JTC

2021 INTERIM RESULTS
FOR JTC PLC

Building long-term value

JTC

Agenda

Stronger Together

- JTC shared ownership established 1998
- All permanent employees are owners
- £20m+ in JTC shares awarded in July 2021
- c.£350m of value created so far for employee owners
- c.20% of issued share capital held by employees
- Subject of a Harvard Business School MBA case study
- Unwavering commitment to this cornerstone of our culture

"We believe that our innovative approach to shared ownership creates a bond and dedication between the JTC teams which goes far beyond the individual financial benefits each person derives. It fosters an environment of mutual respect and camaraderie, which in turn creates an understanding of the importance and satisfaction that comes from the enhanced results of shared endeavour."

Nigel Le Quesne, CEO

"Thank you. It has made me feel truly part of JTC and is very much appreciated."

"I am privileged and proud to be part of our JTC family and journey."

"All the team have been over the moon with their awards."

"Everyone is delighted and there is a happy buzz across the team."

"I am totally blown away with my award – especially as I have only been with JTC a relatively short time and wasn't expecting much at all – absolutely amazing, wish I had joined you years ago!"

"It has changed the words into reality – thank you."

"The EIP awards went down very well. It was a happy day!"

A small selection of employee-owners comments following the 2021 EIP awards

CEO highlights

"The core business performed strongly despite the ongoing market challenges and it was particularly pleasing to see margin improvement in the ICS Division, continued strong performance from the PCS Division and a strong flow of new business wins, including our largest ever single mandate."

Nigel Le Quesne, CEO

CEO highlights

Great start to Galaxy Era

- Consistent delivery at pre-pandemic levels
  - Revenue **+24.8%**
  - EBITDA **+22.6%**
  - New business **+19.8%** (record £10.3m)
  - Lifetime Value Won **£94.4m**
- PCS Division: continued strong performance the pre-eminent trust company in our industry
- The Group's largest ever new business win **c.£2.5m pa**
- ICS Division: developing a leading market position good margin improvement +2pp
- £20m Shared Ownership distribution to all our people post period end

Acquisitions

- Successful fund raise in April **£65.9m** at 1.7% discount
- Two deals completed in the period
  - Integrating seamlessly
  - Widening our offering (Employer Solutions, Depositary, AML services, ESG)
  - Cross selling between Divisions and internationally

  RBC CEES

  INDOS FINANCIAL
- Two deals announced post period end

  SEGUE PARTNERS
  - US fund services
  - Adds quality
  - Expands footprint

  BALLYBUNION CAPITAL
  - Irish ManCo
  - High quality
  - Links to US market
- Strong pipeline for both Divisions range of sizes and geographies

RESILIENT MODEL

33 YEARS OF REVENUE & PROFIT GROWTH	Experienced management & senior team Well invested and scalable global platform	Long-term client relationships, average lifespan increasing Well diversified by service line and geographies	AIM TO DOUBLE THE SIZE OF THE BUSINESS IN THE GALAXY ERA

CEO Financial highlights

Revenue
£67.0m
+24.8%
£53.7m H1 2020

EBITDA
£21.9m
+22.6%
£17.9m H1 2020

EBITDA Margin
32.7%
-0.6pp
34.7% CORE BUSINESS
33.3% H1 2020

Net Organic growth
7.6%
-0.3pp
16.0% GROSS
7.9% 2020

New Business Won
£10.3m
+19.8%
£8.6m H1 2020

Pipeline
£45.3m
+6.3%
£42.6m H1 2020

Lifetime Value Won*
£94.4m
+17.6%
£80.3m H1 2020

Interim dividend per share
2.6p
+0.2p
2.4p H1 2020

*Lifetime Value Won (LVW) is 10 times annualised value of work won minus value of attrition in past year.

Financial review

Financial review

"While the global economic backdrop in H1 2021 remained challenging, the business continued to deliver strong growth."

Martin Fotheringham, CFO

Financial highlights

For the 6 months ending 30 June 2021

	Underlying		
	H1 2021	H1 2020	Change
Revenue (£m)	**67.0**	**53.7**	**+24.8%**
EBITDA (£m)	**21.9**	**17.9**	**+22.6%**
EBITDA margin	**32.7%**	**33.3%**	**-0.6pp**
Operating profit (£m)	13.8	11.5	+20.1%
Profit before tax (£m)	11.4	9.9	+15.4%
Earnings per share (p)*	**11.74**	**10.47**	**+12.2%**
Cash conversion	**108%**	**108%**	**-**
Net debt (£m)	-23.6	-68.0	+44.4
Interim dividend per share (p)	2.6	2.4	+0.2p

"Growth in revenue and underlying EPS. Small but expected drop in EBITDA margin."

*Average number of shares for H1 2021: 122,883,321, H1 2020: 114,350,893

Highlights

- Revenue increased by 24.8%. Net LTM organic growth of 7.6%. The average organic growth for the last 3 years is now 8.6%.
- Underlying EBITDA margin fell by 0.6pp
  - Excluding acquisitions (NESF, RBC cees and INDOS) the group EBITDA margin was 34.7% (H1 2020: 34.8%)
  - ICS improved by 2.0pp to 29.1% (H1 2020: 27.1%)
  - PCS fell by 3.4pp to 38.0% (H1 2020: 41.4%)
- 12.2% increase in underlying earnings per share
- Cash conversion consistent with prior year at 108% and is reflective of the highly cash generative nature of the business
- Net debt decreased by £44.4m, largely due to equity raise in the period which will allow JTC to capitalise on inorganic growth
- Dividend of 30% of underlying PAT

LTM revenue bridge

LTM new business wins revenue recognition

£10.1m (52%) RECOGNISED

£9.2m (48%) STILL TO RECOGNISE

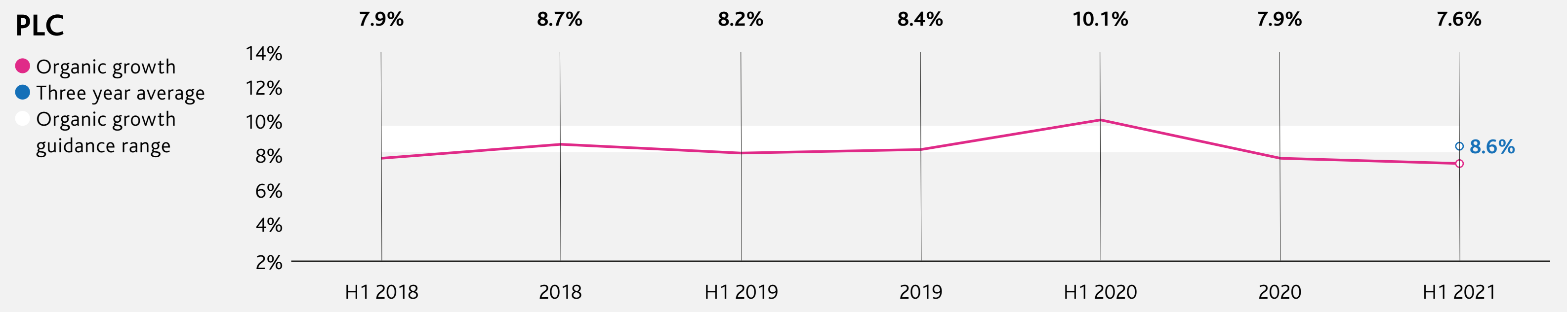
£19.3m

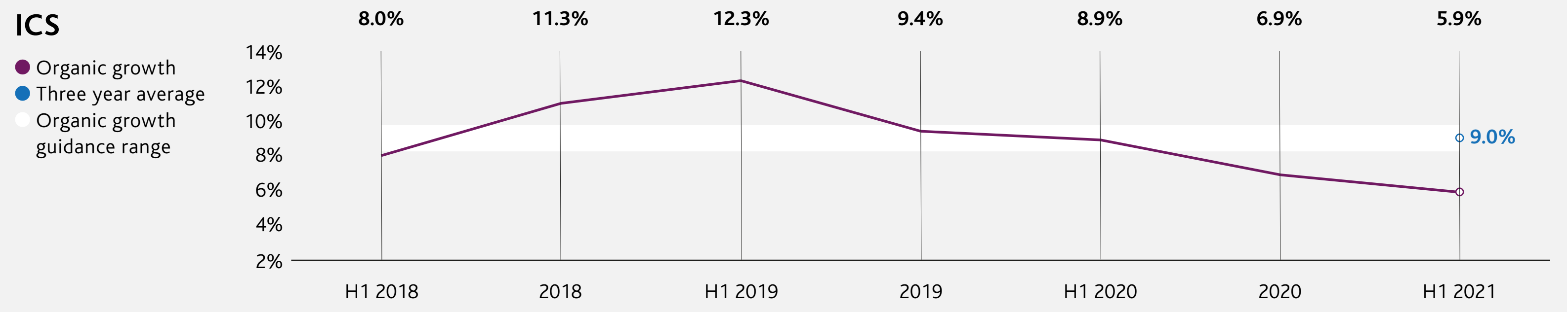
*Presented as constant currency using H1 2021 average rates

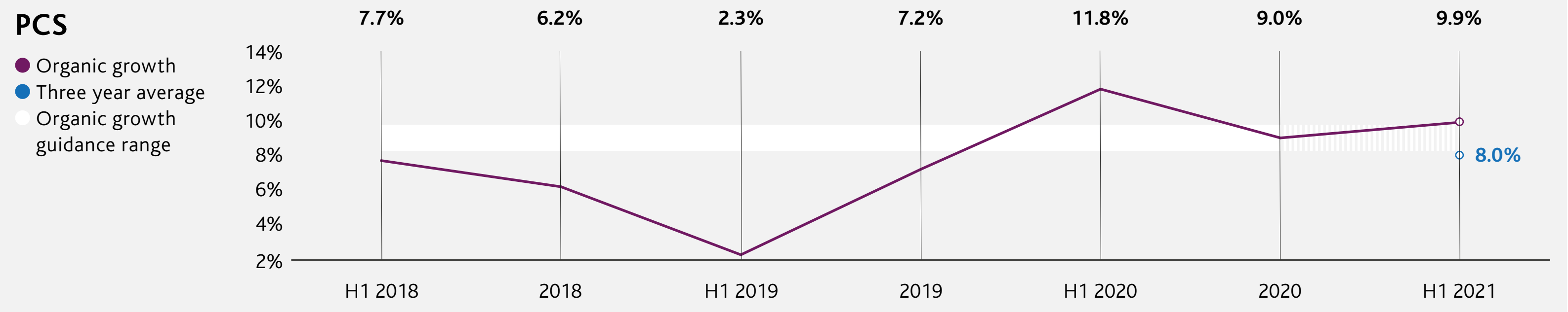
Commentary

- Overall revenue growth 24.8% (H1 2020: 15.2%); LTM net organic 7.6% (H1 2020: 10.1%), inorganic 17.2% (H1 2020: 5.1%)
- Gross new organic revenue of £16.4m (H1 2020: £13.1m). More revenue from existing clients (£9.0m; H1 2020: £5.8m) represents 54.7% of gross organic growth (H1 2020: 44.3%)
- LTM attrition £8.6m (8.4%), H1 2020 (7.6%)
- 97.0% of non end of life revenue retained (H1 2020: 97.5%)
- New business wins of £10.3m in H1 2021, an increase of 19.8% on H1 2020 (£8.6m)
- £9.2m of LTM new business wins revenue not yet recognised (H1 2020:£8.6m)
- New business pipeline at 30.06.2021 of £45.3m (31.12.2020: £45.5m). A 0.7% decrease although the largest ever single mandate was confirmed in June – c.£2.5m per annum.

LTM net organic growth





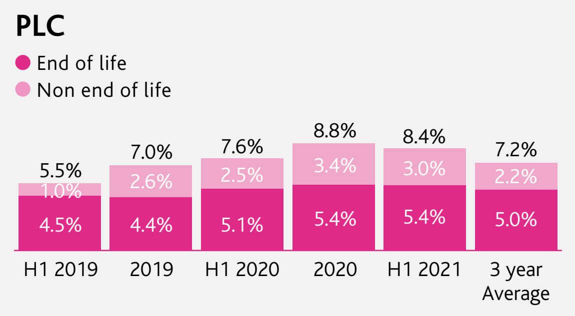


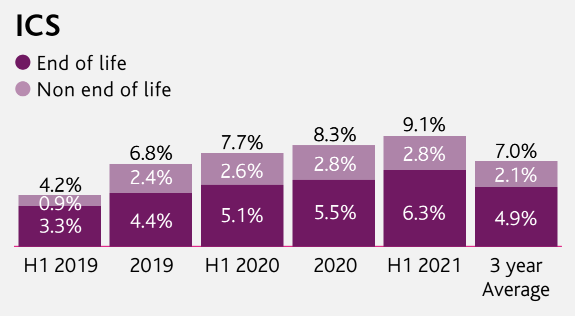
Commentary

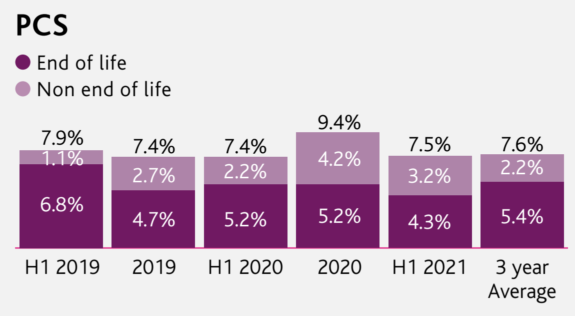
- LTM net organic growth 7.6% (H1 2020: 10.1%). Three year average of 8.6%.
- ICS LTM net organic growth 5.9% (H1 2020: 8.9%). Three year average of 9.0%.
  - ICS continued impact of delayed fundraising
  - No of clients >£500k per year 19 (H1 2020: 14)
- PCS LTM net organic growth 9.9% (H1 2020: 11.8%). Three year average of 8.0%.
  - No of clients >£100k per year 77 (H1 2020: 63)

LTM client attrition & retention

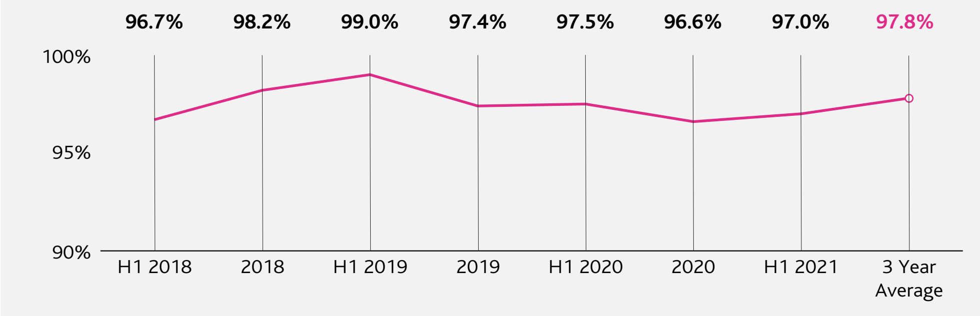
Client attrition

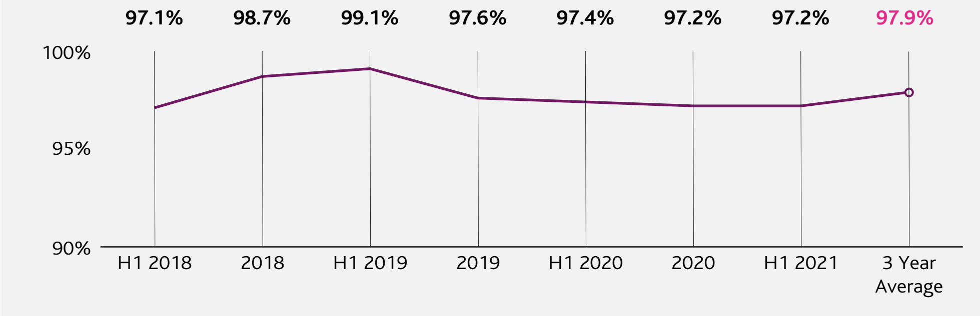


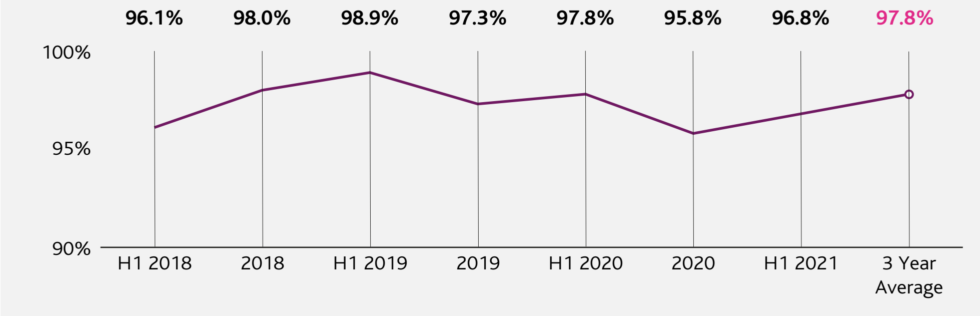




Retention of non end of life revenue







Commentary

- Attrition in period higher than previous year and 3 year average
- ICS attrition > £75k:
  - 2 clients due to pricing
- PCS attrition > £50k:
  - 3 clients poached - although none in H1 2021
  - 2 clients were ex BAML (2018 acquisition) relationships
  - 1 loss due to family dispute
  - 1 loss due to consolidation of providers
  - 1 loss was our decision to exit
- Non end of life attrition in both divisions impacted by smaller clients seeking lower fees
- Retention of non end of life revenue average 97.8% for the past 3 years

Underlying EBITDA margin

*2018 has been restated to show a comparable EBITDA margin including IFRS 16

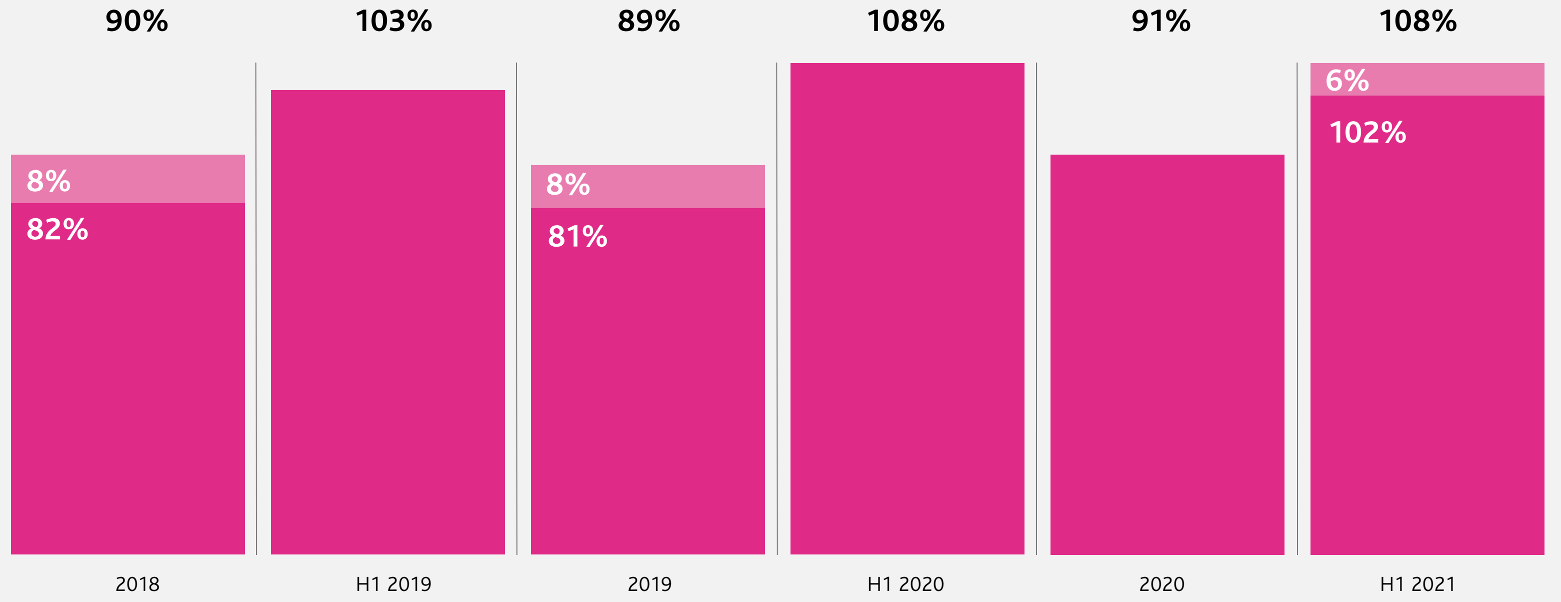
Commentary

– Underlying EBITDA margin fell by 0.6pp
- ICS improved by 2.0pp to 29.1% from H1 2020 (27.1%). Excluding acquisitions since 2020 the core margin increased to 31.6% from 29.4% in H1 2020.
- PCS fell by 3.4pp to 38.0% from H1 2020 (41.4%)

– ICS –
- Dilution of margin from acquisitions but all have improved in period since JTC ownership and are on track to achieve JTC margin
- Division has reinvested in operating model and margin improvement is reflective of this
- Margin to improve in H2 but remain below guidance range in 2021

– PCS –
- Continued strong performance at the top of guidance range. Drop in margin represents the reinvestment in people and systems.
- Margin to stay at top of guidance range in 2021

Underlying cash conversion



	2018 £m	H1 2019 £m	2019 £m	H1 2020 £m	2020 £m	H1 2021 £m
Underlying cash generated						
Net cash from operating activities	5.9	12.1	21.6	14.9	27.6	20.0
Non-underlying cash items	12.7	3.7	5.1	3.9	6.3	1.9
Taxes paid	0.9	0.7	2.0	0.7	1.4	0.6
Underlying cash generated from operations	19.5	16.6	28.7	19.4	35.3	22.5
Acquisition normalisation*	2.0	0.0	2.6	0.0	-	1.1
Normalised underlying cash generated from operations	**21.5**	**16.6**	**31.3**	**19.4**	**35.3**	**23.6**
Underlying EBITDA	**23.9**	**16.1**	**35.4**	**17.9**	**38.7**	**21.9**
Underlying cash conversion	**90%**	**103%**	**89%**	**108%**	**91%**	**108%**

*Adjustments to remove the impact of billing cycles on cash which would not have existed if JTC had owned the acquired entities for the entire period.

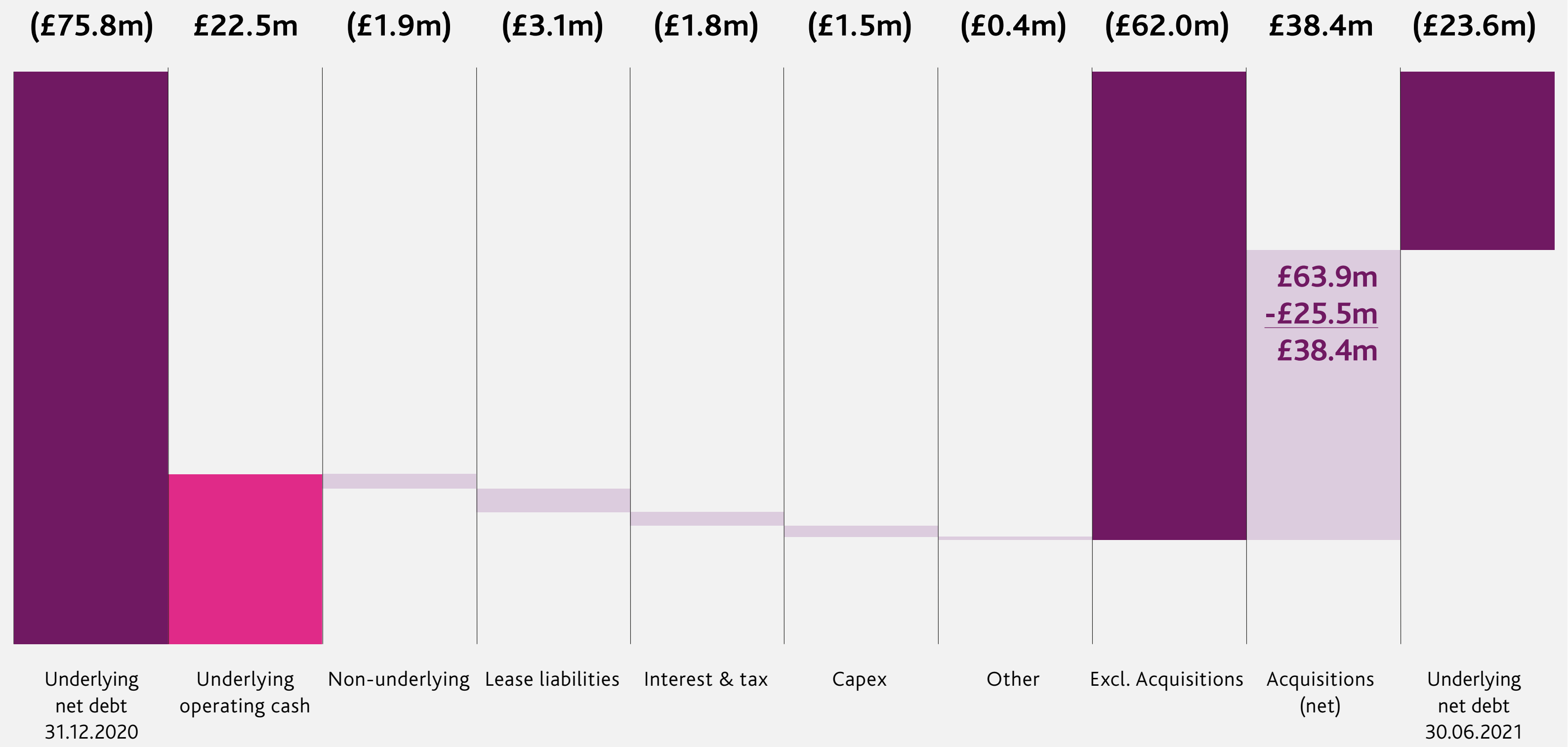
Commentary

- H1 2021 underlying cash conversion 108% (H1 2020: 108%)
- 6% normalisation adjustment in H1 2021 relates to £1.1m of RBC cees revenues that were billed in advance and collected by the previous owners in advance of JTC ownership
- Note H1 always stronger due to annual billing cycle
- Maintaining annual cash conversion guidance of 85-90%

"Continued and consistent high cash generation."

Net debt

For the period ended 30 June 2021



"Group raised gross proceeds of £65.9m from an equity fundraise in April 2021 resulting in a strengthened balance sheet."

Commentary

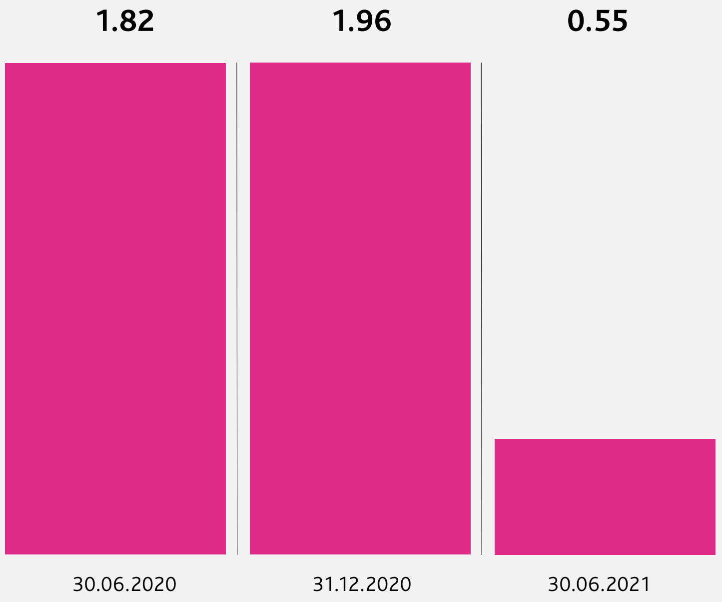
- Net debt decreased by £52.2m in the period, largely due to equity raise in April 2021
- Gross £65.9m (net £63.9m) raised by way of placing in April 2021. £25.5m deployed to date as follows:

• RBC cees	£20.2m
• INDOS	£10.0m
• Acquired cash	(£4.7m)
	£25.5m

- Excluding acquisition cash flows net debt decreased by £13.8m to £62.0m reflecting the highly cash generative nature of the business
- Net debt at end of period £23.6m
- Recently announced Segue and Ballybunion deals will utilise £14m of cash

Leverage

For the period ended 30 June 2021



"JTC is well positioned to continue it's inorganic growth strategy."

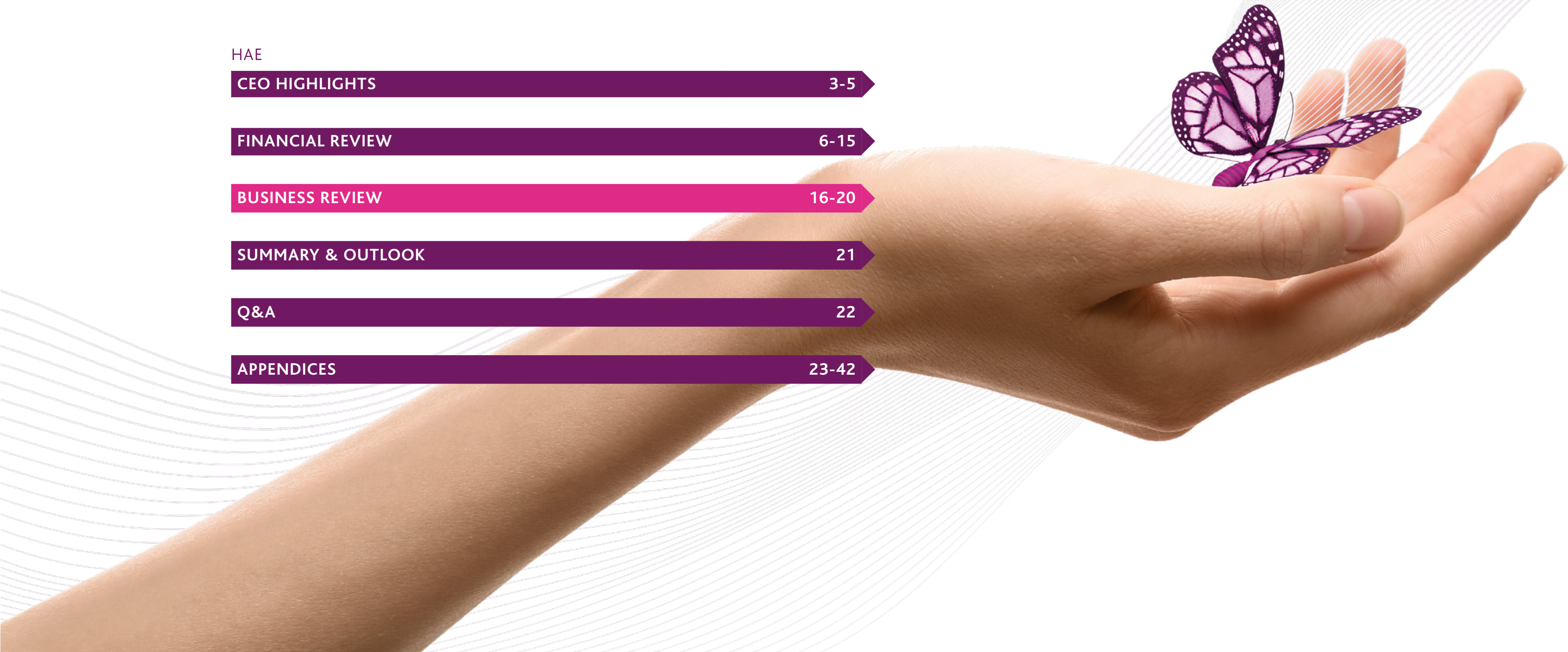
	30.06.2020 £m	31.12.2020 £m	30.06.2021 £m
Cash balances	41.0	31.1	79.8
Bank debt	(104.4)	(104.4)	(103.5)
Other debt	(4.6)	(2.5)	–
Underlying net debt	**(68.0)**	**(75.8)**	**(23.6)**
Reported LTM Underlying EBITDA	37.3	38.7	42.8
Leverage	1.82	1.96	0.55

Commentary

- Leverage at period end at 0.55 times underlying LTM EBITDA (31.12.20: 1.96 times)
- Management target for leverage continues to be up to 2.0 times underlying pro forma EBITDA
- Recently announced Segue and Ballybunion deals will utilise £14m of cash
- Bank facilities expire on 8 March 2023

Business review

HAE



Business review

Group

STRONG OVERALL PERFORMANCE RESILIENCE CONTINUES RECORD NEW BUSINESS WINS	GREAT START TO GALAXY ERA OPERATIONAL & TECHNOLOGICAL ENHANCEMENTS £20M SHARED OWNERSHIP DISTRIBUTION	RISK & REGULATORY ENVIRONMENT M&A MARKET DYNAMICS SOME ONGOING MACRO UNCERTAINTY

Iain Johns

PCS Division

– Continued strong performance
– Largest ever new mandate £2.5m+ pa
– Launched greenfield domestic US Trust practice
– Delivered planned investment in talent and service lines
– Launched group wide tax compliance offering
– Launching fee-generating internal investment monitoring practice

Revenue	EBITDA	Margin
£27.2m	£10.4m	38.0%
+16.5%	+7.1%	-3.4pp

Jonathan Jennings

ICS Division

– Blueprint programme delivering
– Margin improvement as planned
– Solid flow of new business wins and strong pipeline
– Transitioning to new ‘professional services’ positioning within the market consistently
– Acquisitions of RBC cees and INDOS and post period end, Segue in US and Ballybunion in Ireland

Revenue	EBITDA	Margin
£39.8m	£11.6m	29.1%
+31.2%	+40.8%	+2.0pp

Private Wealth Services (PWS) 29% H1 20 29%

Corporate Services (CS) 34% H1 20 34%

Fund Services (FS) 37% H1 20 37%

Revenue by our three service lines

Acquisition strategy: our '2+2=5' approach

What we look for:

> Strong cultural alignment
> Client service excellence
> Market leading expertise
> Recurring revenues
> Long-term client relationships
> Opportunities to grow service lines
> Opportunities to expand footprint

Origination

– Refined core acquisition criteria
– Proprietary and intermediated deal flow – far reaching network of industry contacts and advisers
– Highly selective; looked at >150 deals since IPO completed only 10

Integration

– First-class operational integration teams
– Experience dealing with complex carve-outs through to straightforward bolt-ons

+

Execution

– Efficient, streamlined processes, leverage in house expertise and trusted advisers
– Price discipline

Enhance

– Operational improvements – technology enabled
– Growth initiatives
– Collaboration with the JTC Group to realise strategic synergies

=

Long-term value

– Accelerate and drive inorganic growth, including cross-sales
– Achieve Group margin range of 33% to 38%
– Increase share of wallet from existing clients
– Achieve market leading positions across a growing range of services

"Our inorganic growth strategy will support our goal to double the size of the Group in the Galaxy Era."

Executing our inorganic growth strategy

	RBC CEES	INDOS FINANCIAL	SEGUE PARTNERS	BALLYBUNION CAPITAL	Target A	Target B	Target C
Geographies	**UK, Channel Islands**	**UK, Ireland**	**US**	**Ireland**	**US**	**US**	**UK, Channel Islands**
Division	ICS	ICS	ICS	ICS	PCS	ICS	Private Office
Deal type	Bank lift-out	Private ownership	Private ownership	Private ownership	Private ownership	PE / private ownership	Private ownership
Status	Complete and integrated	Complete and integrating well	Signed and complete, integration underway	Signed, complete by year end	Headline terms agreed	Live process	Active pipeline
Primary driver & 2+2 = 5 factors	**New service line – Employer Solutions** – Blue chip client base – Long relationships (30+ years) – Market leading team – Strong margin enhancement	**New service lines – Governance Solutions & ESG** – Supports professional services positioning – Irish strategy (Depositary licence) – Market leading team – Strong links to US market	**Enhances US funds platform** – Scalable from Midwest HQ – Adds venture capital specialism – Strong leadership & dynamic team – Complementary to EU & UK strategies	**Adds Irish ManCo** – Supports professional services positioning – Irish strategy & scale – Strong links to US market – High quality client book – Deep expertise and market knowledge	**Enhances US domestic trust capabilities** – Attractive jurisdiction – High quality client book – Accelerates domestic US strategy	**Enhances US capabilities & scale** – Attractive financial profile – Long relationships (40+ years) – Revenue synergies – Market leader in select service lines	**New PCS service line** – Enhances JTC Private Office proposition – Cross selling opportunities – Leading market position

ENHANCING QUALITY, DIVERSITY AND LIFESPAN OF CLIENT BOOK

DEPTH AS WELL AS BREADTH IN KEY GROWTH MARKETS

DEVELOPING SERVICE LINES AND GROWING SHARE OF WALLET

Blue-chip global client base

JTC now provides services to:

- > **8 of the 10** largest global **investment banks**
- > **20%** of **FTSE 100** companies
- > **c. 20** clients who feature within the **Fortune 500**

citi
Goldman Sachs
JPMorgan Chase & Co.
M&G Investments
Burberry
pwc
McKinsey & Company
gsk
Aviva
CBRE
KKR
Columbia Threadneedle Investments

A small selection of JTC's institutional client base

Summary & Outlook

Key Takeaways H1

- Demonstrated ongoing resilience
- Acquired CEES, INDOS, Segue, Ballybunion
- +24.8% revenue
- +22.6% EBITDA
- 32.7% EBITDA margin (34.7% core business)
- 7.6% net organic growth (8.6% 3-year average)
- +19.8% new business won (record £10.3m)
- Record £94.4m lifetime value won
- 2.6p interim dividend (up from 2.4p)
- Successful £20m Shared Ownership award

Maintain medium-term guidance shown below

Realise '2+2=5' value from H1 acquisitions

Capture and maintain new business win momentum

Seamless integration of Segue and Ballybunion

Continue active margin management

Continue disciplined approach to M&A

H2 2021+

"Prospects for the Group remain very strong as we build long-term value. We are well on our way to our 34th consecutive year of growth."

Nigel Le Quesne, CEO

Consistent medium-term guidance

NET ORGANIC REVENUE GROWTH OF	UNDERLYING EBITDA MARGIN OF	NET DEBT / UNDERLYING EBITDA UP TO	CASH CONVERSION OF
8% - 10%	33% - 38%	2.0X	85% - 90%

THANK YOU

Q&A

Appendices

The presenters

Nigel Le Quesne
Chief Executive Officer

Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 30 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.

Martin Fotheringham
Group Chief Financial Officer

Martin joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

About JTC

FUNDS • CORPORATE • PRIVATE CLIENT

ESTABLISHED 1987

33 YEARS

REVENUE + PROFIT GROWTH

LISTED ON London Stock Exchange

FTSE 250

SHARED OWNERSHIP CULTURE

C.1,200+ PEOPLE

GLOBAL PLATFORM

C. 180 BILLION USD GROUP AUA

CLIENT SERVICE EXCELLENCE

AWARD WINNING

Leading together
Senior Management Team

Nigel Le Quesne
Chief Executive Officer (PLC)

Martin Fotheringham
Chief Financial Officer (PLC)

Wendy Holley
Chief Operating Officer (PLC)

Jonathan Jennings
Group Head of Institutional Client Services

Iain Johns
Group Head of Private Client Services

Richard Ingle
Chief Risk Officer

Michael Halloran
Group Head of Technology Strategy

JTC Overview

JTC

JTC provides 'full life' services including accounting, reporting and the set-up, operational management and dissolution of legal entities

Institutional Client Services

Provides fund and corporate administration services to institutional clients, primarily fund managers, listed companies and multi-nationals.

Vision:

The #1 for partner-led, technology-enabled solutions for fund and corporate services clients.

Private Client Services

Provides trust and corporate administration services to meet the personal and business needs of private clients, including individuals, families, private offices and institutions.

Vision:

The established global leader in trust company services.

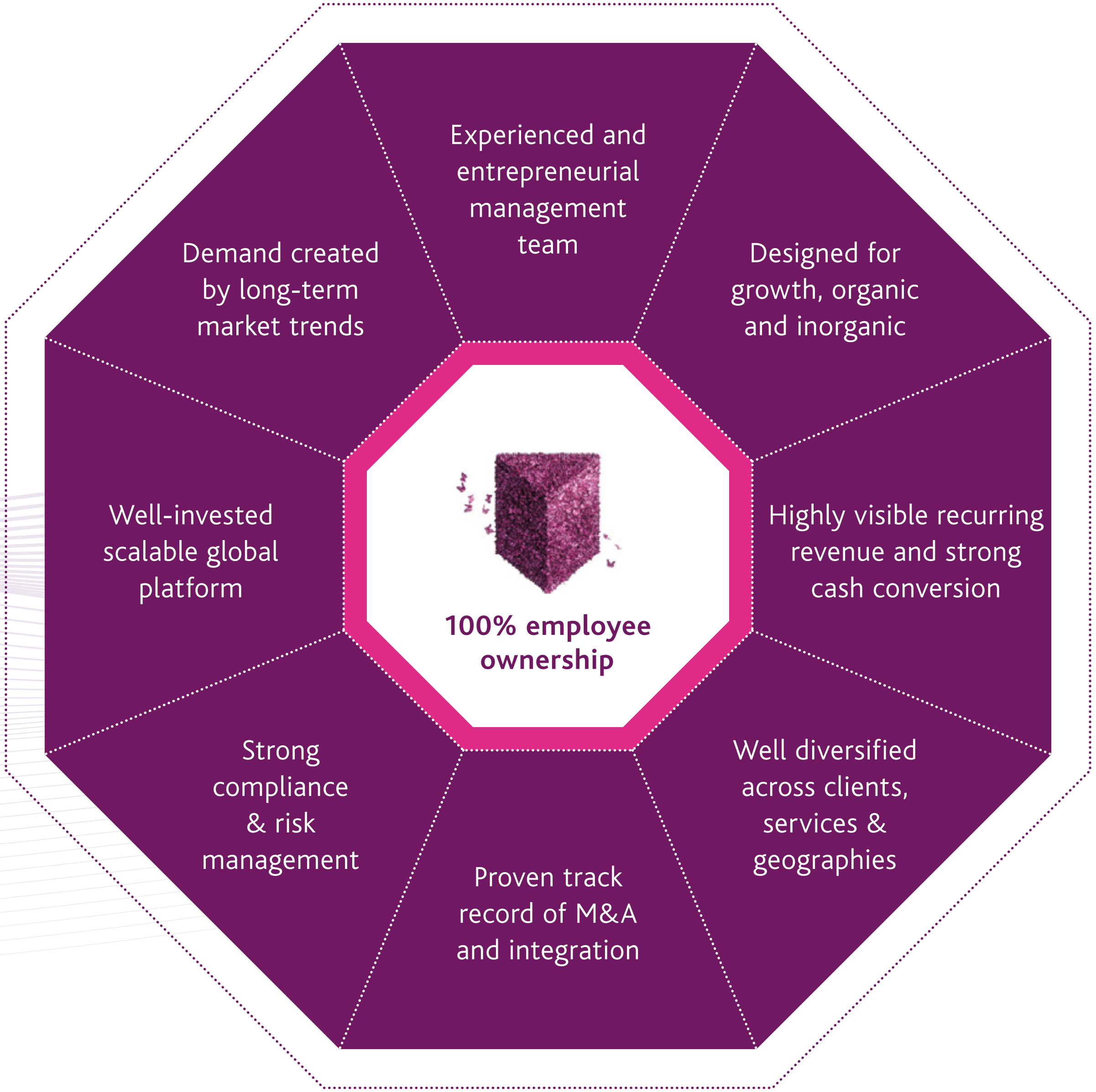
Fund Services (FS) 37% H1 20 37%

Corporate Services (CS) 34% H1 20 34%

Private Wealth Services (PWS) 29% H1 20 29%

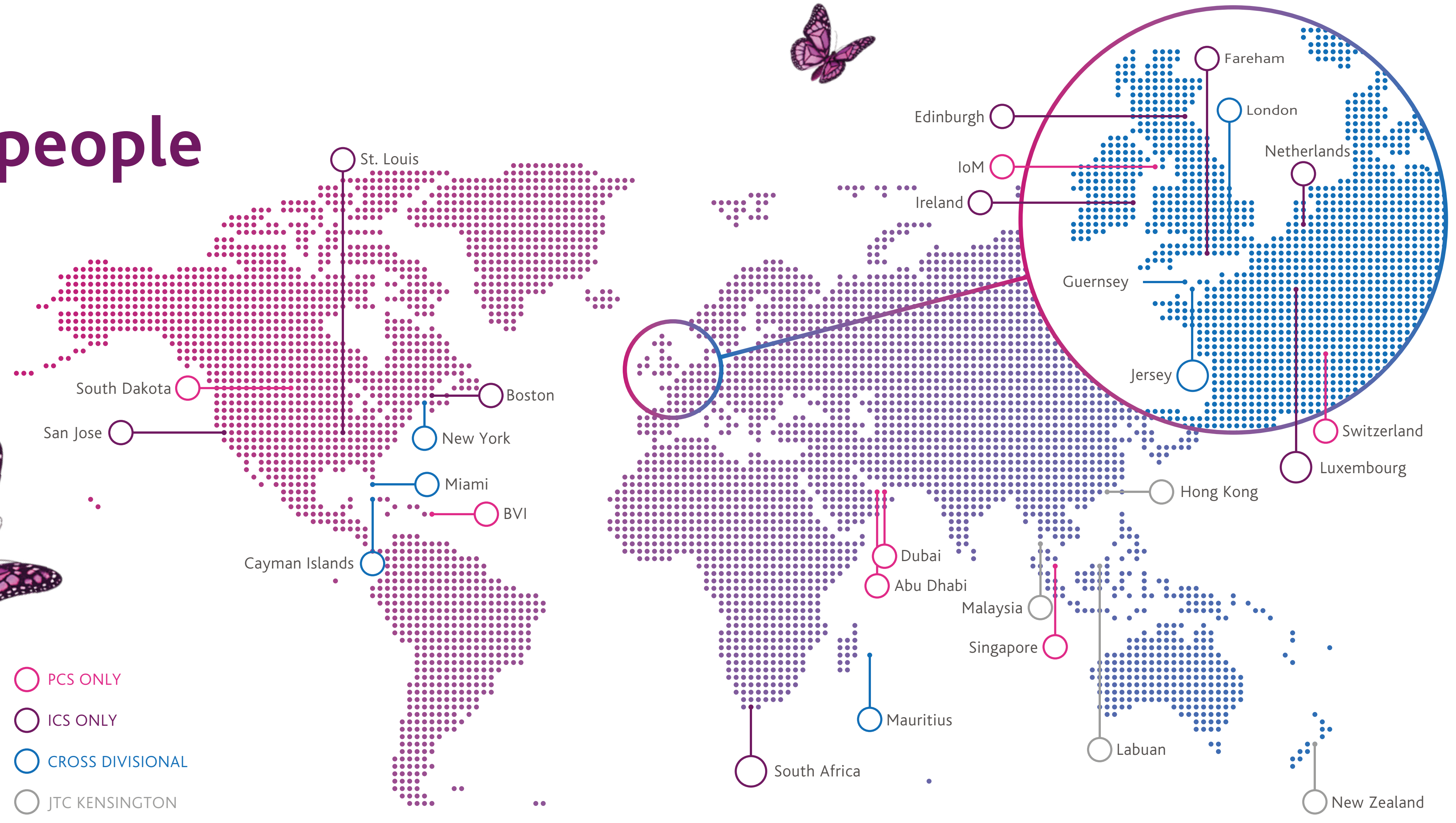
The JTC investment case

We believe that JTC represents an exceptional long-term growth investment prospect. Our 30+ year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment case and apply now and in the medium to long-term.



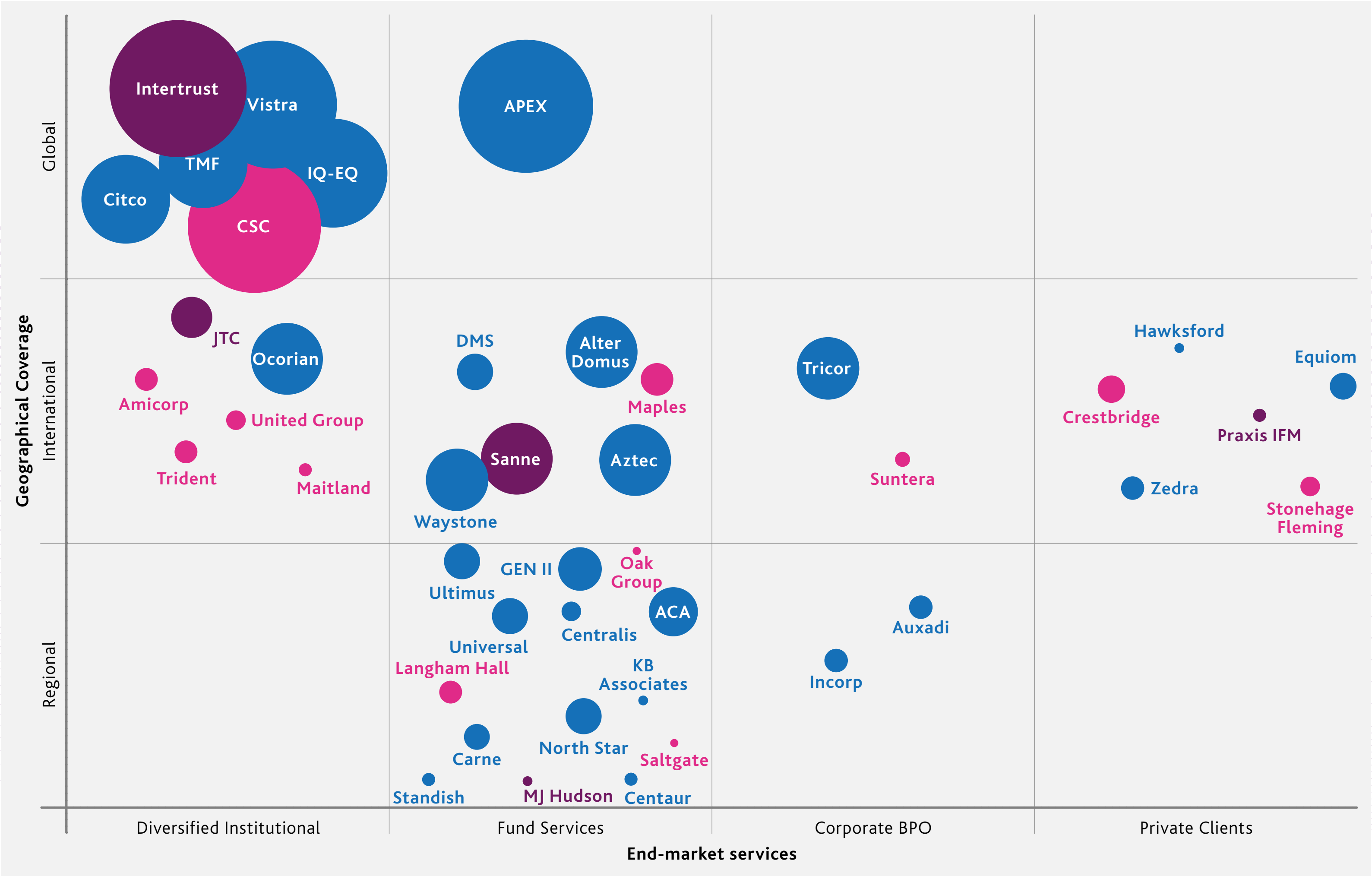
Global reach

c.1,200+ people



Competitor landscape

The market can be segmented through end-market services, geographical coverage and size



- PE-owned
- Privately owned
- Public

Bubble size represents estimated EBITDA in millions $[1]

1 – Source: publicly available information and company estimates as of 30 June 2021

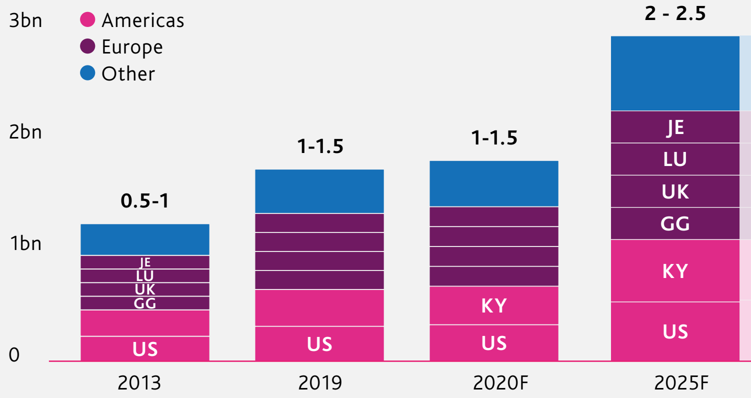
Macro market trends
Institutional client services

The fund administration market is estimated to be worth between £2.5-3.5bn globally and is expected to grow between 5-7% CAGR over the next 5 years as ongoing market forces creates increased administration, corporate advisory and governance requirements - in turn leading to additional fee income opportunities and higher client lifetime values.

A key driver of growth is expected to come from closed-ended funds which it is expected will run at an estimated growth rate of 9-11% CAGR between 2020-25; with US, Cayman, UK, Luxembourg, Ireland and the Channel Islands expected to see the highest growth rates.

Supporting these market fundamentals, we expect to see continued consolidation within the still highly fragmented market – with reputation, expertise and relationships being the driving factors for new business growth, combined with ever greater demands for transparency and higher standards of governance expectations through the heightened ESG agenda.

Global fund administration market growth by Jurisdiction - Closed ended funds (2013-2025f)



	CAGR (13-19)	CAGR (19-20F)	CAGR (20-25F)
Total	13-15%	6-8%	9-11%
Other	10-12%	4-6%	7-9%
JE	14-16%	5-7%	8-10%
LU	17-19%	7-9%	12-14%
UK	16-18%	3-5%	4-6%
GG	14-16%	5-7%	9-11%
KY	14-16%	7-9%	11-13%
US	14-16%	7-9%	11-13%

Source: Various market data and third party sources

Growth drivers

- **Market Prospects:** Capital allocation to alternatives is forecast to continue growing strongly on a global basis with greater AUM inflows driving an increased requirement for administration, corporate advisory and governance solutions
- **Outsourcing:** Increasing pressure on fund managers to improve transparency, operational governance and ESG practices as a result of ever-greater investor demands. Fund managers of increasingly large and complex funds are requiring administration partners that can deliver high levels of expertise, global scale and technology capabilities. Europe currently c55% outsourced with market expectations to grow to c70% by 2025. A particular opportunity exists within the US where current outsourcing rates lag Europe by c15%, but is accelerating
- **Regulation:** Increasing volume and complexity of regulation and higher levels of global scrutiny is creating growth opportunities due to the high cost of potential failure and increased and more complex reporting and governance requirements. As governments increasing focus on inward investment in a post-Covid era, specific market initiatives such as the UK's HM Treasury funds regime consultation, US Opportunity Zones expansion and new Irish ILP legislation will create additional growth tailwinds
- **Globalisation:** Growing demand for de-risking services from foreign investors who are crossing borders and need 'one-stop-shop' support to navigate an increasingly complex global regulatory environment
- **Consolidation:** The market remains highly fragmented with >3,000 smaller players within the TCS & FA markets being increasingly challenged by higher regulatory expectations and complexities. Global players with the experience, capability and resources to acquire and integrate seamlessly will gain the most

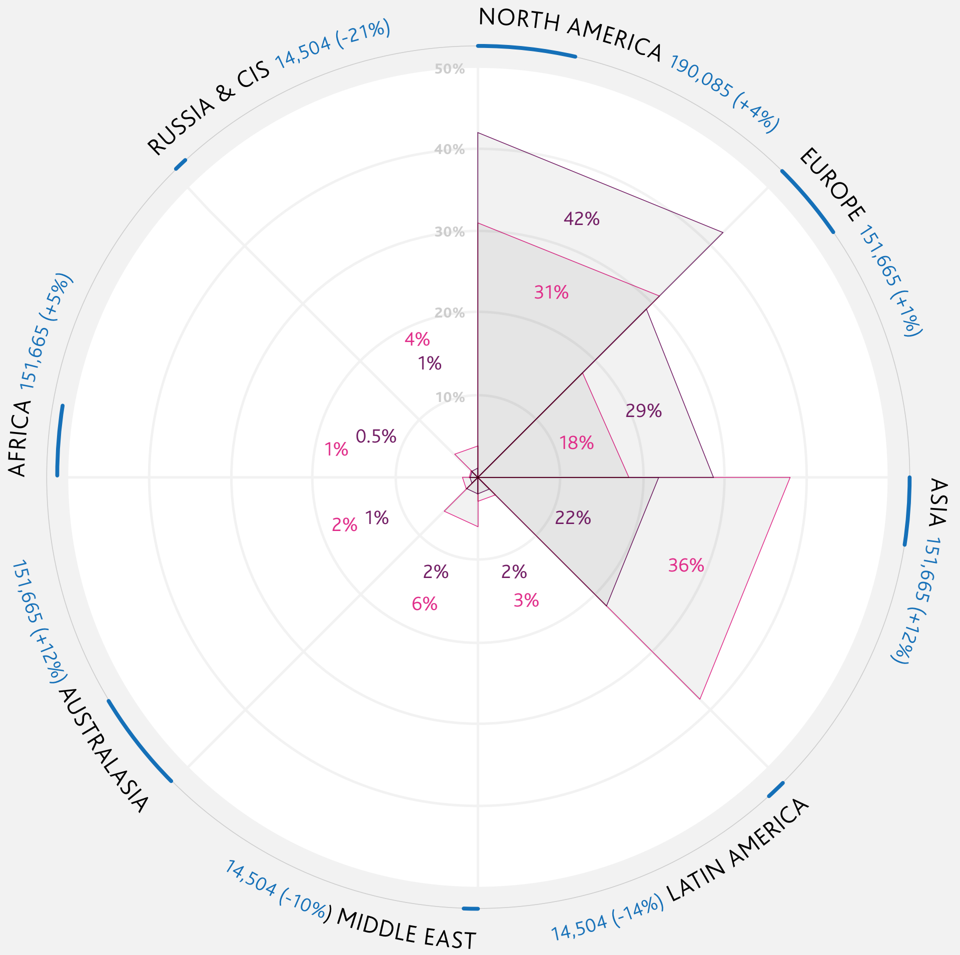
Macro market trends

Private client services

Regional round - up & levels of prosperity

- UHNWIs per region and annual change from 2019 to 2020
- The proportion of the world's millionaires
- The proportion of the world's billionaires

The ongoing growth of global wealth and increasing number of UHNWIs, combined with increased internationalisation and global uncertainty, continues to fuel demand for private client services.

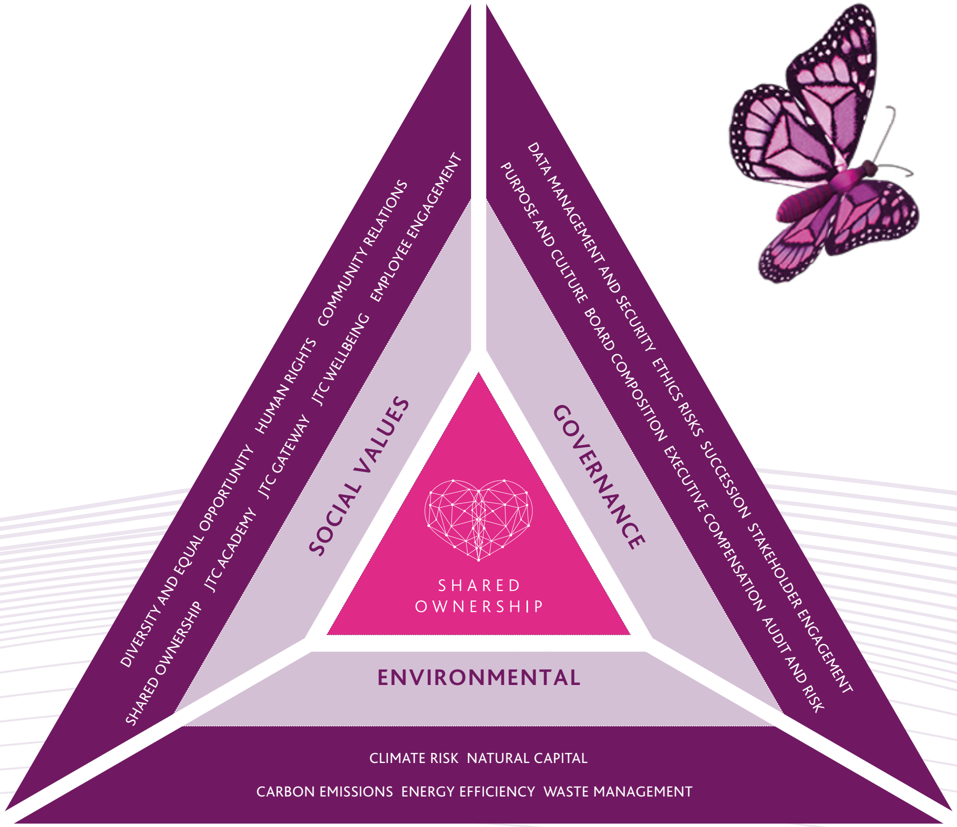


Source: Knight Frank Wealth Report March 2021

Growth drivers

- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. It is anticipated that the global population of UHNW individuals and families will grow by a further 27% by 2025, with the US remaining the preeminent wealth hub and Asia seeing the fastest growth rates of UHNWIs globally
- **Regulation:** The impact of politicised regulation, emerging domestic governmental policies and increasing global scrutiny are creating growth opportunities due to the high cost of failure (CRS, FATCA, Beneficial Ownership Registers, Directors Registers, EU Savings Directive, GDPR, Economic Substance and BEPS). Delivering best-practice compliance for clients requires high levels of expertise and a global footprint
- **'Institutional-style' services:** influenced by the pandemic, wealthy individuals and families are spending more on external service providers as they seek to professionalise their private and family offices, access ESG opportunities and manage intergenerational wealth transfers – all underpinning organic growth opportunities and helping increase average mandate sizes
- **Technology:** Growing demand for technology- enabled services that deliver secure, customisable and always-on access to data and services. Technology capabilities are required in addition to, not instead of, high-touch client relationships
- **Further consolidation:** The market remains fragmented with over 40 core providers with consolidation continuing. Global players with the experience, capability and resources to acquire and integrate seamlessly continue to gain the most from the external environment

Our ESG journey



		Present	Next 12-18 months	Beyond
JTC Group	Environmental	– Established energy efficiency, waste and carbon reduction practices	– Adopt TCFD – Become Carbon Neutral – Continued focus on JTC supply chain	– Annual reduction of carbon footprint leading to eventual Carbon Zero status
	Social	– 20 + years of shared ownership & community support (including Covid) – Well established, clearly aligned purpose, values & culture	– Continued focus on diversity, inclusion and employee well being – Improve diversity at leadership level – Increased commitment to support our communities	– Innovative programmes which align employment with positive environmental and social results
	Governance	– Strong established corporate governance – Adoption of SASB reporting standards with improved transparency	– Appoint Head of ESG – SFDR compliance (at service level) – Further develop risk, compliance and internal audit functions – Succession planning – Remuneration policy enhancement	– Industry leading ESG metrics – and reporting – Active engagement in industry and regulatory initiatives – Set the benchmark for ESG – best practice

Our ESG services
Supporting clients through their ESG journey

Consultancy
- ESG strategy and governance
- Carbon Neutrality
- ESG training

Transparency and Reporting
- Impact measurement
- Independent ESG portfolio scoring and reporting

Investment advisory
- ESG investment expertise
- Enhanced ManCo or standalone service

Assurance
- Independent review of ESG processes
- Develop into wider assurance service

ESG LIFECYCLE AND JTC VIEW OF DIRECTION OF TRAVEL

- Driven by investor demand and increasing ESG related regulations, ESG is an identified priority for many JTC clients and other firms across the industry
- JTC continues to pro-actively enhance its own ESG credentials, but also recognises a significant commercial opportunity in this rapidly growing and evolving area
- Following the acquisitions of NESF and INDOS Financial, JTC ESG Services has now been created with the objective to provide a suite of ESG services that support clients under four key service categories: Consultancy, Transparency and Reporting, Investment advisory and Assurance

Technology – enabled

We are a people business that is increasingly enhanced and enabled by technology. We apply technological capabilities across the Group in two ways. Firstly, to create new and enhanced service offerings for our clients and secondly, to create efficiencies by improving the speed, accuracy and quality of processes.

Improve speed, accuracy and quality of processes

alteryx | The Thrill of Solving — Analytic process automation, turning data into decisions

UiPath™ — Robotic Process Automation (RPA) - optimising resources

outsystems — Low-code platform to develop bespoke web & mobile applications

Create new and enhanced service offerings for clients

Proprietary eSTAC fund services portal

Proprietary Edge private client portal

- Improved service levels & client satisfaction
- Resource optimisation
- Enhanced margins
- Scalable for growth & acquisition integration opportunities
- Revenue growth & share of wallet
- Organic growth & market share
- Client satisfaction & retention
- Pricing support

CFO Appendix

Group balance sheet

For the period ended 30 June 2021

	30.06.2021 £m	31.12.2020 £m
Non-current assets		
Property, plant and equipment	48.0	49.2
Goodwill	178.6	173.8
Other intangible assets	75.3	54.9
Investments	2.5	2.3
Other	3.5	0.5
Total non-current assets	**307.9**	**280.7**
Current assets		
WIP, trade receivable and accrued income	52.8	42.0
Other receivables	9.8	8.1
Cash and cash equivalents	79.8	31.1
Total current assets	**142.4**	**81.2**
Non-current liabilities		
Trade and other payables	2.2	23.0
Loans and borrowings	103.5	104.4
Lease liabilities	38.8	39.2
Other	12.8	10.8
Total non-current liabilities	**157.3**	**177.4**
Current liabilities		
Trade and other payables	12.3	11.7
Loans and borrowings	–	2.5
Deferred income	15.5	4.8
Other	6.7	7.1
Total current liabilities	**34.5**	**26.1**
Total equity	**258.4**	**158.4**

"Significant level of intangible assets in the business with no impairments."

Commentary

- Increases in Goodwill due to acquisitions
- Other intangible assets increase is due to acquisitions
- Net Investment Days (Trade Receivables + accrued income + WIP – Deferred revenue)/ Revenue) = 102 Days (30.06.2020: 103 Days)
- Decrease in trade and other payables reflects the elimination of the contingent consideration liability for NESF
- Cash balances positively impacted by the equity fundraise in April

Group cash flow statement

For the period ended 30 June 2021

	H1 2021 £m	H1 2020 £m
Organic activities		
Operating cash flows before movements in working capital	**20.5**	**16.8**
Movement in working capital	0.1	(1.3)
Income taxed paid	(0.6)	(0.7)
Net cash from operating activities	**20.0**	**14.9**
Cash generated from underlying activities	**22.4**	**19.4**
Non-underlying cash items	(1.9)	(3.9)
Tax paid	(0.6)	(0.7)
Net movement in cash from operating activities	20.0	14.9
Interest on loans	(1.2)	(1.1)
Lease liabilities	(3.1)	(2.0)
Other investing activities	(2.1)	(2.3)
Dividends paid	–	(4.4)
Total cash generated by organic activities	**13.6**	**5.2**
Inorganic activities		
Net bank loans drawn/(paid)	(1.4)	17.6
Net share capital raise	63.9	–
Cash generated from inorganic activities	**62.5**	**17.6**
Net cash generated and available for inorganic activities	**76.1**	**22.7**
Acquisitions	(25.5)	(8.7)
Net increase/(decrease) in cash and cas equivalents	**50.6**	**14.0**
EBT cash paid	–	2.6
Net cash generated	50.6	16.6

"The business remains highly cash generative and asset light. No material impact on cash collections from Covid-19."

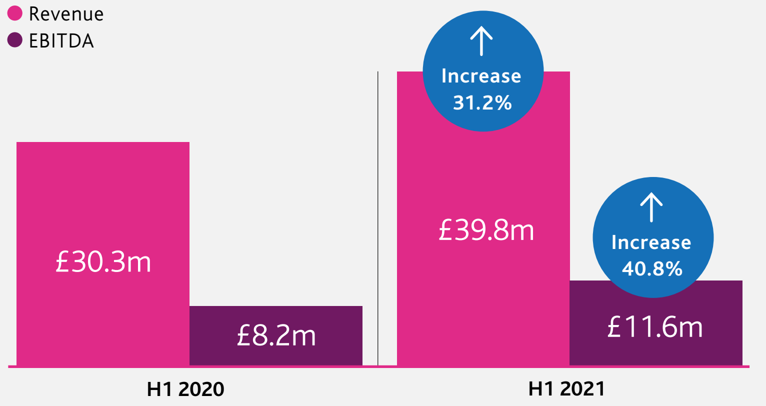
Commentary

- Underlying cash generated of £22.4m (H1 2020: £19.4m)
- H1 2021 underlying cash conversion 108% (H1 2020 108%)
- Net share capital raise of £63.9m in the period to provide immediately available financing for acquisitions
- Acquisitions in the period were:
  - RBC cees £20.2m
  - INDOS £10.0m
  - Acquired cash (£4.7m)

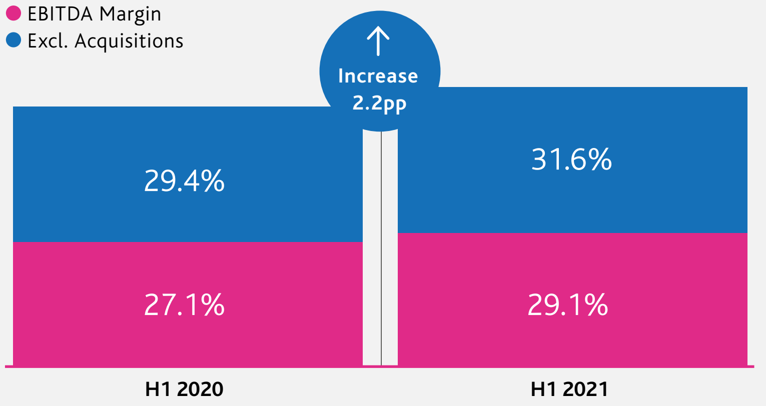
£25.5m

ICS Division

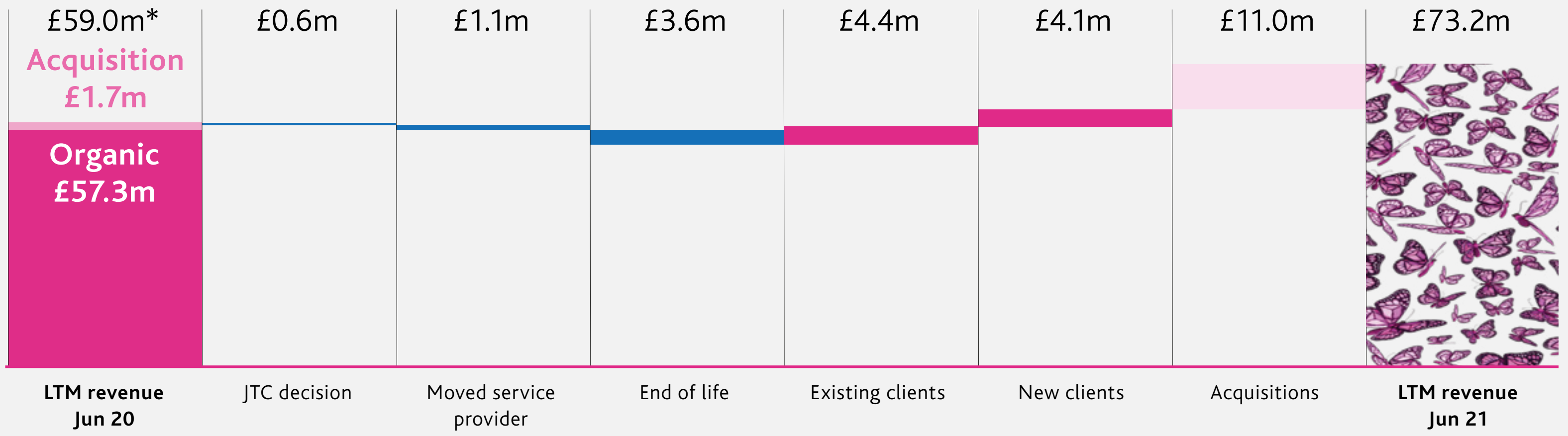
Revenue and underlying EBITDA



Underlying EBITDA margin (%)



Organic growth 5.9%



*Presented as constant currency using H1 2021 average rates

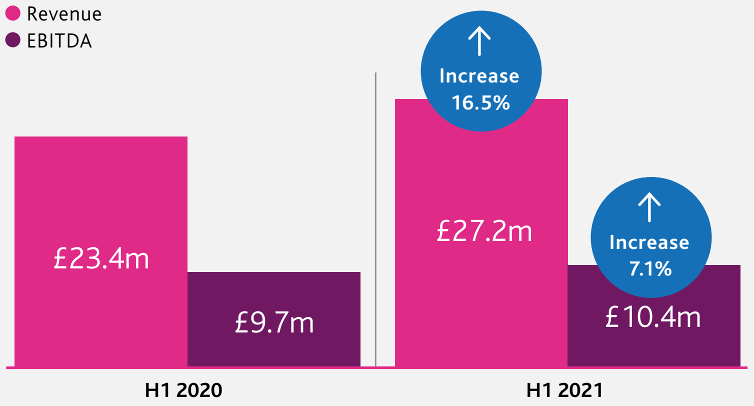
"Margin dilution from acquisitions was expected but the core margin has seen improvements driven by Project Blueprint"

Commentary

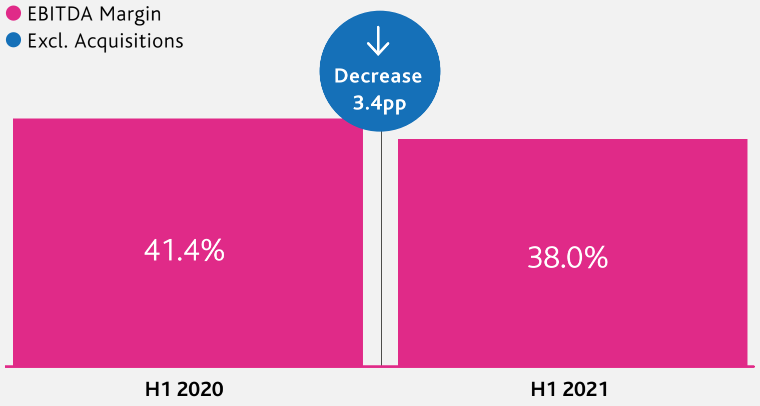
- Net revenue growth 31.2%; LTM net organic 5.9% (gross 14.9%), inorganic 25.3%
- Attrition £5.3m (9.1%)
- Net new organic revenue of £8.5m
- New business pipeline £32.4m (31.12.20 £31.3m)
- Overall EBITDA margin increased YoY by 2.0pp
- EBITDA margin excluding acquisitions increased by 2.2pp and is reflective of reinvestment in the ICS operating model

PCS Division

Revenue and underlying EBITDA



Underlying EBITDA margin (%)



Organic growth 9.9%

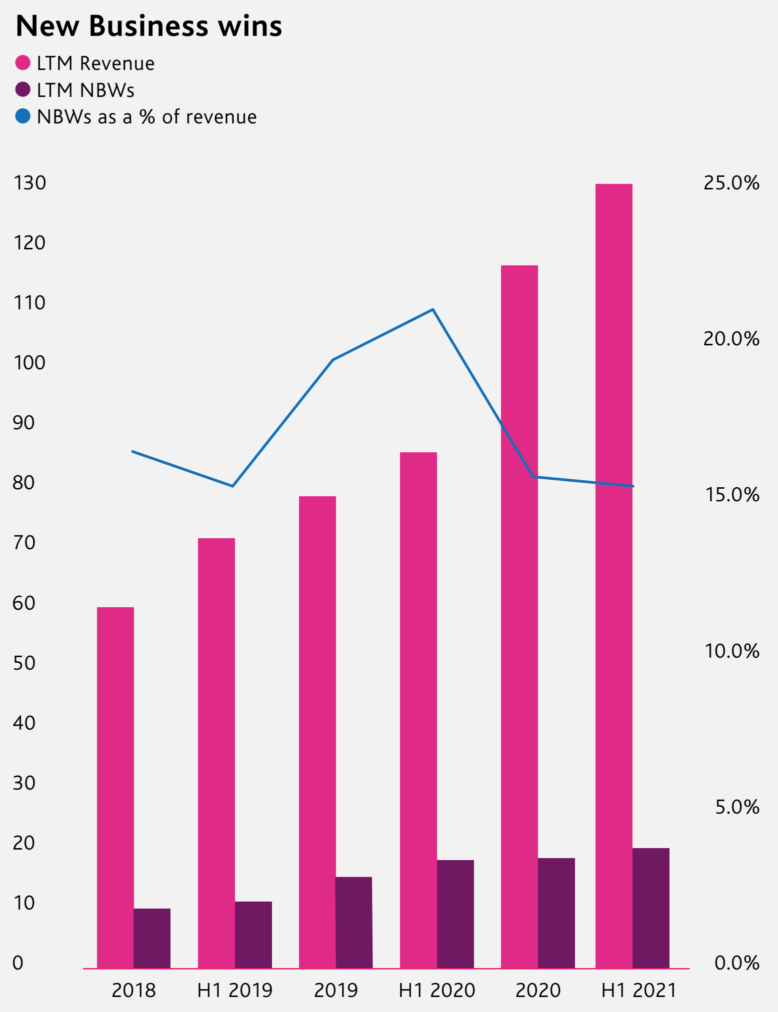
*Presented as constant currency using H1 2021 average rates

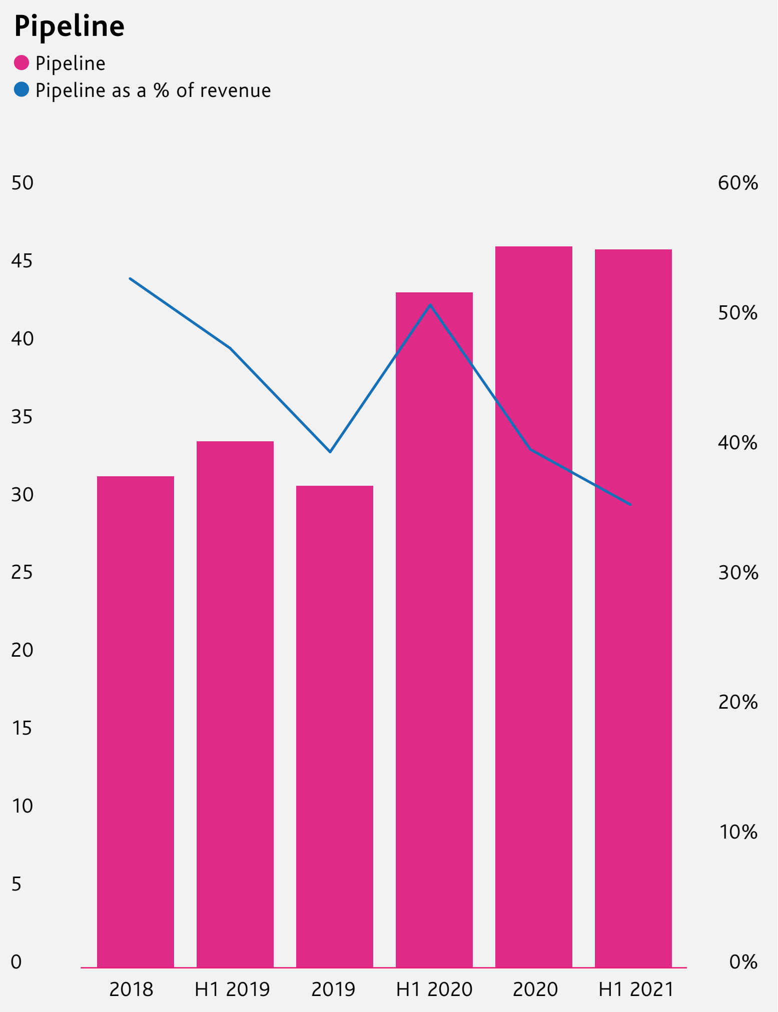
"Continued strong performance – strong growth and margins."

Commentary

- Net Revenue growth 16.5%; driven by LTM net organic growth of 9.9% (gross 17.4%), inorganic 6.6%
- Attrition £3.3m (7.5%)
- Net new organic revenue of £7.8m
- New business pipeline £12.9m (31.12.20 £14.2m). Largest ever single win recorded in June 21 explaining reduction in YOY figure
- EBITDA margin fell YoY by 3.4pp and represents the reinvestment in people and systems

New business wins / pipeline





Commentary

- New business won in year was 15.3% of current year revenue
- Average NBW/Current Year revenue for the rolling three year period is 17.2%, a 0.1pp increase from 17.1% at 31.12.2020
- Enquiry pipeline decreased by 0.7% from £45.5m at 31.12.20 to £45.3m at 30.06.2021.
  - Impacted by the win of our largest ever single mandate (c.£2.5m per annum) in June.

Important notice

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2021 INTERIM RESULTS FOR JTC PLC

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