

For Immediate Release

Manx Financial Group Plc
(The "Group")

Operational Update

Manx Financial Group (AIM: MFX), the holding company providing a wide range of diversified financial services to the Isle of Man and the United Kingdom, will now provide an operational update each quarter, starting with the period from 1 July 2025 to 30 September 2025.

Douglas Grant, Group CEO, commented:

"As part of our initiatives to increase investor communications, I am pleased to release the first of our quarterly operational updates to keep shareholders and prospective shareholders up to date with highlights within the Group's operations. This quarter, we focus on Conister Bank and Payment Assist and succeeding updates will highlight our other subsidiaries."

Highlights

- Conister Bank's net loan book grew by 3.9% over the quarter, with deposits increasing by 3.7% in the same period. The net loan book has now increased by 9.5% year-to-date, with deposits increasing by just 4.0% over the same period;
- Conister Bank entered an exclusive partnership with Fiinu plc to provide seamless overdrafts for the UK market and is progressing as scheduled;
- FCA's initial compensation scheme to address the industry's historic discretionary commission arrangements has been announced with the consultation period extended;
- Payment Assist Limited's buy-now-pay-later products continue to perform well with new partners and international expansion;
- Our other lending subsidiaries performed well with total lending up 10% quarter-on-quarter;
- Additional strategic investment on the Group's collection's capabilities; and
- New Group website went live in September.

Overview

I expect UK interest rates to remain higher for longer, with inflation remaining stubbornly above the Bank of England's target of 2%. This, along with the well-signposted tax rises which are anticipated to be announced in the forthcoming Budget, will further depress disposable income for both consumers and businesses alike. This economic environment suits our existing short-term lending products which, along with our access to retail deposits through our two banking licences, positions the Group well to deliver organic growth.

In terms of shareholder involvement, we launched our new Group website in September, which we believe to be a considerable improvement on the previous. In addition, our executive management has increased the number of investor presentations, both in-person and virtually, recordings of which are available on the website. We notify these events via the LSE Reach service, and we look forward to continuing to engage with investors in future.

Conister Bank

Our net loan book, being gross loans net of provisions, has now increased by 9.5% year-to-date. This, together with a smaller increase in deposits, has improved our loan-to-deposit ratio, a key operational efficiency metric, by 5% to 97%. The driver of this improvement has been increased demand for our lending products, both on the Isle of Man and in the UK.

The most significant operational activity for the quarter is the partnership with Fiinu plc offering our customers a flexible short-term overdraft opportunity with no requirement to switch bank. This represents a key differentiator from our sector peers.

Notably, Isle of Man lending regularly exceeds £5 million per month.

On a less positive note, the Financial Conduct Authority's current interpretation of the Supreme Court's decision with regards to discretionary commission arrangements in relation to motor vehicle sales is more onerous than many lenders, including ourselves, expected. The Financial Conduct Authority announced 5 November 2025 that, after receiving industry comment, they are extending their consultation by a further five weeks. We are currently re-analysing our historic motor book, and Conister Bank will make any appropriate increase in provisions should this become necessary.

During the pandemic, Conister Bank Limited acted as a funder within the UK Government's Bounce Back Loan Scheme. These loans have a 100% UK Government guarantee, and we are now discussing with the British Business Bank, the agent of the UK Government, what level of support we will have for this portfolio. These discussions are ongoing and I expect to have greater clarity on this, together with the discretionary commission issue for the next quarterly review.

Payment Assist

Our buy-now-pay-later subsidiary, Payment Assist Limited, secured five new partner agreements which will drive growth in 2026 and beyond. I was also delighted to announce that Neil Jeffery will continue in his exclusive consultancy role at the Group, where we will be able to draw on his experience and contacts in developing Payment Assist's UK and overseas growth aspirations. In particular, Neil is helping our Irish consumer credit licence application, which is progressing as planned, with our initial meeting with the Central Bank of Ireland scheduled for later this month.

General

Our other lending subsidiaries continue to perform well in their discreet markets and our subsidiaries in the wealth management and FX sectors continue to perform in line with expectations.

We have increased our investment in our debt collection capability throughout the Group, both in terms of technology and personnel, and we fully expect this activity within our loan portfolio management to contribute positively to our financial performance by late 2026.

Douglas Grant, Group CEO
13 November 2025

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