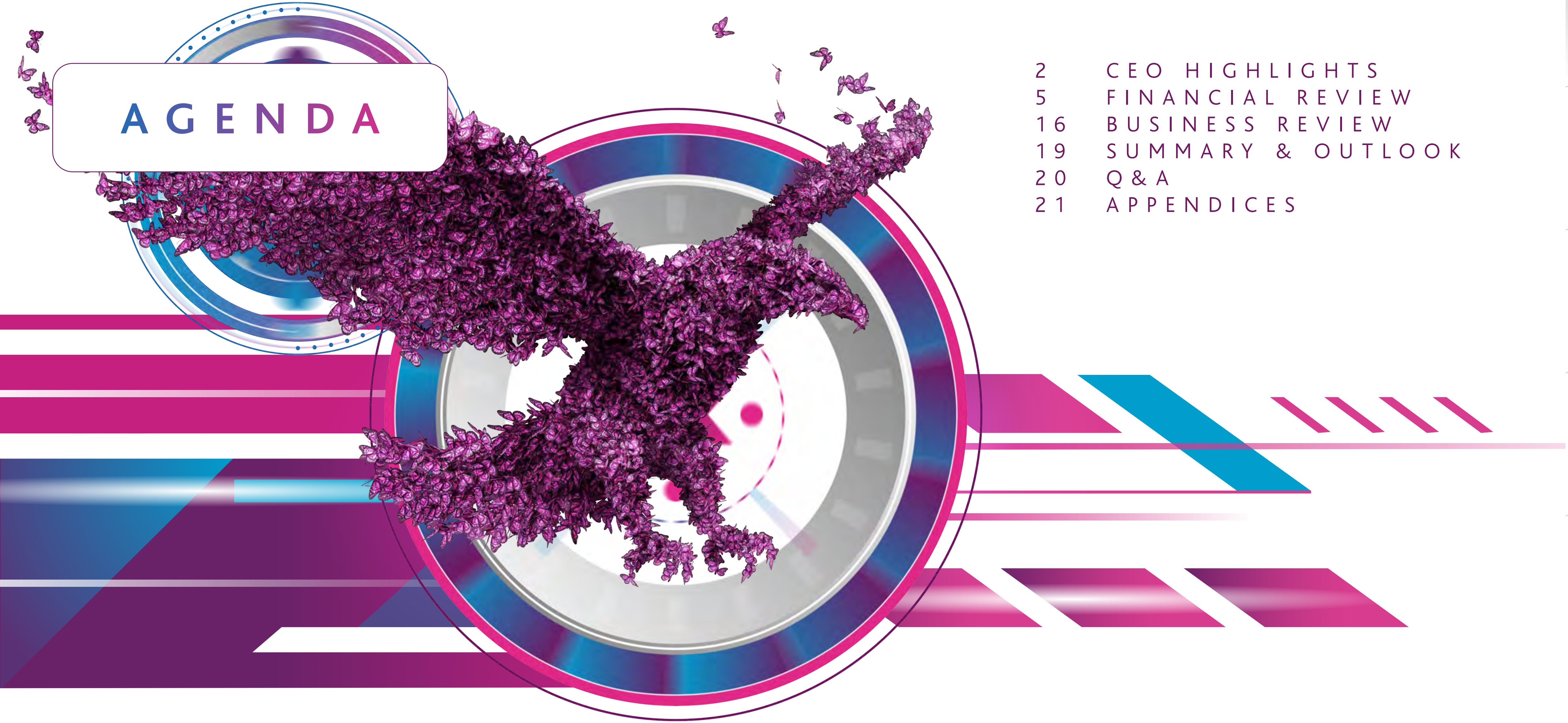
JTC

ACCELERATING TOGETHER

JTC INTERIM RESULTS 2023

AGENDA



"We have been delighted with the performance of the business in the first half of the year. Our organic growth has been outstanding and our M&A activity continues to add quality and depth to the JTC platform, especially in the US. We will achieve our Galaxy era goal two years ahead of schedule and we are primed to begin the Cosmos era with strong momentum."

NIGEL LE QUESNE, CEO

CEO HIGHLIGHTS

35 YEARS OF GROWTH

2020 – 2023

GALAXY ERA

DELIVERED BY END 2023

"Our Galaxy era goal was to double revenue and EBITDA from where we ended 2020. To achieve this by the end of 2023, two years ahead of our originally anticipated timescales, is a fantastic team effort."

GROUP HIGHLIGHTS

"Outstanding organic growth and strategically important M&A."

- **Net organic revenue growth 21.0% (+11.5pp)**
- Record annualised wins of £14.6m (+15.9%)
- Revenue +30.6%
- Underlying EBITDA +30.8%
- Underlying EBITDA margin 33.1% (+0.1pp)
- Great impetus and strong stewardship
- **Group Commercial Office success with new services and cross-selling**
  - Banking & Treasury
  - Tax and Regulatory Compliance
  - Strategic Transformation
- SDTC a strategically important acquisition in the establishment of our US platform

ICS

"An excellent performance with strong growth and further margin enhancements."

- Revenue +27.0%
- Underlying EBITDA +27.4%
- Underlying EBITDA margin 31.6%
- 22.4% organic growth
- Further improvements to operating model driving margin
- Successful leadership transition

PCS

"Market leading organic growth and key strategic acquisitions in the US."

- Revenue +38.3%
- Underlying EBITDA +37.1%
- Underlying EBITDA margin 36.0%
- 18.6% organic growth with revenue flow from Amaro, Campari and Ottawa
- NYPTC integration progressing well
- Strategically important acquisition of SDTC

2024 –

COSMOS ERA

DOUBLE AGAIN

"Our ambition for the Cosmos era is to double the size of the Group based on where we end 2023. The talent of the team, combined with the platform we have built for growth and positive market drivers, represents an exciting opportunity for JTC and the confidence to achieve this goal."

CEO FINANCIAL HIGHLIGHTS

REVENUE
£121.5M
+30.6%
£93.0M H1 2022

UNDERLYING EBITDA
£40.2M
+30.8%
£30.7M H1 2022

UNDERLYING EBITDA MARGIN
33.1%
+0.1PP
33.0% H1 2022

NET ORGANIC GROWTH
21.0%
+11.5PP
9.5% H1 2022

NEW BUSINESS WINS
£14.6M
+15.9%
£12.6M H1 2022
BEST EVER SIX MONTH PERIOD

LTM WIN RATE
51.4%
+4.6PP
46.8% H1 2022

LIFETIME VALUE OF JTC BOOK NOW £1.6 BN

LIFETIME VALUE WON*
£195.1M
+16%
£168.2M H1 2022

JTC CLIENT LIFETIME = 14+ YEARS

INTERIM DIVIDEND
3.5P PER SHARE
+0.4P PER SHARE
3.1P H1 2022

* Lifetime Value Won (LVW) is 14 times annualised value of work won minus value of attrition in past year.

FINANCIAL REVIEW

"Delivering long-term value through exceptional revenue growth."

MARTIN FOTHERINGHAM, CFO

FINANCIAL HIGHLIGHTS

FOR THE 6 MONTHS ENDING 30 JUNE 2023

	REPORTED	UNDERLYING		
	H1 2023	H1 2023	H1 2022	CHANGE
Revenue (£m)	121.5	**121.5**	93.0	+30.6%
EBITDA (£m)	36.5	**40.2**	30.7	+30.8%
EBITDA margin	30.0%	**33.1%**	33.0%	+0.1pp
Operating profit (£m)	24.7	**28.4**	20.2	+40.5%
Profit before tax (£m)	11.9	**19.7**	16.9	+16.3%
Earnings per share (p)*	7.61	**18.16**	16.23	+11.9%
Cash conversion	113%	**113%**	101%	+12pp
Net debt (£m)	44.6	**28.0**	92.2	-64.2
Interim dividend per share (p)	3.5	**3.5**	3.1	+0.4p

* Average number of shares (thousands) for H1 2023: 147,075 (H1 2022: 144,429).

"Continued momentum from 2022."

HIGHLIGHTS

– Revenue increased by 30.6% and 27.9% on a constant currency basis
  - Constant currency growth driven by record LTM net organic growth of 21.0% (H1 2022: 9.5%) and 6.9% inorganic

– Underlying EBITDA margin improved by 0.1pp

– 11.9% increase in adjusted underlying EPS

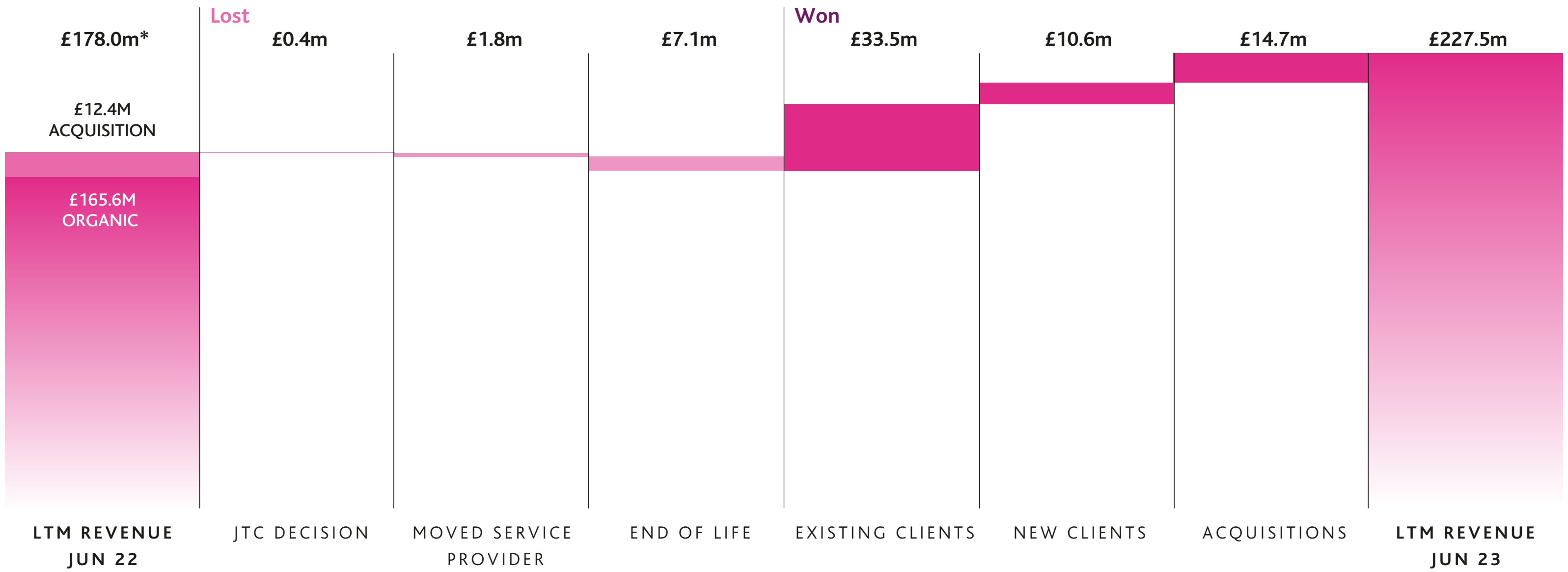
– Cash conversion of 113% significantly ahead of H1 2022

– Underlying net debt decreased by £64.2m, driven by cash collection and gross equity raise in connection with SDTC acquisition

– Interim dividend of 30% of underlying PAT

LTM REVENUE BRIDGE

LAST TWELVE MONTHS ("LTM")



* Presented as constant currency using H1 2023 average rates.

LTM NEW BUSINESS REVENUE RECOGNITION

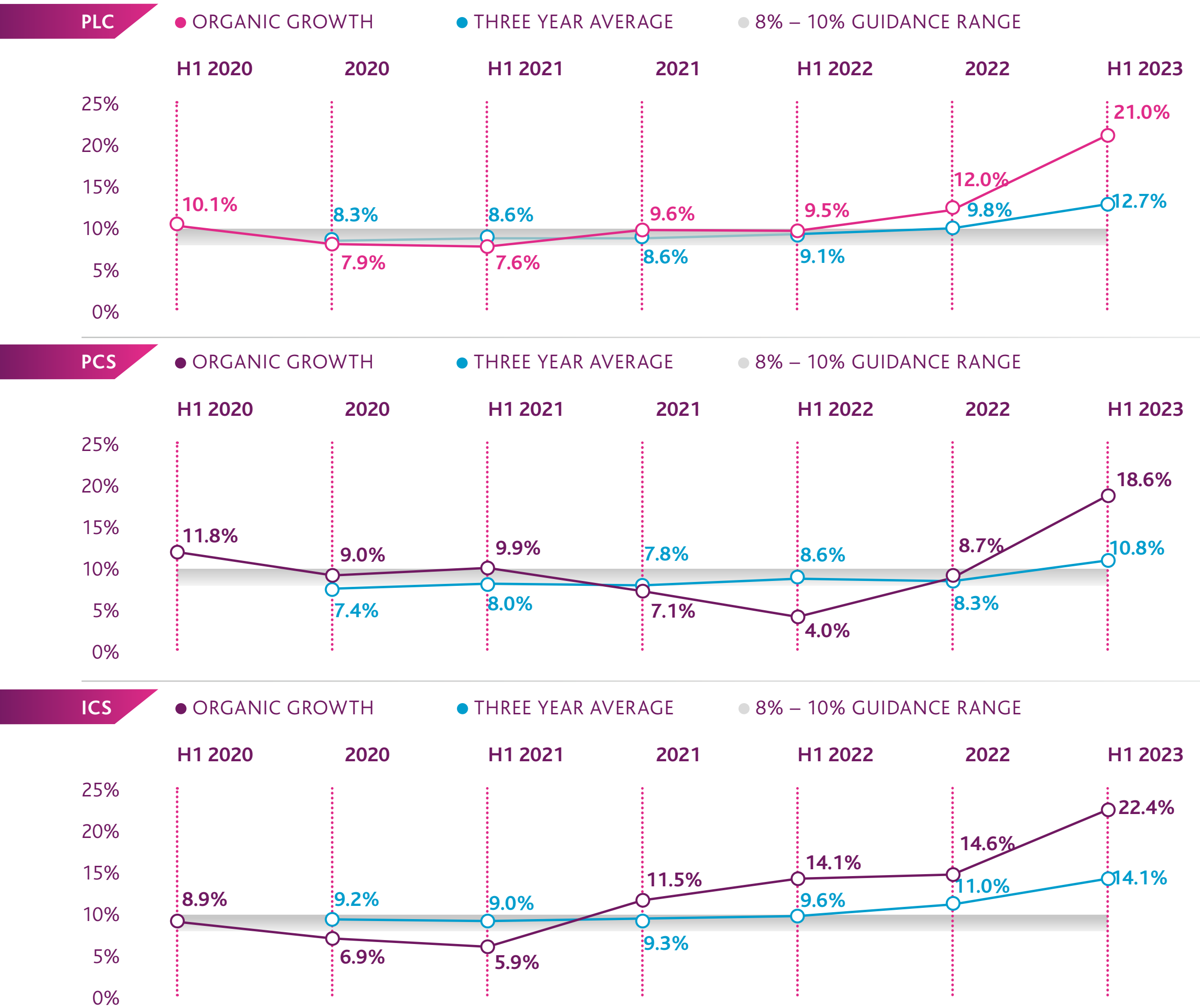
£14.1m (53%)	£12.5m (47%)	£26.6m
RECOGNISED	NOT YET RECOGNISED	TOTAL

"Outstanding organic growth of 21.0%."

COMMENTARY

- Overall revenue growth of 30.6% (H1 2022: 38.8%); net organic 21.0% (H1 2022: 9.5%), inorganic 9.6% (H1 2022: 29.3%)
- Gross new organic revenue of £44.1m (H1 2022: £20.0m). Additional revenue from existing clients (£33.5m; H1 2022: £11.2m) represents 76.0% of gross organic growth (H1 2022: 56.0%)
- Attrition £9.3m (5.7%), H1 2022 (6.7%). Three year average 6.9%.
- 98.6% of non end of life revenue retained (H1 2022: 97.9%)
- £12.5m of revenue from new business wins not yet recognised (H1 2022: £11.4m)
- New business pipeline at 30.06.2023 of £47.1m (31.12.2022: £45.8m)

LTM NET ORGANIC GROWTH



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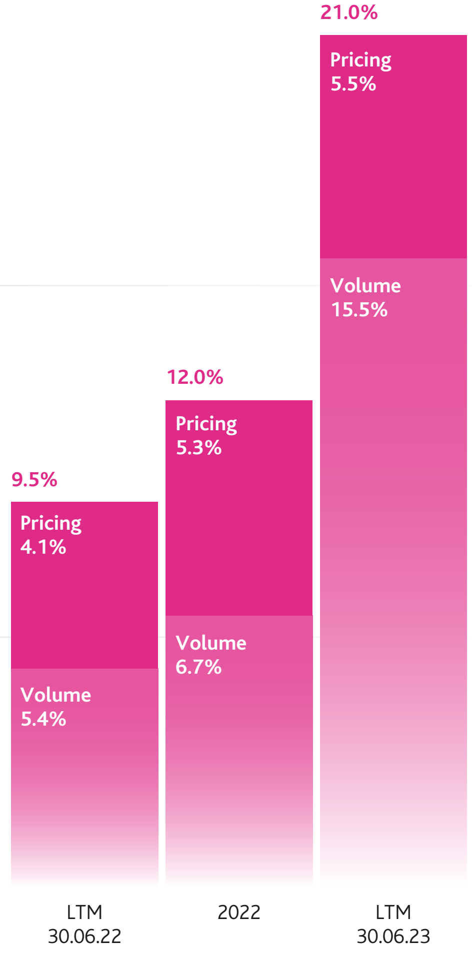


“Record levels of organic growth across both Divisions.”

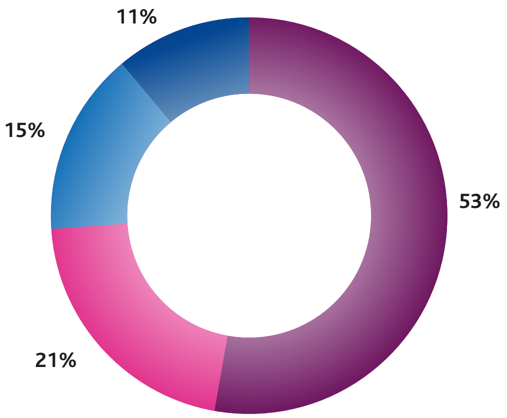
COMMENTARY

- Record net organic growth 21.0%
- Three year average now 12.7%
- Pricing growth of 5.5% demonstrating our ability to recover increased costs in sustained higher inflationary environment
- Volume growth of 15.5%
  - Benefiting from the successful onboarding of Amaro in Q4 2022, where we are now recognising c.$4m of annualised revenues;
  - Increase in growth from the launch of our treasury services which are now embedded in the business and;
  - Higher new business win rates
- PCS net organic growth 18.6% (H1 2022: 4.0%) with the three year average now reporting at 10.8%
- ICS net organic growth 22.4% (H1 2022: 14.1%) with the three year average now at 14.1%

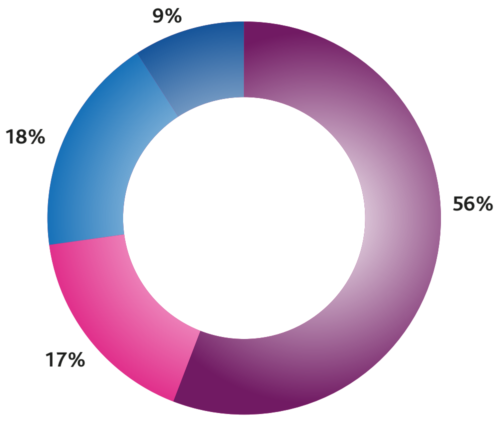
REVENUE BY GEOGRAPHY

	REVENUE GROWTH (£M) REPORTED AS PER FINANCIAL STATEMENTS				H1 2023 LTM NET ORGANIC GROWTH
	H1 2023	H1 2022	+/-	%	**PLC**
UK & Channel Islands	**64.7**	51.6	+13.1	+25.3%	**21.8%**
US	**25.3**	16.2	+9.0	+55.6%	**31.1%**
Rest of Europe	**18.6**	16.4	+2.2	+13.3%	**7.1%**
Rest of the world	**12.9**	8.7	+4.2	+47.8%	**33.0%**
Total	**121.5**	93.0	+28.5	+30.6%	**21.0%**

REVENUE PROPORTIONS H1 2023



REVENUE PROPORTIONS H1 2022



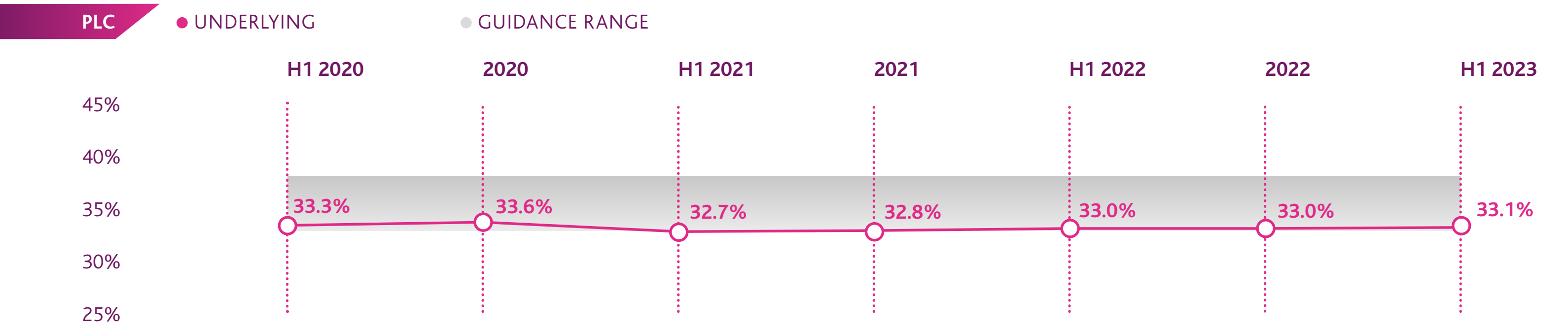
● UK & CHANNEL ISLANDS ● US ● REST OF EUROPE ● REST OF THE WORLD

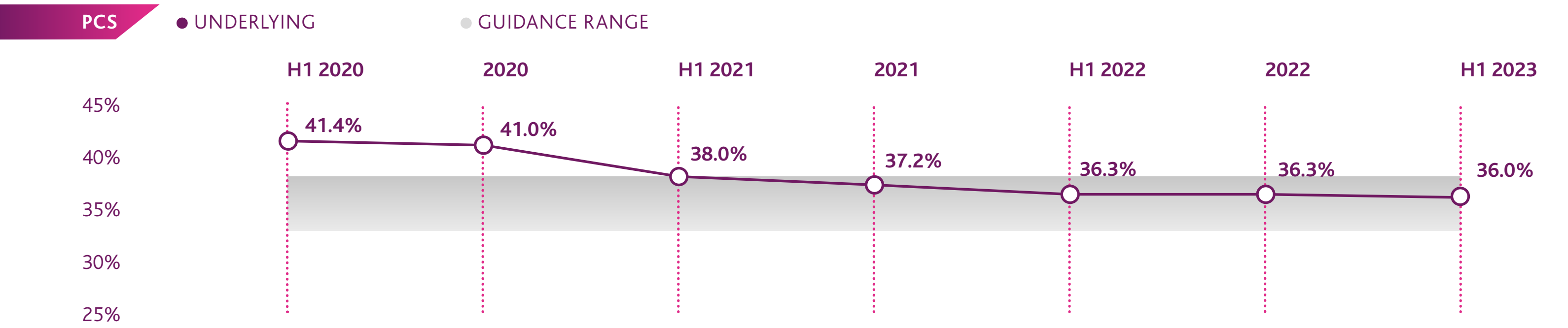
"US continues to be highest growth region."

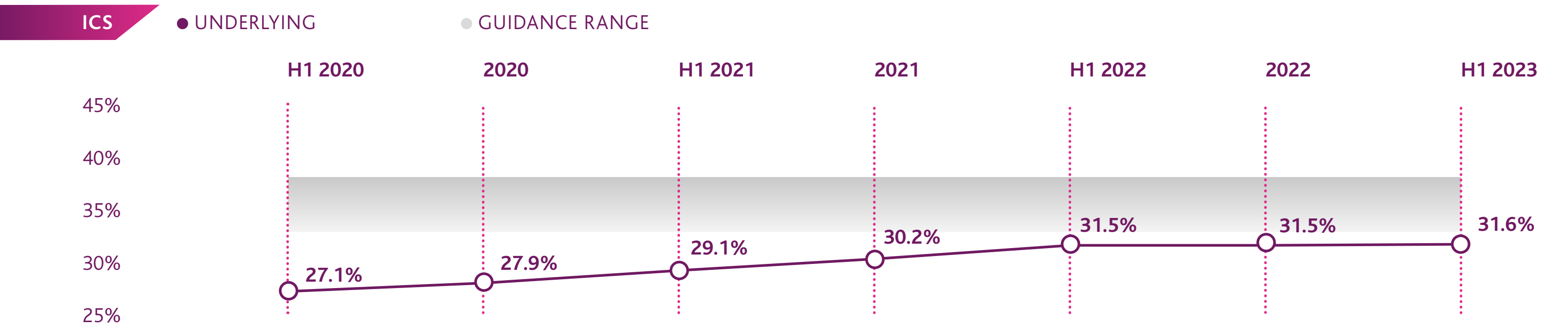
COMMENTARY

- All regions continued to report net growth
- US was the highest growth region as we expanded our capabilities in the jurisdiction and capitalised on significant growth opportunities
- US becoming an increasingly large part of the business – post acquisition of SDTC business US will represent 30% of annual revenues
- Strong growth in Jersey, Luxembourg and Cayman
- Numerous acquisitions and all have integrated well

UNDERLYING EBITDA MARGIN







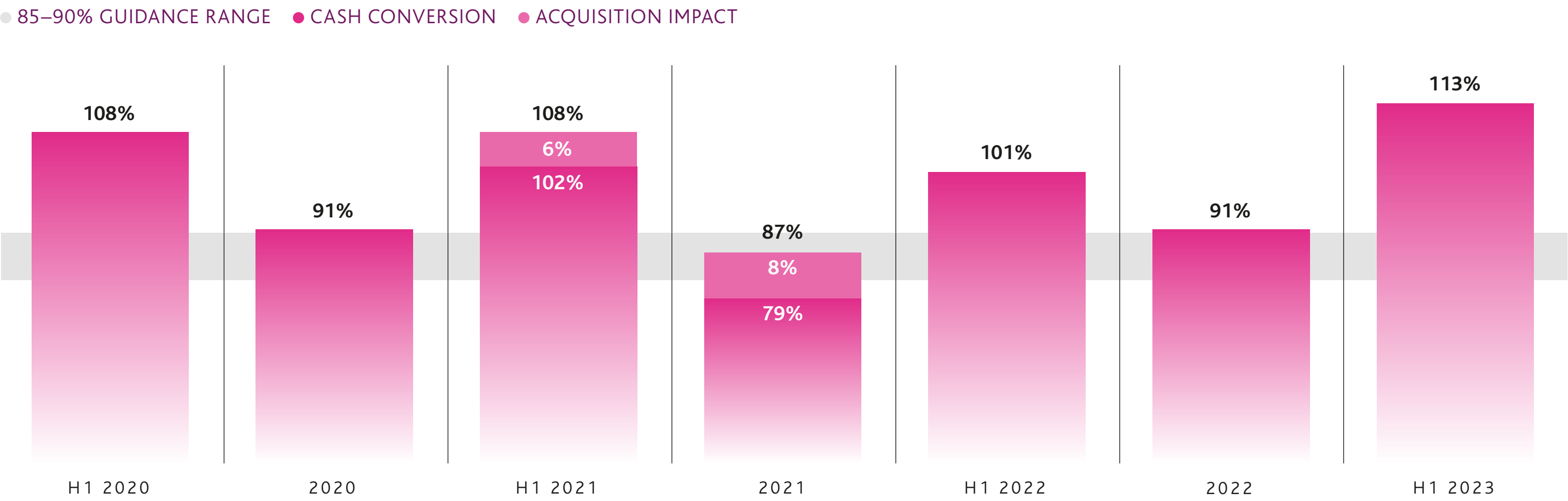
"Improvement of margin during period of growth and inflationary pressures."

COMMENTARY

- Underlying EBITDA margin improved to 33.1% despite inflationary pressures and heightened revenue growth
- PCS fell by 0.3pp from H1 2022
  - excluding NYPTC margin would have been 36.5% and both well within guidance range
- ICS improved by 0.1pp from H1 2022 and demonstrates continued momentum from 2022

"We maintain our medium-term guidance range of 33 – 38%."

UNDERLYING CASH CONVERSION



UNDERLYING CASH GENERATED (£M)	H1 2020	2020	H1 2021	2021	H1 2022	2022	**H1 2023**
Net cash from operating activities	14.9	27.6	20.0	28.9	28.7	53.3	**41.5**
Non-underlying cash items	3.9	6.3	1.9	7.7	1.5	4.9	**1.6**
Income taxes paid	0.7	1.4	0.6	1.8	0.7	2.1	**2.1**
Acquisition normalisation (annual invoices where cash was collected by prior owners)	–	–	1.1	3.6	–	–	**–**
Underlying cash generated from operations	**19.4**	**35.3**	**23.6**	**42.0**	**30.9**	**60.3**	**45.2**
Underlying EBITDA	**17.9**	**38.7**	**21.9**	**48.4**	**30.7**	**66.0**	**40.2**
Underlying cash conversion	**108%**	**91%**	**108%**	**87%**	**101%**	**91%**	**113%**

"Cash conversion ahead of H1 expectations."

COMMENTARY

– Underlying cash conversion 113% (H1 2022: 101%) above expectations

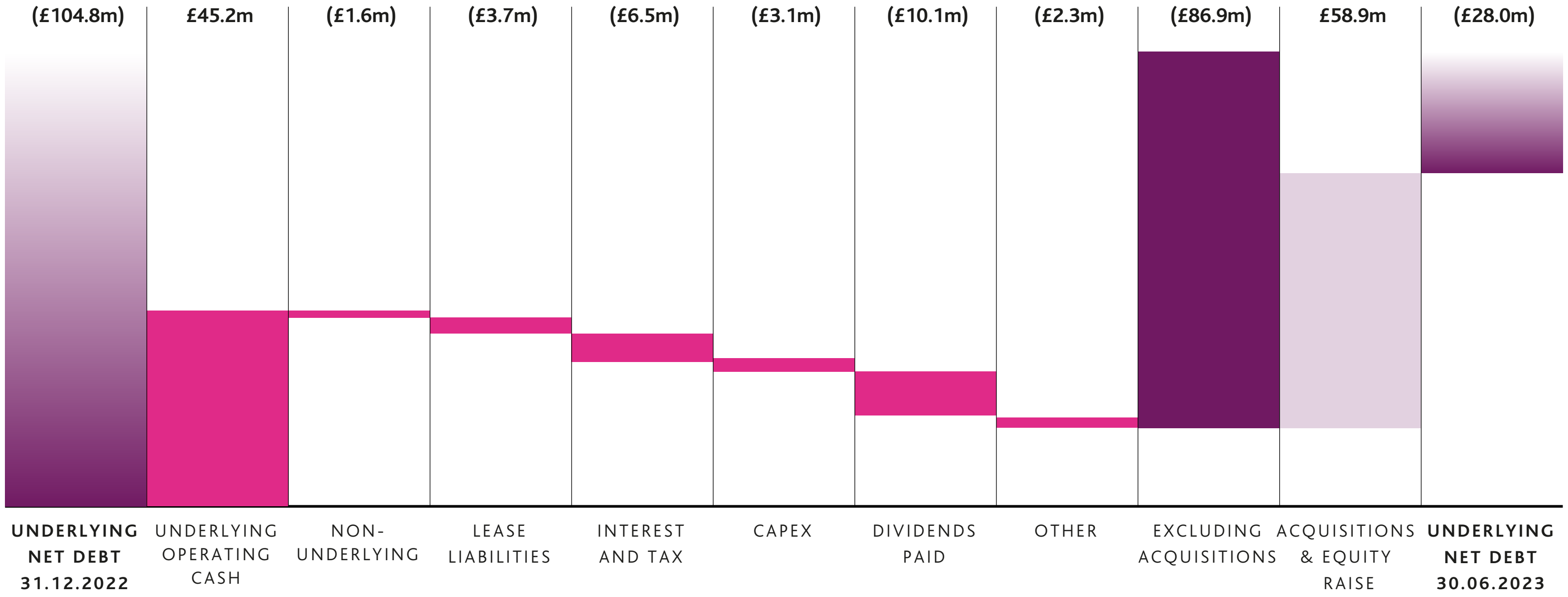
– Strong cash conversion during a period of record high growth

  - Assisted by improvement in proforma net investment days to 83 at 30 June 2023 (30.06.2022: 96)

– Maintaining annual cash conversion guidance of 85-90%, with no anticipated long-term change to H1 seasonality

NET DEBT

FOR THE PERIOD ENDED 30 JUNE 2023



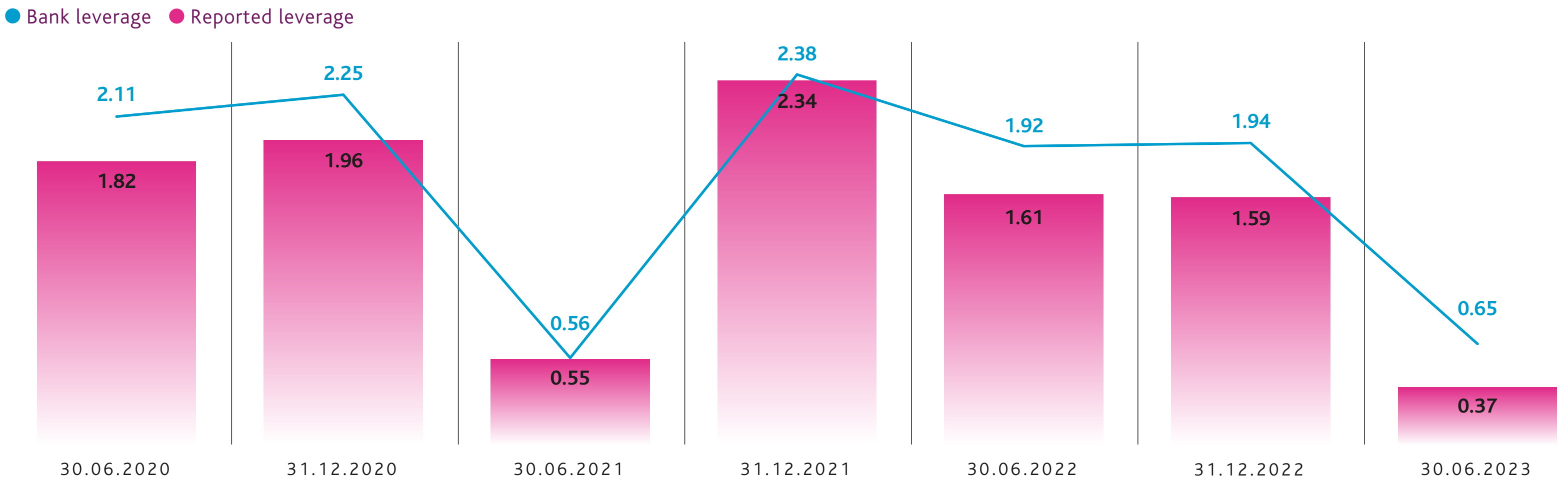
"Reduced due to strong cash collection and proceeds from equity fundraise."

COMMENTARY

- Underlying net debt decreased by £76.8m in the period
- Impacted by strong cash conversion and;
  - Gross proceeds of £62.0m from June equity raise for funding to complete SDTC acquisition
- Existing Facility increased by £50m to an available £275m (£75m Term Loan, £200m RCF) with £169.3m undrawn
  - £118m withdrawn on 1st August to fund SDTC acquisition
- Facility expires in Oct 25 with the option to extend for an additional year

LEVERAGE

FOR THE PERIOD ENDED 30 JUNE 2023



LEVERAGE (£M)	30.06.2020	31.12.2020	30.06.2021	31.12.2021	30.06.2022	31.12.2022	**30.06.2023**
Cash balances	41.0	31.1	79.8	39.3	60.9	48.9	**75.7**
Bank debt	(104.4)	(104.4)	(103.4)	(152.6)	(153.1)	(153.6)	**(103.7)**
Other debt	(4.6)	(2.5)	–	–	–	–	**–**
Net debt	**(68.0)**	**(75.8)**	**(23.6)**	**(113.3)**	**(92.2)**	**(104.8)**	**(28.0)**
Reported LTM Underlying EBITDA	37.3	38.7	42.8	48.4	57.2	66.0	**75.5**
Reported leverage	**1.82x**	**1.96x**	**0.55x**	**2.34x**	**1.61x**	**1.59x**	**0.37x**
Bank leverage (Incl. IFRS 16 leases & trapped cash)	*2.11x*	*2.25x*	*0.56x*	*2.38x*	*1.92x*	*1.94x*	***0.65x***

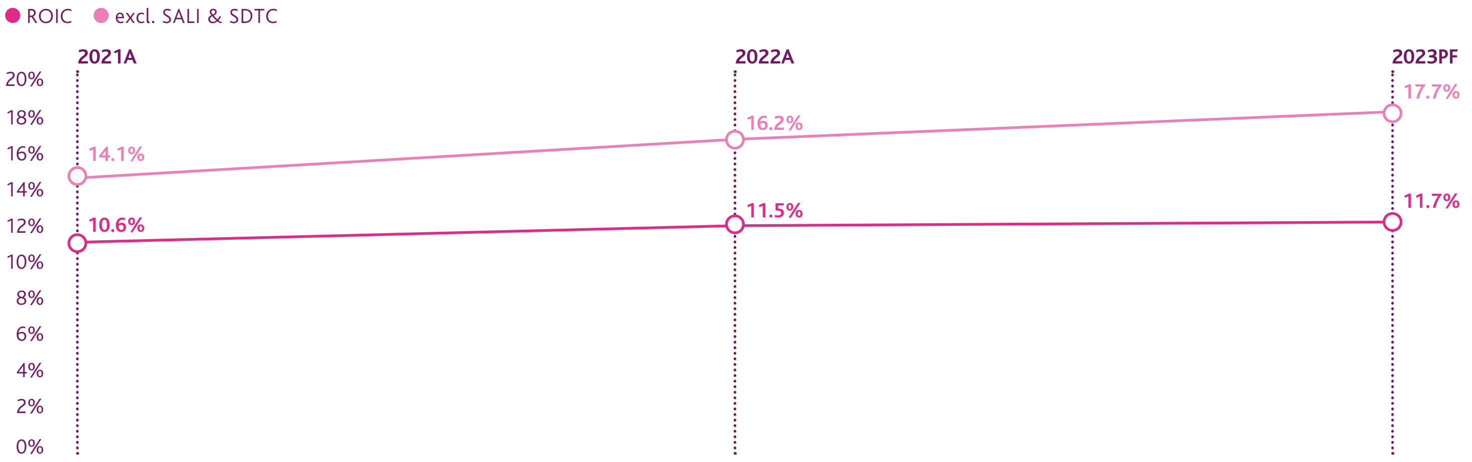
> “Temporary deleveraging in advance of SDTC acquisition.”

COMMENTARY

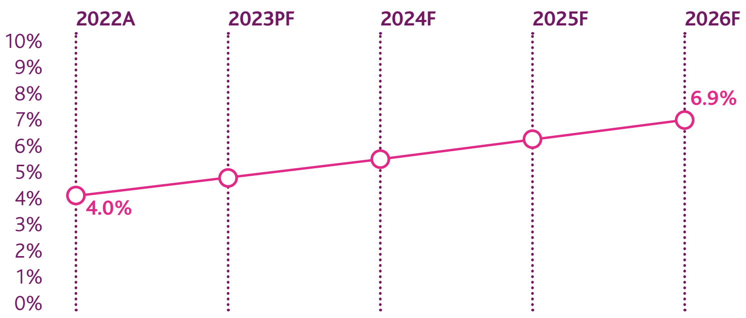
- Leverage at period end at 0.37x underlying reported EBITDA (31.12.2022: 1.59x)
- Bank leverage 0.65x (31.12.2022: 1.94x)
- Margin payable 1.9% if leverage >2.0x, 1.65% if leverage > 1.5x, 1.4% if leverage >1.0x and 1.15% if <1.0x
- No additional drawdowns in H1 2023, with £169.3m of the £275m banking facilities available
  - £118m withdrawn on 1st August 2023 to fund SDTC acquisition
- Management guidance for leverage continues to be up to 2.0x underlying proforma EBITDA

RETURN ON INVESTED CAPITAL

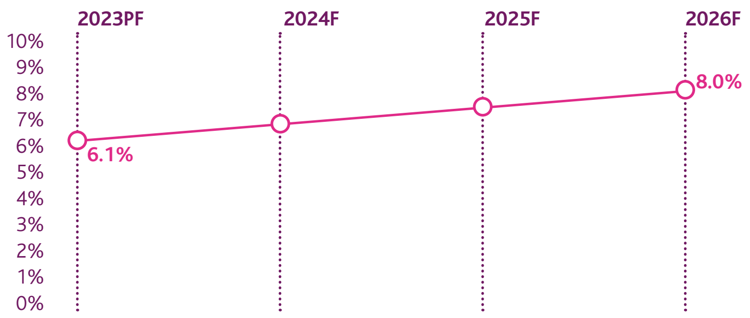
FOR THE PERIOD ENDED 30 JUNE 2023



SALI ROIC



SDTC ROIC



> "Consistently delivering returns above cost of capital."

COMMENTARY

- 2023 proforma post-tax ROIC at 11.7%, significantly above cost of capital
- Large platform acquisitions (Sali and SDTC) have depressed the group ROIC in the short term
- JTC acquisition approach is for ROIC to cover WACC within 3 years
- SALI ROIC progressing in line with expectations at the time of deal
- SDTC to continue growing and improving ROIC
- Both Sali and SDTC provide highly predictable long-term revenue streams which underpin multi-year growth and returns:
  - Sali average client duration 40 years
  - SDTC client recurring revenues at 98.6%

BUSINESS REVIEW

BUSINESS REVIEW

ONGOING MACRO UNCERTAINTY

GROUP

OUTSTANDING PERFORMANCE

CONSOLIDATION AND CONSEQUENCES OF 'RACE TO SCALE'

GROUP

ICS DIVISION

- **Recognised top-tier market participant**
- Improved talent, operational capability and range of services
- Revenue +27.0% and EBITDA +27.4%
- Improved margin of 31.6%
- Outstanding net organic growth of 22.4%
- Record new business wins of £10.9m (+28%) including from competitors
- US platform stabilised and performing strongly

REVENUE £80.7M

EBITDA MARGIN 31.6%

EBITDA £25.5M

COMMERCIAL OFFICE

- **Catalyst for growth across both Divisions**
- Cross-selling activities +101%
- Banking c. £12m in H1
- Tax Compliance Services c. £5m in H1
- Strategic Transformation Services c. £4m in H1

PCS DIVISION

- **Stand out market leader in the global trust company industry**
- Winner of 18 awards LTM
- Revenue +38.3% and EBITDA +37.1%
- Strong margin of 36.0%
- Net organic growth an unprecedented 18.6%
- Addition of NYPTC and SDTC makes JTC the largest and most diversified independent in the US private trust market
- Increasing wins from competitors

REVENUE £40.8M

EBITDA £14.7M

EBITDA MARGIN 36.0%

FUND SERVICES (FS)	CORPORATE SERVICES (CS)	PRIVATE CLIENT SERVICES (PCS)
39%	34%	27%
H1 2022 43%	H1 2022 33%	H1 2022 24%

COSMOS FLIGHT PLAN

$12BN+
MARKET SIZE

KEY MARKET DRIVERS

REGULATION & OUTSOURCING
WEALTH & GLOBALISATION
CONSOLIDATION

35 YEARS OF GROWTH

- VISIBLE REVENUES
- EXPERIENCE
- DIVERSIFIED
- ENTREPRENEURIAL
- RISK TRACK RECORD
- M&A PROVEN

SHARED OWNERSHIP CULTURE

ODYSSEY
2018 – 2020

REVENUE £115M	EBITDA £38.7M
MARGIN 33.6%	7 DEALS

GALAXY
2020 – 2023E*

REVENUE C.£241M*	EBITDA C.£80M*
MARGIN C.33%*	9 DEALS

COSMOS
2024 –

DOUBLE AGAIN
- **£0.5BN+ REVENUE**
- **DOUBLE EBITDA**
- **33%+ MARGIN**

- 1/3 ORGANIC GROWTH
- 2/3 INORGANIC GROWTH
- CLIENT SERVICE EXCELLENCE
- TECH ENABLED PROFESSIONAL SERVICES
- BEST PLACE TO WORK
- 3 – 4 YEARS

INCREASING M&A CAPABILITIES
ESTABLISHED US PLATFORM
COMMERCIAL OFFICE/INNOVATION
GLOBAL BRAND

100% SHARED OWNERSHIP FOR ALL OUR PEOPLE

* Market consensus as at 11 September 2023.

SUMMARY & OUTLOOK

KEY TAKEAWAYS

- Excellent trading period in both Divisions
- Outstanding organic growth at 21.0%
- Key transformational acquisition of SDTC
- The Galaxy era goal of doubling from FY20 position will be achieved by end of 2023 (two years early)
- Strong US platform (both Divisions) established during the Galaxy era

"An outstanding start to 2023, with both Divisions and the Group Commercial Office performing very well. The transformational acquisition of SDTC, when added to our existing US platform, gives us tremendous confidence as we close out the Galaxy era and look ahead to Cosmos."

NIGEL LE QUESNE, CEO

H2 2023+

- Organic growth and momentum from record new business wins carried into H2
- Integration of SDTC underway
- Continue to see M&A opportunities
- Confident that we will deliver very strong FY23 results
- Maintain our medium-term Group guidance metrics

OUR MEDIUM-TERM GUIDANCE METRICS

- 8% – 10% net organic revenue growth
- 33% – 38% underlying EBITDA margin
- Net debt of 1.5x to 2.0x underlying EBITDA
- Cash conversion in the range 85% to 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 35 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 Corporate Governance and the Chartered Management Institute. He is also a member of the Society of Trust and Estate Practitioners, the Institute of Directors and the Jersey Funds Association.

Nigel is the architect and creator of shared ownership for all at JTC. He regularly presents the JTC case study at Harvard Business School and in 2021 was recognised by the Employee Share Ownership Centre for 'Outstanding Leadership' in the promotion of all employee equity.

Martin Fotheringham 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).

MARTIN FOTHERINGHAM
GROUP CHIEF FINANCIAL OFFICER

ABOUT US

ESTABLISHED
1987

35 YEARS
REVENUE
PROFIT GROWTH

LISTED ON
London Stock Exchange

FTSE 250

GLOBAL
PLATFORM

C.335 BILLION USD
GROUP AUA

C.1,700 PEOPLE

EVERY EMPLOYEE AN OWNER

SUBJECT OF A HARVARD BUSINESS SCHOOL CASE STUDY

CLIENT SERVICE EXCELLENCE

AWARD WINNING

10,000+ CLIENTS
100+ COUNTRIES

LEADING TOGETHER

SENIOR MANAGEMENT TEAM

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER

MARTIN FOTHERINGHAM
GROUP CHIEF
FINANCIAL OFFICER (PLC)

IAIN JOHNS
GROUP MANAGING DIRECTOR &
GROUP HEAD OF PRIVATE
CLIENT SERVICES

WENDY HOLLEY
CHIEF OPERATING OFFICER & CHIEF
SUSTAINABILITY OFFICER (PLC)

DEAN BLACKBURN
GROUP HEAD OF
INSTITUTIONAL CLIENT SERVICES

RICHARD INGLE
CHIEF RISK OFFICER

JTC OVERVIEW

INSTITUTIONAL CLIENT SERVICES (ICS) DIVISION

Provides fund, corporate and banking services to institutional clients, primarily fund managers, listed companies and multinationals.

PRIVATE CLIENT SERVICES (PCS) DIVISION

Provides trust, corporate and banking services for global wealth management firms, family and private offices and UHNW and HNW individuals.

FUND SERVICES

We are expert in a wide variety of fund types and services across a diverse range of asset classes and leading funds jurisdictions. We partner with our clients and provide support throughout the lifecycle of a fund, including complex and ongoing reporting and regulatory compliance.

39%
Fund Services

CORPORATE SERVICES

Working with private companies, public companies, family offices and individuals, we provide a sophisticated range of corporate services and employer solutions, including structure formation, company secretarial and compliance work.

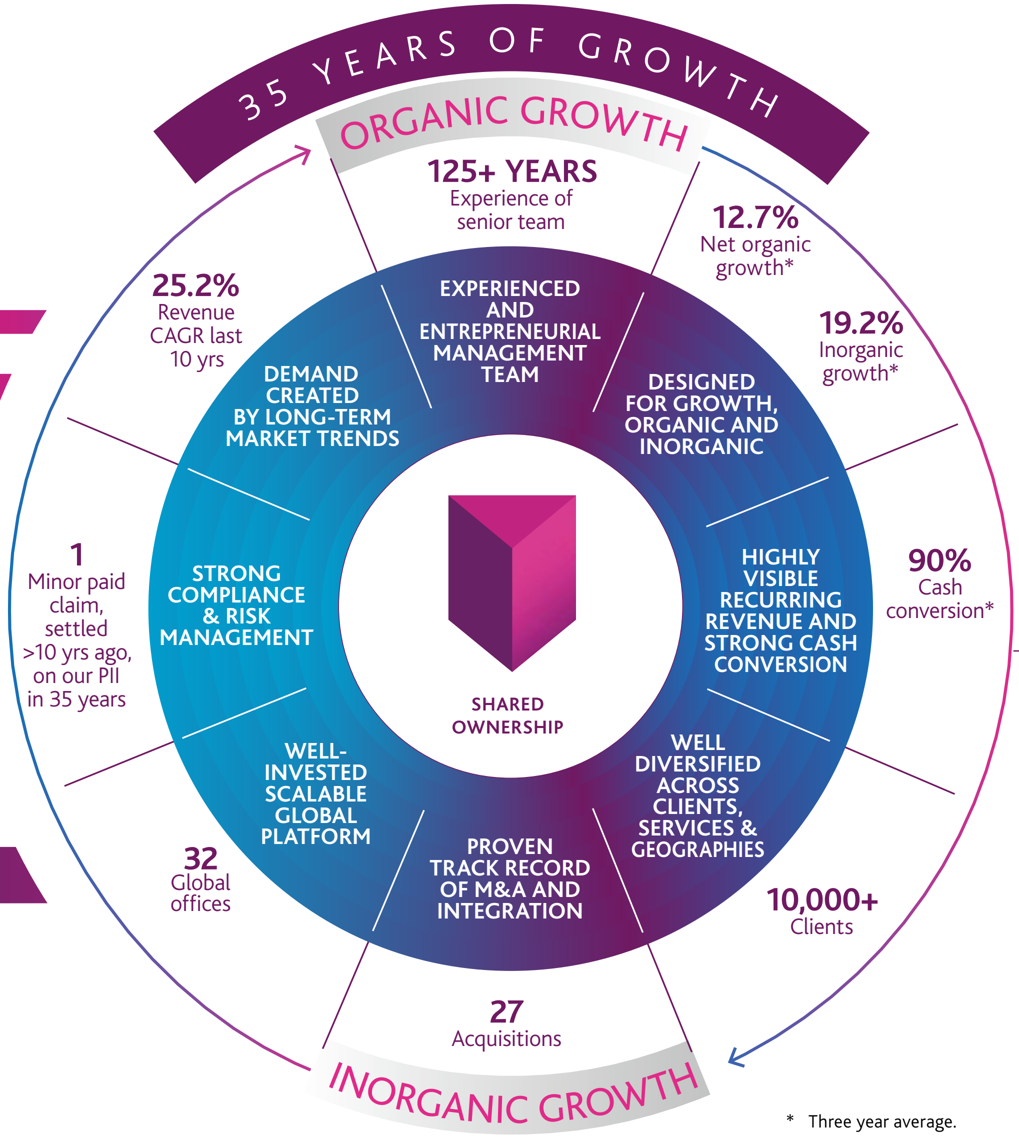
34%
Corporate Services

PRIVATE CLIENT SERVICES

We specialise in a holistic approach to protecting assets across countries and generations, including through our dedicated JTC Private Office. Applying a deep understanding of our clients' needs, we support them for the long-term through family governance, global compliance, structure formation and maintenance.

27%
Private Client Services

THE JTC INVESTMENT CASE



* Three year average.

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.

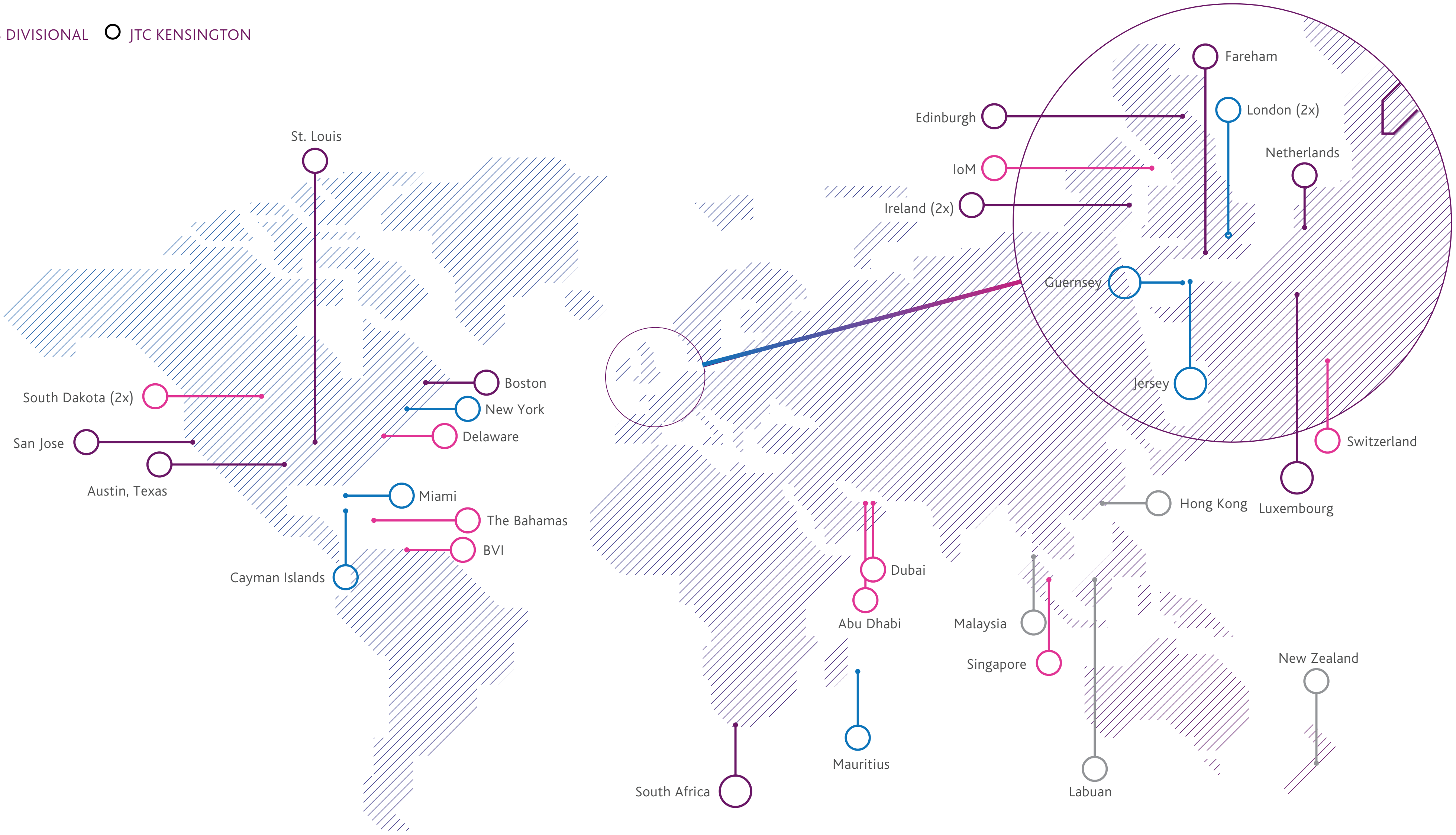
GLOBAL REACH

PCS ONLY · ICS ONLY · CROSS DIVISIONAL · JTC KENSINGTON

C. 1,700 PEOPLE

33 OFFICES

20 JURISDICTIONS



BLUE-CHIP GLOBAL CLIENT BASE

citi

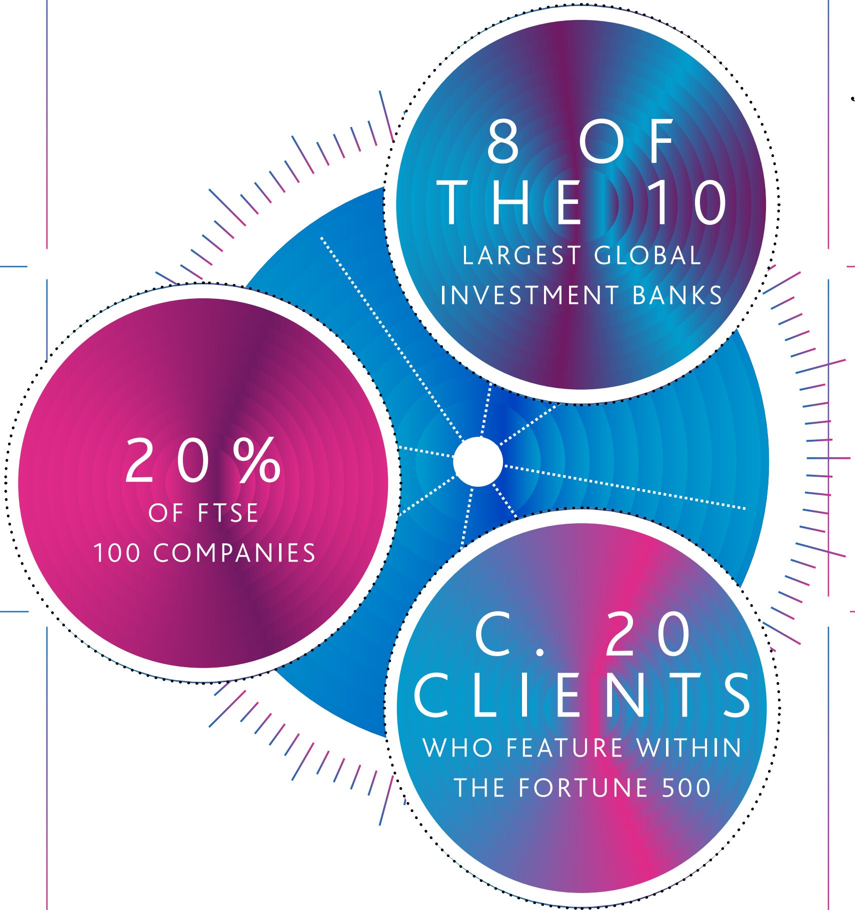
Goldman Sachs

BURBERRY

pwc

AVIVA

CBRE



JPMorgan Chase & Co.

M&G INVESTMENTS

McKinsey & Company

gsk

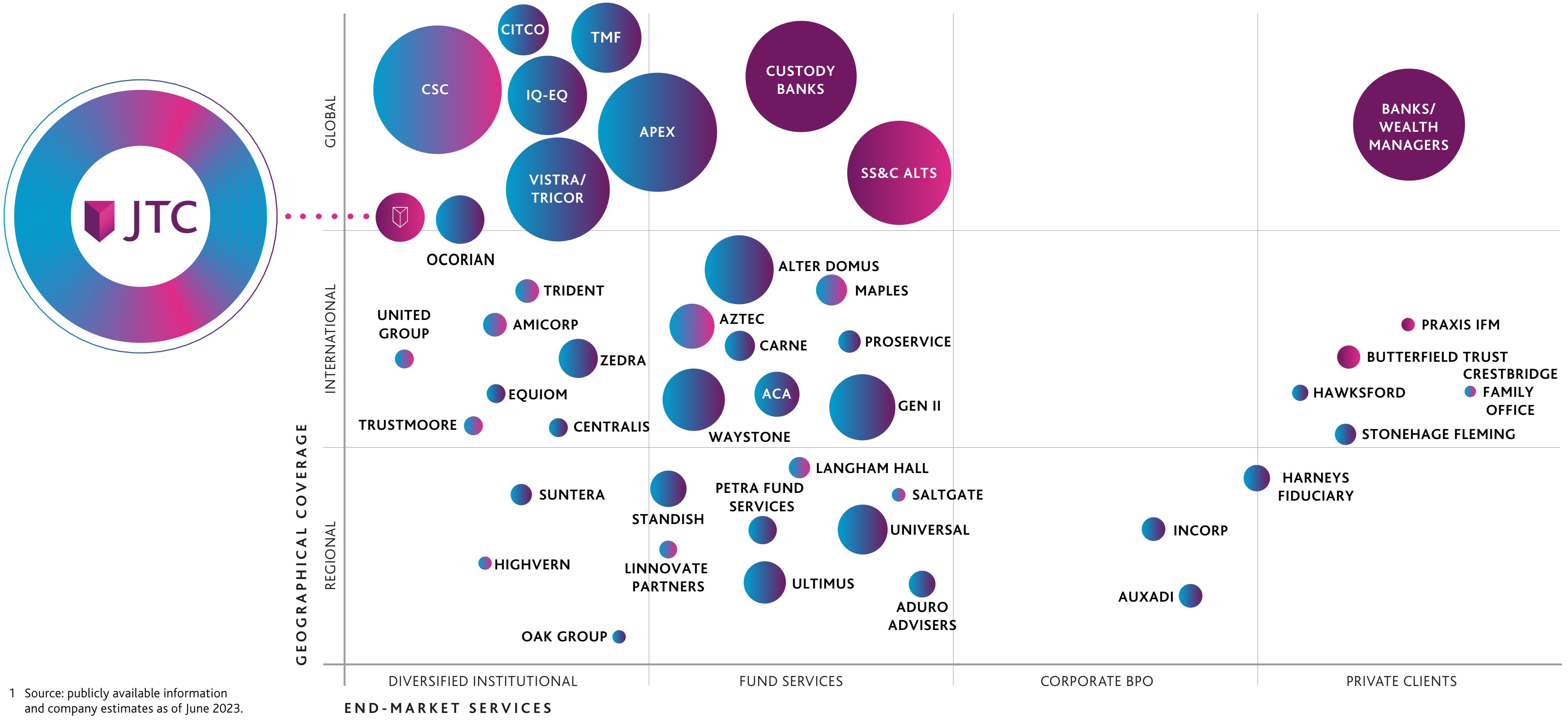
KKR

COLUMBIA THREADNEEDLE INVESTMENTS

COMPETITOR LANDSCAPE

THE MARKET CAN BE SEGMENTED THROUGH END-MARKET SERVICES, GEOGRAPHICAL COVERAGE AND SIZE

KEY: PUBLIC, PE-OWNED, PRIVATELY OWNED. BUBBLE SIZE REPRESENTS ESTIMATED EBITDA IN MILLIONS $[1]

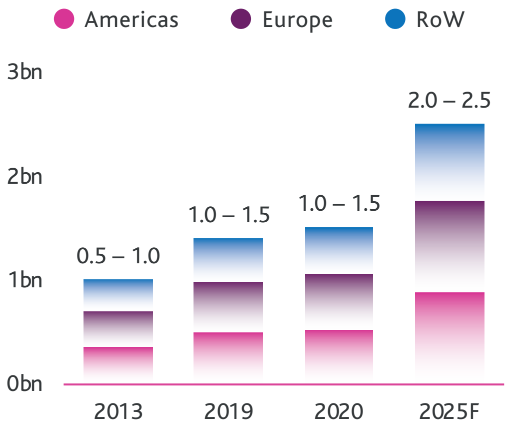


1 Source: publicly available information and company estimates as of June 2023.

MACRO MARKET TRENDS

INSTITUTIONAL CLIENT SERVICES

Global Fund Administration Market Size For Closed Ended Funds, $bn (2013-2025f)



ADDRESSABLE MARKET

$9.5BN

P.A.

REGULATORY COMPLEXITY

Ongoing growth in global regulatory scrutiny and increased costs associated with internal compliance functions. Driving a flight to high quality jurisdictions and service providers/ Changing regulation consistently provides new revenue opportunities

GLOBALISATION

Funds and companies are increasingly multi-jurisdictional and global in their value chains. Investors and operators alike need partners with detailed cross-jurisdictional knowledge to navigate the increasing complexity and risk that comes with it

2020 – 2025F EST. CAGRS

+11%	+7%	+8%	+10%
US	EU	RoW	Overall

OUTSOURCING

Growing global proclivity of funds to outsource non-investment focused activities. Increasing complexity of funds, capital flows and reporting requirements drives need for partners that can deliver high levels of expertise, global scale and technology capabilities. Still plenty of headroom in terms of outsourcing penetration, particularly in the US (est. only 40% of the private capital market)

VOLUME OF CAPITAL

Allocation to alternatives has continued to grow resulting in growth in the number of funds globally and AUM. Preqin forecasts alternative assets will continue to grow at ~10% through to 2025f

Source: Various market data and third party sources

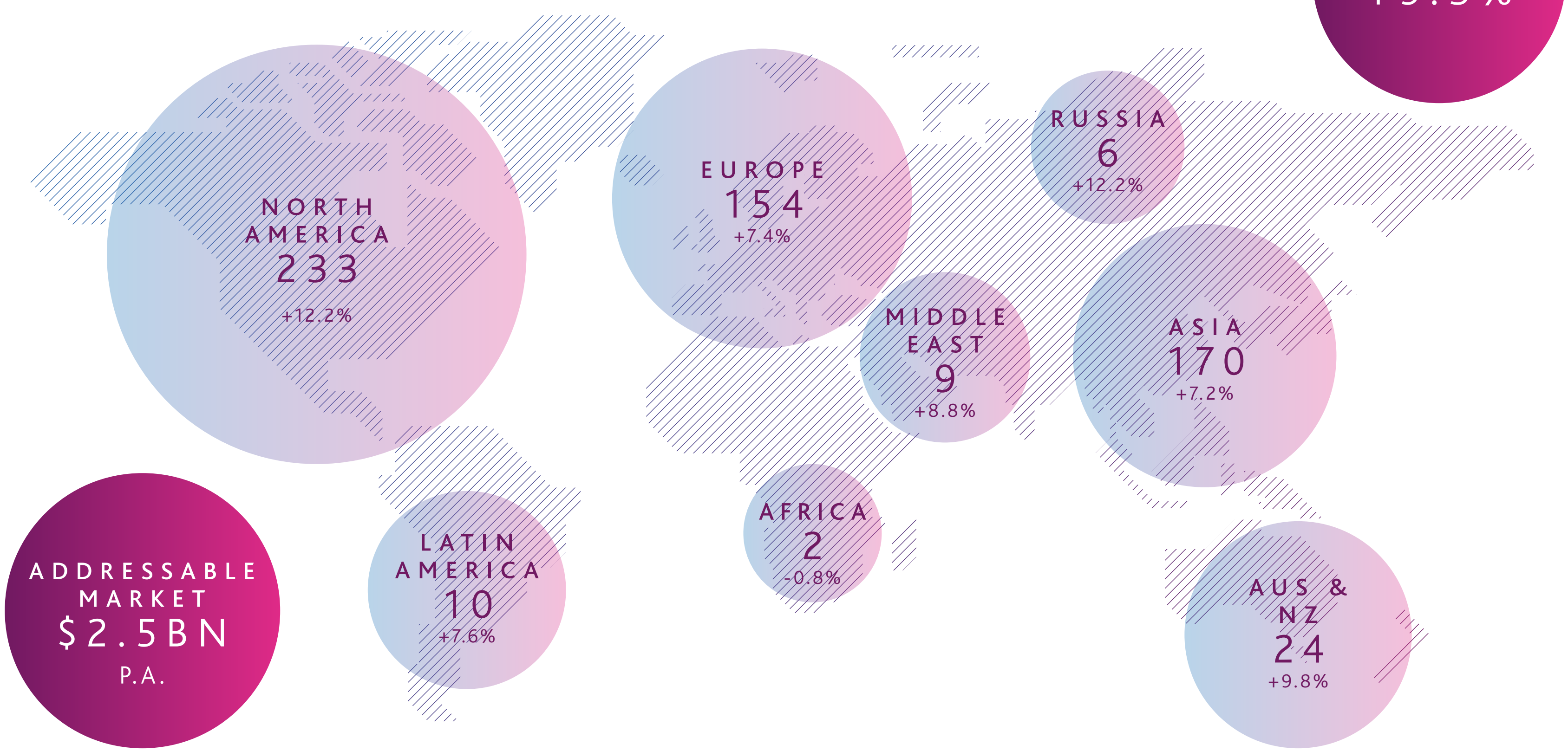
MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

INCREASING NUMBER OF GLOBAL UHNWI, 2020 TO 2021 ('000)

The ongoing growth in global wealth continues to fuel demand for private client services.

GLOBAL
+9.3%



STRUCTURAL GROWTH DRIVERS

- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. The economic rebound in 2021 accelerated wealth creation for owners of assets, with the global population of UHNW individuals and families growing by 9.3%. That population is expected to grow by a further 28% over the period to 2026, with the US remaining the pre-eminent wealth hub but the fastest growth forecast to come from Asia
- **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. Delivering best-practice compliance for clients requires high levels of expertise and a global footprint
- **Globalisation:** Ongoing rise in global wealth mobility drives demand for multi-jurisdictional expertise and capabilities and service providers able to keep up with increasingly complex needs whilst retaining the highest levels of service
- **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

OUR SUSTAINABILITY JOURNEY

SHARED OWNERSHIP

		PRESENT	NEXT 12-18 MONTHS	BEYOND
ENVIRONMENTAL	**Climate & Transition Risk** **Carbon Emissions** **Energy Efficiency** **Waste Management**	Established energy efficiency, waste and carbon reduction practices Enhanced TCFD disclosures Carbon Neutral+ YoY reduction of -9.7% in CO_2 emissions per employee CDP and UNPRI	Net Zero by 2030 planning NZFSPA Undertake first materiality assessment	Annual reduction of carbon footprint leading to Net Zero by 2030
SOCIAL	**Diversity, Equity & inclusion** **Human Rights** **Community Relations** **Shared Ownership** **JTC Academy** **JTC Gateway** **JTC Wellbeing,** **Employee Engagement**	20+ years of shared ownership for all employees Community support in all locations where JTC operates Clearly aligned purpose, culture & values Improved Board gender diversity Annual global employee survey	Continued focus on diversity, equity and inclusion Improved diversity at leadership level Ongoing commitment to support our communities	Innovative programmes which align employment with positive environmental and social results
GOVERNANCE	**Purpose and Culture** **Ethics** **Stakeholder Engagement** **Data Management and Security** **Succession** **Board Composition** **Audit and Risk** **Executive Compensation**	Strong established corporate governance and SASB reporting Chief Sustainability Officer Evolution of Board committees and ToRs Talisman – talent and succession strategy	Continue to develop risk, compliance and internal audit functions Remuneration policy enhancement	Sector leading sustainability metrics and reporting Active engagement in industry and regulatory initiatives Set the benchmark for sustainability best practice

Full details of our ESG framework, roadmap and latest disclosures can be found in our Annual Review at **www.jtcgroup.com/investor-relations/annual-review**

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.

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS

PROPRIETARY ESTAC FUND SERVICES PORTAL

PROPRIETARY EDGE PRIVATE CLIENT PORTAL

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES

alteryx – ANALYTIC PROCESS AUTOMATION, TURNING DATA INTO DECISIONS

UiPath – ROBOTIC PROCESS AUTOMATION (RPA) – OPTIMISING RESOURCES

outsystems – LOW-CODE PLATFORM TO DEVELOP BESPOKE WEB & MOBILE APPLICATIONS

MITIGATE RISK

TESSIAN – EMAIL SECURITY POWERED BY MACHINE LEARNING. HUMAN LAYER SECURITY

DARKTRACE – MARKET LEADING AUTONOMOUS CYBER AI

mimecast – HIGHLY EFFECTIVE CLOUD-NATIVE PLATFORM FOR #1 VECTOR THREAT: EMAIL

NIST and ISO 27001 accredited Info Sec team

- IMPROVED SERVICE LEVELS & CLIENT SATISFACTION
- RESOURCE OPTIMISATION & ENHANCED MARGINS
- RISK MITIGATION, INCLUDING CYBER THREATS
- SCALABLE FOR GROWTH & ACQUISITION INTEGRATION OPPORTUNITIES
- HELPS DRIVE ORGANIC GROWTH & SHARE OF WALLET
- SUPPORTS ‘STICKINESS’ AND PRICING
- THE BEST PEOPLE USING THE BEST TECHNOLOGY

CFO APPENDIX

GROUP BALANCE SHEET

FOR THE PERIOD ENDED 30 JUNE 2023

Non-current assets	30.06.2023 £M	31.12.2022 £M	+/(-) £M
Property, plant and equipment	**46.0**	49.6	*(3.6)*
Goodwill	**352.4**	363.7	*(11.3)*
Other intangible assets	**116.9**	128.0	*(11.1)*
Investments	**3.5**	3.2	*0.3*
Other	**2.5**	3.0	*(0.5)*
Total non-current assets	**521.3**	547.5	*(26.2)*
Current assets			
WIP, trade receivables and accrued income	**73.6**	69.7	*3.9*
Other receivables	**13.1**	9.8	*3.3*
Cash and cash equivalents	**75.7**	48.9	*26.8*
Total current assets	**162.4**	128.4	*34.0*
Non-current liabilities			
Trade and other payables	**3.5**	26.9	*(23.4)*
Loans and borrowings	**103.7**	153.6	*(49.9)*
Lease liabilities	**37.4**	40.6	*(3.2)*
Other	**13.9**	13.9	–
Total non-current liabilities	**158.5**	235.0	*(76.5)*
Current liabilities			
Trade and other payables	**43.1**	23.4	*19.7*
Other	**29.6**	17.3	*12.3*
Total current liabilities	**72.7**	40.7	*32.0*
Total equity	**452.4**	400.2	*52.2*

"Ready to capitalise on inorganic growth opportunities."

COMMENTARY

- Decrease in Goodwill was driven by exchange rate movements from USD balances revalued at closing rates
- Strong Balance Sheet and to date, no impairments recognised on Goodwill
- When using proforma revenue for acquisitions, net investment days were 83 at 30 June 2023 (30.06.2022: 96)
- Temporary reduction in loans and borrowing due to £50m repayment of revolving credit facility in June 2023
  - Post period end drawdown of £118m to fund SDTC acquisition

GROUP CASH FLOW

FOR THE PERIOD ENDED 30 JUNE 2023

	H1 2023 £M	H1 2022 £M
Cash generated from operations	43.6	29.4
Income taxes paid	(2.1)	(0.7)
Net cash from operating activities	41.5	28.7
Underlying cash generated from operations	45.2	30.9
Non-underlying cash items	(1.6)	(1.5)
Income taxes paid	(2.1)	(0.7)
Net movement in cash from operating activities	41.5	28.7
Organic Activities		
Net cash generated from operations	41.5	28.7
Interest on loans	(4.3)	(2.3)
Lease liabilities	(3.7)	(3.6)
Other investing activities	(3.1)	(5.7)
Dividends paid	(10.1)	–
Cash generated from organic activities	20.3	17.1
Inorganic Activities		
Loan & Borrowings	(50.0)	–
Share capital raise	60.3	(0.2)
Cash generated from inorganic activities	10.3	(0.2)
Net cash generated and available for inorganic activities	30.6	16.9
Acquisitions	(1.4)	–
Net increase in cash and cash equivalents	29.2	16.9

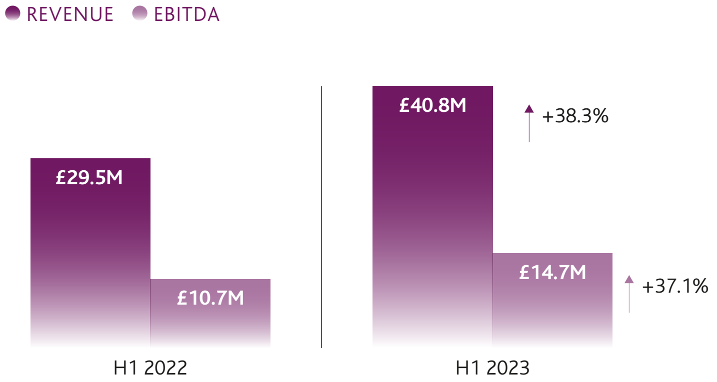
“As expected, first half of the year continues to be highly cash generative.”

COMMENTARY

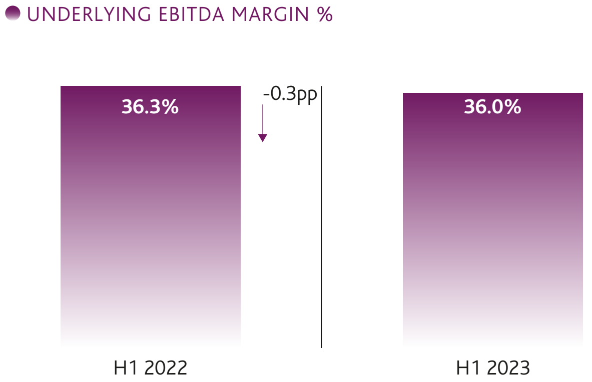
- Underlying cash generated of £45.2m (H1 2022: £30.9m)
- H1 2023 underlying cash conversion 113% (H1 2022: 101%)
- Organic cash generated was £20.3m in period and increase of £3.2m (+19%) from H1 2022
  - Includes payment of dividend which was a few days earlier compared to prior year
  - Excluding this, organic activities generated £30.4m (+78%)
- Equity raise in June generated net proceeds of £60.3m, with £50m used to temporarily repay revolving credit facility
- Balance Sheet cash of £75.7m impacted by £2.3m loss due to the translation impact of exchange rates

PCS DIVISION

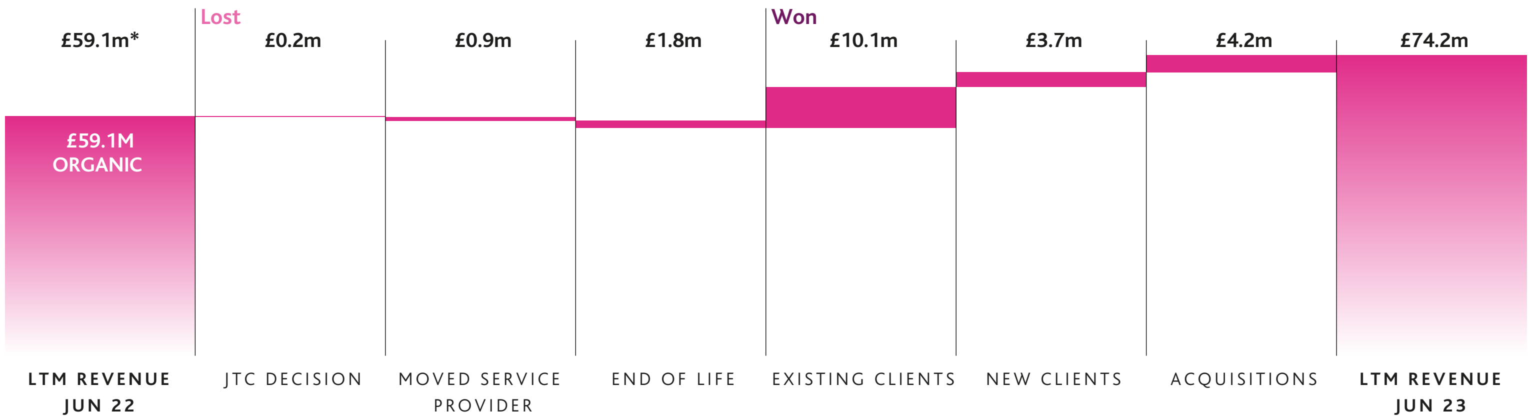
REVENUE AND UNDERLYING EBITDA



UNDERLYING EBITDA MARGIN (%)



NET ORGANIC GROWTH OF 18.6%



* Presented as constant currency using H1 2023 average rates

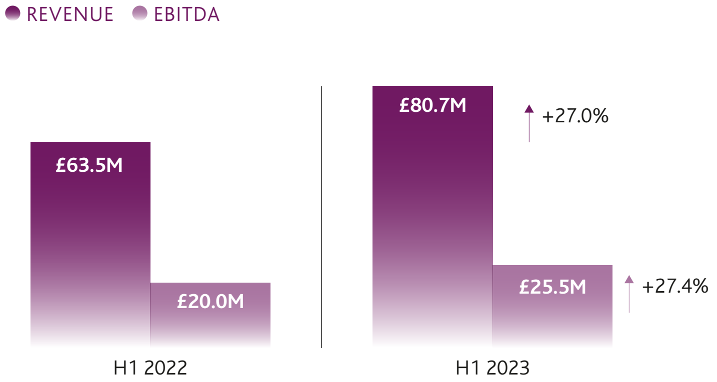
"Record growth and performing well."

COMMENTARY

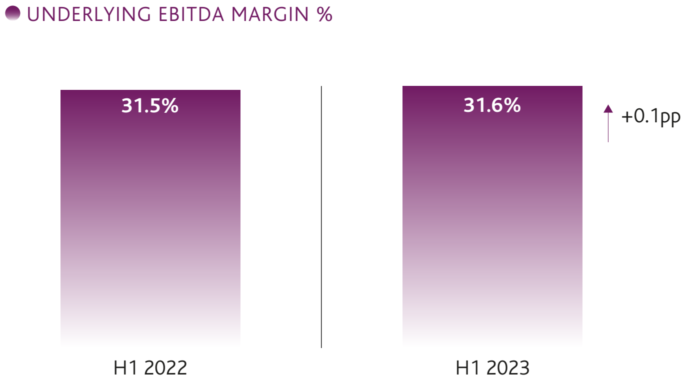
– Net revenue growth 38.3%
– Net organic growth 18.6% (H1 2022: 4.0%) with gross revenue growth of 23.3% (H1 2022: 10.1%)
– Attrition £2.9m (4.9%)
– Net new organic revenue of £10.1m
– New business pipeline £15.9m (31.12.2022: £14.6m)
– Overall EBITDA margin decreased YoY by 0.3pp although the margin is comfortably within guidance range and the Division continues to perform well
  - Amaro mandate delivering revenue of c.$4m per annum
  - Excluding NYPTC, margin would have been 36.5%

ICS DIVISION

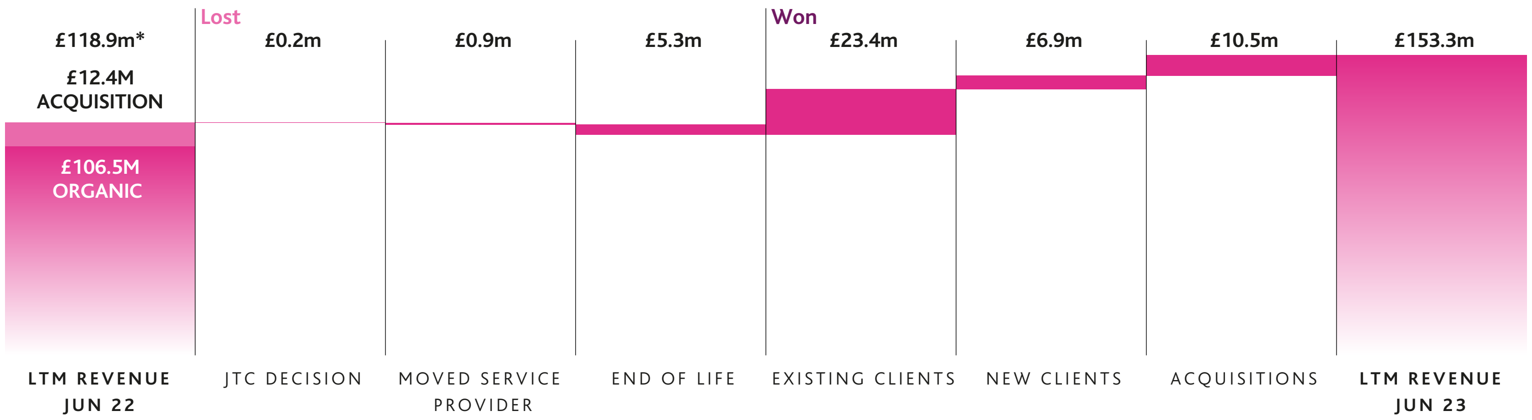
REVENUE AND UNDERLYING EBITDA



UNDERLYING EBITDA MARGIN (%)



NET ORGANIC GROWTH OF 22.4%



* Presented as constant currency using H1 2023 average rates

"Continued momentum and delivery of record 22.4% organic growth."

COMMENTARY

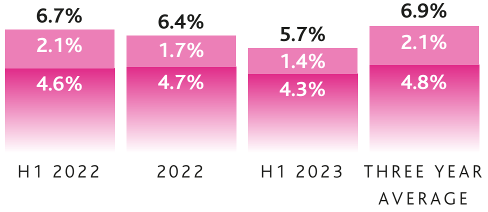
- Net revenue growth 27.0%
- Net organic growth 22.4% (H1 2022: 14.6%) with gross revenue growth of 28.5% (H1 2022: 22.2%)
- Attrition £6.4m (6.0%)
- Net new organic revenue of £23.4m
- New business pipeline £31.2m (31.12.2022: £31.2m)
- Overall EBITDA margin increased YoY by 0.1pp
  - Reflects continued momentum of the Division and the previous efforts in implementing the revised operating model

CLIENT ATTRITION AND RETENTION

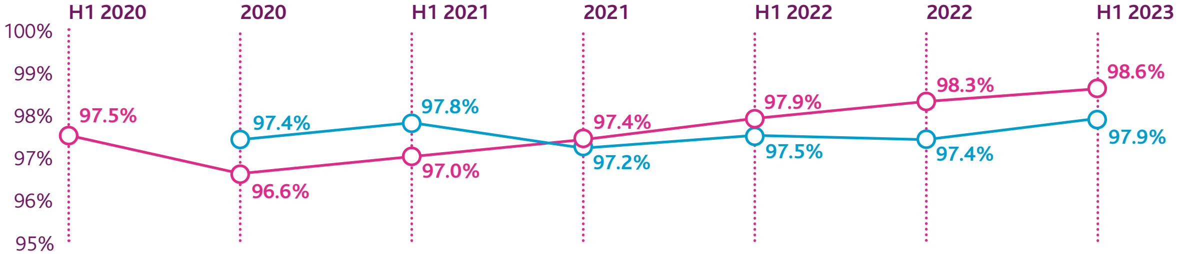
CLIENT ATTRITION

RETENTION OF NON END OF LIFE REVENUE

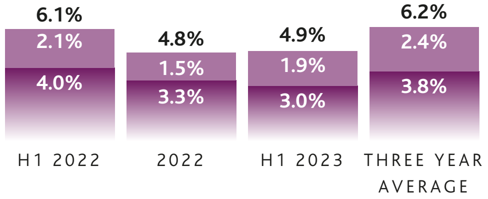
PLC • END OF LIFE • NON END OF LIFE



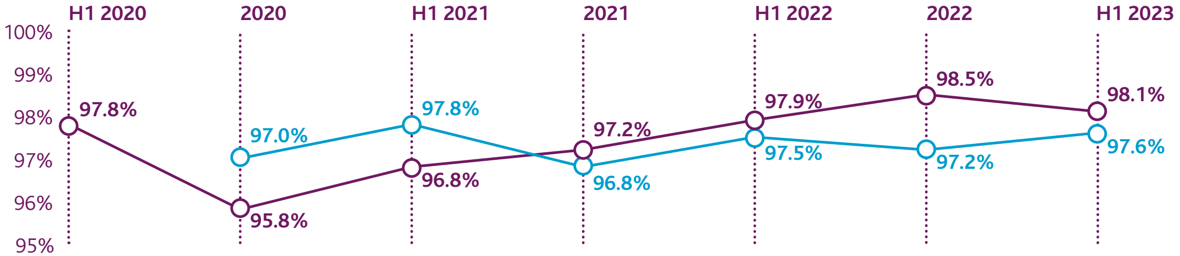
• RETENTION OF NON END OF LIFE REVENUE • THREE YEAR AVERAGE



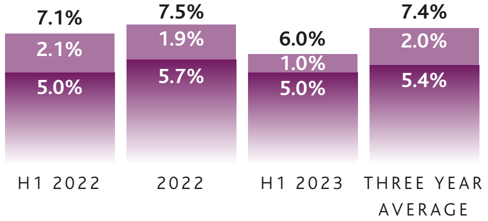
PCS • END OF LIFE • NON END OF LIFE



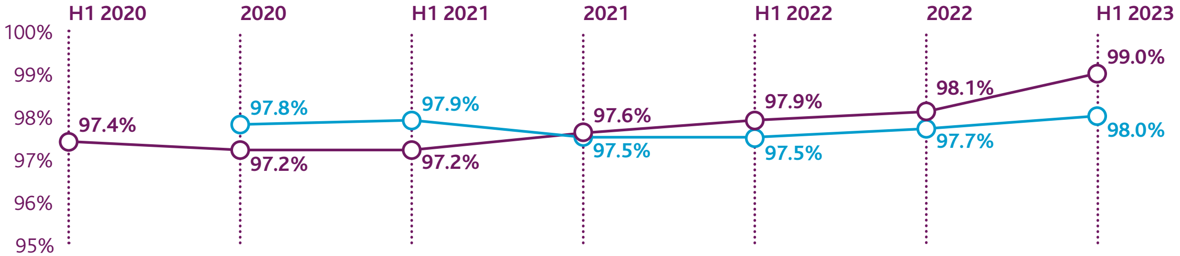
• RETENTION OF NON END OF LIFE REVENUE • THREE YEAR AVERAGE



ICS • END OF LIFE • NON END OF LIFE



• RETENTION OF NON END OF LIFE REVENUE • THREE YEAR AVERAGE



"Lower attrition reflects the increased length of customer relationships."

COMMENTARY

- Attrition in period lower than previous year and impacted by fewer clients reaching the end of their lifecycle
- PCS non end of life attrition > £50k:
  - 1 client due to pricing
  - 4 clients due to JTC decision
- ICS non end of life attrition > £75k:
  - 1 client due to pricing
  - 2 clients due to consolidation of provider
- Non end of life attrition in both Divisions continues to be impacted by smaller clients seeking lower fees
- Retention of non end of life revenue average 97.9% for the past 3 years

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JTC INTERIM RESULTS 2023

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