pensions industry, and is trustee of several pension funds, (including those of the, Cambridge Colleges and Cayman Government Pension Scheme) both as independent trustee and as chairman. He also practices as a commercial mediator.

He was a founder of the Association of Pensions Lawyers, being awarded its Wallace Prize in 1995 and in 1997 he was elected the first solicitor Honorary Fellow of the Pensions Management Institute. He was awarded the Industry Achievement award by Portfolio Institutional in 2013 and Personality of the Year by European Pensions in 2017.

He is the author of numerous books on pension, is a visiting Professor of Pensions Law and Economics at Cass Business School, City, University of London, and a frequent broadcaster on radio and television on pensions matters. He is a former Chairman of the Pensions and Lifetime Savings Association (formerly the National Association of Pension Funds).

SHAREHOLDER INFORMATION

Ticker	STM
Shares in issue	59,408,088
Mid closing price*	31.0p
Market capitalisation*	£18.42 million

Major shareholders	No.	%
Premier Miton Group PLC	10,091,985	16.99
Clifton Participations Inc and AR Kentish	6,718,817	11.31
Septer Limited	6,450,000	10.85
Eastmount Capital Partners LLP	2,800,000	4.70
Aeternitas Imperium Privatstiftung	2,130,000	3.59

* As at 7 May 2021

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