Interim results to 30 June 2025 & Performance Update

September 2025

InvestAcc Group

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1. Executive Summary

Excellent organic growth and delivery of key projects

Significant progress in H1-2025

- **AJ Bell** integration on track for completion on 3 November
- Implementation of **fee review** complete
- Successfully **upgraded** SIPP admin **platform**
- Continuing to **pursue M&A opportunities**
- **Building group-wide capability** to support growth

- **Organic** revenue **growth** of 20%
- **Trading EBITDA growth** at attractive margin
- Number of SIPPs **increased by 22%**
- Client **retention** above 96%
- **Remain client focused** with service quality of 97%+
- Significant progress on Treasury Function

The Market Opportunity

Attractive Fundamentals

STRATEGY
Building a **leading specialist pension administrator** with a **high-quality integrated business** and a focus on **excellent customer outcomes**

Opportunities for Consolidation

8% Organic Growth projected annually over the next 5 years

Favourable Macro Trends driving long-term demand

Recurring Revenue Model: Fee-based, not linked to AUM

Strong Financials: 30%+ EBITDA margins

Loyal Customers: Average relationship of 25 years

Existing Fragmented Market with 100+ SIPP providers

Increased Challenges for small and non-core books

- Legacy systems
- Regulatory focus
- Consumer Duty

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2. H1-2025 Results and Performance Review

H1-2025 Financial Performance and Position

- 20% increase in revenue driven by organic growth – primarily via core pension administration activities
- Attractive Trading EBITDA margin
- Investment in group capability during H1-25 with key hires in finance, M&A and risk

H1 2025 financial overview £'m	H1-24 [1] Pro forma	H1-25 Actual	Change
Pension administration	2.5	3.1	26.4%
Financial advice	1.2	1.3	10.0%
Appointed Representative	0.4	0.5	12.5%
Treasury	0.9	1.1	20.5%
Total revenue	**5.0**	**6.0**	**20.3%**
Operating costs	(2.9)	(3.2)	11.1%
Trading EBITDA	**2.1**	**2.8**	**32.8%**
Group costs	(0.4)	(1.5)	313.5%
Group EBITDA	**1.8**	**1.3**	**(25.9%)**
KPIs			
Trading EBITDA margin	*42.3%*	*46.7%*	4.4%
Group EBITDA margin	*35.0%*	*21.6%*	(13.4%)
Client retention - LTM	*95.6%*	*96.3%*	0.7%
Service quality	*96.0%*	*97.3%*	1.3%
No. of SIPPs (period end)	11,035	13,434	21.7%

(1) Given the change in year-end date and the mid period completion of InvestAcc Holdings Ltd, we have produced an unaudited pro forma trading summary for H1 2024 to provide clarity and year on year comparable business performance trends

H1-2025 Financial Performance and Position

- Acquisition costs in H1-25 primarily relate to the AJ Bell transaction
- Integration costs relate to AJ Bell
- Other exceptional costs are set-up costs associated with the Treasury Function
- Strong balance sheet position with significant liquidity
- Initial drawdown of Kartesia debt facility of £5m took place in April 2025

H1-2025 financial overview	**H1-24** [1]	**H1-25**
£'m	**Pro forma**	**Actual**
Group EBITDA	**1.8**	**1.3**
Exceptional items:		
Acquisition costs	(2.5)	(2.0)
Integration costs	-	(1.1)
Other	-	(0.2)
EBITDA	**(0.7)**	**(2.0)**
Depreciation and amortisation	-	(1.1)
Operating loss	**(0.7)**	**(3.1)**
Finance income / (expense)	0.2	(0.1)
Other non-operating income / (expense)	0.5	-
Profit / (loss) before tax	**(0.1)**	**(3.2)**
Tax	-	0.2
Profit / (loss) after tax	**(0.1)**	**(3.0)**
Balance sheet extracts and KPIs		
Total cash	6.5	10.6
Regulatory capital requirement	n/a	2.5

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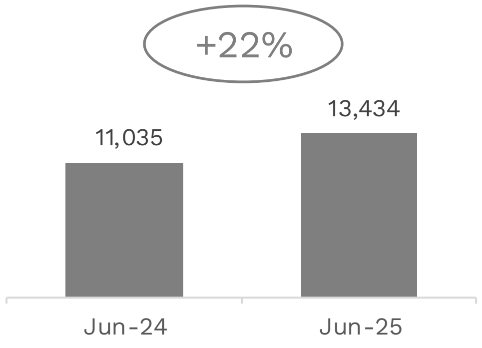
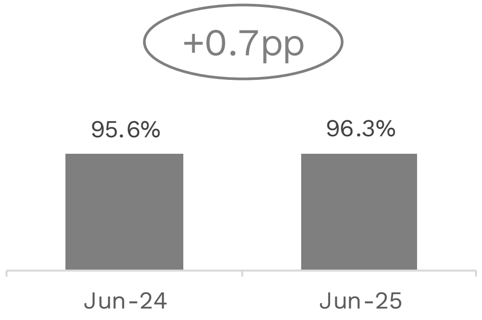
Organic revenue growth underpinned by SIPP plan growth

- 22% increase in net number of SIPPs year-on-year
- Strong net client flows with 2,857 new SIPPs and lapses remaining below 4% over the last 12 months
- Ongoing relationships with 600+ IFA firms, of which 340+ generated new business in the last 12 months
- No change in client numbers and fee growth following IHT announcements

No. of SIPPs(1)



Client retention(1)



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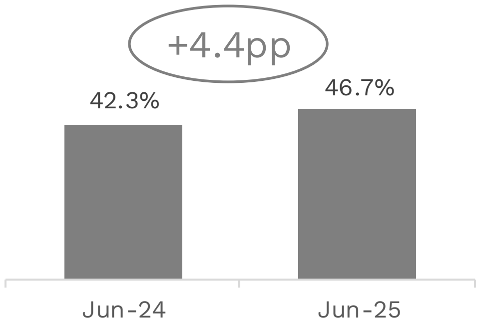
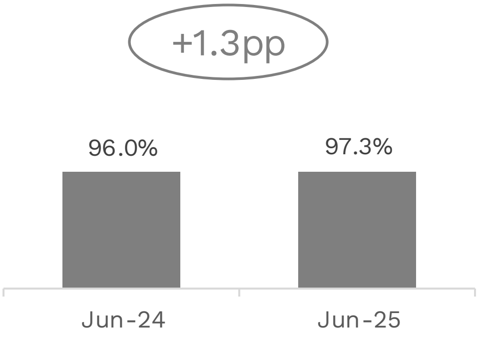
Profitable growth at a consistent margin

- SIPP admin platform upgrade provides future capacity for growth
- No deterioration in service quality despite multiple, transformational projects being undertaken
- Gold-rated Defaqto pension service award winner and winner of Best SIPP Provider at the Money Marketing Awards
- Continued investment in group capability to drive organic growth and M&A agenda. Group costs increased by £1.1m in H1-25 vs. H1-24

Trading EBITDA margin(1)



Service quality(1)



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3. Key Projects Update

3A. AJ Bell – acquisition summary

AJBell Platinum

Acquisition of AJ Bell's off-platform Platinum SIPP and SSAS business, announced in March 2025

2,586
SIPP Customers

£1.8bn
SIPP AuA

£690k
Average SIPP value

892
SSAS Customers

£1.5bn
SSAS AuA

c.15 year
Average customer lifetime

47
Staff at base location

£3.3bn
Total AuA

10 years+
Avg. Staff tenure

- High net worth client base, with a broadly even split of direct and IFA introduced clients
- Platinum product is a Full SIPP offering
- LTM-Jun25 revenue of c.£9.9m
- Expected EBITDA margin of 45%
- Integration costs of c.£2.8m. Expected synergies of c.£1.9m

Notes: 1. Data as at 30 June 2025

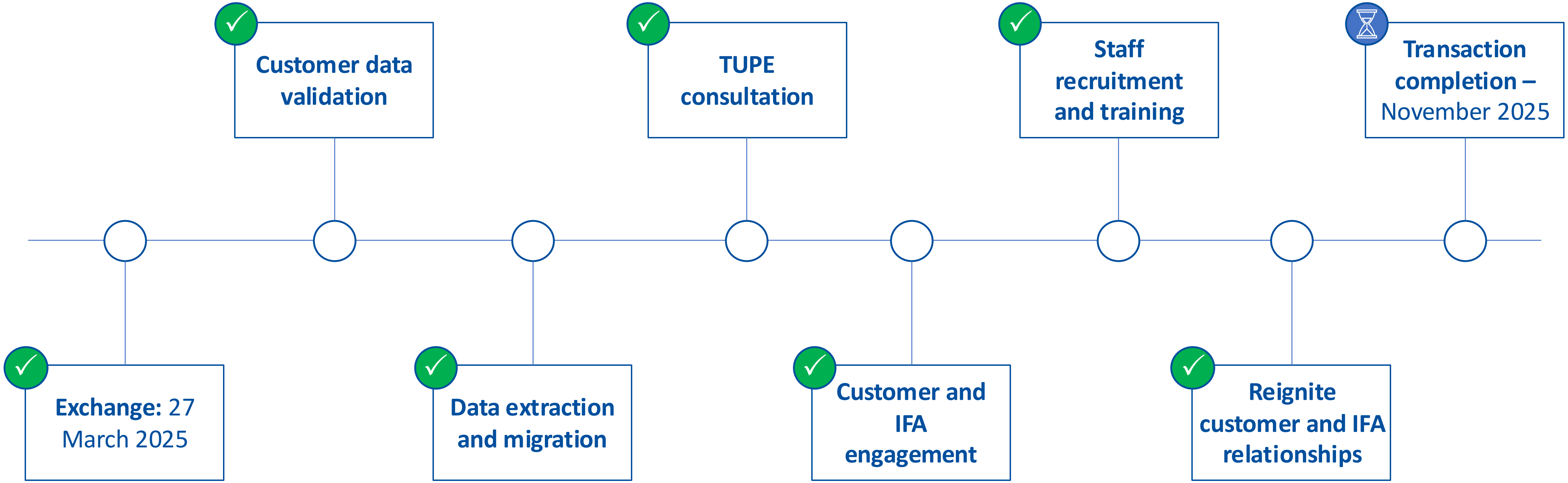
3A. AJ Bell – overview and status update

AJ Bell acquisition materially enhances the scale and capacity of the group and provides evidence that our inorganic strategy is working

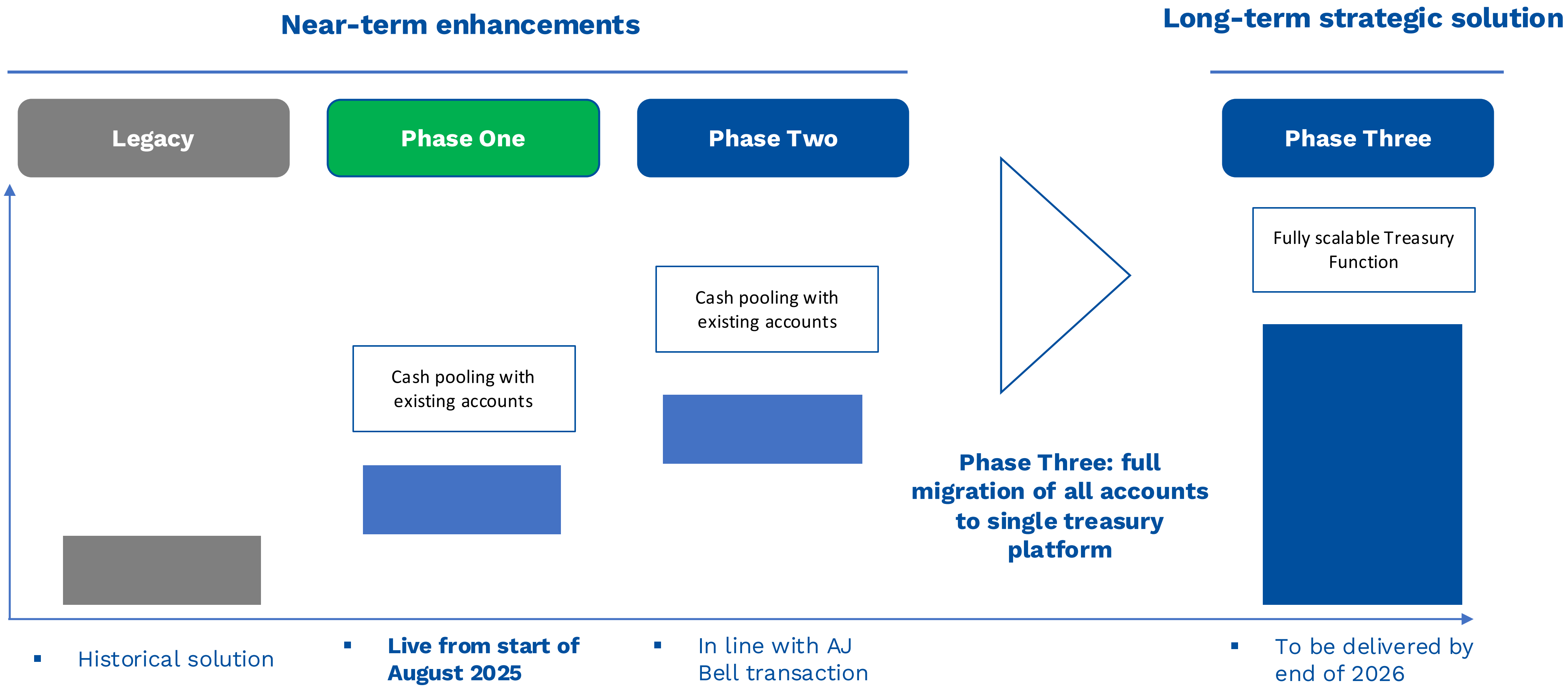
- Excellent progress made to date, with completion expected to take place on 3 November
- Underlying client base has remained stable with limited lapses following announcement
    - Over 3,400 SIPP and SSAS customers expected to transfer
- Second Kartesia drawdown will take place at completion
    - Total drawdown amount will be equal to £25m
- Consideration of up to £25m to be paid in two instalments
    - Upfront consideration of £18.5m paid at completion - £17.5m in cash and £1m in shares
    - Deferred consideration of up to £6.5m payable in H1-26

3A. AJ Bell integration update - readiness

Execution of integration plan substantially completed across core areas



3B. Treasury Function implementation – progress update



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4. H2-2025 Priorities

H2-2025 priorities are consistent with previous guidance

1. Continue to drive organic growth across core business lines – led by SIPP plan growth
2. Complete AJ Bell acquisition and deliver remainder of integration plan
3. Pursue M&A pipeline
4. Implement next phase of the Treasury Function
5. Continue to invest in capability across the group

M&A Pipeline remains active

A pipeline of high quality acquisitions, deliverable over the next 3 years

	InvestAcc	AJ Bell	
Customers Revenue EBITDA	12,000+ £8.8m £3.6m	3,400+ £10m	**Clear path to £20m+ EBITDA**
Valuation EBITDA multiple	£36m 10x (trailing)	£25m c.5.5x	

Compelling M&A Opportunity:

- Strong pipeline across specialist providers, life companies, and platforms
- Expertise, focus and momentum make us a compelling partner
- Multiple ongoing discussions with potential targets
- We remain focused on:
  - Valuations of 5-8x EBITDA
  - 30% synergy delivery (based on business acquisition)
  - Up to 1.5x cost to deliver

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5. Summary and Key Priorities

Summary and Key Priorities

Summary

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- Continued growth momentum
- Customer service excellence continues to drive high standards
- SIPP Pro platform upgrade

M&A

- AJ Bell – delivery of our 2nd acquisition
- Senior Credit Facility Secured with Kartesia – long term funding partner

Capability

- PLC Board established, CFO and M&A expertise recruited

Key Priorities

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- Delivery of continued organic growth and customer service excellence
- Implementation of Treasury Function

M&A

- AJ Bell – completion and delivery of integration playbook
- Secure next transaction from pipeline

Capability

- Develop additional centralised functions for growth

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6. Q&A

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A. Appendix

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InvestAcc Pension Administration

InvestAcc Limited

vestawealth

Founded in 2020 as Marwyn Acquisition Company II and renamed in October 2024, InvestAcc Group has the long-term goal to establish itself as a **market leader offering tailored services, technology and products that meet the diverse intergenerational needs of customers and families.**

Long-Term Goal

To support families with key life moments by establishing a global market leader offering tailored services, technology and products that meet diverse intergenerational needs.

Starting Point

To build the UK's leading specialist pensions administration business with an initial focus on the SIPP and SSAS market.

Execution Approach

Create a resilient and customer-centred market leader through a combination of a targeted buy-and-build M&A strategy and strategic partnerships.

Highly Experienced Management Team

Mark Hodges | InvestAcc Group Chair

Sale to Phoenix for £3.3bn in 2020

CEO of Centrica's £11bn consumer division

CEO of £15bn annual revenue UK business

Will Self | InvestAcc Group CEO

Sale to L&G for £62m in 2008

CEO of listed £35bn AUA saving & pension specialist

Sale to Aegon for £140m in 2016

Vinoy Nursiah | InvestAcc Group CFO

CFO of AIM-listed integrated wealth management group with over £10bn AuM

CFO of CSC Global Financial Markets

Finance Director and oversaw acquisition by Eilan which saw AuM growth to over €1trn

James Corsellis | NED, Marwyn CIO

Sale to Hasbro for $4bn in 2019

Sale to TDR for £2.1bn in 2019

Acquired Vodafone Spain for €5bn in 2024

Knowledge, experience and track record in executing

- Led multiple successful value-creation M&A transactions
- Experience leading consolidation of the Pensions Sector
- Over 65 years of combined operational and strategic experience in the financial services and wealth sector
- Extensive knowledge operating in Public Markets and regulated environments, having overseen numerous change in control processes

Supported by Marwyn M&A expertise

- Marwyn build partnerships to jointly create investment ideas with experienced CEOs / entrepreneurs, before then working in partnership through the investment lifetime
- Marwyn use their fund capital alongside co-investment capital to deliver a private equity approach in the public and private markets
- A history of successful public market fund raises, having raised over £4.0 billion to date across 13 comparable vehicles
- Successfully integrated over 80 bolt-on acquisitions into the platforms
- Track record of delivering £6.3 billion in gross equity profits for investors

Selected previous Marwyn transactions:

Drivers for a Growing Market

Our core vision is underpinned by four macro trends providing opportunity for the bespoke SIPP and SSAS market:

1	**Ageing population and demographics**	**21m** people aged over 55 in the UK (2023)	**30%** Increase in the number of people aged 65-79 (UK, over the next 10 years)	***Migration away from DB schemes leading to greater dependence on personal pension solutions***
2	**Trapped and concentrated wealth**	**42%** UK household wealth in pensions	**36%** UK household wealth in property	***SIPP/SSAS market is dominated by 'sandwiched' mass-affluent generation***
3	**Increasing family reliance**	**5.4m** UK care providers unpaid care to friend / family member	**57%** UK first-time buyer mortgages supported by parents	***Demand for flexible product options to support key family life moments***
4	**Intergenerational wealth transfer**	**£7.0tn** UK, expected intergenerational wealth transfer	**75%** UK parents provide financial support to children who have left home	***SIPP/SSAS continue to be a genuine intergenerational tool***

The Size of the Opportunity

The size of the opportunity has been demonstrated through recent FCA analysis:

£567bn
Total SIPP Operator assets under administration

£204bn
Platform-based SIPP assets

£184bn
(Up from £130bn in 2022)
Traditional SIPP Operator assets

5.3m
Total customer base

Simple SIPP: invested solely in shares and funds, **£85k average fund size** with **~£400bn of AuA**

Full SIPP: includes more complex assets and commercial property, **£339k average fund size** with **~£100bn of AuA**

Full SIPP Market Providers

Specialist Providers
Providers : 27
Accounts : ~338k
Full and Simple SIPP AuA: ~£117bn

Life Companies
Providers : 10
Accounts : ~2,500k
Full and Simple SIPP AuA: ~£159bn

Investment Platforms
Providers : 15
Accounts : ~1,790k
Full and Simple SIPP AuA: ~£213bn

We are actively **executing the first steps in achieving our vision of creating the UK's leading specialist pensions administrator through targeted mergers and acquisitions and strategic partnerships.**