



ADMINISTRATORS OF CLIENT ASSETS

FINAL RESULTS PRESENTATION

YEAR ENDED 31 DECEMBER 2021



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*



Nicole Coll

Chief Financial Officer
Appointed October 2021



Malcolm Berryman

Non-Executive Director
Appointed May 2016



Graham Kettleborough

Non-Executive Director
Appointed August 2018

PRODUCT OFFERINGS

ADMINISTRATORS OF CLIENT ASSETS

UK WORKPLACE PENSIONS

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

Currently: over 250,000 members

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: circa 7,600 members

GROUP PENSION PLANS (GPP)

Acquired through the Berkeley Burke acquisition.

Currently: circa 150 customers

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. With an attrition rate of only 6% and still open to EEA residents this provides the basis for STM's recurring revenue.

Currently: over 11,100 members

LIFE ASSURANCE WRAPPERS

With two life assurance companies in the Group offers a broad range of product solutions.

Currently: circa 3,000 policy holders

GROUP GROWTH STRATEGY

ORGANIC GROWTH



Attract new clients for existing product range

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

ACQUISITIVE GROWTH



Launch new products

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



Opportunistic and strategic acquisition

- Berkeley Burke completed – complementary to existing business
- Other acquisitions ongoing

MARGIN GROWTH



Operational efficiencies

- Key IT initiatives for a single operational platform mostly completed
- Central functions for economies of scale
- Simplify group structure

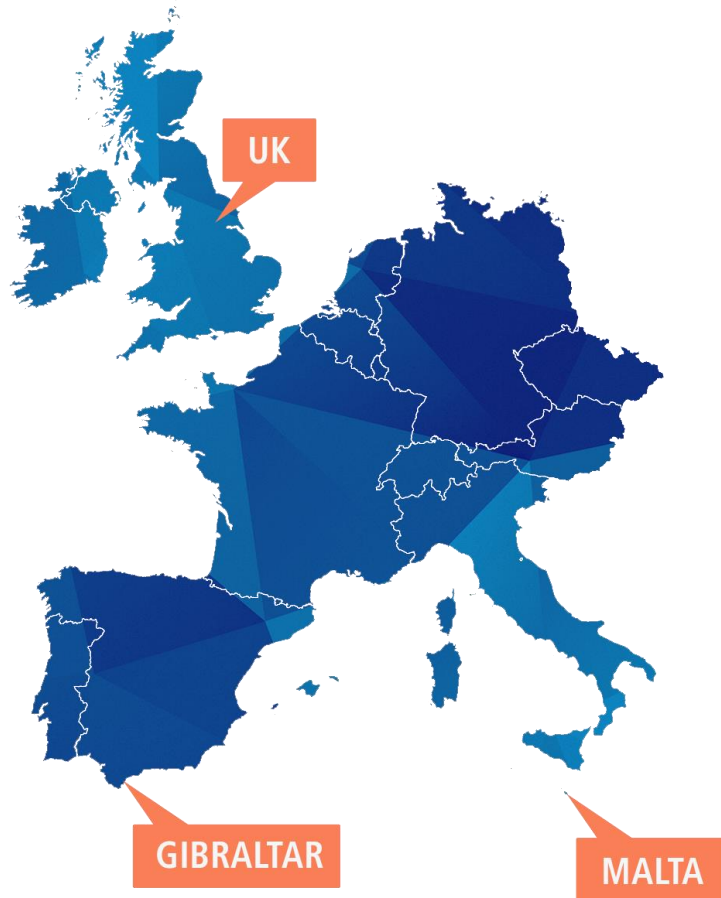
INVESTMENT IN CAPEX



Reinvest in technology

- Improve customer and intermediary experience
- Group systems to support centralised functions
- Improve capital management to release cash

TRADING JURISDICTIONS



MAIN TRADING JURISDICTIONS

United Kingdom

Products Administered:

- SIPPS
- SSAS
- Group Pension Plan
- Workplace Pensions

Gibraltar

Products Administered:

- QROPS
- Life Assurance Portfolio Bonds
- Annuities
- Workplace Pensions

Malta

Products Administered:

- QROPS
- Workplace Pensions

286

Our Colleagues

270 000

Our Customers

STM gives peace of mind to their customers by helping to look after their financial futures

OPERATIONAL HIGHLIGHTS

- Recurring revenues remain predictable and a corner stone of the business representing 91% of reported revenues
- Continued strategic focus on core activities of pension administration and life assurance with disposal of the CTS business
- Growth in the UK proposition as a key jurisdictional focus following integration of UK acquisitions
- Centralisation of the business development function driving increased “top line” growth
- Implementation of a harmonised IT operating platform largely completed and a commitment to increased investment in Group-wide systems to support central functions
- Updated to a “hybrid” working environment to keep our colleagues safe and to maximise flexibility and efficiencies regardless of physical location
- Launch of Australian superannuation solution for expatriates in early 2022



FINANCIAL HIGHLIGHTS

REVENUE	2021	2020	2019
Reported	£22.4m	£24.0m	£23.3m
Adjusted*	£21.6m	£20.8m	£22.9m

PROFITABILITY	2021	2020	2019
Reported profit before tax	£1.2m	£2.0m	£3.9m
Reported profit before other items	£1.4m	£2.2m	£2.1m
Adjusted profit before other items *	£1.5m	£2.4m	£2.9m

RECURRING REVENUE

2021	£20.4m	(91%)
2020	£20.3m	(85%)
2019	£18.0m	(77%)

ADJUSTED* PROFIT MARGINS

	Profit before other items	PBT
2021	6%	5%
2020	9%	10%
2019	9%	17%

DIVIDENDS

2021	1.50p
2020	1.40p
2019	1.50p

CASH & CASH EQUIVALENTS

	Balance net of borrowing	Cash flow from operations
2021	£16.8m	(£0.1m)
2020	£14.8m	£1.6m
2019	£17.2m	£3.1m

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

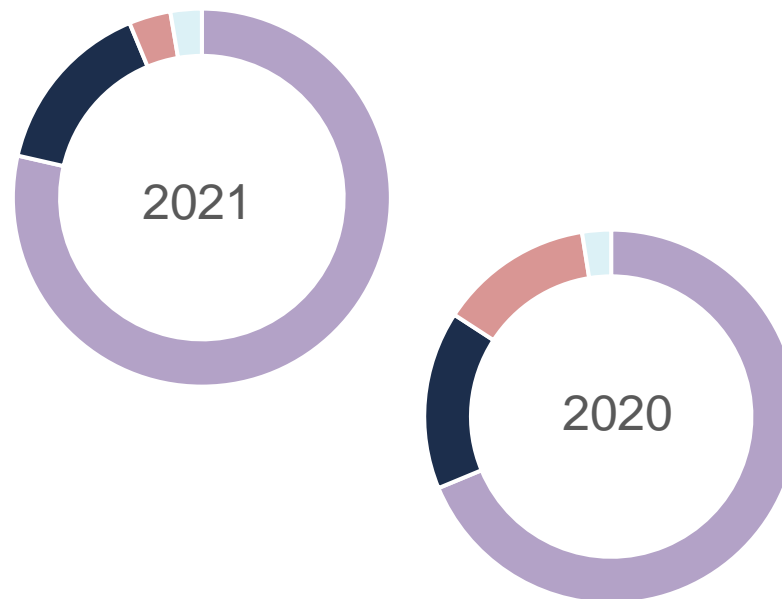
2021 REVENUE CONTRIBUTION





BY OPERATING SEGMENT

Pensions increase reflects organic growth and a full 12-month period for Berkeley Burke (acquired August 2020)

Life assurance decrease as a result of lower interest income and AUA based fees.

Trust and company management sold on 23 March and 8 May 2021 therefore revenue only up to disposal dates.



	FY 2021	FY 2020
 Pensions	£17.6m (79%)	£16.5m (69%)
 Life Assurance	£3.4m (15%)	£3.7m (15%)
 Other	£0.6m (3%)	£0.6m (2%)
Total continuing operations	£21.6m	£20.8m
 Trust and Company Management	£0.8m (3%)	£3.2m (13%)
Total reported revenue	£22.4m	£24.0m

2021 RECURRING REVENUE

BY OPERATING SEGMENT

	31 Dec 2021	Recurring revenues	Recurring revenues %	31 Dec 2020	Recurring revenues	Recurring revenues %
REVENUE						
Pensions	17,597	16,614	94%	16,488	15,233	92%
Life assurance	3,402	3,402	100%	3,709	3,491	94%
Companies and trust management	774	-	-	3,167	1,215	38%
Other	582	411	71%	618	413	67%
Total	22,355	20,427	91%	23,982	20,352	85%

A grayscale photograph of a person in a business suit sitting at a desk, writing on a document with a pen. The image is slightly blurred, focusing on the hands and the pen. A bright blue horizontal bar is overlaid across the middle of the image, containing the text 'DIVISIONAL REVIEW' in white, bold, uppercase letters. The background is dark, and the overall tone is professional and focused.

DIVISIONAL REVIEW

PENSIONS REVENUE

Growth of 8% of total revenue

Solid recurring revenue at 94% demonstrating robustness of the business model

	2021	2020	2019
	£m	£m	£m
Malta	7.36	7.63	7.54
Gibraltar	2.38	2.50	2.57
QROPS	£9.74m	£10.13m	£10.11m
SIPP / SSAS	£3.47m	£3.60m	£2.65m
Auto-enrolment	£3.26m	£2.19m	£1.31m
GPP / TPA*	£1.22m	£0.57m	—
Total	£17.69m	£16.49m	£14.07m

* Group Pension Plans & Third Party Administration

PENSIONS MEMBER 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 2020	5,981	1,673	7,654
Attrition	4%	3%	3%
Adjustment to opening position	(170)	25	(145)
Organic growth	273	334	607
Natural attrition	(486)	(121)	(607)
Total at 31 December 2021	5,598	1,911	7,509
Attrition rate	8%	6%	7%

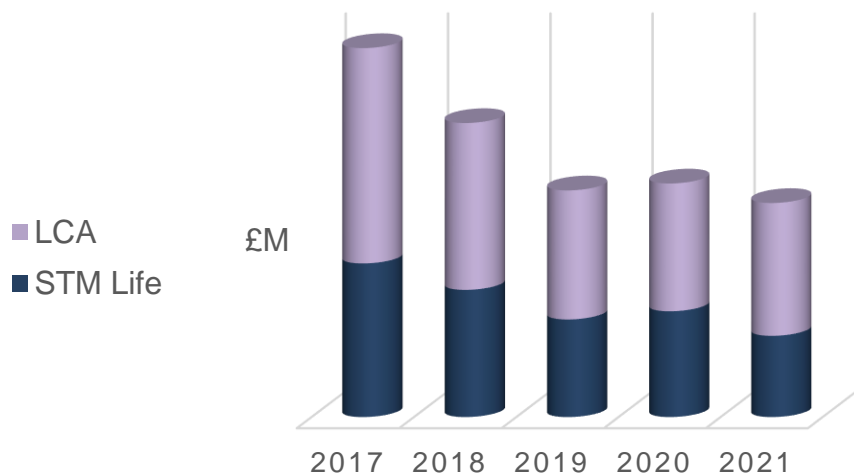
Corporate - Number of Members	2021	FY 2020
At 1 January	182,094	110,570
New business	73,493	77,754
Attrition	(10,158)	(6,230)
At period / year end	245,429	182,094

QROPS Movement in the year	Total	
31 December 2020	11,370	
Attrition	6%	
Adjustment to opening position	511	
Organic growth	92	
Natural attrition	(701)	6%
Total at 31 December 2021	11,272	

Total Pensions by division (QROPS + SIPPS/SSAS)	2021	2020
Malta	7,649	7,959
Gibraltar	3,623	3,411
UK	7,509	7,654
Total	18,781	19,024

LIFE ASSURANCE

REVENUE



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

Lower annual fees due to lower interest income and AUA based fees following pandemic impact to interest rates and markets.

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

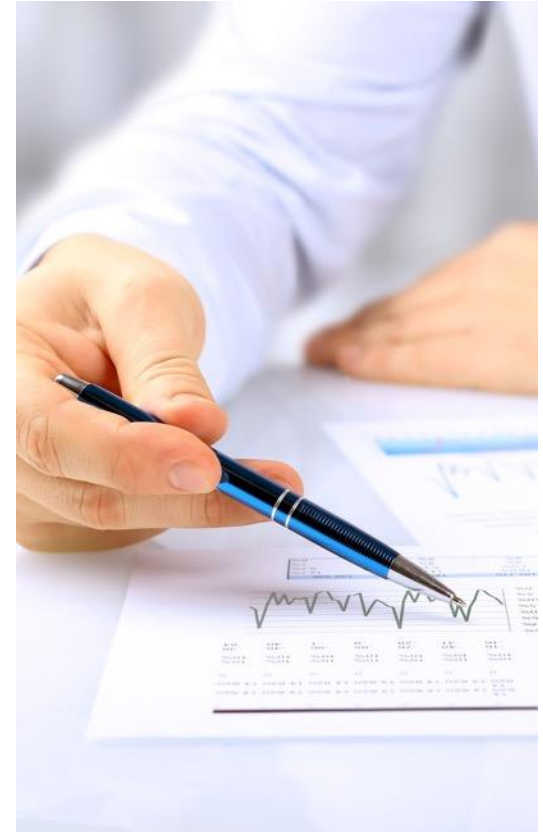
	2021	2020	2019
	£m	£m	£m
STM Life	1.29	1.68	1.55
LCA	2.11	2.03	2.05
TOTAL LIFE ASSURANCE	£3.40m	£3.71m	£3.60m

ACQUISITION STRATEGY

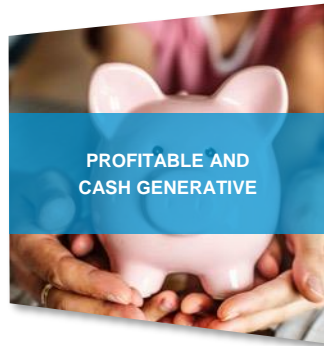
- The PLC Board continues to seek earnings enhancing acquisitions – to complement our organic growth.
- Focus on UK acquisition opportunities, SIPPs, SSAS and workplace pension portfolios
- Ideal targets are privately owned businesses circa £1m to £3m recurring revenue as less attractive to our larger peers
- Consideration parameters would typically be between 1 to 2 times revenue
- Expectation of profit contribution of circa 30% margins post integration
- Expectation of circa 5-year payback
- Existing credit line of £5.5m, with only £1.5m currently drawn down
- Looking to increase debt facility to accelerate acquisition opportunities

SUMMARY & OUTLOOK

- Solid recurring revenue underpins the profitability of the business
- Ongoing review of the operating model to optimize the target operating model and bring about further efficiencies
- Continued investment and enhancement of IT systems
- A potential further UK focused acquisition in 2022
- “Options” brand to be used more throughout the Group going forward, particularly for new product launches
- Remaining industry uncertainty around FOS rulings and implications of Adams vs Carey (Options) case; but no financial impact to Options



INVESTMENT CASE





APPENDIX 1

INFORMATION AND REGULATORY OVERVIEW

AS AT 31 DECEMBER 2021

	UK			Malta	Gibraltar		Spain	Other		Discontinued Operations
Products	SIPPs / SSASs	AUTO-ENROLMENT	OTHER PENSIONS	QROPS	QROPS	LIFE	OTHER	SALES / GROUP / GIBRALTAR CENTRAL SERVICES	Total	CTS businesses
No. of clients	7,509	245,429	149	7,649	3,623	2,966	350	—	267,675	N/A
Ave no. of colleagues	129			47	20	21	6	63*	286	N/A
Revenue £'000s	3,472	3,264	1,216	7,362	2,381	3,402	430	54	21,581	774
Regulators	Financial Conduct Authority (FCA)	The Pension Regulator	N/A	Malta Financial Conduct Services (MFSA)	Gibraltar Financial Services Commission (GFSC)		N/A	N/A		N/A
Solvency Requirements	£2.5m	£1.8m	N/A	£0.8m	£0.5m	£10.5m	£0.8m	—	£16.9m	N/A

*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

UPDATE ON ADAMS VS CAREY (OPTIONS) CASE

BACKGROUND

- Relates to an investment in Storefirst rental units in 2012
- Mr Adams introduced via non-regulated introducer, CLP
- Carey (Options) 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 (Options), Mr Adams would receive a “cash rebate” for making the investment into Storefirst
- Carey (Options) 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 (Options) 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 (Options) 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 (Options) and CLP were in business together, and thus a joint tortfeasor relationship existed

WHAT DOES THIS MEAN

Options – (formerly Carey (Options)) - 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.

HIGH COURT

The High Court found in favour of Carey (Options) 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 (Options) 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 (Options) to have had actual knowledge of CLP’s wrong-doing despite confirming that Carey (Options) 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 DENIED

Carey (Options), 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. This request to appeal was denied in early 2022. **In consultation with its professional advisers, its auditors and professional indemnity insurers, the business has agreed a balance sheet provision of £21.4 million, with a corresponding recovery from the professional indemnity insurers on the asset side of the balance sheet.**

INCOME STATEMENT

PERIOD ENDED 31 DECEMBER 2021

	2021 £'000	2020 £'000
Revenue	22,355	23,982
Administrative expenses	(20,982)	(21,775)
Profit before other items	1,373	2,207
Finance costs	(330)	(246)
Gains on disposal of subsidiaries	219	—
Gains on revaluation of financial instruments (call options)	406	59
Movement on deferred consideration	330	—
Impairment of goodwill	(798)	—
Profit on ordinary activities before taxation	1,200	2,020
Taxation	542	(413)
Profit on ordinary activities after taxation	1,742	1,607
Profit attributable to:		
Owners of the Company	1,749	1,777
Non-Controlling interests	(7)	(170)
	1,742	1,607
Earnings per share basic (pence)	2.94	2.99
Earnings per share diluted (pence)	2.94	2.99

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2021

	2021 £'000	2020 £'000
ASSETS		
Non current assets		
Property, plant and equipment	1,663	1,970
Intangible assets	19,355	19,912
Other assets (mainly derivative asset on acquisition of Carey (Options))	881	475
Deferred tax asset	76	75
	21,975	22,432
Current assets		
Accrued income	1,311	1,319
Trade and other receivables	7,699	9,073
Receivables due from insurers	24,130	—
Cash and cash equivalents	18,207	16,409
Assets held for sale	—	5,978
	51,347	32,779
TOTAL ASSETS	73,322	55,211
EQUITY		
Equity attributable to owners of the Company	36,380	35,525
Non-controlling interests	(452)	(445)
TOTAL EQUITY	35,928	35,080
LIABILITIES		
Current liabilities	11,172	17,325
Provisions	24,130	—
Liabilities greater than one year	2,092	2,806
TOTAL LIABILITIES	37,394	20,131
TOTAL LIABILITIES & EQUITY	73,322	55,211

CONSOLIDATED CASHFLOW STATEMENT

PERIOD ENDED 31 DECEMBER 2021

RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £'000	2020 £'000
PROFIT BEFORE TAXATION	1,200	2,020
Adjustments for:		
(Increase) / decrease in trade and other receivables	(2,226)	3,385
(Increase) / decrease in receivables due from insurers	(20,530)	(3,600)
Increase/ (decrease) in accrued income	8	(485)
Increase/ (decrease) in trade and other payables	(936)	(3,612)
Increase/ (decrease) in provisions	20,530	3,600
Reclassification to assets held for sale	—	(725)
Other	1,828	1,005
NET CASH FROM OPERATING ACTIVITIES	(126)	1,588
Investing activities		
Disposal of investments	4,821	—
Purchase of property, plant and equipment	(352)	(70)
Increase in intangible assets	(1,032)	(875)
Consideration paid on acquisition of subsidiary	—	(1,447)
Cash acquired on acquisition of subsidiary	—	27
NET CASH USED IN INVESTING ACTIVITIES	3,437	(2,365)
Financing activities		
Net bank loan repayments	(150)	400
Dividends paid	(861)	(772)
Lease liabilities paid	(469)	(843)
NET CASH FROM FINANCING ACTIVITIES	(1,480)	(1,215)
(Decrease) / increase in cash and cash equivalent	1,831	(1,992)
Balance at start of year	16,409	18,406
(Decrease) / increase in cash and cash equivalents during the period / year	1,831	(1,992)
Effect of movements in exchange rates on cash and cash equivalents	(33)	(5)
Balance at end of year	18,207	16,409



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**

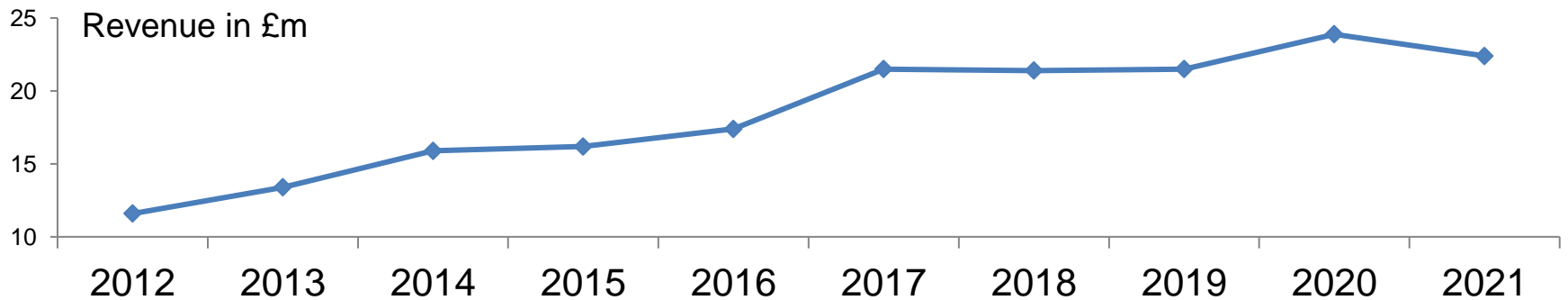
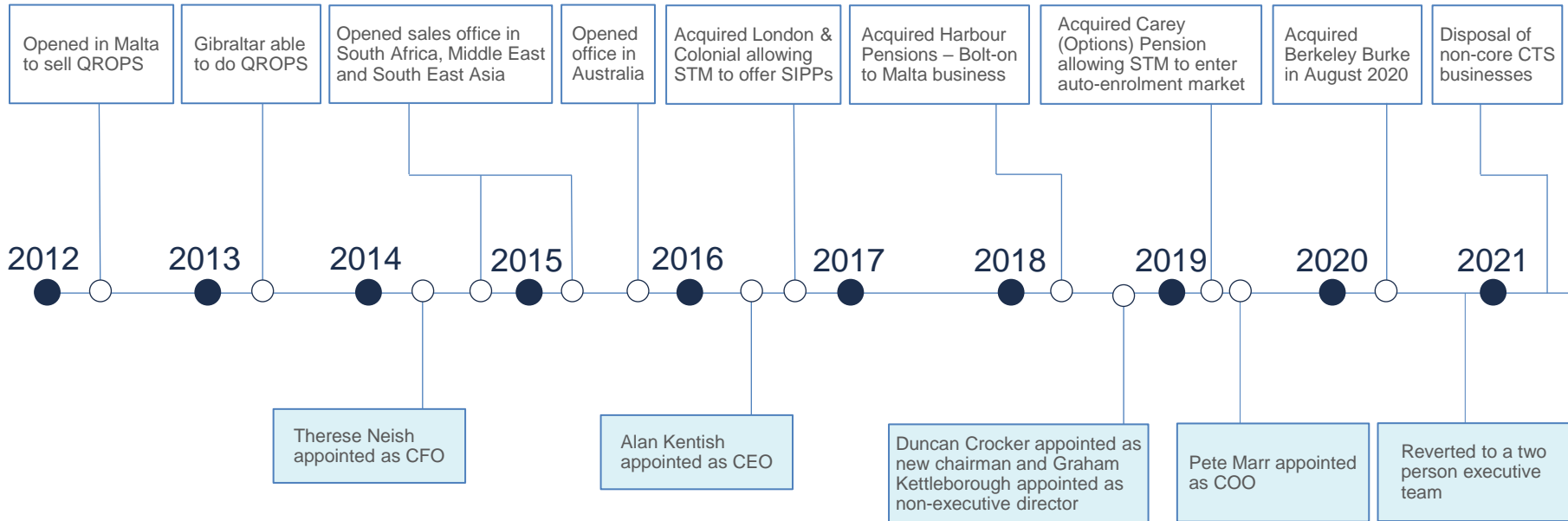
Started pensions trustees business in **2010**

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 ACHIEVE THIS

By optimizing various functions across the business to avoid duplication and to become a more agile and forward-looking business

By creating a centralised Business Development team

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 ongoing. Group wide finance and risk systems to be implemented in 2022

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 **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.

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.

NICOLE COLL **CHIEF FINANCIAL OFFICER**

Nicole joined the Board in October 2021, as Chief Financial Officer.

Nicole is a qualified Chartered Accountant and has worked in several global jurisdictions for over twenty years in Executive and Non-Executive board level positions. Nicole has extensive leadership experience in the regulated financial services sector, most recently as the Chief Financial Officer of a privately owned UK Bank, and prior to that as Chief Financial Accountant at the Bank of England. She has experience in delivering, implementing and communicating strategy, developing culture and governance frameworks and heading the HR function. In addition to her role at STM, Nicole is a non-executive director at Dudley Building Society and DF Capital Ltd

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.

SHAREHOLDER INFORMATION

Ticker	STM
Shares in issue	59,408,088
Mid closing price*	26.4p
Market capitalisation*	£15.7 million

Major shareholders	%
Premier Miton Group PLC	16.99
Septer Limited	10.85
Clifton Participations Inc and AR Kentish	10.80
Peter Gyllenhammar AB	9.03
Eastmount Capital Partners LLP	4.70
Aeternitas Imperium Privatstiftung	3.59

* As at 1 June 2022

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