JTC

Building together

JTC FULL YEAR RESULTS 2024

Agenda

Our CEO

"2024 marked the first year of our Cosmos Era business plan and we are pleased to report an accelerated start to our goal to double the size of the business in a 3 to 4 year period, from both an organic and inorganic perspective."

"We were delighted to be able to make an award of c.£50m to all of our employee owners as a reward for their achievements and delivery of the Galaxy Era goals."

NIGEL LE QUESNE, CEO

CEO Highlights

Fast Start
to the Cosmos era

37th

consecutive year of revenue and profit growth

"The USA is now JTC's largest market by revenue, contributing 35% of Group revenues post the Citi Trust completion."

Galaxy era award

£50m

£450m+ value created for employee-owners since 1998

JTC

Group Highlights

- Group revenue up 18.6%
- Underlying EBITDA up 18.4%
- Underlying EBITDA Margin 33.3%
- New Business Wins of £35.7m up 15.9%
- Net Organic Growth 11.3%

PCS DIVISION

- Very positive organic growth of 14.0%
- Record new business wins of £15.2m
- FRTC in Delaware integrated
- Transformational acquisition of Citi Trust awaiting regulatory approval

ICS DIVISION

- Achieved organic growth of 9.9%
- Operated in a tougher macro-economic environment
- Acquisitions included Blackheath, Hanway, Buck and FFP – all integrated

CEO Financial Highlights

REVENUE ↑
£305.4m
+18.6%
2023: £257.4M

UNDERLYING EBITDA ↑
£101.7m
+18.4%
2023: £85.9M

UNDERLYING EBITDA MARGIN ↓
33.3%
-0.1pp
2023: 33.4%

NET ORGANIC GROWTH ↓
11.3%
-8.6pp
2023: 19.9%

NEW BUSINESS WINS ↑
£35.7m
+15.9%
2023: £30.8M

LTM WIN RATE ↑
60.5%
+5.7pp
2023: 54.8%

LIFETIME VALUE WON* ↑
£492.0m
+16.8%
2023: £421.1M

DIVIDEND ↑
12.54p
+12.3%
2023: 11.17P

£2.3bn
LIFETIME VALUE OF JTC BOOK

14.1
JTC CLIENT LIFETIME (YEARS)

*Lifetime value won (LVW) is 14.1 times annualised value of work won minus value of attrition in past year.

Financial Review

Our CFO

"Continuing our growth momentum into the Cosmos era."

MARTIN FOTHERINGHAM, CHIEF FINANCIAL OFFICER

Financial Highlights

FOR THE YEAR ENDED 31 DECEMBER 2024

	REPORTED	UNDERLYING		
	2024	**2024**	2023	CHANGE
Revenue (£m)	305.4	**305.4**	257.4	+18.6%
EBITDA (£m)	49.1	**101.7**	85.9	+18.4%
EBITDA margin	16.1%	**33.3%**	33.4%	-0.1pp
Operating profit (£m)	18.9	**71.6**	60.8	+17.8%
(Loss)/profit before tax (£m)	(7.4)	**47.4**	40.5	+17.1%
Earnings per share (p)*	(4.44)	**41.80**	37.30	+12.1%
Cash conversion	98%	**98%**	106%	-8pp
Net debt (£m)	206.9	**182.3**	123.3	+59.0
Dividend per share (p)	12.54	**12.54**	11.17	+1.37p

* Average number of shares for 2024: 163.3m (2023: 153.7m).

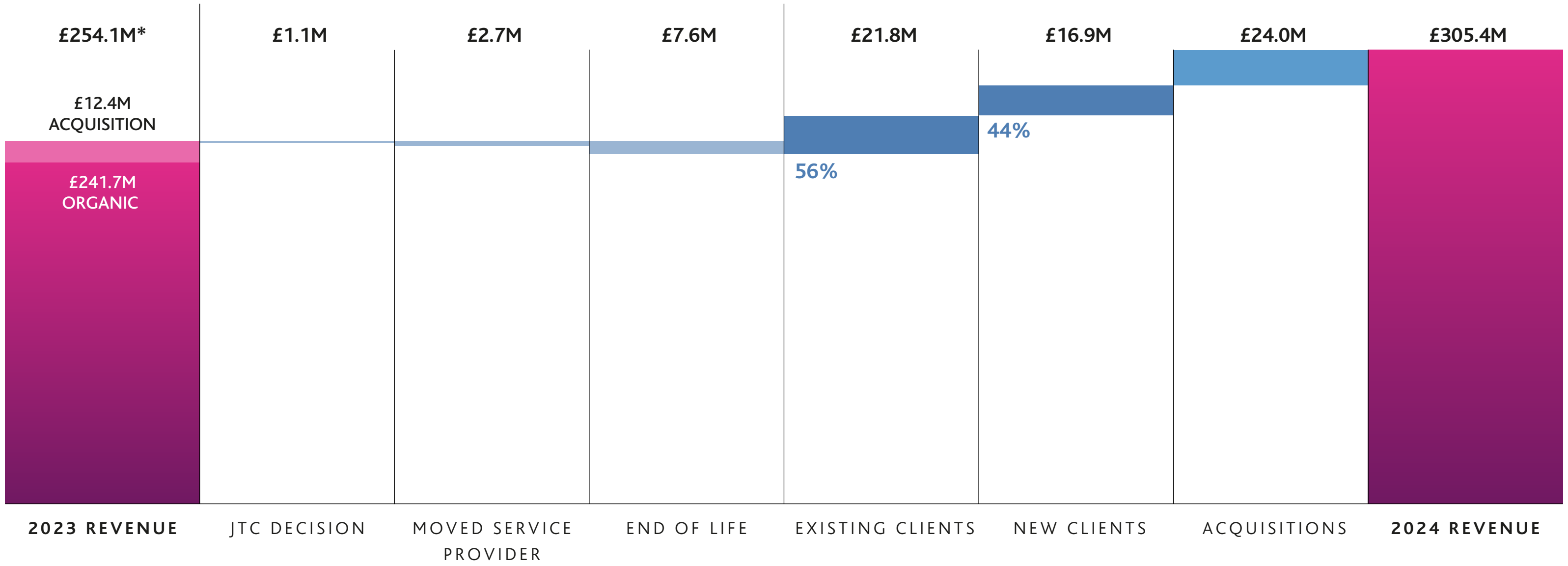
"Better than or within guidance range for all KPIs."

HIGHLIGHTS

- Revenue increased by 18.6% (constant currency growth of 20.2%):
  - Growth driven by net organic growth of 11.3% (2023: 19.9%) and 7.3% inorganic.
- Underlying EBITDA margin decreased by 0.1pp.
- Reported loss before tax of £7.4m, which included the expense for our Galaxy EIP share award (£36.4m).
- 12.1% increase in adjusted underlying EPS.
- Cash conversion of 98%, ahead of medium-term guidance range (85% – 90%).
- Underlying net debt increased by £59m, driven by drawdowns for FRTC and FFP acquisitions.
- Leverage within guidance range at 1.79x (31.12.2023: 1.43x).
- Dividend increased by 12.3% to 12.54p (2023: 11.17p).
- Improved return on invested capital of 12.6% (2023: 12.3%).

Revenue Bridge

FOR THE YEAR ENDED 31 DECEMBER 2024



*Presented as constant currency using 2024 average rates.

New Business Revenue Recognition

£21.6M (61%)
RECOGNISED REVENUE

£14.1M (39%)
NOT YET RECOGNISED

£35.7M
NEW BUSINESS WINS

"Another year of impressive revenue growth."

HIGHLIGHTS

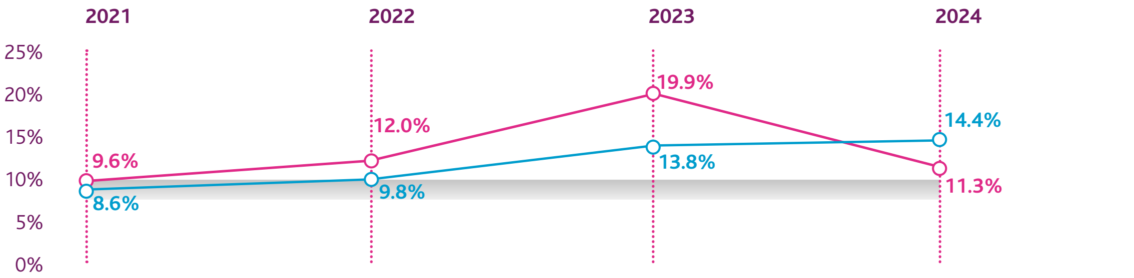
- Revenue growth on a constant currency basis was 20.2%.
- Gross new organic revenue of £38.7m (2023: £49.6m). Additional revenue from existing clients of £21.8m (2023: £36.3m) represents 56% (2023: 73%) of gross organic growth.
- Gross attrition £11.4m (4.7%) (2023: 5.1%), three-year average now 5.4%.
- Non end of life revenue retention increased to 98.4% (2023: 98.2%).
- £14.1m of revenue from new business wins still to be recognised. Representing 39% of new business win value and a slight decrease from 2023 (41%).
- New business pipeline at 31.12.2024 of £49.8m (31.12.23: £54.9m).

Net Organic Growth

FOR THE YEAR ENDED 31 DECEMBER 2024

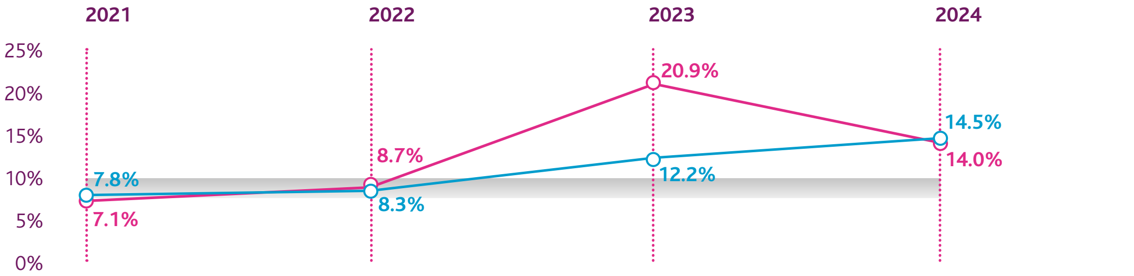
PLC

● NET ORGANIC GROWTH ● ROLLING THREE-YEAR AVERAGE ● FOR 2024 ONWARDS, +10% GUIDANCE RANGE



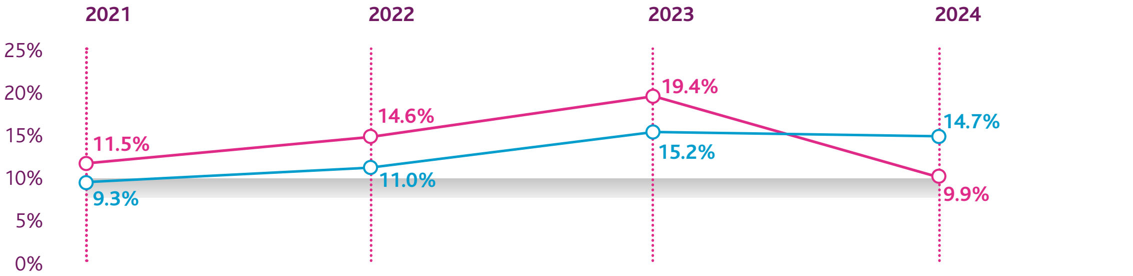
PCS

● NET ORGANIC GROWTH ● ROLLING THREE-YEAR AVERAGE ● FOR 2024 ONWARDS, +10% GUIDANCE RANGE

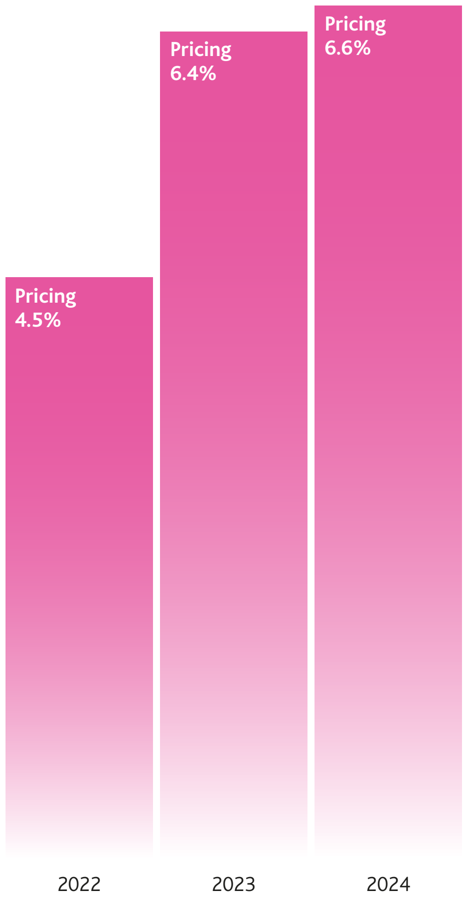


ICS

● NET ORGANIC GROWTH ● ROLLING THREE-YEAR AVERAGE ● FOR 2024 ONWARDS, +10% GUIDANCE RANGE



Pricing Growth



"Achieving our increased target of +10%."

HIGHLIGHTS

- Net organic growth of 11.3% with three-year average now at a record 14.4%:
  - The exceptional growth achieved in 2023 was driven by the launch in the prior period of our banking and treasury offering.
- PCS net organic growth of 14.0%, with the three-year average now reporting at 14.5%.
- ICS net organic growth of 9.9%:
  - Particularly pleasing in a period of macroeconomic uncertainty; and
  - Three-year average now at 14.7%.
- Strong volume and pricing growth:
  - Pricing growth of 6.6% continues to demonstrate our ability to recover increased costs; and
  - Volume growth driven by record new business wins of £35.7m in 2024.

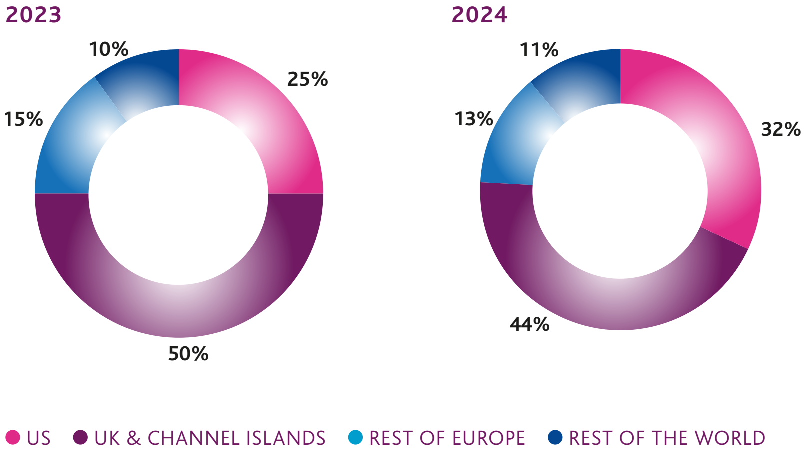
Revenue by Geography

FOR THE YEAR ENDED 31 DECEMBER 2024

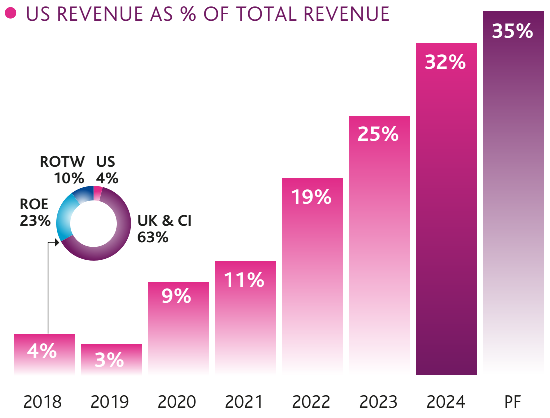
	REVENUE GROWTH (£M) REPORTED AS PER FINANCIAL STATEMENTS				NET ORGANIC GROWTH*
	2024	2023	+/-	%	**PLC**
UK & Channel Islands	**135.9**	128.2	7.7	6.0%	**5.0%**
US	**96.5**	64.8	31.6	48.8%	**25.7%**
Rest of Europe	**40.8**	38.7	2.1	5.5%	**7.8%**
Rest of the World	**32.3**	25.7	6.5	25.5%	**19.6%**
Total	**305.4**	257.4	48.0	18.6%	**11.3%**

* Reported on a constant currency basis using 2024 average rates.

Geographical Revenue Split



Trend of US Revenue



“The US continues to excel and demonstrate strategic value.”

HIGHLIGHTS

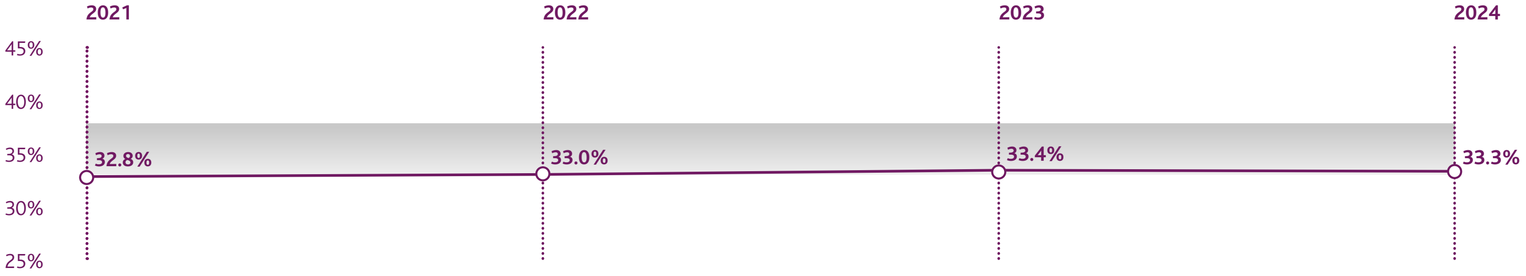
- Positive organic growth recorded in all regions.
- US continues to establish itself as a key strategic region:
  - Delivered revenue growth of 48.8%, which included organic growth of 25.7%;
  - Inorganic was driven by SDTC and FRTC;
  - Represents 32% of all revenue generated; and
  - Post regulatory approval of Citi, will represent 35% of total revenues on a proforma basis.
- Strong growth also recorded in Cayman.
- Significant change in regional revenue mix since IPO.

Underlying EBITDA Margin

FOR THE YEAR ENDED 31 DECEMBER 2024

PLC

● UNDERLYING EBITDA % ● 33% – 38% GUIDANCE RANGE



PCS

● UNDERLYING EBITDA % ● 33% – 38% GUIDANCE RANGE

ICS

● UNDERLYING EBITDA % ● 33% – 38% GUIDANCE RANGE

"Achieving a consistent margin alongside increased growth."

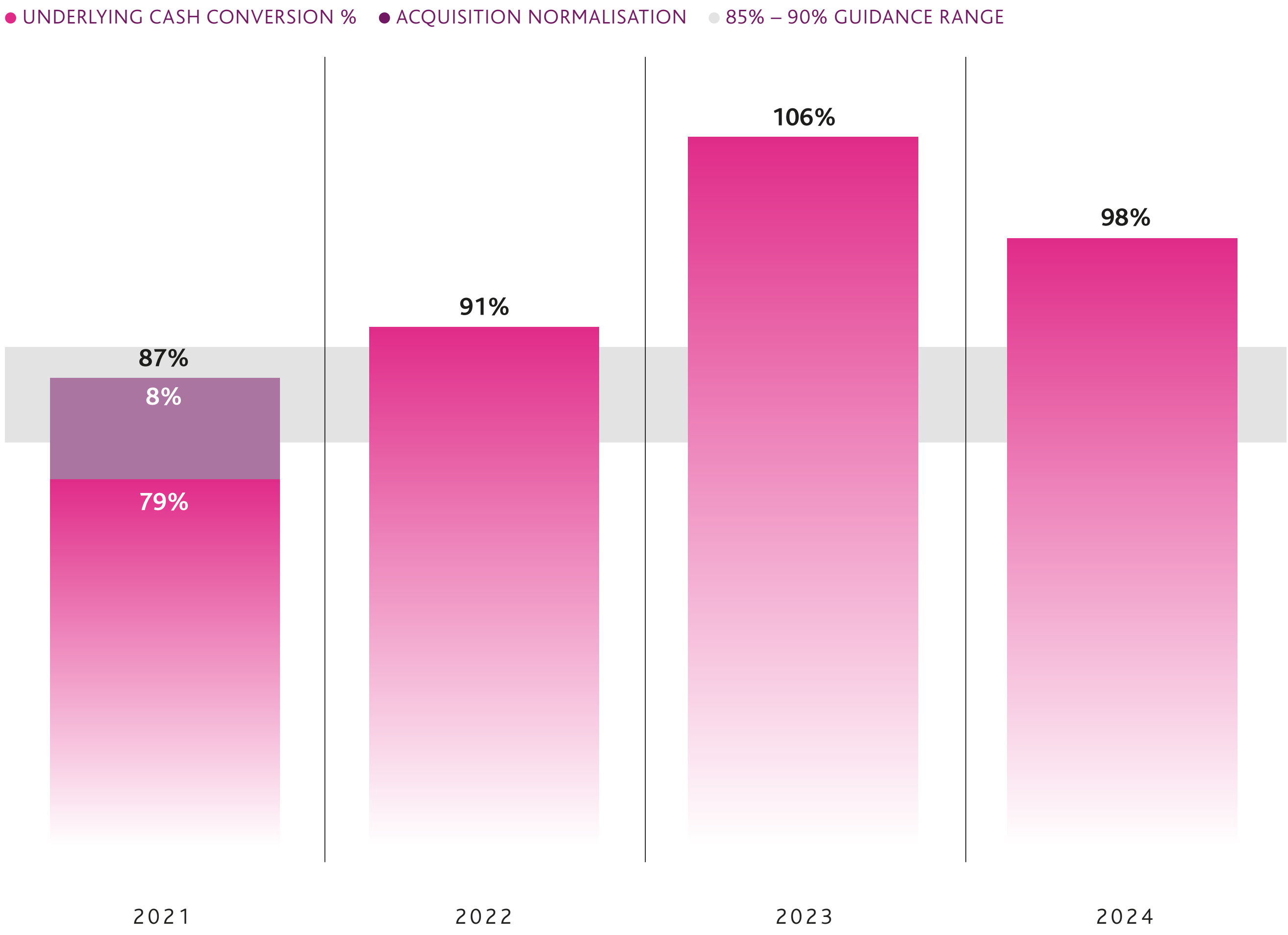
HIGHLIGHTS

- Underlying EBITDA margin consistent with 2023 although a slight drop to 33.3%.
- Exceptional performance in PCS, with EBITDA increasing by 0.8pp to 37.3% (2023: 36.5%) reflecting the integration of recent acquisitions and an improved performance from Kensington.
- ICS decreased by 1pp to 30.6% (2023: 31.6%) driven by:
  - Business decision to invest in people and infrastructure to maximise and capitalise on growth opportunities;
  - Increased regulatory obligations; and
  - Slowdown in new fund launches and activity in Europe.

"Medium-term EBITDA margin guidance for the Group remains at 33% – 38%."

Underlying Cash Conversion

FOR THE YEAR ENDED 31 DECEMBER 2024



"Another excellent year for cash conversion."

HIGHLIGHTS

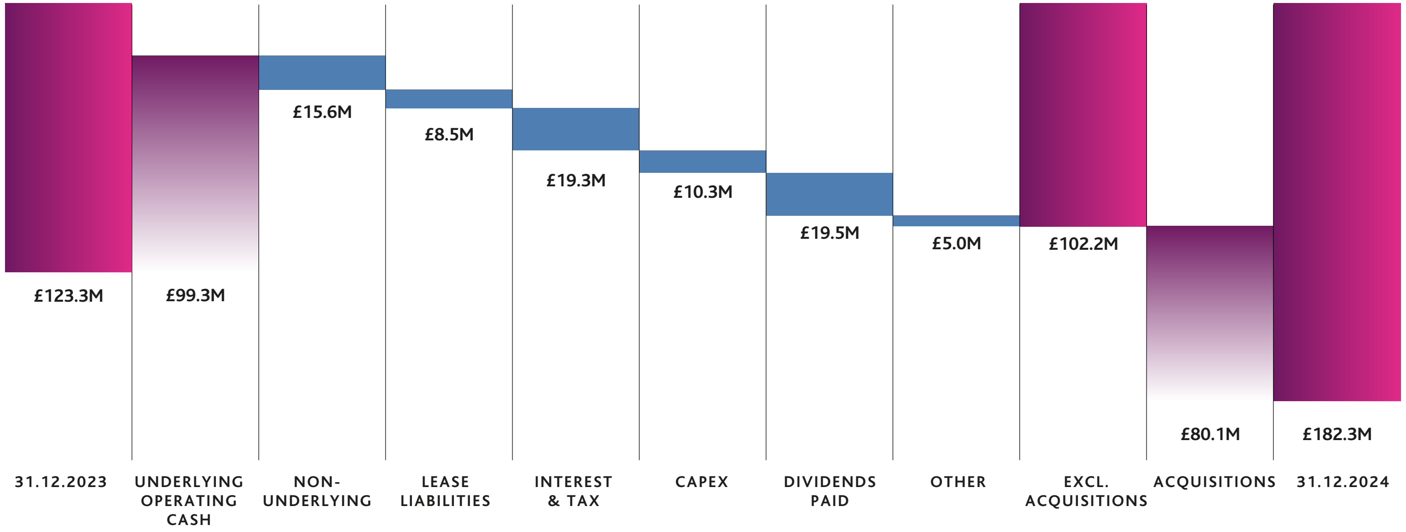
- Excellent underlying cash conversion of 98% (2023: 106%).
- Increased cash conversion continues to be driven by:
  - Increased exposure to the US where we see a shorter working capital cycle;
  - Launch and significant uptake of our treasury management services that provides predictable and timely cash;
  - Collection of aged debtors; and
  - Net investment days of 71 (2023: 72).

"Medium-term cash conversion guidance remains at 85% – 90%."

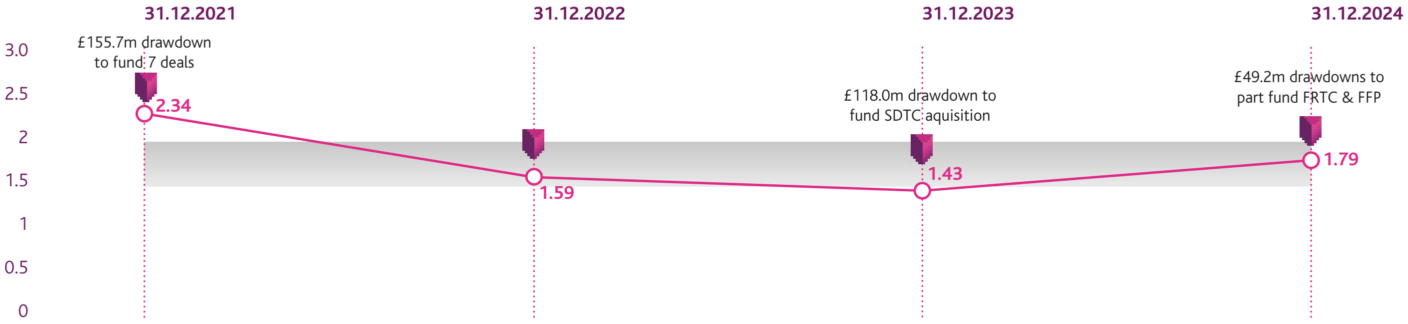
Net Debt and Leverage

FOR THE YEAR ENDED 31 DECEMBER 2024

Net Debt



Leverage



"Expected increase in leverage in order to capitalise on M&A."

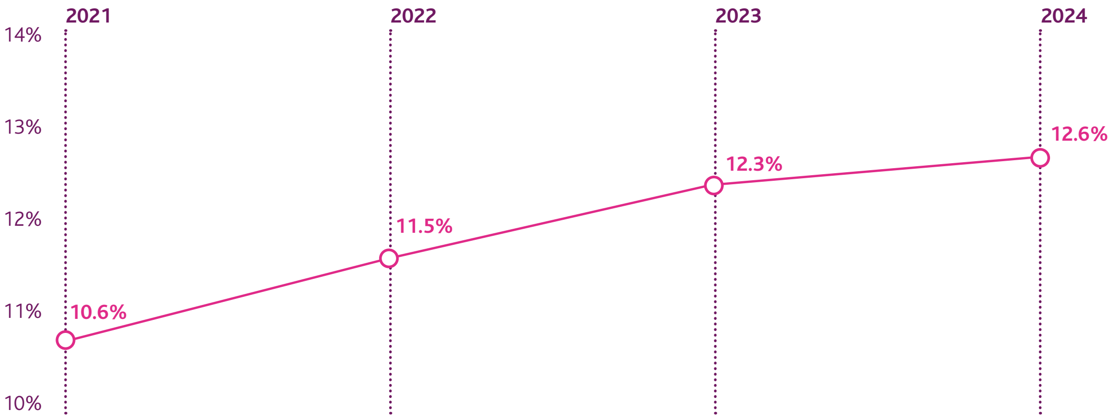
HIGHLIGHTS

- Underlying net debt increased by £59m.
- Strong cash conversion resulted in a reduction to net debt of £22.7m before acquisition outflows.
- Leverage at period end of 1.79x underlying EBITDA (31.12.2023: 1.43x).
- As at 31 December 2024, the Group had undrawn funds of £125.9m available from existing facilities.
- Expect to complete Private Placement Loan Facility in early Q2 to provide additional debt capacity.
- Material 2025 acquisition outflows will include:
  - SDTC – £20.1m
  - FFP – £25.5m
  - Citi – £80.0m

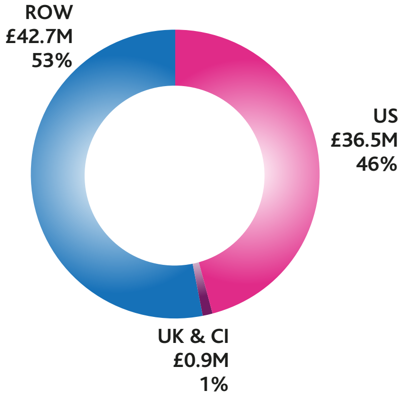
Return On Invested Capital (ROIC)

FOR THE YEAR ENDED 31 DECEMBER 2024

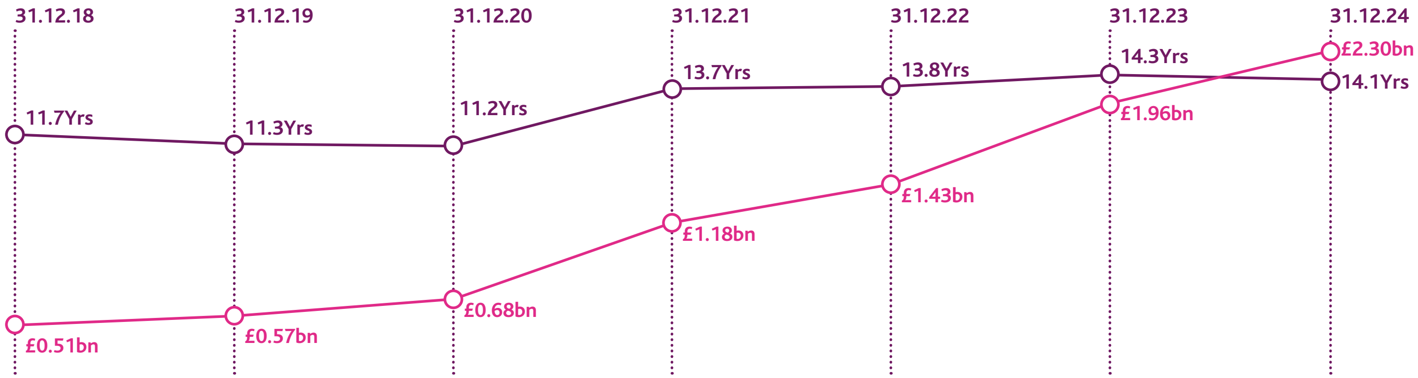
PLC ROIC



2024 Acquisition Outflow



Lifetime Value of Clients



"Improved returns despite M&A outflows."

HIGHLIGHTS

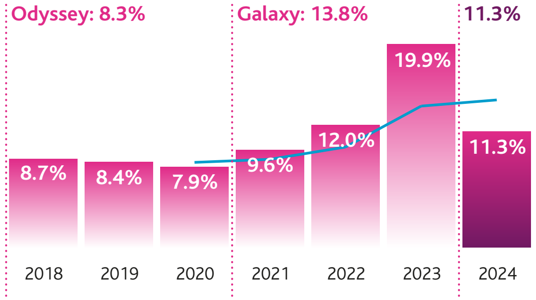
- Post-tax ROIC of 12.6%, significantly above cost of capital and an improvement on 2023 (12.3%).
- Investment decisions consider:
  - Immediate return on capital;
  - Long-term potential; and
  - Strategic fit.
- 5 completed deals in 2024: FFP, FRTC, Buck, Hanway, and Blackheath.
- Lifetime value of Clients now standing at £2.3bn (IPO: £0.3bn).
- Average client lifecycle now 14.1 years (IPO: 11.7 years).

Post-IPO Era Progression

FOR THE YEAR ENDED 31 DECEMBER 2024

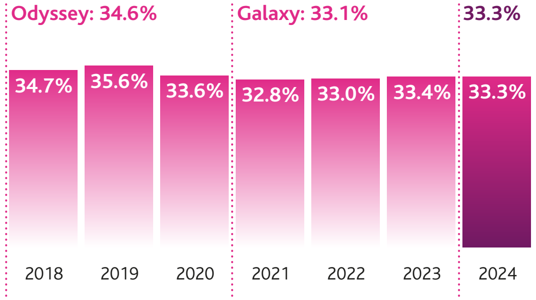
Net Organic Growth %

- NET ORGANIC GROWTH %
- ROLLING THREE-YEAR AVERAGE
  +10% GUIDANCE FOR COSMOS



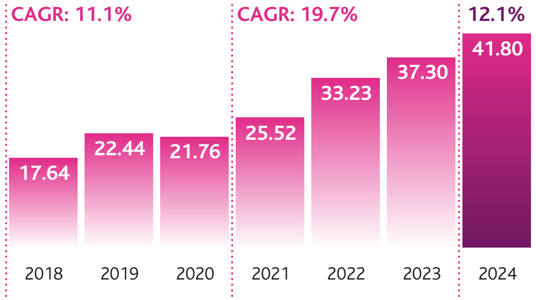
Underlying EBITDA Margin

- UNDERLYING EBITDA MARGIN %
  33% – 38% GUIDANCE RANGE



Adjusted Underlying Earnings per Share

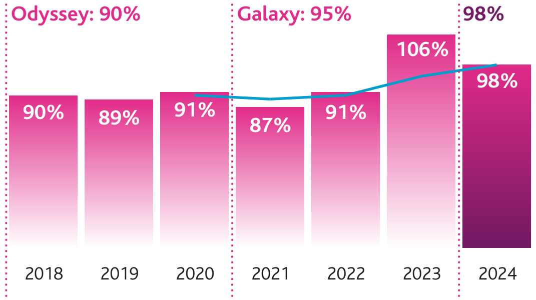
- ADJUSTED UNDERLYING EPS*



*Prior periods have been restated to match the 2024 definition of adjusted underlying EPS.
The 2018 average number of shares was also restated as though IPO had occurred on 1st January.

Cash Conversion %

- UNDERLYING CASH CONVERSION%
- ROLLING THREE-YEAR AVERAGE
  85% – 90% GUIDANCE RANGE



"A reputation of delivering against guidance."

HIGHLIGHTS

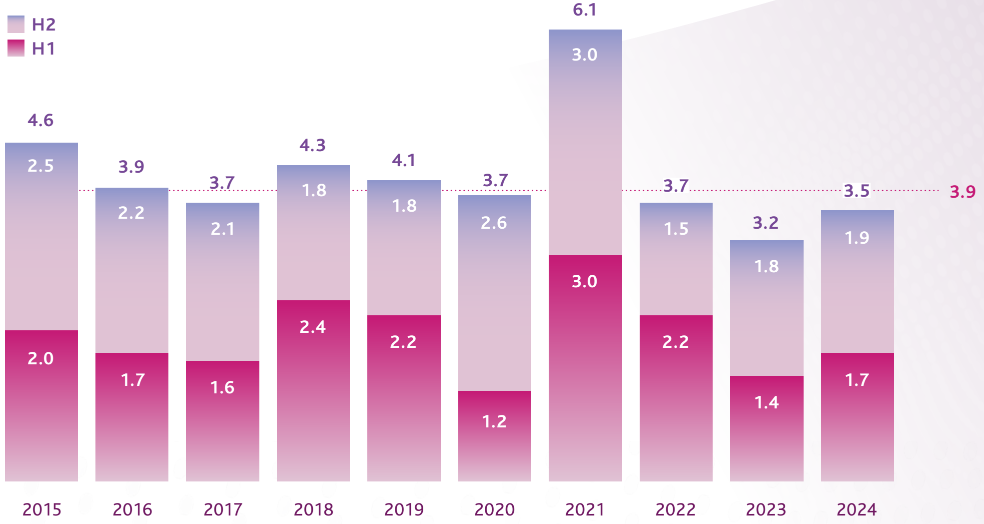
- Growth momentum in the Galaxy era led to an increase in net organic growth guidance range to +10% per annum.
- In the first year of the Cosmos era, we delivered on this at 11.3%. The third best since IPO.
- Delivering on high growth has required investment, 33.3% EBTIDA margin in 2024 is ahead of Galaxy average EBTIDA margin.
- Underlying EPS growth of 12.1% is ahead of the Odyssey but slightly below the exceptional CAGR of 19.7% in the Galaxy era.
- We've delivered improved cash conversion across all our eras, with an excellent 98% for 2024.

Business Review

M&A Environment

Global M&A Volume ($tn)

Source: Dealogic as at 12/31/24



JTC is the 'off-taker' of choice

JPMorgan → First Republic

Gallagher → BUCK, A Gallagher Company

citi → Citi Trust

- Global M&A market rebound muted
- "Higher for longer" interest rates, with sellers' price expectations still anchored
- Shift towards lighter operating models driving carve-out activity
- Assets in the sector continue to attract strong interest from buyers

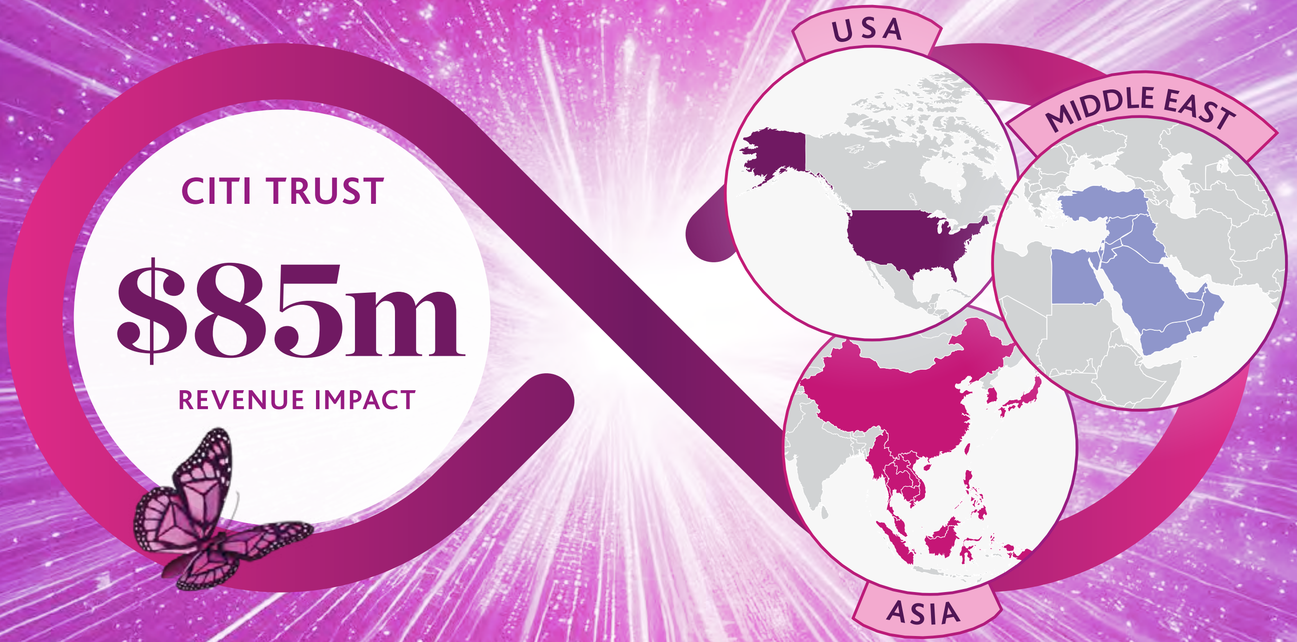
Citi Trust Effect

ACQUISITION CRITERIA

- "Ensure 2+2=5"
- Price discipline
- Improve team
- Strengthen or add jurisdictions
- Access to new services, markets and distribution channels

BACKGROUND & HISTORY

- Citi Trust dates back to 1822
- Global Financial Institutions lose appetite
- Tracked Citi Trust for 10 Yrs+
- JTC reputation for successful carve-outs
- Acquisition at less that 1x revenue



CITI TRUST EFFECT ON JTC

- JTC the world's "leading global Trust Company Business (TCB)"
- Cements JTC as the largest independent in US market
- Transformed business profile
- JTC acknowledged thought leaders
- Price leaves strong opportunity for value creation
- High quality experienced senior team
- Citi Private Bank – "good partner, providing wider distribution"
- New opportunities

Divisional Review

PCS DIVISION

Another excellent year of growth and strong results

- Revenue +32.3%, breaking the £100m barrier for the first time
- Underlying EBITDA +35.2%
- Organic growth of 14.0%
- New business wins of £15.2m
- FRTC-DE successfully integrated
- Transformational acquisition of Citi Trust expected to close at the end of Q2 2025
- JTC now the world's leading independent Private Trust Company Business

REVENUE	EBITDA	EBITDA MARGIN
£124.5m	£46.4m	37.3%

"The Division continues to redefine the parameters for a world-class private client services offering."

Iain Johns

GROUP HEAD OF PRIVATE CLIENT SERVICES

ICS DIVISION

Kate Beauchamp welcomed as new Divisional Head of ICS

- Revenue +10.8%
- Underlying EBITDA +7.2%
- Organic growth of 9.9%, a good result in tough macroeconomic conditions
- New business wins of £20.5m
- Four acquisitions successfully integrated (Blackheath, Hanway, Buck and FFP)
- Ongoing investment in infrastructure to capitalise on growth opportunities

REVENUE	EBITDA	EBITDA MARGIN
£180.9m	£55.3m	30.6%

Kate Beauchamp

GROUP HEAD OF INSTITUTIONAL CLIENT SERVICES

"I am excited to be driving our strategic vision to be the partner of choice for institutional clients."

Summary & Outlook

Key Takeaways

- A fast start to the Cosmos era
- Record new business wins, with strong net organic growth
- Accelerated M&A activity – six deals
- Transformational Citi Trust acquisition
- US platform now well-established

OUR GUIDANCE METRICS

- 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%

2025+

- A strong start to the year
- Expect trend of strong organic growth to continue
- Focus on completion and integration of Citi Trust
- Further M&A opportunities across both Divisions
- Continue to ensure that our platform is well-invested
- Maintain our Group guidance metrics

"Our fast start to the Cosmos era, with strong organic growth and six high quality acquisitions, has given us great impetus for 2025 and beyond."

NIGEL LE QUESNE, CEO

Thank you

Q&A

Appendices

The Presenters

Nigel Le Quesne

CHIEF EXECUTIVE OFFICER (PLC)

Nigel has been the key figure in the development of the JTC Group over the last 37 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.

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.

Iain Johns

GROUP HEAD OF PRIVATE CLIENT SERVICES

As Group Head of Private Client Services, Iain is responsible for the strategic development and performance of JTC's global private client division. He is also a director on JTC's Group Holdings Board. He's been at the helm of the Division since 2012.

Kate Beauchamp

GROUP HEAD OF INSTITUTIONAL CLIENT SERVICES

Kate was appointed as Head of the ICS Division in September 2024. Prior to this she was a NED on JTC's PLC Board. In her role, she is responsible for the strategic growth and performance of the Group's global funds, corporate services and governance service lines. Kate is a qualified lawyer with more than 25 years' global experience in both private and commercial practice, as well as in the provision of corporate and legal advisory services in the UK and USA.

About Us

Established
1987

37
Years

Revenue +
Profit Growth

Listed on
FTSE
250

London
Stock Exchange

Global
Platform

c.410
Billion USD
Group AUA

c. 2,300
People

Every Employee
An Owner

Harvard
Business
School

VE RI TAS

Case Study

Client Service
Excellence

Award
Winning

Leading Together

SENIOR LEADERSHIP TEAM

Nigel Le Quesne
CHIEF EXECUTIVE OFFICER (PLC)

Martin Fotheringham
GROUP CHIEF FINANCIAL OFFICER (PLC)

Wendy Holley
CHIEF OPERATING OFFICER & CHIEF SUSTAINABILITY OFFICER (PLC)

Iain Johns
GROUP HEAD OF PRIVATE CLIENT SERVICES

Kate Beauchamp
GROUP HEAD OF INSTITUTIONAL CLIENT SERVICES

Richard Ingle
CHIEF RISK OFFICER

JTC Overview

Institutional Client Services (ICS) Division

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

Private Client Services (PCS) Division

We provide 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.

Corporate Services

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

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.

35% FUND SERVICES

30% CORPORATE SERVICES

35% PRIVATE CLIENT SERVICES

The JTC Investment Case

37 years of growth

We believe that JTC represents an exceptional long-term growth investment prospect.
Our 37-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.

ORGANIC GROWTH

130+ years
EXPERIENCE OF SENIOR TEAM

14.4%
NET ORGANIC GROWTH*

13.2%
INORGANIC GROWTH*

98.3%
RECURRING REVENUES*

14,000+
CLIENTS

35
ACQUISITIONS COMPLETED

37
OFFICES ACROSS THE GLOBE

76
REGULATORY ENGAGEMENTS RECORDED ACROSS ALL JTC JURISDICTIONS

24.8%
REVENUE CAGR LAST 10 YRS

INORGANIC GROWTH

Experienced and entrepreneurial management team

Designed for growth, organic and inorganic

Highly visible recurring revenue and strong cash conversion

Well-diversified across clients, services and geographies

Proven track record of M&A and integration

Well-invested scalable global platform

Strong compliance and risk management

Demand created by long-term market trends

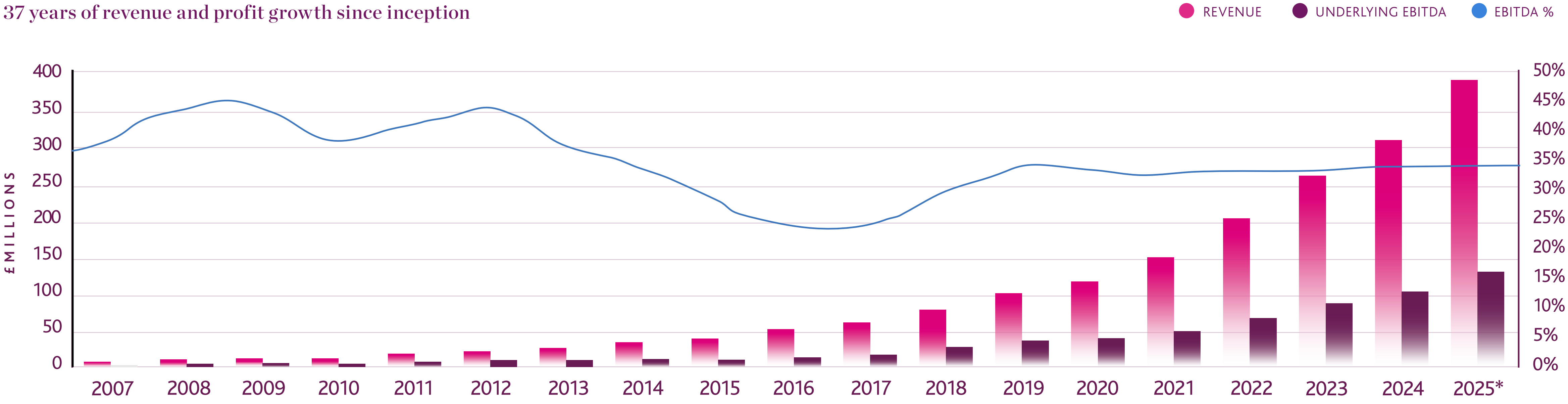
SHARED OWNERSHIP

* Three-year average

Financial Performance

LONG HISTORY OF GROWTH AND PROFITABILITY AT HIGH MARGINS

37 years of revenue and profit growth since inception



MEDIUM-TERM MANAGEMENT GUIDANCE

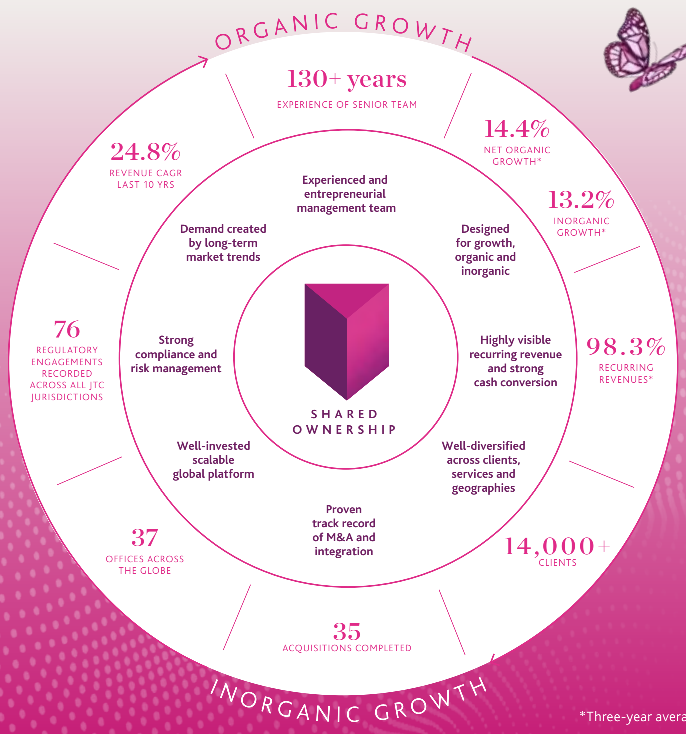
10%+	33% – 38%	1.5x – 2.0x	85% – 90%
NET ORGANIC REVENUE GROWTH	UNDERLYING EBITDA MARGIN	NET DEBT / UNDERLYING EBITDA	CASH CONVERSION

* Based on analyst consensus issued in November 2024

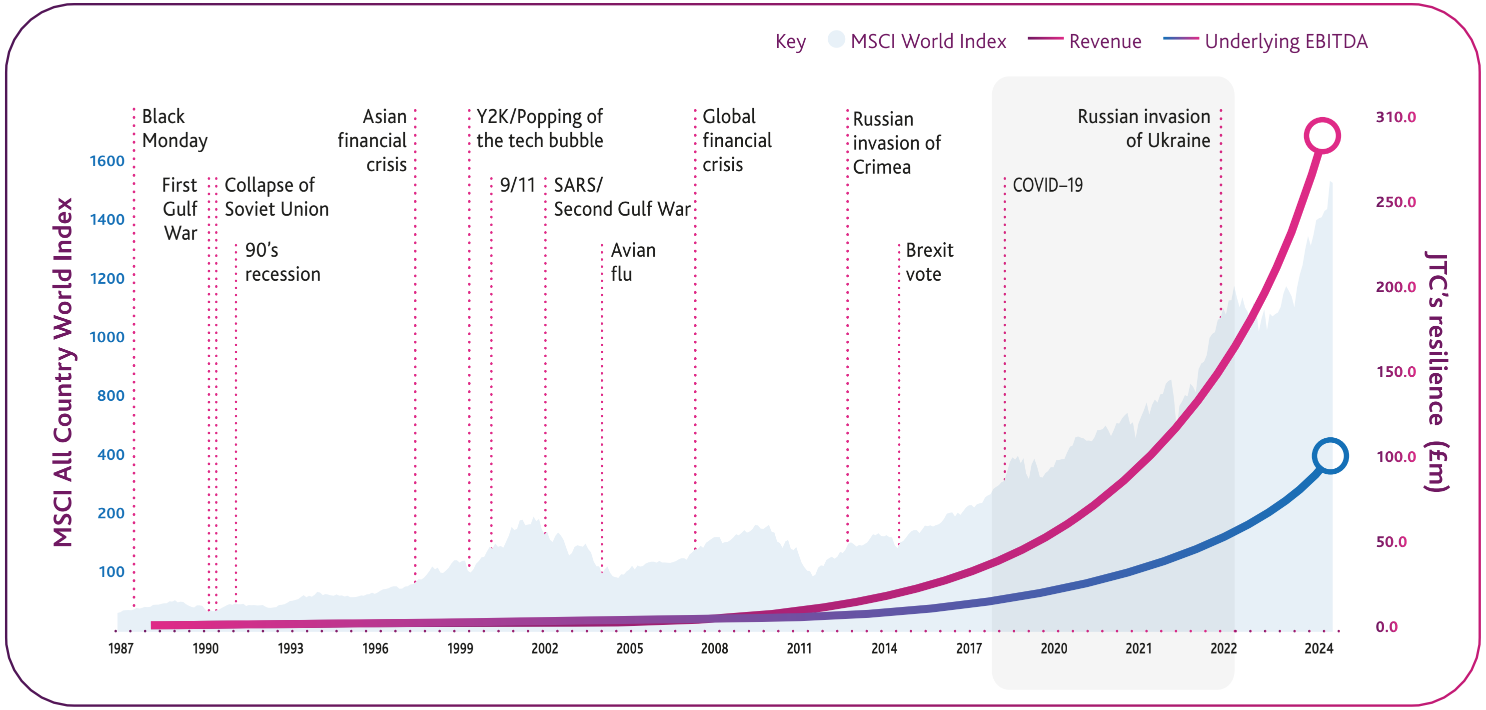
Exceptional resilience

OVER 37 YEARS AND COUNTING

RESILIENT GROWTH

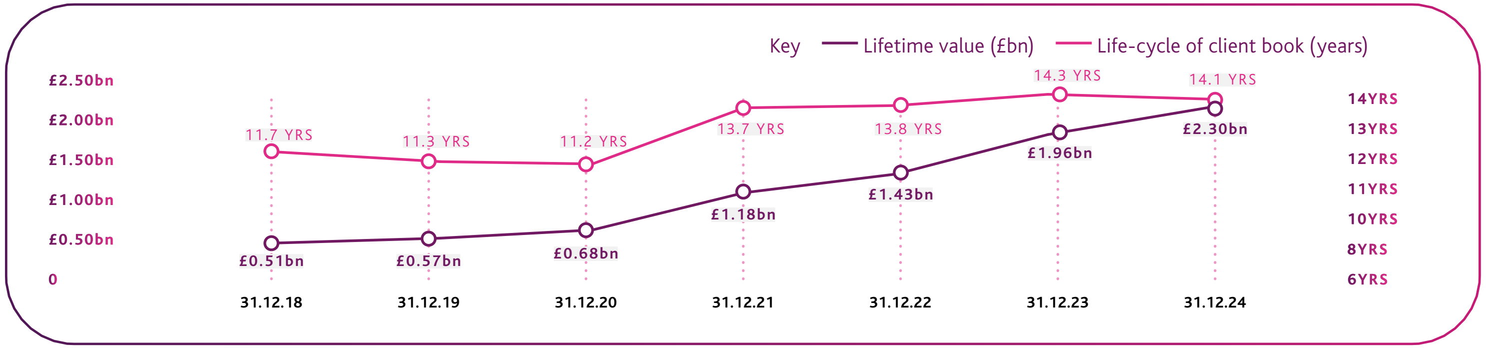


*Three-year average



Long-term trends support our growth

- Increased regulation
- Growing propensity to outsource
- Globalisation and rising global wealth
- Continued market consolidation
- Opportunities through technology
- Environmental, social and governance



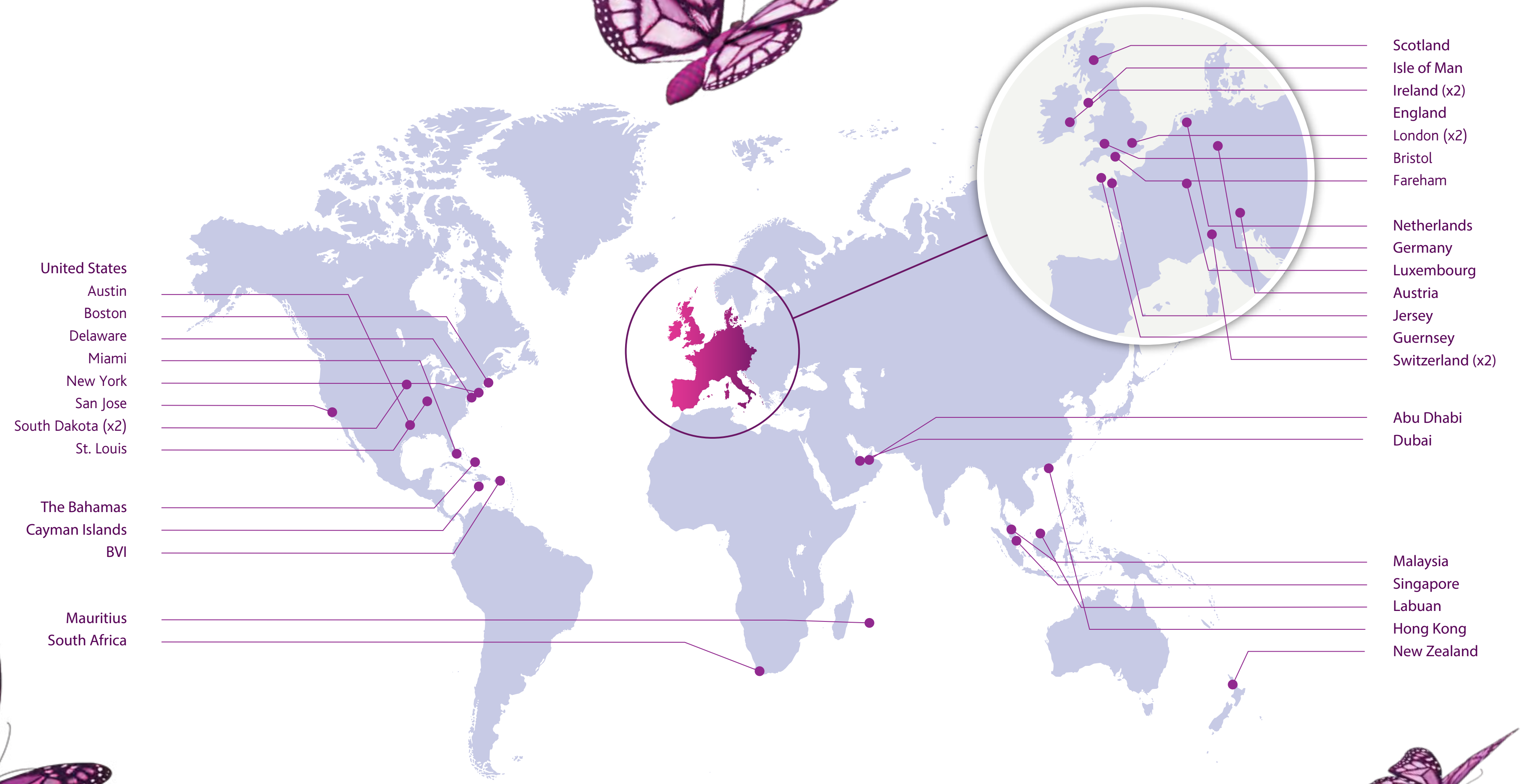
GLOBAL ADDRESSABLE MARKET $15.3bn

Global Reach

c.2,300
PEOPLE

37
OFFICES

20
JURISDICTIONS



Blue-chip Global Client Base

citi	Goldman Sachs	JPMorgan Chase & Co.	NEUBERGER BERMAN
BURBERRY	pwc	COLUMBIA THREADNEEDLE INVESTMENTS	M&G Investments
AVIVA	CBRE	KKR	McKinsey & Company
BM BROOKS MACDONALD	CVC	GSK	Prudential

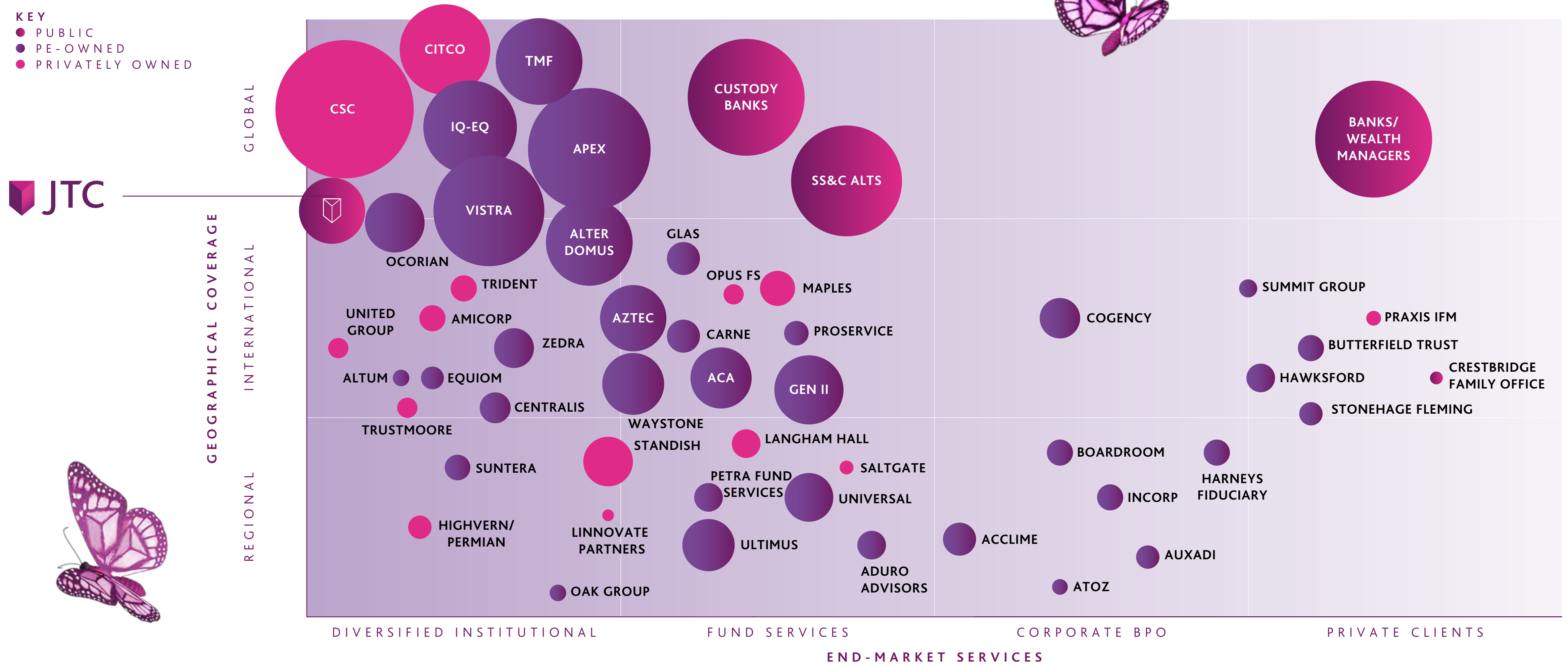
20%
OF FTSE 100 COMPANIES

8 of the 10
LARGEST GLOBAL INVESTMENT BANKS

c. 20 clients
WHO FEATURE WITHIN THE FORTUNE 500

Competitor Landscape

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



Bubble size represents estimated EBITDA in million $. Source is publicly available information and company estimates as of December 2024.

Macro Market Trends

INSTITUTIONAL CLIENT SERVICES

Global Fund Administration Market Size for Closed Ended Funds $17bn (2028f)

2025–2028 EST. CAGRS

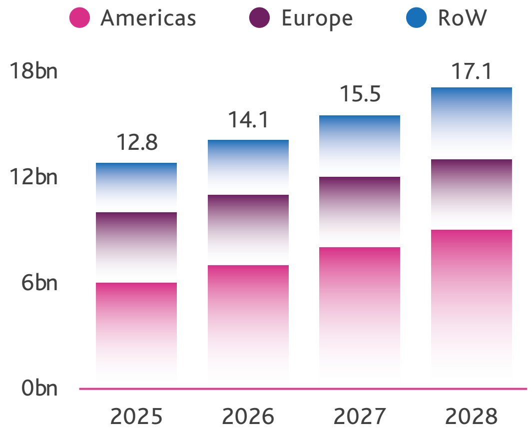
+12%	+8%	+8%	+10%
US	EU	RoW	Overall

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.



ADDRESSABLE MARKET

$12.8bn

P.A.

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.

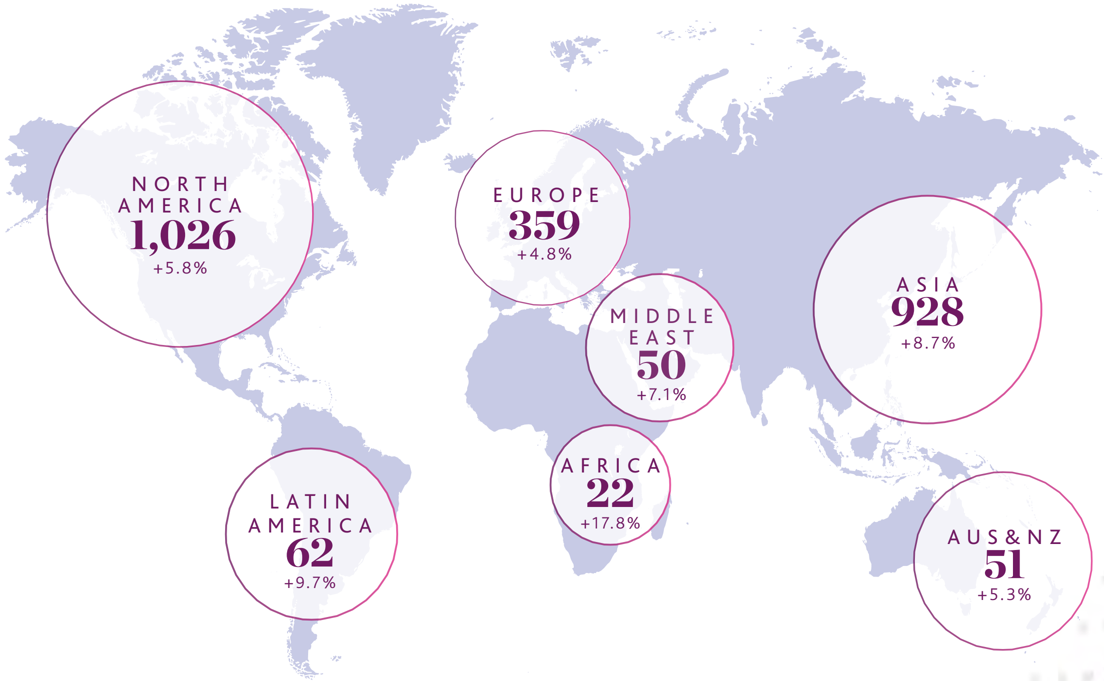
Source: Various market data and third party sources

Macro Market Trends

PRIVATE CLIENT SERVICES

Increasing number of global HNWI expected between 2024 to 2028 ('000)

THE ONGOING GROWTH IN GLOBAL WEALTH CONTINUES TO FUEL DEMAND FOR PRIVATE CLIENT SERVICES



GLOBAL INCREASE OF UHNWS IN 2024

+4.4%

ADDRESSABLE MARKET

$2.5BN

P.A.

Structural growth drivers

Wealth creation
In 2024 the number of HNWIs globally rose by 4.4% to over 2m individuals, with the US being home to almost 39% of all wealthy individuals. The number of wealthy individuals globally is expected to rise by 6.9% in 2028.

Wealth transfer
Over the next 20 years there will be a major transfer of wealth and assets to millennials. The US alone will see US$90 trillion of assets move between generations. The younger clients will have new views and ambitions, from their expectations and mindset to their desires and what they are willing to pay for, which presents a big opportunity for businesses.

Diversity
Recent studies suggest that women make up around 11% of global UHNWIs. While still not a large share, this represents rapid growth compared to just 8% less than a decade ago. This trend is expected to remain upward.

Technology
Growing demand continues 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.

Source: Knight Frank's 2025 Wealth Report

Our Sustainability Journey

SHARED OWNERSHIP

		PRESENT	NEXT 12–18 MONTHS	BEYOND
ENVIRONMENTAL	**Climate & Transition Risk** **Carbon Emissions** **Energy Efficiency** **Waste Management**	Energy efficiency, waste and carbon reduction practices TCFD disclosures Carbon Neutral+ CDP and UNPRI Scope 3 calculated for first time in 2024, with 2023 as baseline	Ensure compliance with anticipated forthcoming regulation, including ISSB / UK SDR Undertake first materiality assessment	50% reduction in Scope 1 and 2 emissions by 2040 Net Zero by 2050, aligned to the Paris Agreement
SOCIAL	**Diversity, Equity & Inclusion** **Human Rights** **Community Relations** **Shared Ownership** **JTC Academy** **JTC Gateway** **JTC Wellbeing** **Employee Engagement**	25+ 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	Enhanced focus on diversity, equity & inclusion Talisman talent, leadership and succession programme Ongoing commitment to support our communities	Formal 'Best Company To Work For' accreditation Further innovative programmes that align employment with positive social outcomes
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 Remuneration policy enhancement	Continue to develop risk, compliance and internal audit functions Active engagement in industry and regulatory initiatives	Sector-leading sustainability reporting Set the benchmark for governance best practice

Details of our sustainability 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 use technology across the Group in three ways. Firstly, to create new and enhanced service offerings for our clients; secondly, to generate efficiencies by improving the speed, accuracy and quality of processes; and lastly, to mitigate risk within our processes and systems.

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS

CHATJTC
Using the ChatGPT 4 model in our secure JTC environment to provide AI functionality and AI business assistants, specific to natural language search, content summarisation and content generation.

MYJTC
Proprietary native Mobile App is part of our Employer Solutions service offering. This allows members in JTC-administered pension plans to view and manage their information.

FIS INVESTOR PORTAL
This is part of JTC's Fund Services offering, a fully customisable and secure Investor Portal experience.

CLIENT SERVICE AND DATA MANAGEMENT

MICROSOFT FABRIC
Analytics solution providing automation of data movement, real-time analytics, MI dashboards and business intelligence.

SERVICENOW
Used as part of our Employer Solutions service offering. This is an AI-driven platform for automating the handling of member requests, service requests and queries and changes.

SALESFORCE
Used as JTC's Customer Relationship Management (CRM) solution, managing pipeline and bespoke solutions for our US fund offering.

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES

Alteryx: Analytic process automation, turning data into decisions.

UiPath: Robotic process automation (RPA) – optimising resources.

APIs
Enabling our software applications to communicate and exchange data seamlessly with third party solutions and allows automation and straight-through processing of transactional data.

MITIGATE RISK

Proofpoint: Multi-layered email security, utilising a full detection ensemble, including AI models.

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

CEO HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
SUMMARY & OUTLOOK
APPENDICES

Group Balance Sheet

FOR THE YEAR ENDED 31 DECEMBER 2024

Non-current assets	31.12.2024 £M	31.12.2023 £M	+ / (-) £ M
Property, plant and equipment & right-of-use assets	**57.7**	49.7	*8.0*
Goodwill	**592.2**	523.0	*69.2*
Other intangible assets	**170.8**	147.3	*23.5*
Investments	**3.8**	3.4	*0.4*
Other	**4.2**	3.2	*1.0*
Total non-current assets	**828.7**	726.5	*102.2*
Current assets			
WIP, trade receivables and accrued income	**88.7**	70.3	*18.4*
Other receivables	**13.0**	11.1	*1.9*
Cash and cash equivalents	**89.2**	97.2	*(8.0)*
Total current assets	**190.9**	178.6	*12.3*
Non-current liabilities			
Loans and borrowings	**271.6**	220.5	*51.1*
Lease liabilities	**44.6**	37.9	*6.7*
Contingent consideration	**25.2**	49.8	*(24.6)*
Other	**10.4**	13.8	*(3.4)*
Total non-current liabilities	**351.8**	322.0	*29.8*
Current liabilities			
Trade and other payables	**28.1**	20.0	*8.1*
Deferred income	**29.3**	19.6	*9.7*
Contingent consideration	**65.4**	26.9	*38.5*
Other	**11.0**	12.7	*(1.7)*
Total current liabilities	**133.8**	79.2	*54.6*
Total equity	**533.9**	503.9	*30.0*

"Strong balance sheet with no goodwill impairments."

HIGHLIGHTS

- Goodwill comprises 58% (2023: 58%) of our total assets:
  - To date, no goodwill impairments have been recorded; and
  - Other intangible assets represents a further 17% of total assets (2023: 16%).
- £8.0m increase in property, plant and equipment reflecting an increase in right of use assets and expansion of the existing business.
- Increase in contingent consideration driven in the main by FFP and the unwinding of discount.
- Robust balance sheet provides additional capacity for business investment.

Group Cash Flow

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £M	2023 £M
Cash generated from operations	**83.7**	84.7
Income taxes paid	**(5.0)**	(3.4)
Net cash from operating activities	**78.7**	81.3
Underlying cash generated from operations	**99.3**	*91.2*
Non-underlying cash items	**(15.6)**	*(6.5)*
Income taxes paid	**(5.0)**	*(3.4)*
Net movement in cash from operating activities	**78.7**	*81.3*
Organic Activities		
Net cash generated from operations	**78.7**	81.3
Interest on loans	**(14.9)**	(11.3)
Lease liabilities	**(8.5)**	(7.5)
Other investing activities	**(9.0)**	(6.5)
Dividends paid	**(19.5)**	(16.0)
Cash generated from organic activities	**26.8**	39.9
Inorganic Activities		
Loan & borrowings	**48.5**	66.1
Share capital raise and purchase of own shares	**(1.8)**	59.9
Cash generated from inorganic activities	**46.5**	126.1
Net cash generated and available for inorganic activities	**73.3**	165.9
Acquisitions	**(80.1)**	(114.7)
Net increase in cash and cash equivalents	**(6.8)**	51.2

"Organic activities remain highly cash generative."

HIGHLIGHTS

- Underlying cash generated of £99.3m (2023: £91.2m).
- Underlying cash conversion of 98% (2023: 106%).
- Organic cash generated was £26.8m (2023: £39.9m), continuing our record of delivering positive organic cash flows each year since IPO.
- Decrease in cash the result of:
  - Acquisition outflows;
  - Increased dividends;
  - Higher interest rates;
  - Higher cash tax bill; and
  - Increased capex.

Cash Conversion & Leverage Reconciliation

FOR THE YEAR ENDED 31 DECEMBER 2024

Cash conversion

Underlying cash generated (£m)	2021	2022	2023	**2024**
Net cash from operating activities	28.9	53.3	81.3	**78.7**
Non-underlying cash items	7.7	4.9	6.5	**15.6**
Taxes paid	1.8	2.1	3.4	**5.0**
Underlying cash generated from operations	38.4	60.3	91.2	**99.3**
Acquisition normalisation *(Annual invoices where cash was collected by prior owners)*	3.6	–	–	**–**
Normalised underlying cash generated from operations	42.0	60.3	91.2	**99.3**
Underlying EBITDA	48.4	66.0	85.9	**101.7**
Underlying cash conversion	87%	91%	106%	**98%**

Leverage

Leverage (£m)	31.12.21	31.12.22	31.12.23	**31.12.24**
Cash balances	39.3	48.9	97.2	**89.2**
Bank debt	(152.6)	(153.6)	(220.5)	**(271.5)**
Other debt	–	–	–	**–**
Net Debt	(113.3)	(104.8)	(123.3)	**(182.3)**
Reported LTM Underlying EBITDA	48.4	66.0	85.9	**101.7**
Reported Leverage	2.34x	1.59x	1.43x	**1.79x**
Bank Leverage	*2.38x*	*1.94x*	*1.62x*	***1.84x***

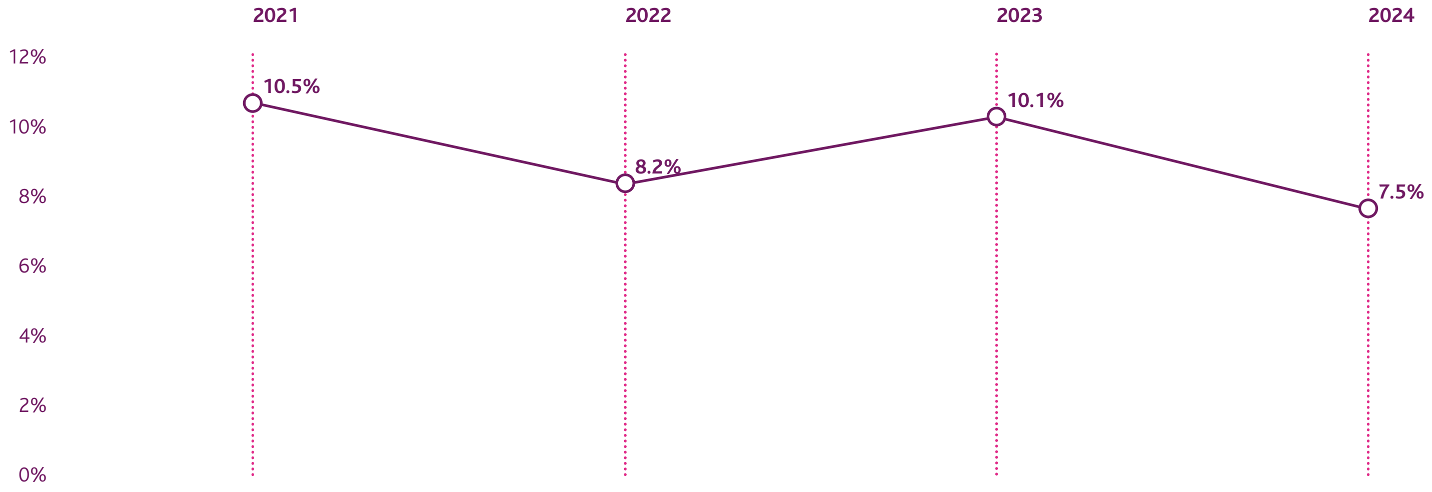
"Excellent cash conversion supporting leverage."

HIGHLIGHTS

- Leverage within guidance range and supported by excellent cash conversion of 98% (2023: 106%).
- Bank leverage of 1.84x (31.12.2023: 1.62x).
- £180m of the drawn debt facilities are fixed under a two-year interest rate swap at c.4.3% (excluding bank margin), with the remaining facility (£94.1m) chargeable at the floating SONIA rate.
- Margin payable:
  - 1.9% if leverage > 2.0x;
  - 1.65% if leverage > 1.5x;
  - 1.4% if leverage > 1.0x; or
  - 1.15% if leverage < 1.0x.
- Management guidance for leverage continues to be up to 2.0x underlying proforma EBITDA.

Effective Tax Rate

FOR THE YEAR ENDED 31 DECEMBER 2024



	2021	2022	2023	**2024**
Underlying Profit Before Tax	24.9	34.1	40.5	**47.4**
Current Tax	**2.6**	**2.8**	**4.1**	**3.5**
Tax Rate	**10.5%**	**8.2%**	**10.1%**	**7.5%**
Deferred Tax Credit	*(1.5)*	*(1.6)*	*(1.6)*	***(3.7)***

"Lower ETR in 2024 in line with prior guidance."

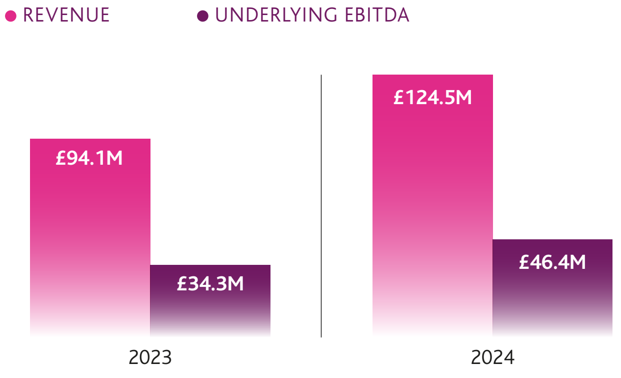
HIGHLIGHTS

- Effective tax rate reduced below previous 9.6% average. In immediate term, expected to remain at lower level due to:
  - FFP acquisition in Cayman (no Corporate Tax);
  - Citi transaction with step up relief available; and
  - Alignment of debt drawdown in the US to fund US acquisitions.
- Deferred tax liabilities to increase in future:
  - Goodwill amortisable in US for tax purposes, but not amortised under IFRS. Mandatory recognition of DTL, despite no expectation of reversal.
- Reversal of deferred tax liability associated with acquisitions created an in-year credit of £1.5m.
- No immediate Pillar 2 considerations.

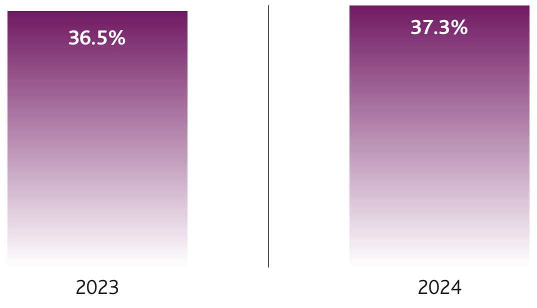
PCS Division

FOR THE YEAR ENDED 31 DECEMBER 2024

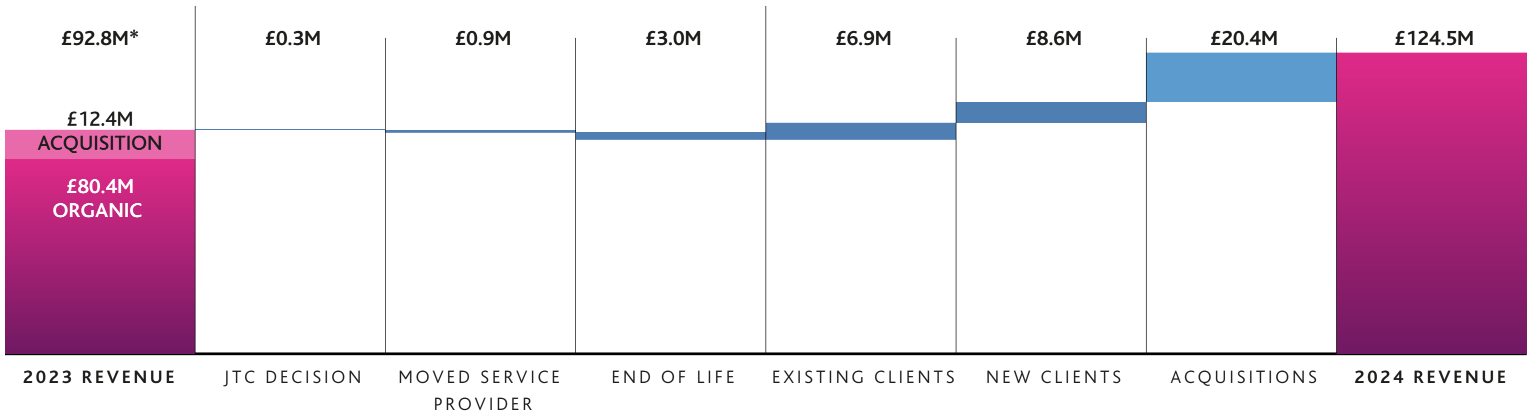
Revenue and Underlying EBITDA



Underlying EBITDA Margin %



Net Organic Growth of 14.0%



*Presented as constant currency using 2024 average rates.

"Excellent financial performance."

HIGHLIGHTS

– Net revenue growth of 32.3%.

– Net organic growth of 14.0%, driven by strong growth in the US.

– Attrition of £4.2m (5.2%) (2023: 5.0%), with increase driven by end-of-life losses.

– Net new organic revenue of £8.6m.

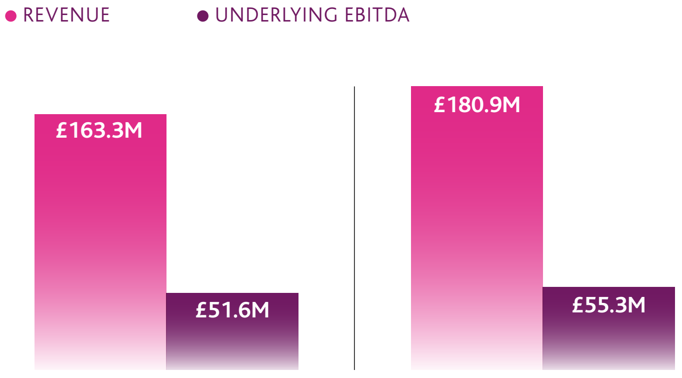
– EBITDA margin has improved by 0.8pp, driven reflecting the integration of recent acquisitions and improved performance from Kensington.

– 138 clients generating £100k of annual fees (2023: 129).

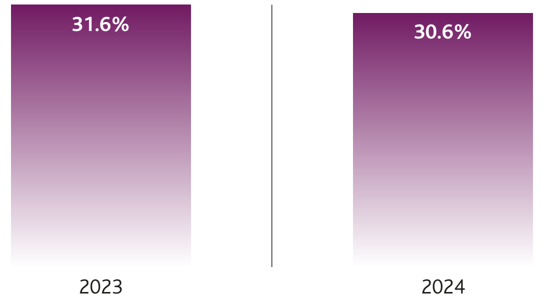
ICS Division

FOR THE YEAR ENDED 31 DECEMBER 2024

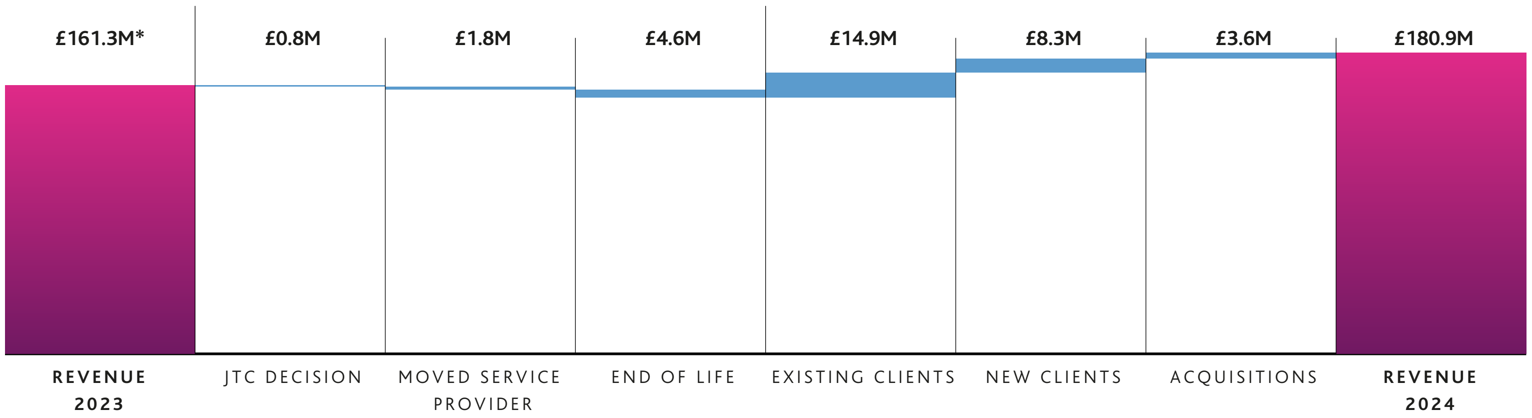
Revenue and Underlying EBITDA



Underlying EBITDA Margin %



Net Organic Growth of 9.9%



*Presented as constant currency using 2024 average rates.

"Reinvestment in people and infrastructure."

HIGHLIGHTS

– Net revenue growth of 10.8%.

– Net organic growth of 9.9% driven by:
  - Strong growth in the US;
  - Although impacted by slowdown in new fund launches.

– Attrition of £7.2m (4.5%) (2023: 5.2%), with a decrease in end-of-life losses.

– Net new organic revenue of £8.3m.

– EBITDA margin decreased by 1.0pp, driven by ongoing investment in people and infrastructure:
  - We remain confident that continued investment in the Division will result in improved longer-term returns Strong growth in the US.

– 55 clients generating £500k of annual fees (2023: 44).

Client Attrition and Retention

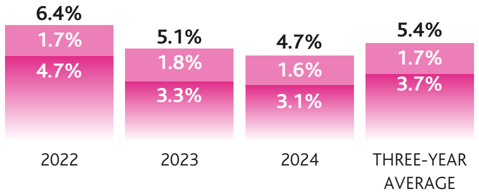
FOR THE YEAR ENDED 31 DECEMBER 2024

Client Attrition

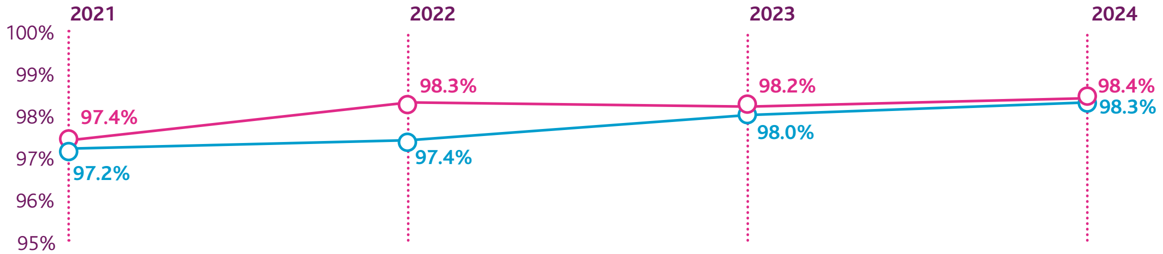
Retention of Non-End of Life Revenue

PLC

● END OF LIFE ● NON-END OF LIFE

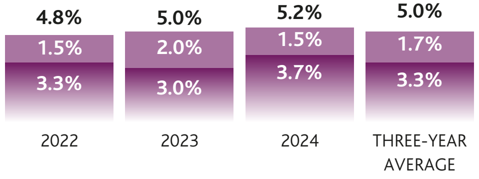


● RETENTION OF NON-END OF LIFE REVENUE ● ROLLING THREE-YEAR AVERAGE

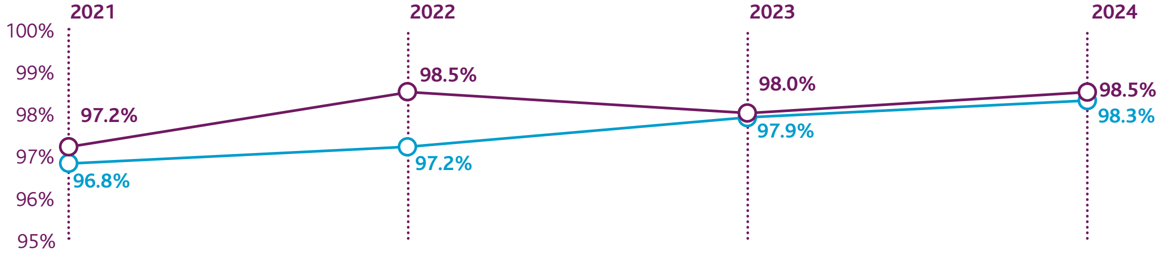


PCS

● END OF LIFE ● NON-END OF LIFE

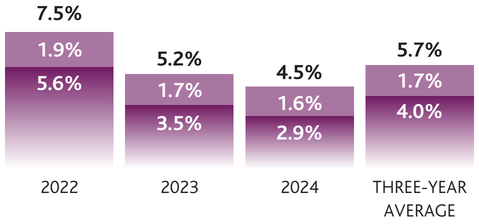


● RETENTION OF NON-END OF LIFE REVENUE ● ROLLING THREE-YEAR AVERAGE

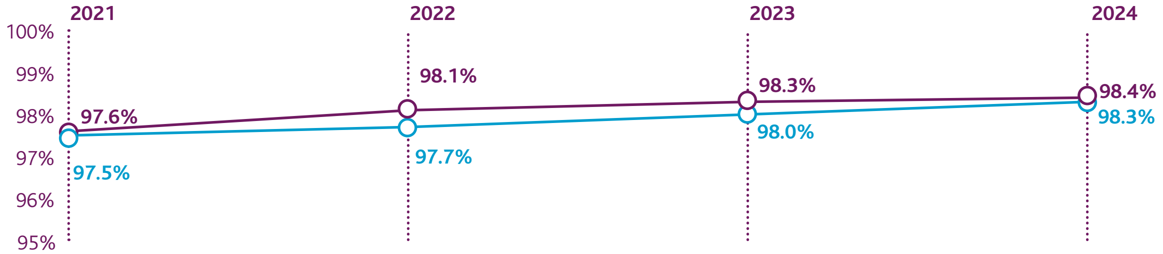


ICS

● END OF LIFE ● NON-END OF LIFE



● RETENTION OF NON-END OF LIFE REVENUE ● ROLLING THREE-YEAR AVERAGE



"Consistent retention of non-end of life revenue."

HIGHLIGHTS

- Attrition lower due to decrease in clients reaching natural end of life and driven by:
  - High quality acquisitions made by the Group in recent years; and
  - The natural lengthening of client lifecycles during uncertain macroeconomic conditions.
- PCS non end of life attrition > £50k:
  - 5 clients moved service provider; and
  - 1 client due to JTC decision.
- ICS non end of life attrition > £75k:
  - 6 clients moved service provider; and
  - 2 clients due to pricing.
- Consistent retention of non-end of life revenue with the three-year average increasing to 98.4% (2023: 98.2%).

Important Notice

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 8 April 2025.

The information, statements and opinions set out in this presentation and subsequent discussion do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments. The information contained in this presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Company and has not been independently verified by any person. No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Company or any member of the Company or any of their affiliates or any of its or their officers, employees, agents or advisers (each an "Identified Person") as to or in relation to this presentation and any subsequent discussions (including the accuracy, completeness or sufficiency thereof) or any other written or oral information made available or any errors contained therein or omissions therefrom, and any such liability is expressly disclaimed. No representations or warranties, express or implied, are given by any Identified Person as to, and no reliance should be placed on the accuracy or completeness of any information contained in this presentation, any other written or oral information provided in connection therewith or any data which such information generates. No Identified Person undertakes, or is under any obligation, to provide the recipient with access to any additional information, to update, revise or supplement this presentation or any additional information or to remedy any inaccuracies in or omissions from this presentation.

The release, publication or distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, any applicable requirements.

This presentation may contain and the Company may make verbal statements containing forward looking statements. No forward looking statement is a guarantee of future performance and actual results or performance or other financial condition could differ materially from those contained in the forward looking statements. These forward looking statements can be identified by the fact they do not relate only to historical or current facts. They may contain words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other words with similar meaning. By their nature forward looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of these influences and factors are outside of the Company's control. As a result, actual results may differ materially from the plans, goals and expectations contained in this presentation. Any forward looking statements made in this presentation speak only as of the date they are made. Except as required by the FCA or any applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this presentation.

Thank you