

Frenkel Topping Group plc

("Frenkel Topping" or "the Company" or "the Group")

AGM Statement

Frenkel Topping Group (AIM: FEN), a specialist professional and financial services firm focused on asset protection for clients, makes the following statement ahead of its Annual General Meeting ("AGM ") to be held at 12 noon today, Tuesday 22 June 2021, at 6 Stratton Street, London, W1J 8LD:

Richard Fraser, Chief Executive Officer, said:

"Frenkel Topping delivered a strong and demonstrably resilient performance in 2020, against the challenging market back drop which COVID-19 presented. This performance was underpinned by the continued implementation of our organic growth strategy, driving AUM growth as well as a focus on the consolidation of the Personal Injury (PI) and Clinical Negligence (CN) marketplace through the acquisition of Forth Associates Limited (Forths) and, early in the current financial year, the acquisitions of A & M Bacon Limited ("A&M Bacon") and Partners in Costs Limited ("PIC")."

Revenue and profit before tax in FY2020 increased by 19% and 25% to £10.2m and £1.5m respectively.

As at 30th April, AUM was up c.6% to £1,072m compared to £1,012m as at 31st December 2020, reflecting net inflows and encouraging levels of new business wins.

As at 30th April, assets on a discretionary mandate were up c.11% to £586m compared to £527m as at 31st December 2020.

The Group maintained a strong balance sheet with net cash of £8m as at 30 April 2021 (31 Dec 2020: £12m).

The Group continues with its buy and build strategy in order to further strengthen its position within the PI and CN marketplace and offer a rounded service to clients. Forth, PIC and A&M Bacon have all been fully integrated into the Group and are performing well. The Company is also reviewing a pipeline of other near term opportunities and potential acquisitions.

Critical Care

Since it published its final results on 4 May 2021 the Group has continued its focused approach on offering value added services across the PI and CN marketplace by appointing Niccola Irwin to lead a new Critical Care & Case Management division ("CCCM"). The CCCM division will provide key services to support individuals who have suffered severe and life-changing injuries whilst they pursue a compensation claim. Niccola has significant experience in growing this type of business and the Group will also look to add to the division through targeted acquisitions in order to scale rapidly.

Niccola has worked in case management for over 20 years. She worked for a short time in the NHS before working for an insurance company providing in-house case management and rehabilitation

services for moderately injured clients. She joined Harrison Associates in 2004 and held various roles over a 16-year period, as well as undertaking case management and care/Occupational Therapy expert witness work for catastrophically injured clients. She left Harrison Associates (which was acquired by the handl Group in 2019) in January 2021 following which she joined Frenkel Topping.

Outlook

Richard Fraser, Chief Executive Officer, commented: "We have continued to trade positively since our last update at the time of our final results. The first five months of the year have seen strong organic growth; the winning of further AUM mandates and the recent acquisitions have been performing well and to plan. The Board believes the business is very well positioned to execute its consolidation of the PI and CN marketplace, with plenty of opportunities in the pipeline, which will deliver further growth in this financial year alongside organic growth. The recent appointment of Niccola Irwin to set up and lead the Critical Care and Case Management division within the Group is an important step to providing a fully integrated and consolidated offering in the PI and CN sector. The Board reiterates its confidence in the full year outturn and that it continues to trade in line with management expectations."

For further information:

Frenkel Topping Group plc

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About Frenkel Topping Group:

The financial services firm consists of Frenkel Topping Limited, Ascencia Investment Management, Obiter Wealth Management, Equatas Accountants, Forth Associates, A & M Bacon Limited and Partners in Costs Limited.

The group of companies specialises in providing financial advice and asset protection services to clients at times of financial vulnerability, with particular expertise in the field of personal injury and clinical negligence.

With more than 30 years' experience in the industry, Frenkel Topping has earned a reputation for commercial astuteness underpinned by a strong moral obligation to its clients, employees and wider society, with a continued focus on its Environmental, Social and Governance (ESG) impact.

Through its core business, Frenkel Topping Limited, the firm supports litigators pre-settlement in achieving maximum damages, by providing expert witness services, and post-settlement to achieve the best long-term financial outcomes for clients after injury. It boasts a client retention rate of 99%.

The Group's discretionary fund manager, Ascencia, provides financial portfolios for clients in unique circumstances. In recent years Ascencia has diversified its portfolios to include a Sharia-law-compliant portfolio and a number of ESG portfolios in response to increased interest in socially responsible investing (SRI).

Obiter provides a generalist wealth management service - including advice on Savings and Investments; Tax planning; Life Insurance; Critical Illness and Income protection; Endowment advice and Keyman Insurance, with a particular specialism in financial advice on pensions and pension sharing orders for the clients of divorce and family lawyers. Obiter applies the same core principles of honesty, transparency, responsibility and reliability to individuals, regardless of background or situation.

In 2019, Frenkel Topping launched its accountancy arm, Equatas, to assist clients with tax planning and move closer to providing a full end-to-end service under the Group brand, improving the experience for clients and maintaining the Group's standards throughout the client journey.

In 2020 Frenkel Topping acquired Forth Associates, a specialist forensic accounting services business which assists in financial and legal disputes. The acquisition makes Frenkel Topping the largest independent provider of financial expert witness reports to the claimant marketplace.

In 2021 Frenkel Topping acquired A & M Bacon Limited a leading costs specialist in local government and Court of Protection, and Partners in Costs Limited who specialise in civil litigation claims, including personal injury (ranging from catastrophic injury to clinical negligence), professional negligence, commercial claims and court of protection costs.

For more information visit: www.frenkeltoppinggroup.co.uk