Building together

ANNUAL REPORT 2024

Contents

Building together

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services. Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all our stakeholders.

Our purpose:

To help maximise the potential of every client, colleague and partner with whom we work.

Stories of the year

Record new business

JTC achieved record new business wins, of £35.7m, up 15.9% compared to the previous period. This growth reflects our ability to secure significant client relationships across both the Private Client Services and Institutional Client Services Divisions.

£35.7m
New business wins

Cementing our position

as the largest independent provider of private trust services.

JTC's ability to source high quality acquisitions was again demonstrated with six deals completed or announced.

6
Acquisitions announced or completed

Shared Ownership award

In July 2024 JTC celebrated the completion of the Galaxy era through a Shared Ownership award where shares amounting to c. £50m in value was granted to all our employee owners.

c. £50m
Worth of shares granted to employee owners

"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 three to four year period, from both an organic and inorganic perspective.

We again achieved record performance in new business wins and saw continued organic growth in line with our guidance of 10%+. This year's achievements demonstrate our commitment to delivering on our ambitious goals while remaining focused on creating value for all of our stakeholders."

Nigel Le Quesne, CEO

Highlights of the year

Financial

Revenue ↑
£305.4m
+18.6%
2023: £257.4m

Net organic revenue growth* ↓
11.3%
-8.6pp
2023: 19.9%

Underlying profit before tax ↑
£47.4m
+17.1%
2023: £40.5m

Underlying EBITDA* ↑
£101.7m
+18.4%
2023: £85.9m

Basic Earnings Per Share ↓
-4.44p
-131.3%
2023: 14.20p

Adjusted underlying EPS* ↑
41.8p
+12.1%
2023: 37.3p

Operational

New business wins ↑
£35.7m
+15.9%
2023: £30.8m

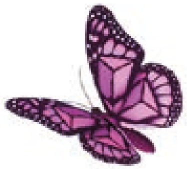
Lifetime Value Won ↑
£492.0m
+16.8%
2023: £421.1m

Dividend per share ↑
12.54p
+12.3%
2023: 11.17p

* Alternative Performance Measure (APM)
Please see page 29 for further details.

OUR BUSINESS AT A GLANCE

Our business and who we do business with



Our purpose

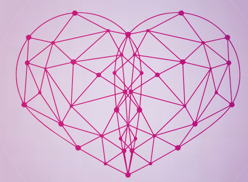
Our purpose is to help maximise the potential of every client, colleague and partner with whom we work.

Our mission

Our mission is to build partnerships with our clients that enable them to focus on their core business, whilst we manage risk, protect assets and spot opportunities, efficiently and cost-effectively.

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.

35%
FUND SERVICES

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.

30%
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.

35%
PRIVATE CLIENT SERVICES

2,300+
Employee-owners

14,000+
Clients

100+
Countries served

$410bn+
Assets under administration

GROWTH JOURNEY

The year at a glance

Start of the Cosmos era

This year marked the start of our Cosmos era, during which we aim to double revenue and underlying EBITDA from that reported in 2023, within a three to four year period. We have made a fast start to the era and are focused on maintaining this momentum to achieve our ambitious goals.

31 - 12 - 2023

£257.4m
Revenue

£85.9m
Underlying EBITDA

£30.8m
New business wins

33.4%
EBITDA Margin

4%
Regretted employee attrition

Jan – Mar

Promoted over ***160*** of ***our people***

Blackheath Capital acquisition ***completed***

Apr – Jun

Global roll-out of ***ChatJTC***

Release exceptional 2023 full-year results

Acquisition of ***FRTC*** announced

Acquisition of ***FFP*** announced

Jul – Sept

Promoted a further ***152 people***

Galaxy era Share Award – shares of ***c. £50m*** in value ***awarded*** to ***all*** our global ***employee owners***

Received ***Trust Company of the Year*** (large firm) at the STEP Private Client ***Awards***

Kate Beauchamp appointed as Group ***Head of the ICS Division***

Released our ***half year-results*** in line with guidance and market expectations

Acquisition of ***FRTC*** completed

Acquisition of ***Hanway*** completed

Acquisition of ***Citi Trust*** announced

Oct – Dec

Received ***two*** accolades at the Chartered Governance Institute (CGI) ***Annual Awards***

Double win at the 2024 ProShare Awards for our ***Shared Ownership*** programme

May Knight appointed as an ***Independent NED*** of the ***JTC PLC Board***

Acquisition of Buck Share Plans completed

Acquisition of ***FFP*** completed

31 - 12 - 2024

£305.4m
Revenue

£101.7m
Underlying EBITDA

£35.7m
New business wins

33.3%
EBITDA Margin

4%
Regretted employee attrition

READ ABOUT OUR BUSINESS ERAS ON PAGE 6

VALUE CREATION

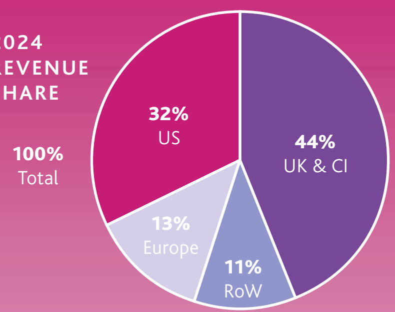
How we deliver value for every stakeholder

At JTC, we are committed to creating lasting, long-term value for all our stakeholders, including clients, our people and shareholders. Our strategic strengths, focus areas and our award winning Shared Ownership model, help us achieve this through a combination of organic growth, service excellence and disciplined acquisitions.

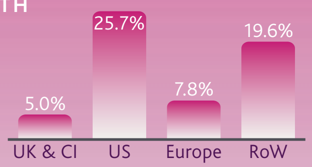
1 Focus on high growth regions

We have a strategic focus on high growth regions and cementing our presence there. We grow organically by offering service excellence, an innovate suite of solutions and building long-term relationships. This ensures that our growth is meaningful and sustainable.

2024 REVENUE SHARE



2024 NET ORGANIC GROWTH



2 Service quality and long-term client relationships

Our focus on service quality drives high client retention and provides strong revenue visibility. A well-invested and scalable global platform forms the foundation of our consistent, long-term growth. This commitment to service quality has resulted in average client relationships spanning 14.1 years, creating a stable, non-cyclical revenue stream.

Average duration of client relationships

14.1 years

Adjusted underlying basic EPS CAGR in the Galaxy era (2021 to 2023)

19.7 %

Average non-end of life attrition over the last three years

1.7%

3 Shared Ownership culture

With all our people as owners, there is a strong alignment across the Group that fosters collaboration that has the interests of all our stakeholders in mind. Every employee plays a crucial role in driving the Group forward and achieving our strategic goals. Our Shared Ownership culture ensures that everyone is motivated to contribute to JTC's success, creating a sense of purpose and belonging that aligns with our growth aspirations.

100%
of permanent employees are owners of the business

Value generated for employee owners since 1998

c. £450m

Regretted employee attrition in 2024

4%

4 Strategic acquisitions and meticulous integration

We make strategic acquisitions designed to enhance our capabilities and expand our services, while remaining extremely disciplined in our approach. We know when to walk away from a deal and are disciplined in sticking to our 2+2=5 approach. Our combined efforts must yield greater value than the sum of individual parts. All our acquisitions are seamlessly integrated into our global systems and operations through a meticulous process typically spanning 12-18 months. This commitment to getting the integration right remains an important aspect of our inorganic growth as we welcome new colleagues and clients to our platform.

Acquisitions completed since 2010

35

Leverage at 31 December 2024

1.79x

Acquisitions fully integrated onto the JTC platform, with the Citi Trust acquisition awaiting regulatory approval

35/35

OUR BUSINESS MODEL

How we provide services and *grow*

We have:

The right people with the right skills in the right places, using the right tools and technology.

We market to clients directly and through intermediaries in global markets with a total addressable market of $19.5bn.

How we grow client relationships

The client selects services

We have an initial conversation with the client to understand their needs and help them select the required services based on their desired outcomes. We offer over 50 individual service lines across our two Divisions.

JTC sends a proposal

1. We identify the client's needs and delivery time
2. Calculate the fee, based on the time and resources required to deliver the services

We run the clock against the work

At the early states of the relationship we over-service as we get to know the client, which can reduce margin rates. As efficiency improves, our margins increase.

STRONG ORGANIC GROWTH

£35.7m
New business wins

98%
Cash conversion

£305.4m
Revenue

11.3%
Organic growth

All our people are owners

£450m+
Total value generated for employee owners since 1998

100%
Of our people are owners

4%
Regretted employee attrition

Well-invested scalable platform

4.7%
Client attrition

33.3%
EBITDA Margin

Client receives an invoice

We typically bill clients:

- annual in advance;
- quarterly in advance;
- monthly;
- quarterly in arrears.

Cross and upsell

We actively cross and upsell to drive organic growth. As we add new service lines to our offering, we're able to support our clients further and develop deeper relationships with them that span beyond traditional private client or fund services.

Repeat

We repeat this process throughout the client lifecycle to meet their ever-evolving needs. By focusing on excellent client service we keep the trust of our clients to continue our long-term partnerships.

Lifetime value of book

£2.3bn

Value we create for stakeholders

£305.4m
Revenue in 2024

11.3%
Organic growth in 2024

14.1 years
Average client relationships

£240,000+
donated to good causes in 2024

+280%
share price growth since IPO

c. £450m
of value created for employee owners since 1998

READ ABOUT OUR MARKET DRIVERS ON PAGE 10

OUR HISTORY

Our *strategic* eras

"Our commitment to Shared Ownership aligns the interests of our people, our wider shareholder base, our clients and all other stakeholders. This alignment has already brought fresh energy to our business as we've started the Cosmos era."

Nigel Le Quesne, CEO

The long term perspective

At JTC, we take a long term approach to growth, organising our journey into multi-year business plans, which we call 'eras'. Each era has a distinct identity, allowing everyone across the Group to align strategically and work towards the same goals with clarity and purpose.

Our eras are shaped by the context of our addressable market, currently valued at approximately $19.5bn, as well as the long-term trends that drive our growth. Supporting these external factors is our resilient investment case and unique culture. Central to this is our commitment to Shared Ownership (see page 8), which has always provided us with a perspective focused on sustainable growth and the opportunity to share our success directly with all our people, enabling them to see first-hand the value of their contributions grow over time.

Odyssey era (2018-2020)

Our journey as a publicly listed company began with the Odyssey era in 2018. During this era, we doubled our business in terms of revenue and underlying EBITDA within three years, establishing JTC as a FTSE 250 company. This period was marked by transformative growth and set the foundation for what was to come.

Galaxy era (2021-2023)

Building on the success of Odyssey, we launched the Galaxy era in 2021 where we again aimed to double the size of the Group. As we scaled, we established the Group Commercial Office to support both Divisions in fostering innovation and developing new services to complement our disciplined inorganic growth strategy.

By the end of 2023, we had achieved our Galaxy goals two years ahead of schedule. This success culminated in a Shared Ownership event that distributed shares worth approximately £50m to over 1,800 employee-owners globally, reinforcing our culture of shared success. Since the establishment of our first Employee Benefit Trust (EBT) in 1998, the total value created for employee owners has grown to over £450m, much of which remains held by current employees.

Cosmos era (2024-c2027)

We commenced the Cosmos era in January 2024 with a vision of doubling the business for the third time since our IPO. Despite our increased scale, we are confident that this ambitious goal can be realised within a three to four year timeframe. Our focus during the Cosmos era will be on maximising organic growth while also capturing strategic inorganic opportunities that align with our long-term vision. This era is about expanding our horizons, pushing boundaries and achieving sustainable growth while ensuring that our people and clients remain at the heart of everything we do.

"We made a fast start to the Cosmos era in 2024."

Odyssey

Underlying EBITDA
£38.7m

Margin
33.6%

Revenue
£115m

Deals completed
7

(2018-2020)

Galaxy

Revenue
£257.4m

Underlying EBITDA
£85.9m

Margin
33.4%

Deals completed
9

(2021-2023)

Cosmos

Double Revenue to
£0.5bn+

Double the Underlying EBITDA at a Margin of
33%+

Annual Net Organic Revenue Growth Target
10%+

Organic growth target
40%

Inorganic growth target
60%

(2024-c.2027)

OUR UNIQUE CULTURE

Shared Ownership

How JTC Shared Ownership works

Each year, the Board issues and allocates new shares equivalent to 1% of the ISC to the EBT to satisfy future vested share awards granted under the Company's share plans.

Upon the successful completion of a multi-year business plan, or era, the Remuneration Committee, consisting solely of the independent non-executive directors, considers granting share awards under the EIP to all eligible employees. If approved, an EIP award is granted and vests in two tranches: 50% as an upfront award that vests immediately and 50% as a deferred award, which is a conditional right to receive shares subject to performance conditions.

All share awards are granted in accordance with the Company's share plan rules at the discretion of the Remuneration Committee and are subject to applicable dilution limits. The Remuneration Committee will request the Trustees of the EBT exercise their discretion to transfer shares to satisfy vested share awards from shares held in the EBT. The cost of EIP awards is reflected in the Group's consolidated income statement within staff costs and the expense is treated as non-underlying. The share awards have no cash impact on the Group.

100% ownership

100% of our permanent employees are owners of the business through JTC's Shared Ownership programmes, embodying the principle of 'think like owners, act like owners.' This deep-rooted culture ensures that everyone is aligned with our goals, fostering an environment of accountability, motivation and shared achievement.

c. £450m

of value created for employee owners since 1998

THE JOURNEY TO DATE

2024

Galaxy era award

In 2024, we celebrated the completion of the Galaxy era by doubling the business, two years ahead of schedule. This prompted the fourth Shared Ownership award, worth c. £50m, to be distributed to our employee owners, continuing our tradition of shared success and recognising the collective effort that has driven JTC forward.

£50m

Fourth Shared Ownership award

2021

Odyssey era award

Following the success of the Odyssey era, JTC entered the Galaxy era in 2021, during which the business doubled in size once again. This period saw the third Shared Ownership award of £20m, rewarding our people for their contribution to another phase of rapid growth.

£20m

Distributed to employee owners

2x growth

Business doubled in size during the Odyssey era

2018

Going public

With the Group's listing on the London Stock Exchange in 2018, we commenced the Odyssey era. This era marked JTC's bold entry into the public market, reinforcing our commitment to shared success. The second Shared Ownership award distributed £14m to our employee owners, aligning our people with our journey into the public sphere.

£14m

Distributed to employee owners

2012

Malbec era award

In 2012, the first Shared Ownership award was made when a minority stake was sold to PE firm CBPE, marking the beginning of JTC's Malbec era. This was the first significant step towards taking our Shared Ownership culture global, providing £12m in value shared with our people.

£12m

Value shared with employees through the first Shared Ownership award

1998

A new way

Our journey with Shared Ownership began in 1998 when Nigel Le Quesne established the programme by contributing half of his own equity. This innovative move laid the foundation for a culture where every employee could be part of JTC's success.

OUR UNIQUE CULTURE CONTINUED

Galaxy Era *Award*

Bringing it to life

In 2024, we were delighted to once again recognise the hard work and dedication of our people by distributing shares worth c. £50m following the successful completion of the Galaxy era. The impact of these awards is profound, with employees sharing stories of how these rewards have positively changed their lives, from financial stability to home ownership.

Award winning scheme

JTC's Shared Ownership programme received awards at the 2024 ProShare Annual Awards for two categories, recognising our excellence in fostering employee share ownership and effectively communicating our employee share plans. This is a testament to our commitment to making every employee feel truly valued and included in our journey.

"I never take these awards for granted and I'm always so grateful, they really make a huge difference to my life and my future."
JTC employee owner

Think like owners, act like owners

All permanent employees are eligible to be considered for future awards under the Shared Ownership programme, which are granted at the discretion of the Remuneration Committee.

£257.4m Revenue at the end of the Galaxy era	**33.4%** Margin achieved
£85.9m EBITDA at the end of the Galaxy era	**9** Acquisitions during the Galaxy era

"With all our people as owners of the business, the interests of all our stakeholders are aligned."
Nigel Le Quesne, CEO

Harvard Business School

Our Shared Ownership programme is the subject of a Harvard Business School MBA case study, showcasing how JTC's approach has become a model for creating an inclusive, engaged workforce. Each year, we visit Harvard to discuss the case study with students, sharing insights on the power of collective ownership and its role in building a successful, sustainable business.

"These awards really have been life changing for my family and me over the years."
JTC employee owner

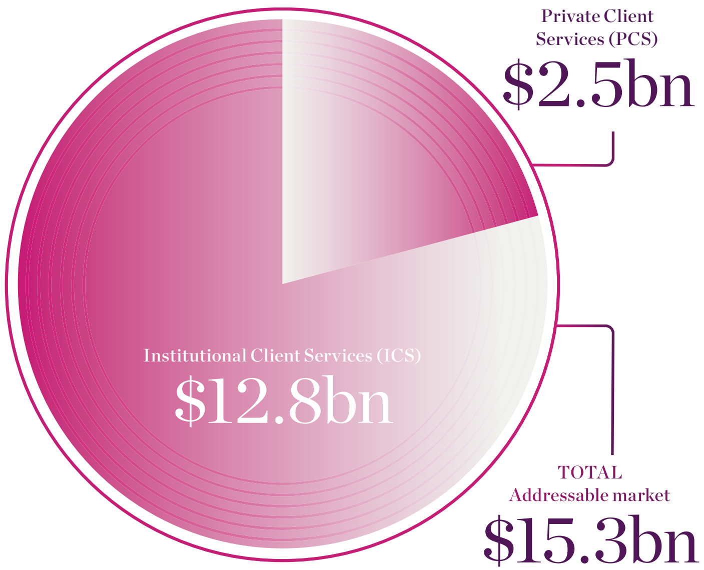
Linked to our eras

When we set a new era, we establish specific performance metrics that are clearly communicated across the global business. This ensures that all employees understand how their contributions help achieve our strategic objectives, reinforcing our collective commitment to success.

OUR MARKET DRIVERS

Long-term trends support *our growth*

We serve a variety of markets that are experiencing a number of shared long-term trends. These trends offer significant growth opportunities for JTC in a fragmented global sector. We estimate our global addressable market to be worth at least $15.3bn in annual revenue (ICS $12.8bn and PCS $2.5bn) by 2028.



KEY

^ High — Medium ∨ Low

	Globalisation and rising global wealth	Increased regulation
	— Pace of change; — Near-term impact; — Long-term impact	^ Pace of change; ^ Near-term impact; — Long-term impact
Description	Communication, cooperation and flow of capital is now more common across international borders. Corporates and Family Offices operate and invest globally, and fund managers seek access to international capital and both private and institutional investors increasingly want to pursue strategies that mean operating internationally. In addition, GDP, personal wealth and generational wealth transfer all continue to grow. This all leads to increased demand for providers of professional services that can advise and work across borders.	For our clients, the growing complexity and scope of regulation and compliance makes the risk of errors or omissions greater every year. The potential for misunderstanding, or simply lack of awareness, means taking expert advice is vital. Outsourcing is therefore increasingly attractive, through specialists who are constantly on top of the latest regulatory changes, and who can both navigate them and find opportunities within them.
What this means for JTC	We have a scalable global platform with an established presence in all key jurisdictions and develop new services organically, as well as acquiring strategically. We are able to offer both institutional and private clients seamless services as they operate and expand across multiple jurisdictions. We have built our organic business through long-term relationships that now average 14+ years, enabling us to grow alongside our clients and their increasing scale or wealth.	As a large global operator, we have the capacity and expertise to help clients comply with the higher standards demanded by growing regulatory scrutiny. This also creates barriers to entry for competitors. We are able to maintain our knowledge of ever-evolving regulations, and expand and modify the services we provide, bringing multiple revenue opportunities.
Key facts	**$124 trillion** Generational wealth transfer by 2048*	**76** We recorded 76 regulatory engagements across all JTC jurisdictions in 2024

* Source: December 5, 2024 Cerulli Associates

OUR MARKET DRIVERS CONTINUED

KEY

High | Medium | Low

Growing propensity to outsource

Pace of change: Medium | Near-term impact: High | Long-term impact: Medium

As complexity increases, the long-term benefits of outsourcing increasingly outweigh having to recruit, train and build an in-house team. For smaller clients, outsourcing offers instant access to expertise, and for larger clients, a leaner operating model. This model increases in relevance as regulatory and tax environments become more complicated, and a client's core competency can readily be separated from the associated administration.

We have the scale and capabilities to offer a comprehensive, expert service, with highly qualified, experienced staff and appropriate technology. As such, we are in a position to help large, complex organisations transform strategically to a lighter operating model. In this critical role, we can offer certainty on costs alongside increased accuracy, and allow the client to focus on its core activities. Opportunities in the US continue to grow, as institutional and private clients become more inclined to outsource.

c. $4m+ p.a.
The Group's largest single outsourcing client

Continued market consolidation

Pace of change: High | Near-term impact: High | Long-term impact: Medium

Consolidation throughout our industry enables service providers to offer multi-sector and multi-jurisdiction capabilities and solutions. Increasing regulatory complexity is driving client demand for this greater scale and breadth. While this consolidation slowed recently for macroeconomic reasons, it is likely to accelerate as markets recover. With an estimated 2,000+ providers in the UK and Europe and 1,000+ in the US, this will continue.

We maintain a strong pipeline of M&A opportunities, to be able to access the right deals at the right time. These span both Divisions and all types and sizes, from bolt-ons to complex bank carve outs and transformational deals. Having completed 35 acquisitions since 2010, we have a proven process for integrating companies efficiently onto our global platform. Our Shared Ownership culture and reputation for being straightforward to deal with, makes us a popular acquirer.

35
Acquisitions completed since 2010

Opportunities through technology

Pace of change: Medium | Near-term impact: Medium | Long-term impact: Medium

Each year, advances in technology improve speed and efficiency, mitigate risks of human error and automate mundane tasks. The growing profile of AI and in particular large language models is a notable example of this trend. This all leads to a better client experience, and increases the focus on human expertise. It allows skilled and knowledgeable advisers, with an understanding of the nuances of legislation and regulations, more time to provide a more valuable service to clients.

Quite simply, we combine the best people with the best technology to get the best results. We continue to use best-in-class technology to improve and expand our services, training our people to maximise the benefits of our systems. In addition, we can grow the in-depth expertise and human insight our clients need, and focus on our client relationships.

+24.2%
Year-on-year increase on technology spend

Sustainability and impact

Pace of change: Medium | Near-term impact: Medium | Long-term impact: High

Sustainability and impact-related funds have been steadily increasing in scale and popularity for the past decade. However, standards evolve and are a growing element of mainstream disclosures. This presents significant administrative challenges for companies and funds in particular, creating demand for credible and expert third party providers who can provide appropriate support.

We offer our technology-enabled advisory, regulatory compliance and outsourced reporting services to a range of clients, providing expertise on the complex sustainability regulation and reporting frameworks. As a business with Shared Ownership at the heart of its culture, our approach to sustainability is also based on compelling principles and a strong corporate purpose.

100%
Employee ownership at JTC

Our investment case

Experienced and entrepreneurial management team

We are a professional services business operating on a global scale in a highly regulated environment. The quality and experience of our management team is second to none.

130+

Years combined sector-specific experience of senior management team

Designed for growth, organic and inorganic

We aim to generate approximately one-third of our growth organically and two-thirds through acquisitions. Net organic revenue growth is targeted at 10%+ p.a.

40%

Organic revenue growth

60%

Inorganic revenue growth

PAGE 13
CEO's Review

Proven track record of M&A and integration

Our approach to M&A has been refined and proven for well over a decade. We follow a disciplined approach based on efficient capital allocation to ensure long term value creation for all stakeholders.

35

Acquisitions completed

PAGE 20
Inorganic growth

Well-invested scalable global platform

Ongoing investment in the best people, technology and operational infrastructure creates a stable platform that can easily and quickly scale, both organically and through M&A. We take a long term view.

37

Offices across the globe

PAGE 5
Business Model

OWNERSHIP FOR ALL CULTURE

"Our investment case is built on Shared Ownership, experienced management, strategic acquisitions and a robust governance structure."

Highly visible recurring revenue and strong cash conversion

Average client lifespan now stands at 14.1 years and cash conversion is expected to be 85% – 90% p.a.

98.3%

Recurring revenues

PAGE 24
CFO's Review

Well diversified across clients, services and geographies

We are well balanced between our two Divisions and three core service lines, with the Commercial Office as a central catalyst for innovation and organic growth. Our geographic reach continues to expand.

14,000+

Clients in over 100 countries. Top 15 clients represent only 8.9% of revenues

PAGE 32
Business Review

Strong compliance and risk management

Governance sits at the heart of our business and we are proud of our exemplary track record. Risk and Compliance is also a key growth driver for the business.

76

Recorded regulatory engagements across all JTC jurisdictions

PAGE 60
Risk Management

Demand created by long term market trends

Regulation, growing propensity to outsource, technology, sector consolidation, globalisation and sustainability all act as sector tailwinds.

24.8%

Revenue CAGR over last 10 years

PAGE 10
Market Drivers

CHIEF EXECUTIVE OFFICER'S REVIEW

A fast start to the Cosmos era

"2024 was the first year of our latest multi-year business plan, the Cosmos era, where we aim to once again double the size of the business, in terms of revenue and underlying EBITDA, from where we finished FY23. This means that we are targeting revenue of £500m+ and underlying EBITDA of over £170m+ by or before the end of 2027."

Nigel Le Quesne
CEO

Aiming to double in size yet again

2024 was the first year of our latest multi-year business plan, the Cosmos era, where we aim to once again double the size of the business, in terms of revenue and underlying EBITDA, from where we finished FY23. This means that we are targeting revenue of over £500m and underlying EBITDA of £170m+ by or before the end of 2027.

On the basis that the Cosmos plan is achieved, it will be the third time we have doubled the size of the business since our IPO in 2018, first through the Odyssey era (2018 to 2020) and most recently the Galaxy era (2021 to 2023). **Read more about our business eras on page 6.**

A clear strategy driven by a unique culture

JTC is a people business powered by a unique culture of shared ownership for all employees and our ability to deliver client service excellence and superior financial performance has been honed over nearly four decades.

At our core, we focus on strong net organic growth, which is achieved by partnering with our clients for an average of 14 years. These long relationships allow us to grow alongside our clients, supporting their success and creating opportunities to provide more and better services over the lifetime of each mandate. For the Cosmos era we increased our guidance for net organic revenue growth to 10%+ per annum and in 2024 we met that target with a result of 11.3%.

Alongside organic growth, our industry continues to consolidate and JTC has become a preferred buyer of businesses across a wide range of service lines and geographies, including the high growth US market, where we are now the largest independent private trust company provider and have established a good platform in fund and corporate services. We apply a highly disciplined approach to our M&A activity, always focusing on the long-term value that each addition to our platform will bring and putting people and culture at the heart of each transaction.

In 2024 we announced or completed six acquisitions, which further increased the range of services we offer and strengthened and deepened our business in key geographies, including the UK and the US.

In addition to these well-defined growth strategies, our global platform is built around employing top talent, operating in all the locations where our clients and partners need us and utilising the best technology to ensure that our services are sophisticated, secure and highly efficient.

Our people and Shared Ownership

No review of 2024 would be complete without specific mention of our people and the continued success of our Shared Ownership programme. Shared Ownership has been at the heart of our culture for over 25 years and during the period was recognised through multiple award wins and featured for the fifth time as part of the prestigious Harvard Business School MBA programme.

Having 2,300 owners, rather than employees makes an enormous difference to the working environment, and the organisations culture ensuring that the team are happy valued empowered and highly motivated to improve our business everyday.

Having achieved our Galaxy era plan in FY23, where we doubled the size of the business relative to where we finished FY20, in July 2024 we made Galaxy era EIP awards of c. £50m in JTC shares to all eligible employees globally. The Galaxy award was the fourth share award event in our history and brings the total current value of JTC Shared Ownership awards since 1998 to over £450m. The Galaxy award was celebrated across our global network and it remains a source of enormous pride and motivation to hear the feedback from our people as they enjoy sharing in the successful growth of our company.

The Galaxy awards energised the business going into year one of the Cosmos era and the positive effects for our global team were evidenced by another year of high employee retention. Our regretted attrition again stood at 4%, which remains well within our KPI of 10% or less. This is significantly better than industry norms, with typical attrition rates of c. 20%. In addition, feedback from our annual employee survey, which had a response rate of 89%, demonstrated the difference that Shared Ownership makes with it having the highest scoring average of all survey areas, 86% of respondents said that they value being an employee owner at JTC and 84% agreed that JTC's Shared Ownership culture provides the business with a key differentiator in the market.

We believe that these qualitative and quantitative feedback metrics, when combined with the consistent financial performance delivered by the Group, demonstrate the power of our unique culture and underscore our ongoing commitment to 100% Shared Ownership for all JTC employees. Shared Ownership also continues to play a positive and significant role in our M&A activity as well as being the foundation for our talent development, leadership and succession planning programmes.

Read more about JTC Shared Ownership on page 8.

Read more about our talent development and leadership programmes on pages 45 and 47.

Financial performance

Revenue grew 18.6% to £305.4m (2023: £257.4m) and underlying EBITDA increased 18.4% to £101.7m (2023: £85.9m). Net organic revenue growth was 11.3% (2023: 19.9%), lower than 2023 as anticipated, but in-line with our upgraded guidance for the Cosmos era of 10%+ per annum and driven by a 15.9% increase in new business wins to a record £35.7m (2023: £30.8m). Despite the strong organic growth performance and associated costs of on-boarding new business, our underlying EBITDA margin remained stable at 33.3% (2023: 33.4%) and continued within our medium-term guidance for this metric of 33% to 38%. Cash conversion was once again robust and at the top end of guidance at 98% (2023: 106%). Following the series of acquisitions made, leverage at the period end, excluding the Citi Trust transaction, was 1.79x, which is well within our guidance range of 1.5x to 2.0x. The Citi Trust acquisition remains on track to complete by the end of Q2 2025.

Consistent growth during macro uncertainty

2024 was another eventful year on the macro front, not least due to elections in the US, which remains our priority growth market for both Divisions, the first budget from a new government in the UK and continued conflict and geopolitical tensions in Europe and the Middle East.

I have written before about the natural 'hedge' that exists within the business, which allows us to deliver consistent growth throughout the economic cycle. When markets are buoyant, we win more 'new from new' business as clients launch new investment vehicles (notably funds) and the propensity to invest and add to portfolios more generally increases. When conditions are less favourable, we generate more work from existing clients as they respond to threats and opportunities in relation to their current holdings and structures. As a professional services business with client contracts that span 14 years on average, increased activity levels within the existing client base is meaningful for the Group.

Underlying EBITDA margin

33.3%

Underlying EBITDA

£101.7m

In addition to this established pattern of demand, which we have observed for more than 30 years, we have a culture of continuous improvement and innovation that permeates through the business. Through both M&A and internal development, we add new services that are complementary to our core fund, corporate and private client offering. This allows us to grow 'share of wallet' with existing clients and also helps us to win new mandates. Service lines added in the Galaxy era now make meaningful contributions to Group revenue and these include our banking platform (incorporating foreign exchange, treasury and custody), operational due diligence and strategic transformation services.

During the period, and aligned with our acquisition of FFP, we announced the creation of Northpoint Governance Services, a new practice area that will provide a range of highly specialised and expert services across the full spectrum of governance. Northpoint will be complementary to our core offering and also create opportunities for us to work with and provide unbundled services to a new cohort of businesses.

With a global addressable market for our full range of services that we believe is at least $15.3bn per annum in size, there remains enormous opportunity for further long-term growth.

Institutional Client Services Division

Revenue increased 10.8% to £180.9m (2023: £163.3m) with a 7.2% increase in underlying EBITDA to £55.3m (2023: £51.6m). Underlying EBITDA margin decreased by 1pp to 30.6% (2023: 31.6%) and despite a challenging environment with fewer fund launches and IPO's, net organic revenue growth was robust at 9.9% following the exceptional performance in the prior year (2023: 19.4%). The annualised value of new business wins was £20.5m, matching last year's record (2023: £20.6m).

Our ability to identify and complete value accretive deals continued with four acquisitions completed during the period. Blackheath Capital, an established UK ManCo business which was announced in 2023, completed in March and adds further scale and strategically important UK coverage to our Global AIFM Solutions business. Complementary to this was the acquisition of Hanway Advisory in July. Hanway provides corporate governance, fund administration and accounting services to UK listed investment companies and as well as adding scale, supports strategic growth objectives by leveraging the wider JTC fund services offering to Hanway's existing client base.

JTC's Employer Solutions business delivered a strong performance and was bolstered by the acquisition of Buck Share Plans, which was announced in August and completed in November. Buck helps to accelerate the growth of our share plan trustee and administration service offering, and brings with it an existing book of high quality, long-standing blue-chip clients, and an experienced, client-focused and committed team across the UK, Guernsey and Germany.

The most significant acquisition of the year for the ICS Division was FFP, which was announced in June and completed in November. FFP is a provider of specialist fiduciary services to fund, trust and corporate clients with a leading position in complex engagements including restructurings, insolvencies and disputes. The business is headquartered in the Cayman Islands, with further offices in the BVI and Dubai, all of which are complementary to JTC's existing footprint. The acquisition enhances and differentiates the range of fiduciary services JTC can offer to existing and new clients, serving to expand the Group's overall addressable market. The business sits alongside our new Northpoint Governance Services practice, the strategic initiative focused on the provision of a suite of specialist services designed to ensure effective management, oversight and decision-making within the Group's client base.

Within the core ICS business, the US remained the fastest-growing market, with excellent performance from SALI Fund Services and the wider US platform, which continues to go from strength to strength under the direction of the US leadership team. There were also good performances from Luxembourg and the Channel Islands.

In September, Kate Beauchamp took over as Group Head of the Division, having previously been an Independent Non-Executive Director on the JTC Board for two and a half years. Kate's understanding of the business from her time as a NED, combined with her proven track record of providing exceptional corporate and advisory services in the UK and US, make her the perfect choice to lead the ICS Division through the Cosmos era and beyond. In particular, Kate's skills as a qualified lawyer with over two decades of experience in both private and commercial practice are well aligned with the Division's plans to develop and grow its governance services offering.

At the end of the year, the Division stood at some c. 1,150 people serving clients from 25 offices and generating 59% of Group revenues (2023: 63.4%). This scale and reach, combined with our focus on providing client service excellence enabled by best-in-class technology, stands us in good stead to succeed in what remains a competitive market.

Overall, the ICS Division made good progress in 2024 despite the macro environment and as it continues to scale through the development of new services lines, we anticipate strong organic growth and additional opportunities for M&A.

"Looking ahead, we have made a fast start to the Cosmos era, carrying the energy and momentum from the success of the Galaxy era into our ambition to double the size of the Group for the third time in a decade."

Nigel Le Quesne, CEO

Revenue
£305.4m

New business wins
£35.7m

Net organic revenue growth
11.3%

Total revenue growth
18.6%

Private Client Services Division

Revenue increased 32.3% to £124.5m (2023: £94.1m) with an increase of 35.2% in underlying EBITDA to £46.4m (2023: £34.3m). The underlying EBITDA margin was 37.3% (2023: 36.5%). The investments made in the PCS platform continued to bear fruit, with net organic revenue growth remaining very strong at 14.0% following the 'purple patch' last year (2023: 20.9%). New business wins increased by an excellent 49% to £15.2m (2023: £10.2m) driven by strong performance from the US, Cayman and Jersey in particular.

PCS had an excellent year and I must commend Iain for his contributions to the ongoing success of the business. Under his leadership over the past 12 years, the Division has consistently outperformed the market.

The continued strong organic growth of the Division reflects both the quality and range of our PCS offering as well as our ability to capture value from acquisitions, in particular those in the US. NYPTC, acquired in 2022, enabled us to become the first non-US bank to be licensed to provide trust company services in Delaware. SDTC, a strategic acquisition made in 2023, brought an established client base of c. 1,700 high net worth and ultra-high net worth clients and a 22 year track record of consistent growth, high margins and strong cash conversion.

Our US platform was further enhanced with the acquisition of First Republic Trust Company Delaware (FRTC-DE) in August, which increased our footprint in one of the pre-eminent locations for trust work in the US. Then in September, we announced the transformational purchase from Citi Group of Citi Trust, their Global Trust company business. In addition to building upon our leading position in the US market and making JTC arguably the world's leading independent trust business, it will enhance our capabilities in the Middle East and Asia regions. Once the US element of Citi Trust is taken into account, our run rate revenues for the Group will make the US JTC's largest market by revenue at Group level. The Citi Trust transaction remains subject to regulatory approval and we anticipate it closing at the end of Q2 2025.

The Division continues to attract top talent from the industry and we are successfully redefining the parameters of a world-class PCS offering, which includes both direct services to end clients and indirect services to provide solutions and support to institutions for their PCS client books, which in turn, enlarges our addressable global market.

The Division won 10 awards during the period, but the highlight among them was being named 'Trust Company of the Year (Large Business)' at the Society of Trust and Estate Practitioners (STEP) Awards in September. The STEP Awards are recognised as the 'Oscars' of the private client industry and this is the second time we have won the top award.

These successes, along with continued ambitious growth plans and a clear plan to fully integrate the Citi Trust business once regulatory approval is received, form the foundation of the Division's plans as it enters the second year of the Cosmos era.

Risk

The team worked to further enhance our global Risk & Compliance function to meet the ever-evolving requirements of international regulation, including the initiation of a Cosmos era project to update our policy and procedures frameworks and the deployment of new technology solutions to enhance accuracy and efficiency across our global platform. While work in this area inevitably presents challenges, it also creates opportunities for growth and we embrace these as our clients, especially the larger and more complex organisations, look to us for expertise and support in this area. Many of our most recently developed service lines, including tax compliance and regulatory reporting are driven, in part or in whole, by the regulatory landscape and this connects commercially to our development of the new Northpoint Governance practice.

We continue to see long-term emerging risks come into greater focus, including transition risks associated with the world seeking to decarbonise. The war in Ukraine and conflict between Israel and Palestine continued in 2024 and despite new approaches in the early part of 2025 following the election of President Trump in the US, there remains significant uncertainty around the outcomes in these regions.

As a Group, we are acutely aware of our responsibilities in relation to sanctions compliance and continue to enforce all such measures rigorously.

Further advances and increasing competition in artificial intelligence (AI) were seen in 2024, in particular generative AI and large language models. One of our significant technological advancements we've made in 2024 is the roll-out of ChatJTC, our own Gen AI tool, across our entire business. Further details on how we are using this technology across the Group can be found on page 36.

As with almost every technological innovation, we see both opportunity and risk inherent in these inventions. Given that our services rely extensively on dealing with large amounts of data in a secure manner and where many of the outputs we produce to clients are in the form of 'words and numbers', we have embraced the opportunity to partner with our technology providers and examine use cases that are of benefit to the growth of the business, as well as those that present risks. This work has been supplemented with updates to system use policies and internal training and communications.

Our internal Sustainability Forum, created in 2022, worked to manage and deliver our sustainability roadmap across the Group. At Board level, the Governance and Risk Committee has responsibility for oversight of risk at a Group level, as well as providing guidance on our sustainability journey and the commercial opportunities the Group might capture through the provision of sustainability services to clients. More details can be found in the Governance and Risk Committee report starting on page 93. We were once again a Carbon Neutral+ organisation and made our second public submission to the Carbon Disclosure Project (CDP). We have enhanced our disclosures further this year, providing details of our Scope 3 emissions, with 2023 as our baseline year, and substantially expanding our disclosures under Task Force on Climate-related Financial Disclosures (TCFD). Further details can be read in the Sustainability section starting on page 41.

Outlook

In 2024 we made a fast start to the Cosmos era, delivering strong net organic growth in-line with our upgraded guidance and securing six acquisitions at attractive multiples, including the Citi Trust business, which when completed, will make JTC the largest independent provider of private trust services in the US and will drive our revenue profile on a pro-forma basis such that the US market becomes the Group's largest region.

Despite ongoing macro uncertainty during the period, our ability to grow consistently is a fundamental feature of the business that has been refined over 37 years of continuous revenue and profit growth and we remain dedicated to the culture, approach and discipline that have enabled it. The ability to continually expand client relationships, as well as to win new clients in competitive markets, is testament to the quality of service that our people deliver and the way we add value through the development and introduction of relevant new services over time.

While we are committed to using the best technology tools available, it is our people that form and nurture relationships with our clients and it is our culture of Shared Ownership that binds our team together and gives us shared vision, purpose and belief in our ability to succeed. Our commitment to a meritocratic Shared Ownership culture remains unwavering and it was a major highlight of the year to see c. £50m of value awarded to our employee-owners in recognition of their achievements in delivering the Galaxy era plan between 2021 and 2023, doubling the size of the Group some two years earlier than first anticipated.

Our approach to inorganic growth is highly disciplined and always focuses on the opportunities that we believe will deliver the best long-term benefits for the Group. Despite a lacklustre market for M&A overall, we were still able to announce or complete six deals in the year across both Divisions at an average multiple of c. 6.5x EBITDA. The most notable of course is the acquisition of Citi Trust, which builds upon our leading position in the US market. The transaction remains subject to regulatory approval and we anticipate it closing mid-2025. While our focus in the near term will remain on the completion and subsequent integration of Citi Trust, we maintain a healthy pipeline of high quality opportunities in our chosen markets.

The balance and diversification that our two Divisions continue to provide to the Group was demonstrated in the period. The ICS Division faced market headwinds, but was still able to deliver impressive organic growth and was the beneficiary of four of the six acquisitions announced. The PCS Division continued its run of excellent results, with outstanding organic growth and record new business wins, cementing its position as one of, if not the, leading Trust company business in the world. The opportunities and market positioning delivered by the Citi Trust acquisition give an excellent outlook for continued strong performance.

Looking ahead, we carry energy and momentum from a successful first year of the Cosmos era as we work towards our goal of doubling the size of the Group for the third time in a decade and achieve £500m+ of revenue and £170m+ of underlying EBITDA before or by the end of 2027. We will continue to ensure that the JTC platform remains well invested at all times and that our talented global team are ready and equipped to grow with the business, maximise their individual potential and exceed the expectations of our clients. The Group will continue to innovate and shape the markets we serve in a way that supports long-term value creation for all stakeholders.

In concluding, I once again extend my thanks to every member of the growing and talented JTC team for their efforts in 2024.

Nigel Le Quesne
Chief Executive Officer

STRATEGY – ORGANIC GROWTH

Organic Growth

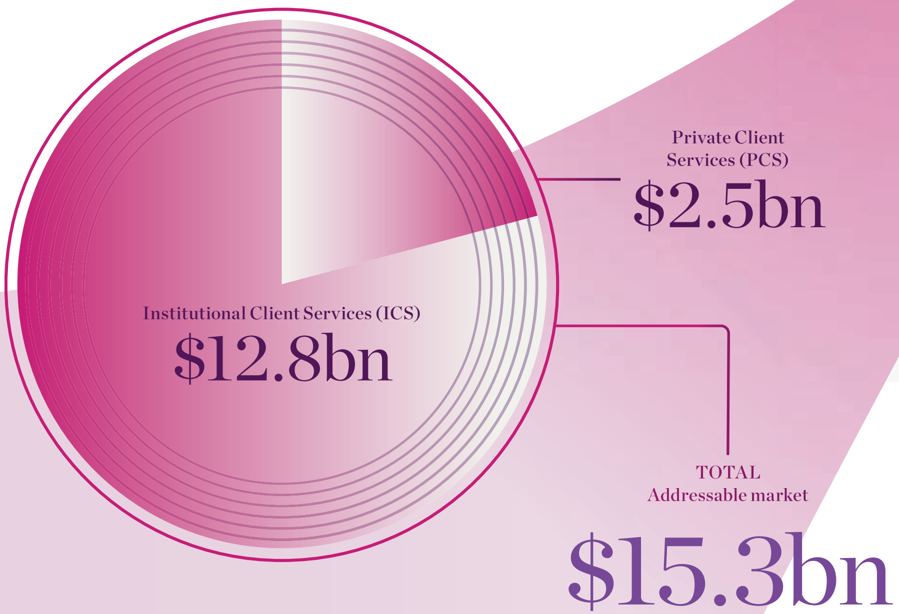
Our well-established guidance is to deliver 10%+ net organic revenue growth each year. In 2024 we again achieved organic growth of 11.3%, placing our rolling three year average at 14.4% with both Divisions maintaining a steady upward trend. This growth is supported by long-term drivers that act as tailwinds within an addressable market of about $15.3bn per annum globally. In addition, the clear and robust components of our investment case have helped us deliver 37 years of growth and profitability, including through a number of global crises. The growth of the Group throughout its history has come from an ambitious, entrepreneurial and progressive mindset and a strong emphasis on insight and innovation, all underpinned by our all-important Shared Ownership culture.

Global addressable market

$15.3bn

37

Years of growth



Key market drivers

- Globalisation and rising global wealth
- Increased regulation
- Growing propensity to outsource
- Continued market consolidation
- Opportunities through technology
- Sustainability, impact and ESG

READ ABOUT OUR MARKET DRIVERS ON PAGE 10

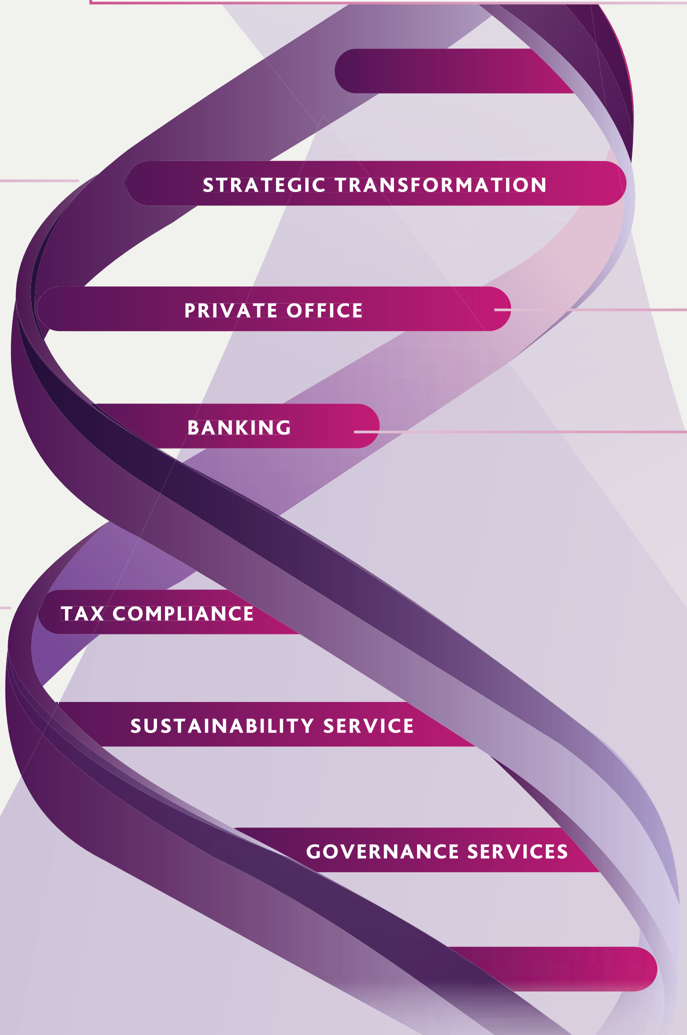
Shaping markets

As a result of our decades of experience, we are able to understand the direction of travel within the global industry and innovate to create services that meet emerging client demands across all the jurisdictions we operate in.

Using our ability to horizon scan and develop capabilities that are likely future requirements of our markets, we can shape both our future and that of the wider sector.

Group Commercial Office:

The Commercial Office sits between the two Divisions and acts as a catalyst and incubator to bring new services to market. The key themes it focuses on are innovation, growth and performance.



Strategic transformation
- Asset managers
- Global banks
- International law firms
- Trust companies

Tax compliance
- FATCA
- CRS
- Substance
- VAT

Sustainability services
- Advisory
- Regulatory compliance
- Outsourced reporting
- Virtual CSO

Private office
- Sophisticated PCS clients, typically UHNW individuals and families
- Governance
- Generational wealth transfer

Banking
- Treasury
- FX
- Custody
- Account opening

Early stage:

Governance services
- Governance health checks
- Operational due diligence
- Governance remediation

Accelerated start to the *Cosmos era*

We have made a fast start to the Cosmos era, announcing six acquisitions in 2024 that span both our ICS and PCS Divisions. The acquisitions are a mix of transformational and bolt-on transactions and provide significant growth opportunities. For example, the acquisition of Citi Trust will cement JTC's position as the leading independent provider of global trust services, expanding our presence in key growth markets such as the US, Europe and Asia. Within the ICS Division, FFP broadens our scope of expertise and will form part of our new Governance Services practice.

All six were secured at attractive multiples and funded from retained cash and existing debt facilities. Five of the six acquisitions have completed and at the time of publishing we await the final regulatory approval[s] for the Citi Trust acquisition is expected in mid 2025.

Expanding in the US

Our inorganic growth efforts have been concentrated on expanding our platform in the US. The acquisitions of SALI and SDTC during the Galaxy era proved to be the right approach and we're confident that the latest acquisitions of FRTC-DE and Citi Trust will further enhance our profile in the US in time. These will play a meaningful role in achieving our growth and revenue targets within our margin guidance. When favourable opportunities arise in other markets that align with our strategic objectives, as was the case for the bolt-on deals we've done in 2024, we will pursue them.

Integration progress

We have made significant progress in integrating the recent acquisitions into the broader business. Our operations team has a demonstrated track record of effective integration, ensuring a smooth transition with minimal disruption to our people and clients. In particular, we have been working closely with the wider Citi business to develop an in-depth action plan to be rolled out as soon as the Citi Trust regulatory approvals have been received.

Acquisitions fully integrated

35/35

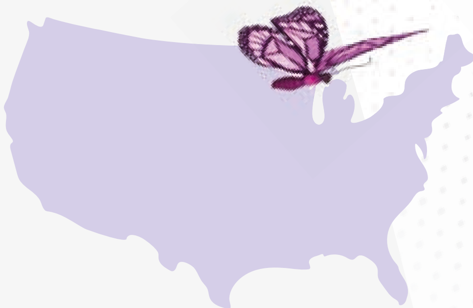
Looking forward

We remain committed to our disciplined M&A strategy. With a healthy pipeline of potential opportunities, effective integration remains a top priority for us to ensure that the recent acquisitions fully settle into the business.

We've become an acquirer of choice for bank and institutional carve-outs from banks and institutions having successfully completed 8 such deals since 2010.

Successfully completed bank carve-outs since 2010

8



- Cementing our presence in the US
- Now the leading independent provider of global trust services
- An acquirer of choice for banks and institutional carve-outs

STRATEGY – INORGANIC GROWTH CONTINUED

	Blackheath Capital Management	Hanway Advisory	First Republic	FFP	Buck	Citi Trust
Geography	**UK**	**UK**	**US, Delaware**	**Cayman Islands, BVI and Dubai**	**UK, Guernsey and Germany**	**US, Channel Islands, Switzerland, Bahamas and Singapore**
Date completed	March 2024	July 2024	August 2024	November 2024	November 2024	Expected to complete mid-2025
Division	ICS	ICS	PCS	ICS	ICS	PCS
Deal type	Privately owned	Institutional carve out	Bank carve out	Transformational Privately owned	Institutional carve out	Transformational Bank carve out
Size range (EV)	<£5m	<£5m	£5-£20m	£50-£100m	<£5m	£50-£100m
2+2=5 factor	Complements and enhances JTC's UK fund services offering, **creating further client cross-sell opportunities.**	Additional UK Cosec capabilities and quality specialised staff. Strengthens our offering to institutional clients.	Strengthens our capabilities and **adds scale** in the strategically important **Delaware** market.	**Broadens our scope of expertise in Governance Services, providing competitive differentiation** and cementing our leadership position in the Cayman Islands.	Enhances our Employer Solutions platform and adds an **attractive book of clients with an opportunity to increase their share of wallet over time.**	Strengthens and scales our US presence, changed our market profile and transforms JTC's Asian footprint and provides **significant potential for long-term value creation.**

Key Performance *Indicators*

Revenue

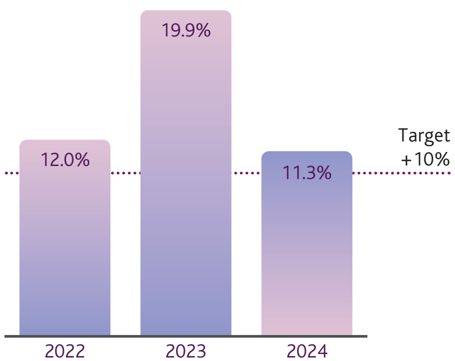
Revenue is defined as income arising in the course of an entity's ordinary activities.

Why it's important
Revenue is a reflection of the work we do for clients. We seek to deliver a high quality service, do more work for existing clients and attract new clients.

2024 performance
Revenue growth of 18.6% which comprised 11.3% net organic revenue growth and inorganic revenue growth of 7.3%.

Commentary
The PCS Division achieved 32.3% revenue growth and the ICS Division achieved 10.8% revenue growth.

Target
In the Cosmos era (2024 - 2027) we target net organic revenue growth of 10%+ every year.



Underlying EBITDA margin

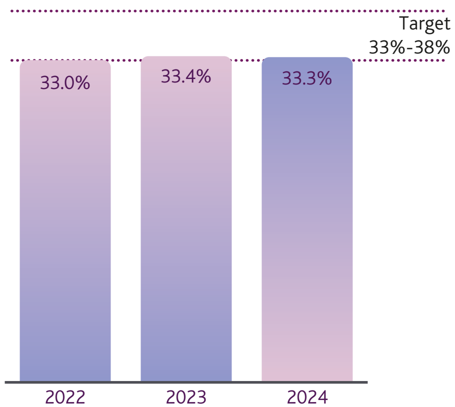
EBITDA margin of the business excluding non-underlying items.

Why it's important
Underlying EBITDA margin is our key measure of how well our business is performing, including relative to the wider industry.

2024 performance
Decrease of 0.1pp to 33.3%.

Commentary
The ICS Division achieved 30.6% (-1pp), and the PCS Division achieved 37.3% (+0.8pp).

Target
We aim to deliver an underlying Group EBITDA margin in the range of 33% – 38%.



Underlying Cash conversion

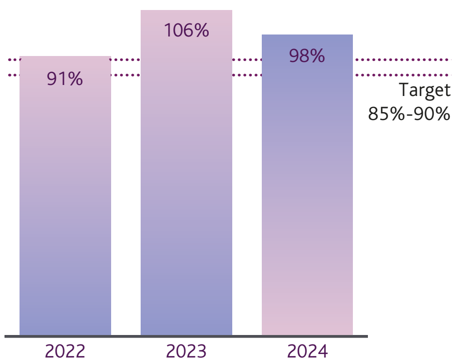
Underlying cash generated from operating activities divided by underlying EBITDA.

Why it's important
Collecting cash from the profits we generate allows us to service our debts and invest in the business (both organically and through acquisitions) and to pay dividends to shareholders.

2024 performance
98% underlying cash conversion (2023: 106%).

Commentary
Underlying performance ahead of guidance and this reflects the continuing strong focus on working capital management.

Target
We aim to achieve 85% – 90% cash conversion each year.



Leverage

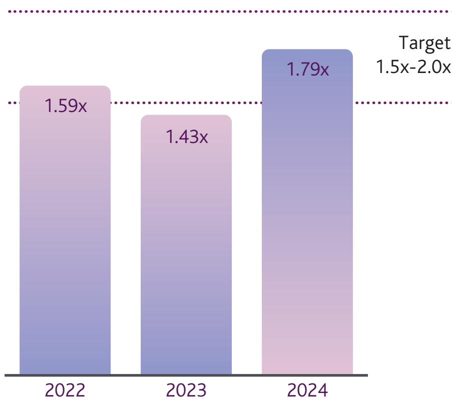
Third party debt less cash, divided by underlying EBITDA.

Why it's important
We need to manage the business without holding excessive levels of debt and with sufficient headroom in our banking covenants.

2024 performance
1.79x underlying EBITDA (2023: 1.43x).

Commentary
This has increased following 5 successful acquisitions in the year and supported by exceptional cash conversion.

Target
We aim to stay within 1.5x – 2.0x leverage. We will exceptionally increase this to 2.5x when supported by clear visibility of incoming cash flow and rapid reduction to our guidance range.



New business wins

Annualised value of new work won from clients where we have a signed contract.

Why it's important

Our industry has good growth fundamentals. Winning new business is an important component in the delivery of our organic growth targets.

2024 performance

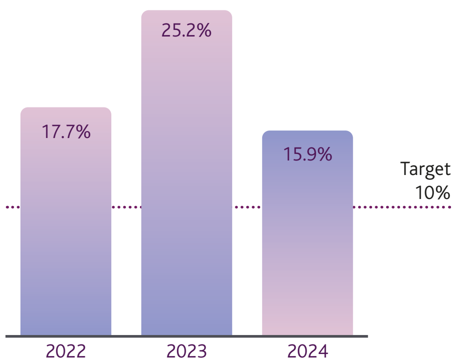
Another record year for new business wins with an increase by value of 15.9% to £35.7m.

Commentary

The ICS Division won new business with a total annualised value of £20.5m and the PCS Division won new business with an annualised value of £15.2m.

Target

We aim to achieve 10%+ in the annualised value of new business wins year on year.



Client attrition

Work lost that was not end of life.

Why it's important

We have a high proportion of annuity business. Minimising the number of clients that leave JTC is a key indicator of customer satisfaction.

2024 performance

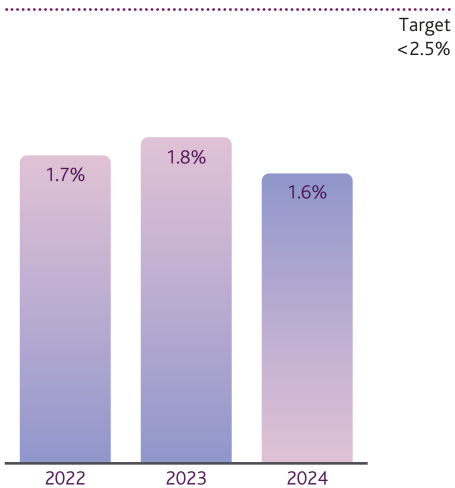
Total client attrition was 4.7% (2023: 5.1%) with regretted attrition (not end of life) of 1.6% (2023: 1.8%).

Commentary

98.4% (2023: 98.2%) of revenues that were not end of life were retained in the period.

Target

We aim to keep regretted client attrition at less than 2.5% p.a.



Staff turnover

Number of staff who leave in the year that we did not want to leave divided by average number of staff in the year.

Why it's important

We deliver a high touch service to clients. Maintaining continuity of staff ensures that we are best able to meet client needs.

2024 performance

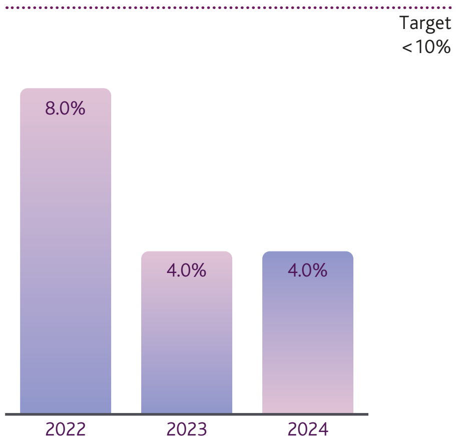
Regretted turnover stayed at 4.0% at a Group level (2023: 4.0%).

Commentary

Our people are highly regarded, and therefore attractive in the industry and therefore this is a very good performance.

Target

We aim to keep annual staff turnover, as defined, at less than 10%.



Shared Ownership

The proportion of permanent employees who are direct owners of the business through our Shared Ownership programmes.

Why it's important

Shared Ownership is our key differentiator. It is important that staff have a direct stake in our business to promote a stakeholder

2024 performance

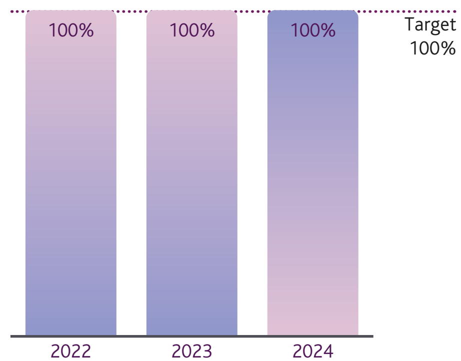
100% of permanent employees are owners of the business.

Commentary

All new staff are awarded shares when they successfully complete their probation period, as well as becoming eligible for the EIP.

Target

100% of permanent employees to be owners of the business.



CHIEF FINANCIAL OFFICER'S REVIEW

Continuing our revenue growth momentum *into the Cosmos era*

"Having raised our annual organic growth guidance to at least 10% for the Cosmos era, we are pleased to deliver 11.3% of organic growth at a consistent margin. Once again, this demonstrates our ability to invest and deliver on growth whilst maintaining our profitability."

Martin Fotheringham
Chief Financial Officer

Consistent Financial Performance

Revenue +18.6%, driven by net organic growth of 11.3% (2023: 19.9%)

Underlying EBITDA +18.4% to £101.7m (2023: £85.9m), with a consistent underlying EBITDA margin of 33.3% (2023: 33.4%)

New business wins +15.9% to a record £35.7m (2023: £30.8m)

Excellent underlying cash conversion of 98% (2023: 106%)

Underlying leverage of 1.79x underlying EBITDA at period end, within the guidance range of 1.5x – 2.0x

Undrawn debt availability of £125.9m from a £400m facility at period end

Total dividend per share +12.3% to 12.54p (2023: 11.17p)

	As reported			Underlying*		
	2024	2023	Change	**2024**	2023	Change
Revenue (£m)	**305.4**	257.4	18.6%	**305.4**	257.4	18.6%
EBITDA (£m)	**49.1**	77.8	-36.9%	**101.7**	85.9	18.4%
EBITDA margin*	**16.1%**	30.2%	-14.1pp	**33.3%**	33.4%	-0.1pp
Operating profit/EBIT (£m)	**18.9**	52.7	-64.0%	**71.6**	60.8	17.8%
Profit before tax (£m)	**-7.4**	24.3	-130.5%	**47.4**	40.5	17.1%
Earnings per share (p)**	**-4.44**	14.20	-131.3%	**41.80**	37.30	12.1%
Cash conversion*	**98%**	106%	-8pp	**98%**	106%	-8pp
Net debt (£m)	**206.9**	135.1	71.8	**182.3**	123.3	59.0
Dividend per share (p)	**12.54**	11.17	12.3%	**12.54**	11.17	12.3%

* For further information on our alternative performance measures (APM's), see the Appendix to the Chief Financial Officer's Review.
** Average number of shares (thousands) for 2024: 163,308 (2023: 153,659)

Revenue

2024 revenue was £305.4m, an increase of £48.0m (+18.6%) from 2023. Constant currency revenue growth was marginally higher at 20.2%, reflecting some weakening of the US dollar throughout the year (2023: 28.7%).

Net organic growth was 11.3% (2023: 19.9%), delivering on Management's medium-term guidance range of 10% or higher. The rolling three-year average increased to 14.4% (2023: 13.8%), remaining consistent with the position mid-year and reflecting the sustained growth that the business has delivered over recent years.

Within organic growth, we have continued to see both strong volume and pricing growth. We were delighted to beat our upgraded net organic growth guidance target in 2024, noting that, as previously highlighted, volume growth in 2023 was exceptional thanks to the strong uptake of our newly launched Banking and Treasury services.

We achieved £24.0m of inorganic revenue growth in 2024 (2023: £17.9m). The full year impact of our M&A activity in the year will be felt in 2025 and 2026.

Our fifteen largest clients represent 8.9% (2023: 9.5%) of our annual revenue, reflecting continuing reduction in customer concentration and diversification of the business. The new business pipeline remains healthy, and after a record year of new business wins, now stands at £49.8m at the period end (31.12.2023: £54.9m).

Net organic growth was driven by gross new business revenues for 2024 of £38.7m (2023: £49.6m). Within growth, we saw client attrition of 4.7% (2023: 5.1%), with the three-year average falling to 5.4% (2023: 6.4%). Our decreasing attrition rates reflect the increasing longevity of our client relationships, positively impacted by high-quality acquisitions in recent years.

The retention of revenues increased to 98.4% (2023: 98.2%), with the rolling three-year average also improving to 98.3% (2023: 98.0%). The three-year average has remained within a range of 96.6% to 99.0% since our IPO.

Geographical growth is summarised below, the highlight being the 48.8% growth recorded in the US (2023: 70.5%), with the region now representing 32% of our reported revenues (2023: 25%). The US remains a key strategic region and has delivered the highest growth for five successive years.

Revenue by Geography

	2024 Revenue	2023 Revenue	£ +/–	% +/–
UK & Channel Islands	**£135.9m**	£128.2m	+£7.7m	+6.0%
US	**£96.5m**	£64.8m	+£31.6m	+48.8%
Rest of Europe	**£40.8m**	£38.7m	+£2.1m	+5.5%
Rest of the World	**£32.3m**	£25.7m	+£6.5m	+25.5%
Total Revenue	**£305.4m**	£257.4m	+£48.0m	+18.6%

Underlying EBITDA and Margin Performance

Underlying EBITDA in 2024 was £101.7m, an increase of £15.8m (+18.4%) from 2023. This was a significant increase on the prior year, although it was lower than anticipated due to the weakening of the US dollar and a later than expected completion date for FFP.

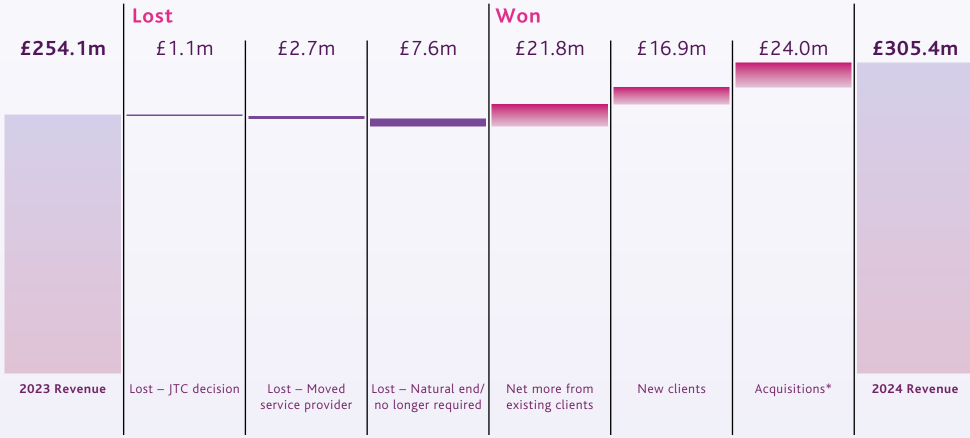
Our underlying EBITDA margin remained consistent but reported a slight drop to 33.3% (2023: 33.4%). Achieving increased revenue growth requires significant up-front investment and this inherently slows down margin progression.

As a people-driven business, our human capital is vital to the continued longevity of our client relationships and the quality of our service. In 2024, our staff expenses (excluding the EIP share-based payment) were 53.1% of revenue (2023: 51.2%) and are indicative of our continued investment in the business.

To sustain growth and maintain our market position, while aiming for +10% organic growth across our Divisions, we will continue investing in the necessary infrastructure.

Revenue Growth

Revenue growth, on a constant currency basis, is summarised as follows.



* When JTC acquires a business, the acquired book of clients is defined as inorganic for the first two years of JTC ownership. Acquired clients contributed an additional £24.0m in 2024, which can be broken down as follows: SDTC £18.1m, FRTC £2.3m, Blackheath £0.3m, Hanway £0.8m, Buck £0.2m, and FFP £2.3m.

Institutional Client Services

Revenue increased by 10.8% when compared with 2023 (+19.5%).

Net organic growth, on a constant currency basis, was 9.9% (2023: 19.4%), with the main source of growth coming from the Caribbean and the US. The rolling three-year average now stands at a strong 14.7% (2023: 15.2%), well above our medium-term guidance range.

Our net organic growth was particularly pleasing in a period where the macroeconomic uncertainty resulted in tougher markets in the UK and Europe, with a slowdown in the new fund launches and overall activity levels, that was largely outside of our control.

Attrition for the Division fell to 4.5% (2023: 5.2%), of which 2.9% (2023: 3.5%) was for end-of-life losses.

The rolling three-year average attrition now stands at 5.7% (2023: 7.1%). The continued improvement in attrition is still largely attributable to the SALI and RBC cees acquisitions and to the lengthening of structure lives as the adverse economic environment persisted.

Revenue growth, on a constant currency basis, is summarised below.

The Division's underlying EBITDA margin decreased from 31.6% in 2023 to 30.6% in 2024, driven by ongoing investments in people and infrastructure to capitalise on growth opportunities, increased regulatory obligations, and the delays in the launch of new funds.

We remain confident that continued investment in the Division will result in improved longer-term returns.

Private Client Services

Revenue increased by 32.3% when compared with 2023 (+48.5%).

Net organic growth, on a constant currency basis, was 14.0% (2023: 20.9%), with particularly strong growth in the US and the Caribbean. The rolling three-year average now stands at 14.5% (2023: 12.2%).

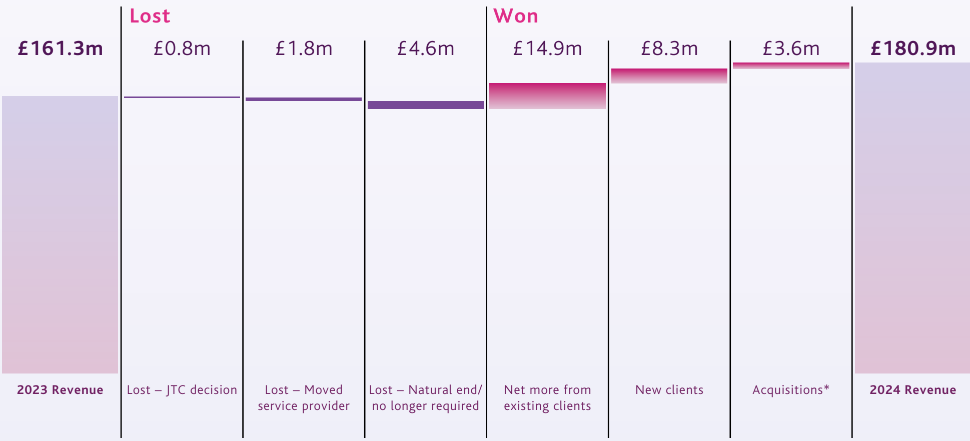
Attrition for the Division increased slightly to 5.2% (2023: 5.0%), of which 3.7% (2023: 3.0%) was for end-of-life losses.

Revenue growth, on a constant currency basis, is summarised below.

The Division's underlying EBITDA margin increased from 36.5% in 2023 to 37.3% in 2024, driven by the integration of recent acquisitions and an improved performance from Kensington.

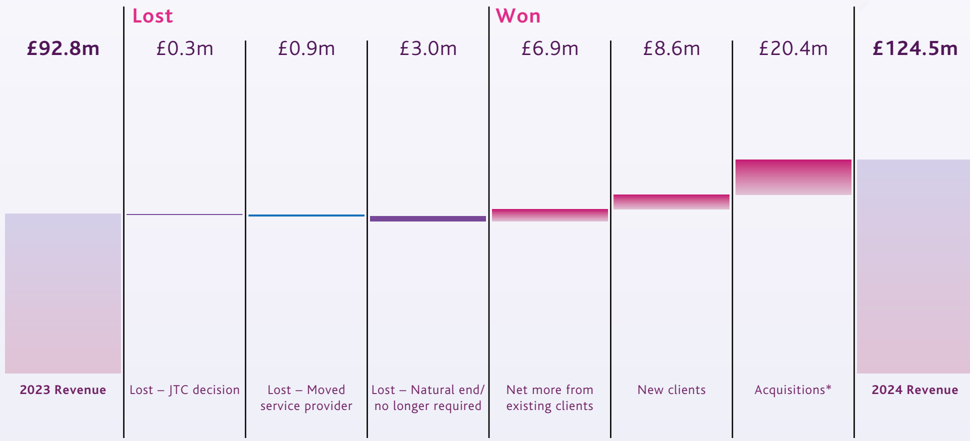
The Division continues to perform very well and has consistently reported towards the top end of Management's medium-term guidance range.

Revenue Growth ICS



* When JTC acquires a business, the acquired book of clients is defined as inorganic for the first two years of JTC ownership. Acquired clients contributed an additional £3.6m in 2024, which can be broken down as follows: Blackheath £0.3m, Hanway £0.8m, Buck £0.2m, and FFP £2.3m.

Revenue Growth PCS



* When JTC acquires a business, the acquired book of clients is defined as inorganic for the first two years of JTC ownership. Acquired clients contributed an additional £20.4m in 2024, which can be broken down as follows: SDTC £18.1m, and FRTC £2.3m.

(Loss)/Profit Before Tax

We have reported a loss before tax of £7.4m (2023: £24.3m profit). This loss was driven by a £36.4m expense for Employee Incentive Plan (EIP) share awards, these are non-cash awards and are settled out of shares held in the EBT and are treated as a non-underlying expense. We had higher than average acquisition and integration costs as a result of the M&A activity across the year.

The depreciation and amortisation charge increased to £30.1m from £25.1m in 2023. Of this £5.0m increase, £3.2m was as a result of intangible assets and £1.6m was as a result of increased depreciation charges on right-of-use assets.

Adjusting for non-underlying items, the underlying profit before tax increased by 17.1% to £47.4m (2023: £40.5m). The relative increase was slightly lower than the 18.4% growth reported in underlying EBITDA, and this was due to the increased interest expense on our borrowings that fund M&A activity, with our financing expenses increasing by 31.0% and impacted by additional debt drawdowns of £49.2m.

The interest rate applied to our loan facilities is determined using SONIA, plus a margin based on net leverage calculations. £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.

Non-Underlying Items

Due to the Employee Incentive Plan distributions, non-underlying items incurred in the period increased significantly and totalled a £54.8m debit (2023: £16.2m) and comprised the following:

	2024 £m	2023 £m
EBITDA		
Acquisition and integration costs	**15.3**	7.1
Office start-ups	**0.6**	0.6
Employee Incentive Plan (EIP)	**36.4**	–
Other	**0.3**	0.4
Total non-underlying items within EBITDA	**52.6**	8.1
(Loss)/Profit Before Tax		
Items impacting EBITDA	**52.6**	8.1
Loss/(gain) on revaluation of contingent consideration	**2.0**	(0.5)
(Gain) on bargain purchase	**(0.7)**	–
(Gain) on disposal of subsidiary	**(0.1)**	–
Foreign exchange losses	**1.0**	8.5
Total non-underlying items within Profit Before Tax	**54.8**	16.2

Acquisition and integration costs of £15.3m were £8.2m higher than in 2023, reflecting the increased M&A activity and the increased costs in H2 2024 associated with the acquisitions of FFP, FRTC, Buck, and Citi.

Office start-up costs of £0.6m included costs related to establishing infrastructure to trade in Austria and Dubai, along with a new Netherlands entity. Our experience is that these require significant up-front investment in personnel in advance of trading and the generation of revenues.

On 25 July 2024, following the successful conclusion of the Galaxy era, the business granted 4.7m shares to our employees. Of these, 50% vested in July 2024 and were expensed in full, with the remaining shares due to vest in July 2025 and the expense accruing evenly over the period.

The £2.0m loss on revaluation of contingent consideration relates to the perfORM earn-out. The business had better than anticipated H2 2024 trading, leading to an increased valuation and expected payout.

The gain on bargain purchase of £0.7m relates to the acquisition of Buck. The gain is supported by the synergies that Management expect to realise and the acquired book being viewed as non-core by the sellers.

The foreign exchange loss of £1.0m relates to the revaluation of inter-company loans (2023: £8.5m). Management considers these losses as non-underlying since they are unrealisable movements from the elimination of inter-company loans upon consolidation and do not relate to the underlying trading activities of the Group.

Tax

The net tax credit in the year was £0.1m (2023: £2.5m charge). The current tax charge was £3.5m (2023: £4.1m), but this is reduced by deferred tax credits of £3.7m (2023: £1.6m), mainly as a result of movements in relation to the value of acquired intangible assets held on the balance sheet and temporary tax differences arising on acquired US entities, where an element of our purchase consideration is tax-amortisable.

Calculated against underlying profit before tax, our 2024 effective tax rate was 7.5% (2023: 10.1%).

The Group continues to regularly review its transfer pricing policy, is fully committed to responsible tax practices and compliance with OECD guidelines. Whilst we are not legally required to publish our tax strategy, we consider it best practice to demonstrate transparency on tax matters and our Board-approved strategy is available online.

Earnings Per Share

Basic EPS decreased significantly to -4.44p (2023: 14.20p). Taking into account non-underlying items our adjusted underlying EPS was 41.80p (2023: 37.3p), an increase of 12.1%.

Adjusted underlying basic EPS reflects the profit for the year, adjusted to remove the impact of non-underlying items, amortisation of acquired intangible assets, deferred tax, amortisation of loan arrangement fees, impairment of intangible customer relationships and the unwinding of net present value discounts in relation to contingent consideration.

Management reviewed and updated its definition of adjusted underlying EPS to exclude the impact of all deferred tax releases. 2024 includes a significant non-cash deferred tax credit that is not considered to be reflective of operational trading and this change ensures that the metric continues to report in line with those used more widely by external investors and analysts. Prior to this change, adjusted underlying EPS was 47.45p (2023: 37.23p).

Return On Invested Capital (ROIC)

ROIC for 2024 was 12.6%, reporting an increase on prior year (2023: 12.3%), with both periods significantly above our cost of capital. Improving returns is particularly pleasing during periods of heightened acquisition activity. In 2023, we completed our largest acquisition to date (SDTC), and in 2024, we completed a further five acquisitions.

We operate in an industry which is characterised by widespread Private Equity ownership and a significant level of past and continuing consolidation, often at premium valuations. Such outlays can result in the short-term dilution of returns. As I wrote in 2023, these investment decisions are critical, and when evaluating opportunities, we approach the question as shareholders ourselves, considering both the immediate return on capital and also the long-term potential and strategic fit.

We measure ROIC on a post-tax basis and more information on our approach can be found in the appendix to Chief Financial Officer's Review.

Intangible Assets

Our total assets at 31 December 2024 were £1.0bn (2023: £0.9bn). Much of this increase has been as a result of acquisitions, with goodwill continuing to represent 58% (2023: 58%) of our total assets and other intangible assets representing a further 17% (2023: 16%).

Goodwill is assessed for impairment on an annual basis and no impairments were recorded in 2024.

Customer relationships that form part of other intangible assets are subject to impairment assessments when impairment indicators are present. No customer relationship impairments were recorded in 2024.

Cash Flow and Debt

Underlying cash generated from operations was £99.3m (2023: £91.2m) and underlying cash conversion was 98%, which, although a drop from an exceptional 2023 (106%), was well above our medium-term guidance range.

Our strong performance was driven by our Treasury and Banking services and our growing US presence, both of which continued to shorten our working capital cycle with highly predictable and timely cash receipts. Our net investment days were stable in the period at 71 days (2023: 72 days).

Management maintains their medium-term cash conversion guidance range of 85% – 90%.

Reported net debt includes cash balances set aside for regulatory compliance purposes. Our increasing US presence has brought with it a greater regulatory capital obligation, and at the end of the period, we had £24.5m set aside for these purposes (2023: £11.8m). Underlying net debt excludes this and, at the period end, was £182.3m compared with £123.3m at 31 December 2023. This increase in underlying net debt at the year-end was expected, as the business part-funded the FRTC acquisition with a £13.5m drawdown in July 2024 and FFP with a $46.3m drawdown in October 2024.

We are pleased to report that our underlying net debt/underlying EBITDA leverage at the year end is comfortably within our guidance range (1.5x – 2.0x) at 1.79x (2023: 1.43x). When taking into account the full year impact of acquisitions completed in 2024, we remain towards the bottom end of our guidance range.

As of 31 December 2024, the Group had undrawn funds of £125.9m, which will allow us to finance our acquisition activity. Our existing facilities mature on 4 December 2026, with an option to extend to 30 June 2028.

Dividend Per Share

We are pleased to propose a final dividend of 8.24p, resulting in a 2024 dividend per share of 12.54p (2023: 11.17p), which was a 12.3% increase on the prior year. This remains consistent with our dividend policy to declare at 30% of adjusted underlying EPS.

Subject to shareholders' approval at the forthcoming AGM, the final dividend will be paid on 27 June 2025 to shareholders on the register of members as at the close of business on 31 May 2025.

Martin Fotheringham
Chief Financial Officer

Appendix: Reconciliation of reported results to alternative performance measures (APMs)

In order to assist the reader's understanding of the financial performance of the Group, APMs have been included to better reflect the underlying activities of the Group, excluding specific items as set out in note 9 to the financial statements. The Group appreciates that APMs are not considered to be a substitute for, or superior to, IFRS measures but believes that the selected use of these may provide stakeholders with additional information that will assist in understanding the business.

An explanation of our key APMs and links to the equivalent statutory measures have been detailed below.

Alternative performance measure	Closest equivalent statutory measure	APM Definition / purpose and strategic link
Net organic revenue growth %	Revenue	**Definition:** Revenue growth from clients not acquired through business combinations and reported on a constant currency basis, where the prior year results are restated using the current year's consolidated income statement exchange rates. Acquired clients are defined as inorganic for the first two years of JTC ownership. **Purpose and strategic link:** Enables the business to monitor growth excluding acquisitions and the impact of external exchange rate factors. The current strategy is to double the size of the business by a mix of organic and acquisition growth, and the ability to monitor and set clear expectations on organic growth is vital to the successful execution of its business strategy. Management's medium-term guidance range is 10% or higher.
Underlying EBITDA %	Profit/(loss)	**Definition:** Earnings before interest, tax, depreciation, and amortisation, excluding non-underlying items (see note 9 of the financial statements). **Purpose and strategic link:** An industry-recognised alternative measure of performance that has been at the heart of the business since its incorporation and is therefore, fundamental to the performance management of all business units. The measure enables the business to measure the relative profitability of servicing clients. Management's medium-term guidance range is 33% – 38%.
Underlying cash conversion %	Net cash from operating activities	**Definition:** The conversion of underlying EBITDA into cash, excluding non-underlying items. **Purpose and strategic link:** Measures how effectively the business is managing its operating cash flows. It differs to net cash from operating profits as it excludes non-underlying items and tax, with the latter being excluded in order to better compare operating profitability to cash from operating activities. Management's medium-term guidance range is 85% – 90%.
Underlying leverage	Cash and cash equivalents	**Definition:** Leverage ratio showing the relative amount of third party debt (net of cash held in the business) that we have in comparison to underlying LTM EBITDA. **Purpose and strategic link:** Ensures that Management can measure and control exposure to reliance on third party debt in support of its inorganic growth. Management's medium-term guidance range is 1.5x – 2.0x.
Adjusted underlying basic EPS (p)	Basic Earnings Per Share	**Definition:** Reflects the profit after tax for the year, adjusted to remove the impact of non-underlying items. Additionally, a number of other non-cash items relating to the Group's acquisition activities, including amortisation of acquired intangible assets, deferred tax, amortisation of loan arrangement fees, impairment of intangible customer relationships and the unwinding of NPV discounts in relation to contingent consideration, are removed. **Purpose and strategic link:** Presents an adjusted underlying basic EPS, which is used more widely by external investors and analysts and is, in addition, the basis upon which the dividend is calculated.
Return On Invested Capital (ROIC)	Profit/(loss)	**Definition:** Reflects the net operating profit after tax, divided by the average invested capital. **Purpose and strategic link:** Measures our capital efficiency in generating profit against deployed capital. This is an industry-accepted APM and one that both external investors and analysts use in addition to statutory measures.

A reconciliation of our APMs to their closest equivalent statutory measure has been provided below.

1. Organic Growth

	2024 £m	2023 £m
Reported prior year revenue	**257.4**	200.0
Impact of exchange rate restatement	(3.7)	–
Acquisition revenues	(12.4)	(1.0)
a. Prior year organic growth	**241.7**	199.0
Reported revenue	**305.4**	257.4
Less: acquisition revenues	(36.4)	(18.9)
b. Current year organic growth	**269.0**	238.5
Net organic growth % (b/a) -1	**11.3%**	19.9%

2. Underlying EBITDA

	2024 £m	2023 £m
Reported profit	**(7.3)**	21.8
Less:		
Income tax	**0.1**	2.7
Finance cost	**25.4**	19.2
Finance income	**(1.3)**	(0.8)
Other losses/(gains)	**2.3**	9.7
Depreciation and amortisation	**30.1**	25.1
Non-underlying items within EBITDA*	**52.6**	8.1
Underlying EBITDA	**101.7**	85.9
Underlying EBITDA %	**33.3%**	33.4%

* As set out in note 9 to the financial statements. A reconciliation of divisional EBTIDA can be found in note 4 of the financial statements.

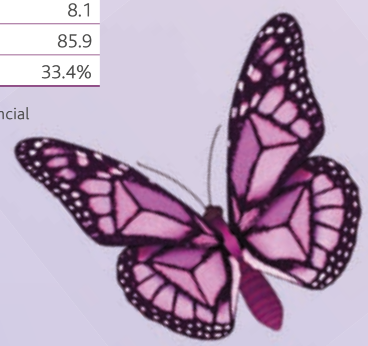
3. Underlying Cash Conversion

	2024 £m	2023 £m
Net cash generated from operating activities	**78.7**	81.3
Less:		
Non-underlying cash items*	**15.6**	6.5
Income taxes paid	**5.0**	3.4
a. Underlying cash generated from operations	**99.3**	91.2
b. Underlying EBITDA	**101.7**	85.9
Underlying cash conversion (a/b)	**98%**	106%

* As set out in note 36.2 to the financial statements.

4. Underlying Leverage

	2024 £m	2023 £m
Cash and cash equivalents	**89.2**	97.2
Bank debt	**(271.5)**	(220.5)
a. Net debt – underlying	**182.3**	123.3
b. Underlying EBITDA	**101.7**	85.9
Leverage (a/b)	**1.79**	1.43



5. Adjusted Underlying Basic EPS

	2024 £m	2023 £m
Profit for the year as per basic EPS	**(7.3)**	21.8
Less:		
Non-underlying items*	**54.8**	16.8
Amortisation of customer relationships, acquired software and brands	**16.9**	14.3
Impairment of customer relationship intangible asset	**–**	0.7
Amortisation of loan arrangement fees	**1.4**	0.8
Unwinding of NPV discounts for contingent consideration	**6.2**	5.1
Temporary tax differences	**(3.7)**	(1.6)
a. Adjusted underlying profit for the year	**68.2**	57.3
b. Weighted average number of shares	**163.3**	153.7
Adjusted underlying basic EPS (a/b)	**41.80**	37.30

* As set out in note 9 to the financial statements.

6. Return On Invested Capital

	2024 £m	2023 £m
Profit for the period	**(7.3)**	21.8
Add back:		
Non-underlying items*	**54.8**	16.2
Amortisation of customer relationships, acquired software and brands	**16.9**	14.3
Impairment of customer relationship intangible asset	**–**	0.7
Temporary tax differences arising on amortisation of customer relationships, acquired software and brands	**(3.7)**	(1.7)
Net finance costs	**24.0**	18.4
Tax estimate on financing costs	**(0.3)**	(0.3)
a. Net operating profit after tax	**84.4**	69.5
+ Closing equity	**533.9**	503.9
+ Closing debt	**271.6**	220.5
- Closing cash	**(89.2)**	(97.2)
Invested capital	**716.3**	627.2
b. Average invested capital (opening + closing/2)	**671.7**	566.1
c. ROIC (a/b)	**12.6%**	12.3%

* As set out in note 9 to the financial statements.

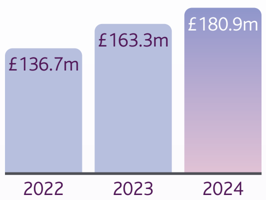
BUSINESS REVIEW

Institutional Client Services

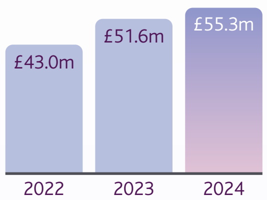
"The ICS Division proved to remain extremely resilient and a top-tier market participant."

Kate Beauchamp
Group Head Of Institutional Client Services

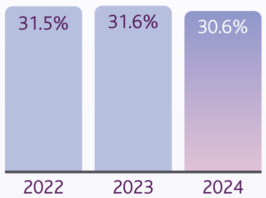
Revenue (£m)



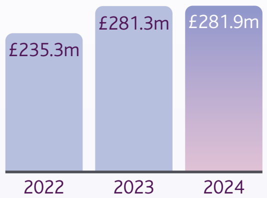
Underlying EBITDA (£m)



Underlying EBITDA margin (%)



Lifetime value won (£m)



Highlights

- Revenue growth of 10.8% and new business wins of £20.5m.
- Robust net organic growth of 9.9%.
- Increased global recognition for expertise and service quality.
- Appointment of Kate Beauchamp as the Head of the Division in September.
- Staff retention within the Division remained above 95% in 2024.
- Acquisition of FFP to broaden our scope of expertise, providing competitive differentiation and cementing our leadership position in the Cayman Islands.
- Ongoing robust risk management to keep abreast of the ever-changing regulatory environment. This increase in regulation is also a tailwind for establishing our Governance Services practice.

New leadership

The transition from my role as a Non-Executive Director on JTC's PLC Board, into leading the global ICS Division has been seamless and personally, immensely exciting. The strong foundation of the Division and my deep understanding of the JTC business as a whole is a major benefit to help us drive ICS from strength to strength.

The leadership shift came at an opportune time for evolution and to reinforce our strategic vision – to be the partner of choice for global fund and corporate solutions – and to ensure that we are equipped to meet the ever-changing needs of our clients in a dynamic regulatory environment.

Since my appointment in September, I have visited a number of our offices across the globe and met the talented team members who run the daily operations. I have been impressed with the deep experience and dedication of our team and am incredibly optimistic about the future of the Division.

"We have the right people, infrastructure and technology in place to meet our ambitious Cosmos era goals."

Revenue growth

+10.8%

EBITDA

£55.3m

Margin

30.6%

New business wins

£20.5m

Resilience and growth

In a year marked by change and macro-economic headwinds, the Division has shown remarkable resilience and adaptability to achieve 9.9% organic growth. With revenue of £180.9 up 10.8% from £163.3m and EBITDA growing to £55.3m from £51.6m up 7.2% during the year. This was delivered at a margin of 30.6%, driven by significant investments made to our platform to improve the client experience, enhance our operational efficiencies and to assist with risk mitigation.

We have continued to grow, supported by significant investments in our platform and a commitment to delivering exceptional client service. When market activity slows, the teams work with their clients to adjust to the challenges. This has stood us in good stead this year during a tougher macro environment, as we achieved new business wins of £20.5m (2023: £20.6m).

Strategic integration and expansion

A highlight of the year has been the successful integration of four acquisitions into the ICS Division, expanding our capabilities and client offerings. These acquisitions include FFP, which will form part of our Governance Services practice. Blackheath Capital Management has strengthened our Global AIFM Solutions, particularly in the UK, while the acquisitions of Buck and Hanway have enhanced our geographic reach and bolstered our service delivery.

This expansion is a testament to our disciplined approach to M&A, which is focused on integrating acquisitions that complement and enhance our existing service lines, while driving value for our clients.

Investing in technology and operational efficiency

Throughout 2024, we have made extensive investments in technology and operational efficiency, underscoring our belief that staying ahead means not just keeping pace, but leading the way. We have enhanced our existing platform to ensure that it can adapt to industry changes while continuing to pioneer new methods to serve our clients effectively. These investments have allowed us to improve our efficiency, optimise our service delivery and create a seamless experience for our clients.

Capitalising on regulatory change

The increasingly complex regulatory environment has provided ample opportunities for us to support our clients through bespoke solutions. Our governance practice, Northpoint Governance, is a significant component of our strategy to expand and elevate our offerings beyond traditional institutional professional services. By being agile and proactive in understanding and addressing regulatory changes, we can guide clients through their compliance challenges and turn them into opportunities.

Looking ahead

As we look towards the remainder of the Cosmos era, the inherent tailwinds of a growing propensity to outsource, increasing regulation and the attractiveness of alternative assets will remain in our favour and present opportunities for us to expand our client base and drive demand for our expert services.

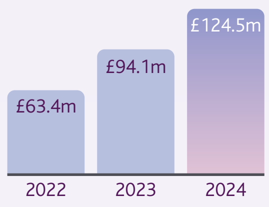
The momentum from 2024 positions us well to continue growing, adapting to market conditions, and meeting the needs of our clients with agility and precision.

Private Client Services

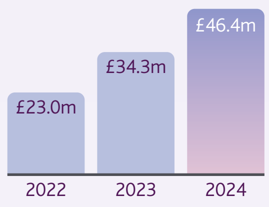
"We've enjoyed a period of strong growth and expansion, underpinned by our unwavering commitment to delivering client service excellence. In this first year of the Cosmos era we've strengthened our position as a world-class provider of trust and supporting services."

Iain Johns
Group Head of Private Client Services

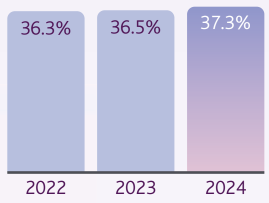
Revenue (£m)



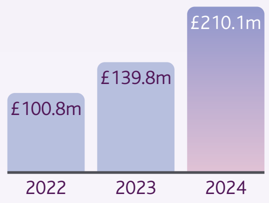
Underlying EBITDA (£m)



Underlying EBITDA margin (%)



Lifetime value won (£m)



A year of growth and expansion

In 2024, our PCS Division has maintained strong growth and expanded our capabilities, driven by an unwavering commitment to delivering excellent service to our clients. The Division has continued to flourish, strengthening our platform and positioning us as a leader in the private client space. We have also won several industry awards, with the highlight being named Trust Company of the Year at the STEP Private Client Awards. This is a true testament to the strength of our global team.

The period saw excellent net organic revenue growth of 14.0%. New business wins were up by +49% to £15.2m demonstrating the opportunities available in the current market.

We welcomed new colleagues across the Division in all regions, attracting fantastic talent from the industry and cementing our reputation as a leader in the PCS market.

Highlights

- Excellent net organic revenue growth of 14.0%.
- New business wins increased by 49% to a record £15.2m, driven by strong performance from the US, Caribbean and Channel Islands in particular.
- Acquisition of First Republic Trust Company of Delaware (FRTC-DE) and the announced acquisition of Citi Trust, which is subject to regulatory approvals.
- Winning several industry awards, including the prestigious STEP Private Client Award for Trust Company of the Year (large firm).
- Staff turnover remained low at just 3.4% giving clients valuable continuity of service.

"By continuing our client-centric approach, we will maintain our competitive edge and drive further success throughout the Cosmos era to achieve our ambitious goals."

Revenue growth

32.3%

EBITDA

£46.4m

Margin

37.3%

New business wins

£15.2m

Strategic milestones and market expansion

This year, we've strengthened our world-class platform through strategic investments and innovative enhancements. A major highlight was the announcement of the Citi Trust acquisition, currently subject to regulatory approvals, which will bolster our presence in the US and further expand our global footprint and service offerings, particularly in the Middle East and Asia. We anticipate completing the deal by mid-2025 and preparations for a smooth integration are well under way. These investments reflect our proactive approach to capturing value from new opportunities, while enhancing the services we provide to our clients. This allows us to support clients even further by offering services that go beyond what was previously available to them.

We have also taken deliberate steps to enhance our market leadership in the US. With the acquisitions of First Republic Trust Company in Delaware and Citi Trust, we have cemented our position as the largest independent provider of personal trust and supporting services in the US and the only trust company able to provide services from the three key states Delaware, South Dakota and Wyoming. This expansion has been a cornerstone of our growth strategy, emphasising not only scale but also the delivery of value and excellence to our clients in this fast-growing and fragmented market.

Positioned for future growth

As we look forward, we will retain a focus on the US market, which we see as holding immense potential for future growth. We are leveraging our expanded platform to capture new business opportunities and to drive significant cross-sell initiatives across our client base. Our US growth strategy is centred on delivering exceptional value, and we are confident that our platform will allow us to further expand our reach and capabilities. In addition we see great potential in other regions, and we will also be building plans to enable more growth and further support clients from the Middle East and Asia, as well as continuing to help our many clients from Europe and other jurisdictions.

Integration will continue to be a priority in the coming year. Our goal is to ensure that the benefits of recent acquisitions are fully realised, delivering enhanced value to our clients, our people and our stakeholders. People, culture and client service excellence remain the core of our strategy, and we are committed to investing in our people, technology and fostering a culture of collaboration, innovation and excellence.

Looking ahead

Our focus on the US market will be complemented by ongoing efforts to expand our service offerings, enhance client engagement and develop innovative solutions tailored to the unique needs of our clients across the globe.

Technology *and* AI

As a people business increasingly enhanced and enabled by technology, we are committed to harness the potential of AI and technological advancements to enrich our services and generate efficiencies and innovations. Our approach is multi-faceted, focusing on the integration of cutting-edge technologies to improve our services and operations, while continually exploring new ways to integrate technology across the Group.

ChatJTC

We've labelled ourselves as AI curious and actively explore how AI can make our business more efficient. One of our significant technological advancements we've made in 2024 is the roll-out of ChatJTC, our own Gen AI tool, across our entire business.

ChatJTC leverages generative artificial intelligence from OpenAI which provides AI functionality and business assistants for natural language search and content summarisation and generation. Rather than developing our own proprietary large language models, ChatJTC provides the ability to integrate existing models with our internal knowledge and data. This enhances our ability to manage and utilise information effectively, providing faster and more accurate responses to client queries.

By leveraging the capabilities of OpenAI within our secure JTC environment, we can actively encourage our people to use the platform to find efficiencies and automate tasks. Areas where we've seen major innovation and efficiency include:

- Language Search: Streamlining information retrieval and making it easier for our employees to find relevant data quickly.
- Content Summarisation: Providing concise summaries of large documents, enhancing our ability to process and understand vast amounts of information.
- Content Generation: Assisting in the creation of reports, proposals and other documents, ensuring consistency and quality in our communications.

The strategy is a phased approach to using AI, where the first step was to deploy tools, such as ChatJTC, for general use. The second step was to connect these tools to JTC curated knowledge, such as policies and procedures and we are now researching how we can enable more sophisticated reasoning capabilities and introduce AI agents.

Microsoft 365 Copilot

We initiated a project to assess the productivity benefits of Copilot within specified scenarios in four key areas of our business. Several team members participated in the project to evaluate the impact of using Copilot in their daily work.

The outcome proved that the impact of having access to Copilot was positive, with productivity gains in terms of time, accuracy and presentation. These benefits were realised within just 1-2 weeks of deployment. As we entered into 2025, we have initiated a project to roll out this solution further across the organisation with a clear plan on training, measuring ROI and continuous monitoring of usage, all to ensure that we are maximising the benefits, bringing efficiencies and reducing risk. As anticipated, there are inherent risks involved which our teams are actively considering.

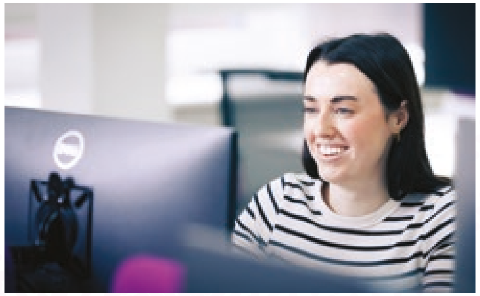
Acceptable use of AI

In 2024 we've also updated our Group-wide 'acceptable use standard' policy, which outlines the acceptable use of computer equipment and data, to include the acceptable use of AI. ChatJTC is the preferred and recommended solution for our employees. While the use of AI for work is encouraged, it is viewed as an augmentation of their work, rather than a replacement for it. The tools are useful to improve efficiency but are not suitable for human judgement and creativity, therefore our people are responsible for verifying AI-generated responses are accurate, appropriate, not biased and not a violation of any individual or entity's intellectual property.

Continuous exploration and integration

We have invested in training our people to maximise the benefits of our systems, ensuring that they are equipped to leverage technology to deliver the best results. This approach helps us combine the best people with the best technology, driving both organic growth and enhanced client satisfaction.

Our journey with technology and AI does not end with the implementation of existing solutions. We are constantly exploring new technologies and finding innovative ways to integrate them into our operations. As we move forward, we will keep investing in technology and foster a culture of curiosity and innovation to ensure that we remain at the forefront of our industry.



Sustainability

"As we enter a new era of business growth, our approach to ESG and sustainability remains fundamental to our success."

Wendy Holley
Chief Operating Officer
and Chief Sustainability Officer

Environmental

8.87
Tonnes of carbon per employee

17,071
Tonnes of carbon offset

10+
Buildings with green credentials

Social

4%
Regretted employee attrition

59%
Of our people are female

93
People enrolled in tailored management training

312
Promotions

£240,000+
Donated, fundraised and contributed to charity

22,500+
Training hours logged using JTC Academy

Governance

2050
Our net zero target

44%*
Of board members are female

67%*
Of Board members are Non-Executive Directors

*post period close

Introduction

In 2024, we refocused our sustainability strategy, doubling-down on the most meaningful issues to JTC, those that will protect our business and drive value for our stakeholders. We have taken care to ensure the alignment of goals and objectives that will provide clarity, underpinned by performance measures and targets that enable monitoring of sustainability impacts, risks and opportunities. While this is an evolving and dynamic space, we are confident that this strategic direction is the right one for our business.

Coming into 2024, we identified specific areas under each pillar that we wanted to progress to help set the foundations for future success. First was to review and enhance our ESG and sustainability policy framework. Second was to set the ongoing direction for our diversity, equity and inclusion strategy and strengthen the data we collect. Third was to expand the scope and accuracy of our emissions measurement to enable net zero target-setting and planning.

SUSTAINABILITY CONTINUED

Our ESG Framework

Over time, we fully expect our ESG Framework to evolve and new elements will be added for us to define, measure and track.

	Environmental	Social	Governance
Goal	**Transition to net zero and embed sustainability into our commercial offering**	**Optimise the experience for our people and provide service excellence to our clients**	**Maintain the highest standards of business conduct and ESG oversight**
Priority issues	• Climate change • Carbon emissions • Energy	• Client experience and satisfaction • Diversity, equity and inclusion • Talent development and engagement	• Board leadership and effectiveness • Business ethics • Privacy and data security
Objectives	• Assess the impact of JTC's business operations on the environment • Reduce our carbon footprint and engage with employees, suppliers and partners to support environmental goals • Develop and expand our sustainability services to support clients in the low carbon transition	• Apply our culture of Shared Ownership and meritocracy to best service the needs of our clients • Understand and increase the representation of diverse talent throughout JTC • Hire, develop and retain the best people, helping them to maximise their potential	• Prioritise Board composition to ensure diversity of thought, background and experience • Enhance Board level oversight of ESG • Maintain robust risk frameworks and best-in-class controls
Targets	• 50% reduction in scope 1 & 2 emissions by 2040 • Achieve net zero (scopes 1, 2 & 3) by 2050* • Remain carbon neutral through purchase of validated carbon offsets	• Annual regretted client attrition <3.5% • Annual voluntary employee turnover <10% • 100% of permanent employees to be owners of the business	• Zero monetary losses from legal proceedings associated with professional integrity • Zero data breaches requiring regulator notification • 100% employees trained annually on key governance-related policies
2024 focus	Scope 3 emissions measurement, developing sustainability services for clients	Diversity, equity & inclusion strategy development and data	Board composition and ESG policy development
2024 performance	• Absolute scope 1 & 2 emissions: 1,920 tCO_2e; (2023: 1,881 tCO_2e) • Carbon intensity: 8.87 tCO_2e per employee; (2023: 13.52 tCO_2e) • Carbon offsetting: 17,071 tCO_2e offset; (2023: 4,625 tCO_2e)	• Voluntary employee turnover rate: 4%; (2023: 4%) • Shared Ownership: 100% of permanent employees; (2023: 100%) • Regretted client attrition: 1.6%; (2023: 1.8%) • Average training hours per employee: 11.72; (2023: 8.47) • Gender representation of Director group: 40.5% female	• Total monetary losses from legal proceedings associated with professional integrity: 0; (2023: 0) • Reportable data breaches: 0; (2023: 0) • Gender representation on the Board: 44% female; (2023: 38% female) • Employees trained on key governance related policies: 100%; (2023: 100%)

* Indicative – reflective of targets adopted by similar organisations

The purpose of our ESG Framework is to focus on the sustainability objectives that are most relevant to our business. These are our people, data and the environment.

Our Sustainability Timeline

KEY
- Environmental
- Social
- Governance

1987
JTC is founded ● (Governance)

1998
Nigel Le Quesne creates JTC Shared Ownership and establishes it with half of his own equity ● (Governance)

2012
1st Shared Ownership award of £12m is made ● (Governance)

2015
JTC Academy launched ● (Social)

2017
JTC Gateway launched ● (Social)

2018
Shared Ownership award of £14m made with the Group's IPO ● (Governance)

JTC Wellbeing launched ● (Social)

2019
Erika Schraner is appointed as a Non-Executive Director ● (Governance)

2021
JTC reports under SASB for the first time ● (Governance)

JTC becomes a Carbon Neutral+ company ● (Environmental)

JTC reports under TCFD for the first time ● (Environmental)

2022
Kate Beauchamp is appointed as a Non-Executive Director ● (Governance)

2022
Updates made to Terms of Reference to provide Board level consideration on ESG risks and opportunities ● ● ● (Environmental, Social, Governance)

2022
Wendy Holley appointed JTC's first Chief Sustainability Officer ● (Environmental)

2022
JTC discloses under CDP for the first time ● (Environmental)

2022
JTC launches its Sustainability Services product offerings ● ● ● (Environmental, Social, Governance)

2022
JTC becomes a signatory of the UN Principles of Responsible Investment ● ● ● (Environmental, Social, Governance)

2023
JTC sets a net zero target ● (Environmental)

Review of ESG ratings agency reports ● ● ● (Environmental, Social, Governance)

Employee Voice Forum established ● (Social)

JTC Gives launched ● (Social)

Global landlord survey for JTC premises ● (Environmental)

2024
Shared Ownership award of c. ***£50m*** made following the ***achievement*** of the ***Galaxy era goals*** ● (Governance)

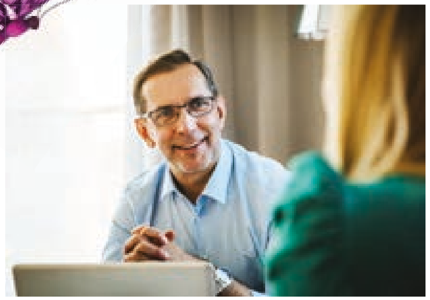
Calculated ***scope 3*** emissions for first time ● (Environmental)

Created DEI framework ● (Social)

Launch of ChatJTC ● ● (Environmental, Social)

May Knight & ***Dawn Marriott*** appointed to JTC PLC Board ● (Governance)

Governance *Priorities*



Professional integrity

As a people-based professional services business, JTC employees must act with integrity in all that they do. JTC has a set of Guiding Principles and behaviours. Employees receive ongoing training and complete an Annual Employee Declaration which includes the following:

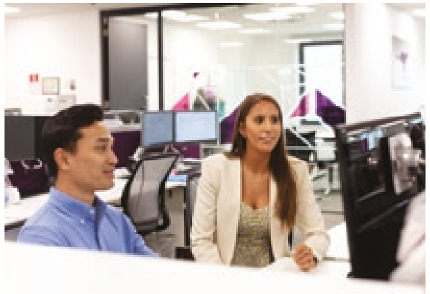
- Professional codes of conduct
- Regulatory/legal matters
- Conflicts of interest
- AML/Sanctions
- Data loss, fraud prevention and whistleblowing
- Personal Account Dealing

Data privacy and security

As a service provider, we recognise the importance of our information assets and our responsibility to keep data private and secure to protect the interests of our clients and partners. JTC has policies, procedures, and training in place to ensure that best practices are followed:

- Dedicated Information Security Team & Data Protection Office
- Use of best-in-class software
- Adoption of industry standard regulatory and compliance requirements and Security and Risk frameworks
- All employees do specific training each year

Read more on our SASB disclosure on pages 58 to 59.



Risk management

Risks, including environmental and social risks, are catalogued and centrally managed. Employees receive training and education to ensure that business line risks are managed and ensure timely escalation to management. The following practices are in place:

- Dedicated risk management with executive oversight
- Centralised risk register to catalogue key risks
- Three lines of defence - Group Risk owners, Group Risk and Compliance, Internal Audit

Read more on Climate and Supply Chain on page 51, in our Risk Management section on pages 60 to 69 and in the report of our Governance & Risk Committee on pages 93 to 95.

People and culture

Our people are our most important asset. JTC's Shared Ownership culture means every employee is an owner, which fosters a culture of responsibility, a long-term perspective and aligns our interests with those of our clients and other stakeholders.

The below key pillars are in support of our people and culture:

- JTC Academy
- JTC Gateway
- JTC Wellbeing
- Annual Employee Survey

Read more about our people and culture on pages 42 to 49.

SUSTAINABILITY CONTINUED

Governance of ESG and Sustainability

ESG and sustainability matters are handled across business lines with day-to-day responsibility and oversight at various levels of the organisation.

In addition, JTC has chosen to participate in several external initiatives and frameworks which help us stay informed on how other firms globally are dealing with these challenges.

David Vieira, Group Head of Sustainability Services

GOVERNANCE

Level 1 — PLC Board, Governance and Risk Committee

Level 2 — Group Holdings Board

Level 3 — Sustainability Forum: HR, IT, Legal, Risk, Comms, Co Sec

External Bodies — CDP (Disclosure Insight Action); Signatory of PRI (Principles for Responsible Investment); SASB (Sustainability Accounting Standards Board); TCFD (Task Force on Climate-Related Financial Disclosures)

PLC Board, Governance and Risk Committee

JTC's Board of Directors has oversight of sustainability matters. The Governance and Risk Committee has responsibility for sustainability-related considerations. The Sustainability Forum reports progress on the Sustainability roadmap to the Governance and Risk Committee via the Group Holdings Board.

Group Holdings Board

The Group Holdings Board ensures that our sustainability strategy is embedded into operations within the business on a Group-wide basis.

Sustainability Forum

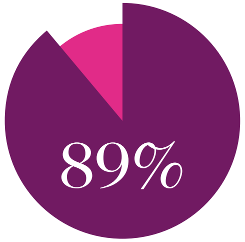
The Sustainability Forum has responsibility for day-to-day sustainability matters and projects. With representation across business lines, the forum is a working group and includes senior leaders responsible for key functions that support delivery of the sustainability programme.

Our Annual Employee Survey

In line with our ESG Framework (see page 38) and our specific focus on our people, in 2024 we once again turned to our employees to make their voices heard. This year we expanded the questions to gain deeper insights into their experience at JTC with additional emphasis on wellbeing, diversity and inclusion.

Through our partnership with MyAnova, a science-backed employee engagement survey platform, we gathered data to help build happier, healthier workforces. We see our employee engagement as playing a key role in ensuring that we foster an environment where everyone feels included, valued and supported.

Response Rate



(no change YOY) voluntary response rate from global team

This is unchanged from last year, indicating positive levels of participation across our global team.

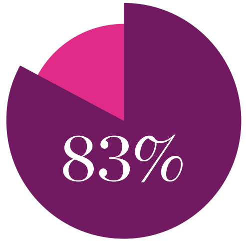
Employee Net Promoter Score

15

(-1p 2023) Group-wide employee Net Promoter Score

Employees highlighted the pride people take in their work, the expertise within the business, and the positive team environments.

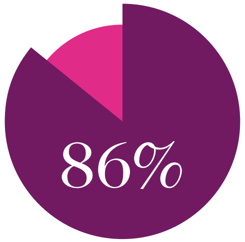
Positive Work Culture



(no change YOY) agree that there is a positive work culture at JTC

Employees feel that the work culture they see and experience at JTC is a positive one, across the Group.

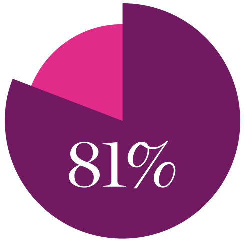
Value of Shared Ownership



(+1pp 2023) agree that they value being an employee owner at JTC

Employees reported that they highly value JTC's Shared Ownership scheme, where every employee is an owner of the business.

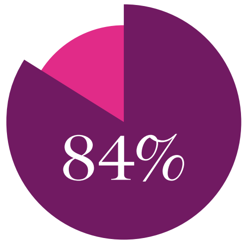
Understanding Our Strategy



(-5pp 2023) understand JTC's plans for future growth and success

Employees expressed a clear understanding of future plans for business growth and long-term success.

Value of Diversity, Equity and Inclusion



(New question) agree that it is important for them to work for an organisation that values diversity, equity and inclusion

Our Employee *Voice*

Quotes from our 2024 annual employee survey

“

I feel recognised and valued as a JTC employee.

People come first.

JTC does a good job of regularly acknowledging staff for their achievements.

My colleagues are helpful and approachable and I enjoy the work I do.

People take pride in looking after their clients and go the extra mile to make sure that they are kept happy.

Hard work is rewarded.

The culture of JTC is what inspires me to work here and is also why I would recommend JTC as a service provider.

It is truly rewarding to show up every day knowing that I'm part owner of the company I work for.

Shared ownership is our special sauce!

I appreciate the amount of work that has gone into aligning employees' interests with those of the business.

”

Maximising Potential

Shared Ownership

Service Excellence

Employee Engagement

JTC Gateway

The JTC Gateway programme offers our people the opportunity to work in Group locations around the world, supporting their personal and professional growth. Participants learn more about themselves, each other and how the business operates in different environments.

We have relocated 12 employees to new locations, over recent years, with five relocations taking place in 2024 alone.

We run several additional initiatives across our global offices, providing opportunities for our people to contribute to meaningful conversations and enhance our collective work environment.

These include:

1. Communications Champions

The Communications Champions forum is made up of 48 team members across 24 locations. They meet monthly to discuss life at JTC, with a particular focus on the effectiveness of our internal communications. Each conversation contributes to our efforts to ensure that everyone feels connected and informed. In 2024, the forum covered topics ranging from innovation, talent development, commercial updates, GDPR initiatives and global internal projects.

2. Joogle

Dubbed 'the people's platform,' Joogle serves as a hub for business updates, tools, systems and stories that illustrate our Shared Ownership culture. We have invested time and resources to ensure that Joogle is fit for purpose, aligning with our goal of fostering interconnectedness and accessibility for all employees.

3. The employee experience

We understand the importance of the work environment and support initiatives to further promote collaboration and teamwork. We run a number of social events, active events and much more.
www.jtcgroup.com/jtc-careers/life-at-jtc/

Read more about our social activities on page 48.

4. Employee Voice Forum

This forum spearheaded a number of initiatives across the Group:

Shared Ownership: We launched comprehensive communication sessions to explain the Galaxy EIP share award and vesting process.

Understanding the Strategy: To clarify our Cosmos era strategy, we shared our clear financial and strategic goals and targets with the entire business, covering Group, Divisions and Operations.

JTC as a Place to Work: We focused on building a consistent culture across our offices, recognising outstanding employees, and launched the Talisman programme to enhance career development and personal growth for everyone at JTC.

Tech and Efficiencies: We have prioritised digitisation and automation within the business, including the launch of Chat JTC, with various initiatives rolled out across the Group impacting both commercial and process activities.

Ownership 4 All Day

On 25 July 2024, we celebrated 'Ownership 4 All' day, when all our permanent employees received their Galaxy era Share Awards. The aim of the day was to recognise the power of collective effort and the tangible impact of being rewarded as an owner of the business. Every JTC office embraced the celebration, sharing stories of what it means to be an employee owner and how Shared Ownership influences our collective success.

Recognition

We consistently recognise those who go above and beyond to push a project over the line or ensure exceptional client service. Our 'Above and Beyond' initiative identified 33 employees this year, whose achievements spanned across locations, including providing superior client experience in Amsterdam, celebrating teamwork in Edinburgh and showing five-star hospitality to intermediary and client visitors in Mauritius.

33
Employees were recognised through our above and beyond initiative

"It is really a wonderful company to work for."
-JTC employee owner

JTC *Academy*

JTC Academy is the dedicated training and talent development hub for JTC, offering a comprehensive range of learning opportunities designed to empower employees at every stage of their career.

The academy provides tailored programs in leadership development, technical skills and induction training to ensure employees are equipped with the knowledge and expertise required to excel in their roles from day one with us. Whether employees are new to the organisation or seasoned professionals, JTC Academy's structured learning pathways are designed to foster growth and support long-term career progression.

In addition to structured programs, JTC Academy boasts an extensive library of over 6,000 learning materials, giving employees access to a wealth of resources to develop their skills on demand. This vast collection covers a diverse range of topics, from industry-specific knowledge to personal development tools, ensuring every team member has the opportunity to expand their expertise. By investing in this rich blend of training services, JTC demonstrates its commitment to nurturing talent, driving innovation, and maintaining high standards across its global workforce.

Total training hours

22,500+

All training hours logged by our people this year. Reflecting our dedication to continuous learning and development.

Ongoing training

As a financial services firm that operates in a highly regulated environment, cyber security, anti-money laundering (AML) and data protection is of the utmost important. Every employee plays a critical role in safeguarding our business, colleagues and clients from potential threats.

AML training

100%

of our people have completed annual AML training

Data protection training

1,400+

Hours of data protection training

Cyber security training

800+

Hours of our annual cyber security training

JTC-designed management programmes

JTC Academy offers a robust and comprehensive range of leadership and management programmes designed to support employees at all levels across JTC's global network. These programmes are carefully structured to develop essential leadership skills, enhance strategic thinking, and empower employees to drive success within their teams and the wider organisation. By investing in leadership development, JTC ensures its people are equipped with the capabilities needed to navigate complex challenges, foster innovation, and lead with confidence.

A key feature of JTC Academy's leadership offering is its high-investment programmes delivered in partnership with some of the world's leading business schools as part of JTC's talent development programme. These prestigious programmes provide selected employees with invaluable insights from renowned academic experts and industry leaders, ensuring they gain cutting-edge knowledge and practical skills to excel in leadership roles. In addition, JTC Academy's dedicated talent programmes focus on nurturing high-potential employees, offering targeted development opportunities to prepare future leaders and ensure a strong leadership pipeline across the organisation.

Complementing these initiatives is JTC Academy's 'Leading Together' series, a comprehensive collection of leadership topics designed to inspire and empower leaders at all levels. Covering a wide range of themes – from effective communication and decision-making to leading our shared-ownership culture – the 'Leading Together' series offers flexible learning opportunities that align with JTC's collaborative and people-focused culture.

By combining world-class education, tailored talent development, and accessible leadership resources, JTC Academy plays a vital role in cultivating a strong, confident, and future-ready leadership community.

Welcome to JTC

17 hours

of welcome to JTC induction training provided

The 'Welcome to JTC' curriculum provides a consistent induction experience for all new joiners across the Group.

Policy requirements

All training activities are now trackable, ensuring adherence to policy requirements. Jurisdiction-specific enhancements to our core induction programme have commenced and will continue into 2025, helping us maintain a consistent yet adaptable approach to onboarding across all our global offices.

Diversity, Equity *and* Inclusion

We are dedicated to ensuring a truly diverse and inclusive organisation where everyone's unique contributions are valued, and every employee has equal opportunity to progress. Our commitment to fairness, equitability and meritocracy ensures that all talent is recognised and nurtured.

In 2024, we again reviewed our Equal Opportunities and Dignity at Work Policy to ensure compliance with relevant jurisdictional labour laws and that it continues to be fit for purpose. We also refreshed our Grievance Policy to align with best practices and maintain our commitment to equity within the workplace.

Employee Survey – DEI results

Our internal DEI principles are not just policies; they are lived values, embedded in our culture. We are committed to the equal treatment of all our employees and in turn, expect all employees at all levels, to abide by and aspire to this general principle.

Key initiatives included:

- **Data Collection:** Our 2024 employee survey included DEI-related questions with the aim of helping us better understand and address areas of improvement. The data will also offer a baseline to measure our progress according to our people.
- **KPIs and Accountability Metrics**: Identified key performance indicators and metrics to track our progress in DEI, ensuring that we hold ourselves accountable to our commitments.
- **Current Practices Analysis:** Completed a comprehensive analysis of all DEI activities within JTC to gain deeper insights into our people's needs and experiences, identify areas for improvement and measure our current approach against best practice.
- **Vision Statement and Board Engagement:** Developed a vision statement for DEI guidance, reinforced by the results of the employee survey. We engaged the Group Holdings Board with planned activities to further embed DEI into our culture and strategy in 2025.

For our 2024 annual employee survey, we included a dedicated section to focus on our people's views and suggestions on our DEI efforts. Our colleagues made their voices heard and provided valuable insight about their day-to-day experience of our DEI principles.

Suggestions for further advances, such as improved communication and more education, were made which will allow us to continue building our positive working culture across our global team.

> "JTC's efforts toward DEI are noticeable and appreciated. It's encouraging to see initiatives that focus on improving diversity at all levels, as it helps create an environment where everyone feels valued and respected, regardless of their background."

DEI benefits the business

88%
understand why improving DEI and belonging is good for JTC as a business.

Value of DEI

84%
of employees expressed that it is important for them to work for an organisation that values DEI.

Belonging

76%
agree that they feel like they belong at JTC.

Leadership and *Growth*

Own Your Future at JTC

Our strapline 'Own Your future' is intrinsically linked to providing employees with a diverse range of development opportunities that allow them to develop themselves in both a professional and personal capacity. We believe our first-class learning and development courses (offered through JTC Academy), a competitive benefits package and our meritocratic approach to opportunities truly sets us apart.

In addition to supporting business objectives, JTC Academy empowers employees to take ownership of their personal career trajectories. By offering diverse and relevant training opportunities, employees can actively pursue their professional goals, enhancing both their career satisfaction and their contributions to the company. JTC Academy plays a crucial role in driving the future success of our organisation by fostering a culture of continuous learning, development and growth. This dual focus on business objectives and personal growth ensures a well-rounded approach to achieving long-term strategic goals.

Project Talisman

Through JTC Academy, we have launched in 2024 'Project Talisman' – a comprehensive talent and succession programme. The overarching aim of Project Talisman is to create an accurate 'talent and succession picture' for JTC with identified high potential employees at all levels and observations for successors at each level of seniority. The project also focused on practical steps to deliver bespoke development for those identified as having high potential at appropriate levels and to develop a richer and wider JTC Academy offering of development opportunities for all employees.

The programme focuses on three key strands to bring talent development to life:

- 9-Box Grid Talent Placement: Assisting employees in mapping their current potential against more senior roles for future development, aligning individual growth with the broader vision of interconnected progression.
- Personal Development Plans (PDPs): Encouraging employees to align their training with personally motivating objectives.
- Succession Planning: All employees at the Director level and above have been asked to put succession plans in place, ensuring that future successors are identified and nurtured within the business.

During 2024, all employees were encouraged to work with their line manager after the talent grid discussions to develop a robust development plan, with over 1,250 development plans in place by year end.

25

Individual Executive Development Assessments completed for our identified 'top talent zone' Managing Directors, Group Directors and Regional Heads

This involved individual, in-depth reflective discussion, psychometric profiling and bespoke feedback, including their line manager to identify and explore potential, to assess robustness of succession plans, to motivate, retain and engage our top talent at C-Suite -1 and -2.

77

Group development assessment centre places were awarded to identified 'top talent zone' Directors and Senior Directors at a leading UK business school

This involved a 2.5-day group development assessment centre to provide individualised feedback and leadership development modules on key themes for our business and to build cross-Group collaboration. This high-investment programme also focused on role-modelling our future organisational leaders on delivering coaching and feedback, helping them flesh out their development plans, and supporting them in the development of robust development plans.

Leading Together

We rolled out a new Group-wide leadership framework under our 'Leading Together' internal campaign. For us, leadership encompasses much more than a managerial title. It is defined by actions, communication and collaboration across four key areas; people, clients, financial performance and risk management.

376 RFDs*

approved in 2024 – ensuring we deliver on our promise to support all employees in achieving professional qualifications from industry bodies including STEP, CGI, ACCCA and many more.

*RFD: Request for Development

"Leadership is about more than authority; it's about influence, integrity and the ability to inspire others. Leading Together reflects our commitment to developing these qualities in every employee, ensuring we all have the tools to lead ourselves and others to success."

Nigel Le Quesne, CEO

Promotions

In 2024, we promoted 312 employees globally, recognising individual performance. These achievements are testament to our ongoing commitment to nurture talent to maximise individual potential and professional development. Promoting from within is a cornerstone of our approach, ensuring that our people have fulfilling, lifelong careers at JTC.

312

Promotions made across the globe

SUSTAINABILITY CONTINUED

JTC *Wellbeing*

Wellbeing at JTC

Supporting our employees' mental and physical wellbeing is a key priority for us. Across our global offices, we run a variety of initiatives designed to enhance wellbeing. The number of JTC Mental Health First Aiders (MHFAs) has continued to grow, with over 50 trained MHFAs across 10 jurisdictions. These volunteers have completed an accredited Level 3 Mental Health First Aid course, and the programme has expanded to include 12 new volunteers, with more awaiting training. This ensures that more of our people have access to support resources, contributing to a positive and supportive work environment.

In addition, we've allocated a budget to individual offices, enabling them to host wellness activities tailored to their needs. These activities range from healthy breakfasts, desk plants, regular smoothies to yoga classes – creating a diverse approach to promoting health and wellbeing.

Menopause awareness

We introduced a comprehensive menopause programme across the business to:

- Create a positive menopause culture through increasing awareness
- Develop a menopause mindset through menopause champions and support for managers
- Build supportive and inclusive practices for those both directly and indirectly experiencing menopause transition

We partnered with a highly experienced menopause educator and workplace consultant to conduct workshops and foster open conversations across the business.

JTC Active

Our JTC Active programme encourages teams to participate in sporting events, promoting a healthy, active lifestyle while also supporting local charities. This year, nine jurisdictions got involved in over 50 different initiatives, taking part in some form of physical activity from football to running, tennis to golf and even a superhero summer festival.

JTC Social

The JTC Sports and Social calendar flourished in 2024. We provided each office with a sports and social budget, which they used creatively to foster a sense of community. We focused on smaller, ongoing initiatives throughout the year to maintain a constant flow of activities that bring our people together and almost 120 events were hosted in 27 locations. We aim to ensure that every jurisdiction has the opportunity to develop teamwork and camaraderie inside and outside of the working environment.

JTC Social stats

120 events hosted

27 locations

MHFA Training

50+

MHFAs have been trained across 10 jurisdictions

For more information about life at JTC visit: www.jtcgroup.com/jtc-careers/

SUSTAINABILITY CONTINUED

JTC *Gives*

Community giving

JTC Gives is our employee-led Corporate Social Responsibility programme, supporting the communities where we live and work. It encourages our people to engage in fundraising and volunteering through a structured framework, focusing on charities within three remits: knowledge (youth, education and innovation), sustainability (climate, environmental protection, and ecological development), and wellbeing (physical and mental health, quality of life and DEI). These remits are based on causes that our people have championed in the past.

Each JTC office receives a £3,500 grant for their chosen charity and organises at least one fundraising event to supplement this donation. This year we have donated over £87,000 to more than 27 charities in this way.

Supporting St Jude in the US

Our team in the US made a fantastic effort raising over $5,500 for St Jude Children's Research Hospital, which JTC matched with a further $10,000 donation. Their work significantly aids the treatment and research of childhood cancer, providing crucial support to families facing childhood illness. We are incredibly proud of the effort by our teams across the US, including team members from Austin, Boston, San Jose, New York, Delaware, South Dakota and St Louis who got involved and participated in the St Jude Walk Run in September 2024.

2024 season's greeting charity of choice

Continuing our tradition of giving back, we donated £5,000 to the World Cancer Research Fund, instead of printing and posting festive cards to clients.

This year's giving reinforced our commitment to making a positive difference and supporting the interconnected wellbeing of the communities we serve.

£240,000+
Donated in 2024

85+
Initiatives supported

JTC Gives

Sustainability Services for *our* clients

Walking the talk

As a leading, publicly listed professional services business, we recognise our responsibility and the opportunity to support our clients in achieving their own sustainability goals and obligations.

In 2024 we continued to invest in our service delivery teams in the US and UK / Europe and developed new technology partnerships to better serve our clients.

Our offerings are closely aligned with our core funds, corporate and private client service lines, capturing the commercial opportunities that sustainability and impact present.

Advisory

The sustainability landscape continues to evolve rapidly, and our clients turn to us for support in understanding both the challenges and opportunities they face. Our advisory service provides a comprehensive suite of offerings, from ESG health checks and Board level training to policy reviews and bespoke strategic planning.

Regulatory compliance

A key consideration for many clients is compliance with mandatory regulations, particularly in Europe, where sustainability legislation is considered most advanced. In 2024, we focused on key areas of compliance, including the Corporate Sustainability Reporting Directive (CSRD) for corporate clients and the Sustainable Finance Disclosure Regulation (SFDR) for funds clients. Our efforts ensure that clients are not only compliant but are also well prepared to thrive in an increasingly regulated environment.

Outsourced reporting

Sustainability reporting, whether mandated or voluntary, can be challenging and time-consuming. It requires a detailed understanding of relevant frameworks as well as appropriate methods and systems to collect and process large amounts of data. These characteristics represent a natural fit for JTC, mirroring our success in tax compliance reporting. Our outsourced reporting service aligns with the long-term relationships we develop with clients, enabling them to focus on their core competencies while we handle the intricacies of sustainability reporting. This service is not limited to European clients driven by regulatory demands but is also used by US clients in the impact funds space.

Virtual Chief Sustainability Officer

Our virtual Chief Sustainability Officer (vCSO) service gives clients access to the benefits of a professional CSO and an associated team on a flexible, outsourced basis. This reduces overheads and creates a bespoke sustainability programme that draws on our advisory, regulatory compliance and outsourced reporting capabilities.

Post period end, we formally announced a partnership with specialist sustainability technology company, Novata.

A B-Corp certified public benefit corporation, Novata offers a global technology-driven sustainability management platform, providing comprehensive solutions that can automate data collection and reporting, streamline carbon accounting, and simplify regulations – all aimed at making it easy for organisations to achieve their sustainability goals. Novata's current clients manage a combined total of more than US$12 trillion of assets.

novata

SUSTAINABILITY CONTINUED

Climate *and* Supply Chain

Net zero

In 2024, we took additional steps to evaluate the feasibility of our net zero target. Engaging with landlords globally has proven challenging and gathering the necessary data about our energy sources harder than we anticipated. This has led us to undertake an analysis of our scope 3 emissions to gain a better understanding of the steps it will take our organisation to reduce our overall emissions. As a result, we have revised our target to a 50 per cent reduction of scope 1 and 2 emissions by 2040 with an ambition to achieve net zero by 2050.

Reporting to CDP

In 2024, we made our second public submission to the CDP. By joining a growing number of organisations and jurisdictions which choose to voluntarily disclose detailed information about carbon emissions and climate change risk management, we aim to learn and apply best practices.

For more information, please refer to JTC's full Carbon Disclosure filing at www.cdp.net

Supplier code of conduct

We acknowledge that responsible businesses should consider the environmental and social credentials and practices of their suppliers. As a people-based provider of services, we do not have the same supply-chain considerations as other types of business, but we take into account the impact of our purchases – and our office space – on the environment. In 2024, JTC began the process of drafting a supplier code of conduct.

Modern slavery

We recognise that modern slavery is a crime and a violation of fundamental human rights, and we operate ethically and with integrity in all aspects of our business.

Read our full modern-slavery statement at www.jtcgroup.com/modern-anti-slavery-and-human-trafficking-statement/

Sustainability Standards of JTC Offices

JTC is dedicated to advancing our sustainability goals through the buildings and infrastructure we occupy. Our headquarters, JTC House in Jersey, achieved a score of 'Excellent' through BREEAM, the second-highest rating for commercial premises. Other JTC offices that adhere to sustainable standards, or feature sustainable characteristics include:

Office	Standard/Characteristic
Cape Town, South Africa	Rooftop solar panelling
Dubai, UAE	LEED Gold certification
Dublin, Ireland	100% renewable energy powered
Geneva, Switzerland	Built to Swiss Sustainable Building Standard
George Town, Cayman Islands	Built to LEED standards
JTC House, Jersey	BREEAM accredited ('Excellent')
Luxembourg	BREEAM accredited ('Very Good')
Miami, USA	Energy Star partner
London, UK	BREEAM accredited ('Excellent')
Vienna, Austria	100% renewable energy powered

SUSTAINABILITY CONTINUED

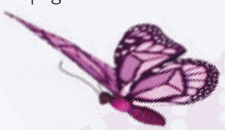
TCFD

Governance

a) Describe the board's oversight of climate-related risks and opportunities

The Board's focus is on promoting the long-term sustainable success of the business and creating value for all its stakeholders, and in this capacity it has oversight and overall responsibility for ensuring its social and environmental obligations are fulfilled, including the impact of climate-related risks and opportunities on the business.

To provide effective leadership and oversight of climate-related risks and opportunities, the Board utilises its established committee structure to assist in the execution of its responsibilities. The Board level Governance and Risk Committee, chaired initially by Non-Executive Kate Beauchamp and May Hong Mei Knight in 2024 (read more about May joining our Board on p78), meets at least four times a year and is responsible for assisting the Board in its oversight of risk, including the ongoing monitoring, management and mitigation of principal and emerging risks, including those related to climate change. The Committee is also responsible for overseeing and advising the Board on all aspects of the Company's strategies, goals and commitments related to ESG, sustainability and climate change. This is a standing agenda item with the Committee reporting to the Board on its proceedings after each meeting in relation to key areas including: monitoring and reviewing processes for assessing and controls for managing risks and opportunities, agreeing KPIs and targets, and strategic progress against the Group's goals. A detailed Governance and Risk Committee Report can be found on page 93.



b) Describe management's role in assessing and managing climate-related risks and opportunities

JTC manages all risk, including those related to climate, through its risk management and internal control framework which is outlined on page 62 and in alignment with the ESG governance structure, outlined on page 41. Sitting on both JTC's PLC and Group Holdings Boards, Chief Sustainability Officer, Wendy Holley manages the overall execution, mission and efficacy of the Group's sustainability programme and functions, including the Group's approach to assessing and managing climate-related risks and opportunities. Day-to-day management of the Group's ESG and sustainability framework, which incorporates the Group's approach to managing climate-related risks and opportunities, sits with the PLC Sustainability Forum. The forum is attended by the CSO and membership comprises key function heads in HR, IT, Legal, Risk, Comms, Sustainability Services and Co Sec.

Environmental and climate-related matters are discussed at each monthly Sustainability Forum meeting, with the Group actively monitoring progress and performance against agreed plans and actions to ensure that the Group is responding effectively to climate-related risks and opportunities. As Group climate risk owners, key members of the Sustainability Forum conduct an annual review and assessment of climate-related risks and opportunities. The Sustainability Forum reports on progress to the Governance and Risk Committee via the Group Holdings Board which is responsible for ensuring that climate-related considerations are embedded into Group level strategy, decision-making, operations and financial planning.

Board oversight

Board of Directors

JTC's Board of Directors has oversight of sustainability matters. The Board's focus is to promote the long-term sustainable success of the company and create value for stakeholders.

Audit Committee

The Audit Committee has overall responsibility for oversight of risk and controls.

Governance and Risk Committee

The Governance and Risk Committee oversees and advises the Board on the Company's strategies, goals and commitments related to sustainability.

Management roles, responsibilities and accountability

CEO

Overall responsibility and management for all elements of strategy, including climate-related risks. Chairs the executive leadership team.

Executive Team

Responsible for setting and monitoring the progress of the sustainability strategy to ensure that it addresses our relevant ESG risks and opportunities, including those pertaining to climate change. Discusses sustainability and climate risks quarterly, or more often if required.

Sustainability Team

Recommends approach to sustainability, including addressing climate risks. Coordinates the sustainability strategy and climate risks, collaborating with all areas of the business to ensure that appropriate mitigation and adaptation plans are in place. Reports on progress towards our targets.

JTC is reporting under the Task Force on Climate-Related Financial Disclosures (TCFD) framework, as required under Listing Rule 6.6.6R (8) on a comply or explain basis. We have considered our obligations under this Rule, also taking into account the TCFD Annex (issued October 2021), and have made disclosures consistent with the 11 TCFD Recommendations and Recommended Disclosures; noting that, while significant progress has been made to establish meaningful Metrics and Targets, work is ongoing to build a measurement framework that will enable closer management and monitoring of our climate-related risks and opportunities. This includes our Scope 3 emissions data, for which we are now measuring additional categories. A small number of gaps remain and we are actively working to fill these.

Strategy

a-b) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term, and their impact on the organisation's businesses, strategy and financial planning.

As identified from the Group's most recent assessment in 2024, the key risks and opportunities and their potential financial impacts and strategic implications are summarised in the tables on pages 54 to 56. These have been considered over short (0-5 years), medium (5-10 years) and long (10+ years) term time horizons. Acknowledging that many climate-related impacts are expected to manifest themselves over the coming years and decades, we have applied time horizons longer than normal business planning. This analysis is mainly qualitative in nature.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

To further assess JTC's strategic resilience, we have considered the risks, opportunities and potential strategic impacts identified in the table in the context of the indicative physical and socio-economic conditions expected in different climate-related scenarios, with particular reference to two opposing scenarios developed by the Network for Greening the Financial System:

Scenario 1- Net Zero 2050: Ambitious scenario that limits global warming to 1.5°C through early and stringent climate policies and significant investment in low carbon innovation. Physical risks are relatively subdued but transition risks are higher.

Scenario 2- Current Policies: Assumes limited climate policy change leading to 3+°C of warming by the end of the century, resulting in more severe physical risks and associated socio-economic disruption.

Our analysis concludes that our business model, strategic approach and operations are resilient and sufficiently robust under different climate change scenarios.

Further, our assessment indicates that an orderly transition likely to result in temperature rise of 2°C or lower represents the most favourable conditions for JTC, creating the conditions where climate-related opportunities outweigh the potential risks. With the business having committed to its own proactive transition aligned to the goals of the Paris Agreement, we expect our progress to outstrip increased regulatory demands and stakeholder expectations, reducing our exposure to regulatory and reputational risks. A supportive external environment that enables local infrastructure, value chain partners and clients to transition effectively also offers strong mitigation potential for our own net zero transition risks. While we anticipate higher compliance and business costs during any transition scenario, due to JTC's asset-light business model and structure, these are expected to be incremental, with a relatively low impact on costs. Moreover, with an established foothold in the market through our Sustainability Services Division, more stringent climate-related regulation creates additional potential revenue streams for JTC. At the same time, the essential nature of the core services JTC provides means that demand is unlikely to be materially eroded as clients transition their business models. Indeed, it is more likely that demand will expand as activity – the buying and selling of assets – for the funds and structures JTC administers increases to take advantage of new investment opportunities associated with the low carbon transition and the need to comply with more stringent regulatory demands. With JTC's highly diversified client base and relatively low exposure to high carbon sectors, our assessment concludes that this is likely to offset any potential financial impacts of clients that are unable to effectively transition their business models to the point where they are no longer require our services.

All scenarios will see a significant increase in severe weather events, with the worst impacts occurring later this century. Scenarios that lead to severe and chronic physical risks are likely to lead to the least favourable market conditions for JTC, with permanent impacts on living and working conditions, buildings, infrastructure and supply chains, and steep declines in GDP and market conditions predicted. That said, these impacts are likely to be unevenly distributed globally and due to the inherent flexibility of JTC's operating model and geographical diversification, we do not currently consider that direct operations will be substantially impacted. Furthermore, the inherent stability and essential nature of JTC's products and services has shown it can withstand economic downturns and market volatility and while unforeseen and uncertain impacts to financial markets and participants in the long term pose risks to revenue generation, the diversification of JTC's client base and service offering provides significant resilience to these potential impacts. Under these conditions, the slow scale up of low carbon technologies and absence of further transition policies significantly increases the risks associated with JTC achieving its own net zero transition and reduces the opportunity potential of additional service lines related to climate change and sustainability.

IMPACT RATING

Low Medium High

Category	Risk	Potential financial impacts	Scenario	Unmitigated Impact rating: Short	Medium	Long	Strategic response and resilience	Opportunity potential
Transition – policy and legal	Impact of climate-related policy on our operations and existing products and services	• The need to comply with enhanced climate-related reporting obligations requiring additional investment and resources, leading to increased operating costs. • A failure to comply with enhanced climate-related regulatory obligations could impact JTC's brand and reputation with customers and investors which could have a negative impact on revenue and/or capital availability. • Potential carbon taxation regimes could impact operating costs and profitability. • The impact of climate-related policy on the nature of the products and services JTC provides could impact revenue and market share.	Net Zero 2050	High	High	High	• Thorough review of the implications of enhanced sustainability and climate-related reporting regimes in the UK and EU identified key gaps and actions that have been incorporated into the environmental pillar of our sustainability strategy and financial planning. By taking a phased approach, we expect the incremental costs to comply to have a low impact on costs and cash flow. • We continue to expand the partnership with our carbon measurement partners to measure material scope 3 emission categories to ensure alignment with the expected requirements of the incoming UK Sustainability Disclosure Standards from 2026. • JTC's target and plans to reduce scope 1 & 2 emissions by 50% by 2040 will significantly mitigate our exposure to potential future carbon taxation.	• As one of the few publicly listed providers in our peer set, alignment to climate-related reporting obligations represents potential strategic advantage by enhancing JTC's appeal with increasingly climate-conscious customers by demonstrating how we are aligned to their own ambitions. • Regulation is a key business driver for JTC. Through the continued development of our Sustainability Services Division, we are realising the commercial opportunities that climate-related regulation presents. Having reviewed our existing client base, our offer is aligned with our core funds, corporate and private client services, with a particular focus on the CSRD for corporate clients and the SFDR for funds clients.
			Current Policies	High	Low	Low		
Transition – technology	Impact of transitioning to lower emissions technology on our operations and digital infrastructure	• Investment in energy efficient infrastructure and energy from renewable sources in our office estate could lead to increased costs. • Increasing use of newer technologies such as AI could put JTC on a pathway that is inconsistent with its net zero ambitions, leading to increased costs to course correct.	Net Zero 2050	High	Medium	Low	• JTC configures and uses market-leading systems and software as opposed to developing its own. As a result, the business does not make significant capital investments in technology. Major partners are large cloud-based providers including Microsoft, Salesforce and Amazon Web Services that have industry-leading approaches to climate risk mitigation. • JTC occupies a fully leased estate and therefore does not bear any direct financial cost for retrofitting or building improvements to enhance energy efficiency. • Ongoing work with property partners to include environmental considerations in the selection and management of premises is likely to result in incremental rental increases with a low impact on costs. Landlords are contractually obliged to give sufficient notice, enabling JTC to build these into financial plans and forecasts accordingly. • Average leases on our premises are six years, providing reasonable flexibility to opt for more efficient premises during the transition as required.	n/a
			Current Policies	High	Medium	High		

IMPACT RATING

Low · Medium · High

Category	Risk	Potential financial impacts	Scenario	Unmitigated Impact rating: Short	Medium	Long	Strategic response and resilience	Opportunity potential
Transition – market	Impact of climate change and the low carbon transition on our markets, clients and product and service demand	• Increasing potential for market uncertainty and economic downturns could impact cash flow, revenues and profitability. • Negative impacts to clients that are unable to transition effectively or adversely affected by climate change impacts have the potential to affect revenues. • Potential increases in the costs of doing business could affect profitability.	Net Zero 2050	Medium	Medium	Medium	• We have reviewed JTC's financial performance against historic events (including the global financial crisis and Covid-19 pandemic) that have led to market dislocations. The findings demonstrate that JTC's business model is inherently resilient in times of financial uncertainly and volatility with market conditions that tend to generate activity (e.g. the buying and selling of assets) by the owners of the structures JTC administers. • Diversification is central to JTC's business model and success. This approach means we are naturally hedged against the potential effects of climate-related market risks. We have a growing client base of over 12,000 clients operating in over 100 countries and our top 15 clients by revenue accounted for under 10% of turnover in 2024. • As clients adapt their business models during the transition to a low carbon economy, our assessment concludes that their fundamental need for JTC's core administrative services will remain. • We monitor our client base by sector, geography and underlying activity and currently have no material exposure to industries whose viability may be at risk during the the transition.	• As our clients adapt their business models during the transition to a low carbon economy, JTC is uniquely placed to build on our specialist industry knowledge and expertise and the trusted relationships we have built in professional services markets to support their increasing need for sustainability expertise to navigate this increasingly complex landscape. • Having established our Sustainability Services practice in 2022, we continue to grow our capabilities to support our clients in key areas including regulatory alignment, strategy development, education and training, and carbon footprint analysis. • While JTC does not specifically seek to benefit from any form of market disruption caused by climate-related factors, history shows that our business typically performs well in times of economic uncertainty as clients take action to mitigate the financial impact to the structures and assets we administer on their behalf.
			Current Policies	Low	Medium	High		
Transition – reputational	Impact of increased stakeholder expectation on climate change on brand and reputation	• Insufficient progress against our climate change commitments could damage JTC's brand and reputation with customers, investors and employees, with the potential to impact revenue and capital availability. • Inability to meet increasing client demands on climate and sustainability factors in the partner selection process could lead to reduced revenue from clients 'shopping around'.	Net Zero 2050	Low	Medium	Medium	• While JTC does not operate in a high carbon sector, client and investor demands on climate-related factors are likely to increase in the short and medium term. We remain well placed to meet these additional demands through our commitments to measure, manage and reduce emissions in line with a global transition to net zero by 2050. • JTC's own transition to net zero is dependent on various factors outside our direct control - for example local infrastructure and other sectors achieving their own ambitions. We remain committed to tackling impacts we can control, influencing and engaging key value chain partners, and transparently communicating our progress annually to our stakeholders via our Annual Report and CDP disclosure. • JTC takes a proactive approach to understanding the evolving expectations of investors on climate and broader ESG factors. Our ongoing programme includes close scrutiny of external ESG ratings assessments on JTC, one-to-one investor calls to discuss specific issues, and annual participation in CDP since 2022.	• Many of our direct competitors are smaller, privately owned businesses that may be less advanced in their approach to addressing climate-related issues due to fewer regulatory requirements and less scrutiny. As a result, our ability to successfully progress our climate commitments over the short and medium term offers significant potential for differentiation in our market that could support client attraction and retention as the demands and expectations of our clients increase.
			Current Policies	Medium	High	High		

SUSTAINABILITY CONTINUED

IMPACT RATING

● Low ● Medium ● High

Category	Risk	Potential financial impacts	Scenario	Unmitigated Impact rating: Short	Unmitigated Impact rating: Medium	Unmitigated Impact rating: Long	Strategic response and resilience	Opportunity potential
Physical – acute	Impact of extreme weather on business premises	• Significant damage and loss of access to JTC business premises due to extreme weather events such as floods and storms could impact our ability to service customers and lead to increased operating costs or capital expenditure.	Net Zero 2050	Low	Low	Medium	• We currently operate 37 offices and are licensed by 25 different regulatory bodies. While each office confers a specific set of benefits to JTC and its client base, nearly all locations in the JTC network have at least one, if not several, 'equivalent' locations in other parts of the world. This inherent flexibility gives JTC resilience to the physical risks of climate change, with globally dispersed teams well positioned to take on work from other offices if needed and permitted under the relevant regulatory licenses. • JTC occupies a fully leased estate and therefore does not bear any direct financial cost for building repairs. • Due to technological and operational enhancements following the lock-down measures implemented during the Covid-19 pandemic, JTC has developed system capability that enables its employees to securely operate from locations that are not reliant on dedicated business premises. These arrangements are effectively tested on an ongoing basis through the Group's remote working practices and policies. • Business continuity and disaster recovery plans are in place to ensure that work could be completed from a different location or remotely. For example, the business has successfully managed such risks in practice by using backup power generation and moving employees to our off-site disaster recovery centre when our South Africa office was impacted by rolling power outages.	n/a
			Current Policies	Low	Medium	High		
Physical – acute/ chronic	Impact of extreme weather or long-term climate impacts on technology infrastructure	• Loss of access to some or all of JTC technology infrastructure due to extreme weather events or conditions could result in loss of operational capacity or disruption to IT/communication systems, impacting our ability to service customers.	Net Zero 2050	Low	Low	Low	• JTC does not operate any on-site datacentres. • Approximately 70% of JTC's core systems infrastructure is hosted in external datacentres located in the Channel Islands and Luxembourg, managed by established operators with robust climate mitigation approaches. Our cloud-based services are largely hosted within AWS's and Microsoft's Azure cloud infrastructure, both of which have industry-leading approaches to climate event mitigation. • Established Business Continuity arrangements are deployed throughout the Group to manage such events, with an ongoing programme of desk-based exercises aimed at examining and testing operational resilience during a severe interruption to the technology framework. These exercises have successfully identified how existing operational Business Continuity Plans (BCPs) and systems would operate in a scenario where the JTC technology systems had become inoperative for a period of time, as well as further improvements to BCP arrangements in the event of a high impact technology interruption.	n/a
			Current Policies	Low	Low	Medium		

Risk management

a-c) Describe the organisation's processes for identifying, assessing and managing climate-related risks and how they are integrated into overall risk management.

Our approach to the identification, assessment and management of climate-related risks is integrated into our Group risk management framework, further details of which are disclosed in our risk management report on pages 60 to 69. At a high level, the JTC Group Risk Taxonomy seeks to define the main types of risk that the business is exposed to. Environmental risks, including those related to climate change, are classified as a Level 2 risk within the broader Level 1 category of ESG and sustainability risks. In reviewing Level 1 and Level 2 risks, the business ultimately identifies the 'principal risks' and 'emerging risks' facing the organisation. A principal risk is a risk, or combination of risks, that has the potential to significantly impact the performance, prospects or reputation of JTC and includes risks which may threaten JTC's business model, future performance, solvency or liquidity. Climate-related risks are currently considered as emerging risks because they have potentially unpredictable or uncontrollable impacts directly or indirectly on the Group that may pose a threat to our business model over time. As standard procedure, this means they are considered on an ongoing basis as we seek to understand and manage the risks related to climate change that have the greatest potential to impact the business.

The process for identifying, assessing and managing climate-related risks is led by the PLC Sustainability Forum on an annual basis. In 2024, we conducted our most thorough climate risk assessment to date, including the following elements:

- Business, value chain and wider desk-top review and horizon scanning to identify a broad list of climate-related risks and opportunities with potential to impact the business, aligned to the TCFD's overarching risk and opportunity categories.
- Facilitated workshops with key internal stakeholders and subject experts to review the risks and opportunities identified and their potential to financially impact the business over the short, medium and long term. This included consideration of the strategic resilience of the business and existing controls in place to manage key risks and opportunities.
- Using the findings from the workshops, risks and opportunities were evaluated against JTC's risk and impact scoring criteria to enable further prioritisation and active management of the risks and opportunities deemed to have the greatest potential to impact the Group (as outlined on page 64).
- Qualitative scenario analysis was then undertaken on these risks to further understand how the most prevalent risks and opportunities identified could impact the business under different conditions and the resilience of JTC's strategy and business model.

Metrics and targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Disclose Scope 1, 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

JTC is committed to playing its part in the global transition to a low carbon economy, with an ambition to achieve net zero greenhouse gas (GHG) emissions before 2050, aligned to the goals of the Paris Agreement. JTC actively monitors and measures its climate change impacts via the Group's carbon inventory. In 2024, we calculated scope 3 emissions resulting from purchased goods and services for the first time. This was also carried out retrospectively for 2023, ensuring that 2024 and beyond are directly comparable to our baseline year. We developed our interim scope 1 and 2 and net zero targets, and continue to develop our transition plan to ensure compliance with anticipated forthcoming regulation including ISSB/UK SDR. On the path to these targets, we anticipate carbon offsets to continue being an important component of our strategy.

Our absolute and intensity-based emissions decreased in 2024 compared to 2023. This was primarily due to a reduction in scope 3 emissions resulting from purchased goods and services. Additionally, we were able to collect scope 2 data with improved accuracy.

2023 (Baseline)	
Total CO_2 emissions	21,675.81 tonnes
Scope 1	646.62 tonnes
Scope 2	1,233.95 tonnes
Scope 3	19,795.24 tonnes
tCO_2e per employee	13.52
tCO_2e per £1m revenue	84.21
2024	
Total CO_2 emissions	17,070.53 tonnes
Scope 1	848.45 tonnes
Scope 2	1,071.55 tonnes
Scope 3	15,150.53 tonnes
tCO_2e per employee	8.87
tCO_2e per £1m revenue	55.90

In addition to the Group's GHG emissions, we are developing further financial and business model metrics to inform our understanding and assessment of climate-related risks and opportunities and the Group's strategic resilience to their potential impacts. We will continue to develop additional metrics to support the monitoring of climate-related risks and opportunities.

Category	Metric	Unit of measure	Metric/target reported	Link to identified risks & opportunities
GHG emissions	Absolute scope 1 and 2 emissions	t/CO_2e	2024 – 50% reduction in scope 1 and 2 emissions by 2040	Transition risk – policy/legal, reputational
	Absolute scope 3 emissions	t/CO_2e	In development	Transition risk – policy/legal, reputational
	GHG emissions (scope 1 & 2) intensity	t/CO_2e per employee	2024 – 8.87 tonnes per employee	Transition risk – policy/legal, reputational
Transition risks	Client concentration	% revenue associated with top 15 clients	2024 – Under 10%	Transition risk – market
Transition opportunities	Sustainability Services Division revenue	£	Not reported (commercially sensitive)	Transition opportunity – policy/legal, market
Physical risks	Proportion of annual revenue associated with locations at high risk of climate impacts (British Virgin Islands, Cayman Islands, Bahamas, Mauritius, South Africa)	%	2024 – No target set	Physical risk – acute/chronic

We have chosen to provide disclosures in line with the Professional & Commercial Services Standard issued by the Sustainability Accounting Standards Board (SASB). SASB was founded in 2011 as a not-for-profit, independent standards setting organisation to establish and maintain industry specific standards to assist in disclosing financially material, decision-useful sustainability information to investors. The information disclosed is to assist investors and other stakeholders in understanding the governance and management of the Group's environmental and social impacts arising from its activities as well as the ability of the Group to create value over the long term.

Disclosure under Sustainability Accounting Standards Board

Accounting metric & code	Category	Unit of measure	Disclosure
Data security			
Description of approach to identifying and addressing security risks Code: SV-PS-230a.1	Discussion & analysis	n/a	At JTC, we understand the importance of all our information assets as well as retaining the trust of our existing and future clients. To support the JTC vision, and help the business meet its objectives, we are proudly committed to building the protection of assets from the foundations up. We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency. Globally there are many different regulatory and compliance requirements as well as Information Security and Risk frameworks. Each one of them has its own set of requirements and/or recommendations. For JTC we have adopted the National Institute of Standards and Technology (NIST) Cyber Security Framework and aligned our policies, standards and procedures to the 'International Organisation for Standardisation' (ISO 27001) suite of Standards. By adopting both the NIST Framework and ISO 27001 Standards, we meet the regulatory and compliance requirements applicable to JTC and the expectations of clients and investors. We are subject to various annual regulatory reviews and audits, including a NIST Assessment and an International Standard on Assurance Engagements (ISAE 3402). IT general controls testing and assurance audit. Additionally, employees undertake Data Protection training and have access to the Data Protection Policies and Procedures via the intranet. We have a dedicated Information Security team. Our Group Information Security Officer leads the team and is responsible for defining and delivering the Group's Information Security strategy and approach. The team hold a number of advanced industry recognised certifications and qualifications such as Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), Certified in Risk and Information Systems Control (CRISC), Certified Information Systems Auditor (CISA), Certified Data Privacy Solutions Engineer (CDPSE), ISO 27001 certified ISMS Lead Auditor (CIS LA) and ISO 27001 Certified ISMS Lead Implementer (CIS LI). JTC will always implement the necessary controls to protect all information assets from unauthorised access, assure the confidentiality of information and maintain its integrity.
Description of policies and practices relating to collection, usage and retention of customer information Code: SV-PS-230a.2	Discussion & analysis		JTC is fully committed to both the spirit and the letter of all the data protection/data privacy frameworks that apply to it globally. As an award winning, market-leading provider of private and institutional client services, client confidentiality sits at the heart of our business. We build on this foundation with respect for all of our data subjects' statutory data protection and data privacy rights. We continually seek to enhance our data protection practices.
Number of data breaches Code: SV-PS-230a.3	Quantitative	Number, percentage (%)	No data breaches were identified during the reporting period.
Workplace diversity & engagement			
Percentage of gender and racial/ ethnic group representation. Code: SV-PS-330a.1	Quantitative	Number, percentage (%)	Executive Management (Group Holdings Board and Group Directors) – 75% male and 25% female All other employees – 41% male and 59% female US employees – senior management 50% White, 10% Hispanic, 4% Asian, 3% Black, 1% two or more races, 32% not disclosed All US employees – 43% White, 8% Hispanic, 5% Asian, 5% Black, 3% two or more races, 36% not disclosed.
Voluntary and involuntary turnover rate for employees. Code: SV-PS-330a.2	Quantitative	Number, percentage (%)	4% voluntary, 2.2% involuntary.
Employee engagement Code: SV-PS-330a.3	Quantitative	Number, percentage (%)	89% participation.

Disclosure under SASB standards continued

Accounting metric & code	Category	Unit of measure	Disclosure
Professional integrity			
Description of approach to ensuring professional integrity Code: SV-PS-510a.1	Discussion & analysis	n/a	The Group has a set of Guiding Principles and core value behaviours that are designed to establish the organisational cultural tone and set the standards we expect our employees to follow. These clear standards aim to support the Group's policy of ensuring that business is conducted in a manner that is consistent with our reputation and conducive to maintaining high standards of integrity in all our business dealings, whilst having the highest regard for the interests of our clients. The Guiding Principles include the Group's commitment to: • full compliance with all legal, regulatory and other requirements wherever we operate, adopting best practice whenever possible; • maintaining monitoring and risk management systems and procedures for the effective control of our affairs; and • open and transparent dealings with our stakeholders including our clients and regulators. The Principles are underpinned by formal Group Policies, which set expected standards in a number of areas linked to professional integrity including: • Conduct Risk • Anti-Money Laundering • Countering of Terrorist and Proliferation Financing • Anti-Bribery and Corruption • Sanctions Compliance • Insider Trading • Conflicts of Interest • Data Protection and Information Security • Fraud Prevention and • Whistleblowing, which provides whistleblowers protection from retaliation All policies are made available to employees via the Group's intranet. Adherence to these standards is periodically tested through the Group's 'Three Lines of Defence' model of assurance (read more on page 62) and further supported by an employee compliance declaration exercise undertaken each year. On an annual basis, each employee's adherence to the Group's core value behaviours of accessibility, integrity, commercial awareness, personality, engagement and innovation are assessed as key contributory factors in the annual appraisal process. In addition, employees take part in mandatory Anti-Money Laundering training. Over and above the internal organisational processes, the Group is currently regulated in 17 different jurisdictions. It is an accepted global practice for regulators to require those employees who take senior Board roles and responsibilities, either within the Group or on behalf of clients, to submit personal questionnaires or other confirmatory paperwork before assuming such positions. Regulators will then examine such applications and grant licences only upon satisfaction of local and international checks and regulatory considerations of fitness, suitability, experience and proven integrity. As such, and in support of the integrity achieved through internal organisational processes, there is considerable and consistent external regulatory scrutiny of integrity conducted by experienced authorities, often utilising information gateways (e.g. to law enforcement) that would not typically be available to the Group. This is further supplemented by Codes of Ethics and Conduct that generally also apply to employees' membership of professional bodies.
Total amount of monetary losses as a result of legal proceedings associated with professional integrity Code: SV-PS-510.a.2	Quantitative	Reporting currency	During the reporting period there were no monetary losses to the Group stemming from legal proceedings associated with lack of professional integrity or from other ESG issues.
Activity metrics			
Number of employees by: (1) full-time and part-time; (2) temporary; and (3) contract Code: SV-PS-000.A	Quantitative	Number	Full-time – 1,925 Part-time – 9 Temporary – 41 Contract – 45
Employee hours worked, percentage billable Code: SV-PS-000.B	Quantitative	Number, percentage (%)	For our fee earning employees, hours worked as % of contracted hours was: 103% % of billable hours by chargeable staff: 80%

RISK MANAGEMENT

Effective Risk Management *an essential ingredient for continued success*

Effective risk management is fundamental to the success and sustainability of JTC, particularly given the highly regulated environment in which we operate. The Group is dedicated to providing best-in-class fiduciary and corporate services while maintaining a robust approach to risk management.

Our Group Risk Management Framework aims to ensure that all principal risks are identified and associated material controls are assessed, mitigated, monitored and reported. The framework underpins a strong risk culture and promotes informed, consistent decision-making across the organisation.

"Our framework underpins a strong risk culture and promotes informed, consistent decision-making across the organisation."

Our strategic approach to the Cosmos era aims to reinforce our dedication to measured and controlled risk-taking aligned with our strategic objectives, compliance standards and stakeholder expectations. Our risk strategy seeks to manage existing threats but also anticipate emerging risks and opportunities that align with our business goals.

As a global professional services firm, we remain deeply committed to meeting the expectations of our clients, regulators and stakeholders by operating within a defined risk appetite. Our emphasis on sustainable growth continues to drive robust risk management and compliance practices that are tailored to the evolving needs of our business and the markets we serve.

Pictured left to right:
Richard Ingle – Chief Risk Officer
Sarah Kittleson – Group Director – Risk & Compliance
George Kellogg – Senior Director – Risk & Compliance
Sachin Sahani – Senior Director – Head of Compliance
James Clifford – Senior Director – Risk & Compliance

The Group's continued growth trajectory and developments in the external environment demand that we continue to further strengthen our risk management and compliance processes. During 2024, we have continued to execute on our multi-year Project Diamond. The initiative aims to enhance the risk management framework and systems to ensure that the Group's approach to risk remains proportionate to the scope and scale of our organisation.

JTC's Shared Ownership culture is a key contributor in supporting the Group's approach to risk, fostering collective responsibility and ownership throughout the organisation with risk metrics forming a core part of the performance measurement process. JTC colleagues are supported by a global network of in-house experienced specialists within the Risk & Compliance team, who assist risk owners in the identification, monitoring, reporting and mitigation of risks. During the year we have continued to grow and develop our risk personnel and, in a competitive environment for such skilled personnel, the Group continues to enjoy a stable team with minimal turnover.

In 2024, the global landscape has been marked by economic volatility, geopolitical instability and accelerating technological innovations. We continually monitor changes to the external macro environment and periodically consider how they may impact on our assessment of emerging risks. Our risk framework continues to support this dual focus, enabling proactive identification and mitigation of risks while fostering innovation and growth.

During the year, proactive measures to enhance the risk management framework have included further refinement of the Group's risk taxonomy and risk appetite statement, enhancements to Group Policy governance processes and progress of the risk technology roadmap including the phased roll-out of a new Governance, Risk and Compliance (GRC) system and progress in developing compliance monitoring and client risk assessment systems.

The Group has also established a dedicated programme to address the changes to the UK Corporate Governance Code (the "Code") which will continue to operate to ensure continuing compliance with enhancements to the Code due to become effective for future reporting periods.

Effective risk management aims to prevent unwanted situations occurring so measures of success can partly be judged by what has been avoided. The Group operates a robust risk escalation process that seeks to act as an early warning system for emerging matters and to facilitate early resolution. It is pleasing to report that in terms of adverse outcomes, 2024 has been yet another unremarkable year for the Group.

Risk Management Framework

The Group Risk Management Framework is designed to ensure that risks are managed and controlled effectively across all operations and functions.

The PLC Board and senior management are responsible for setting organisational goals, establishing strategies to achieve them, and establishing governance, risk management and control frameworks to manage risks and achieve these objectives.

The Governance and Risk Committee of the PLC Board consisting of the PLC Non-Executive Directors operates to assist the Board in complying with corporate governance regulations and codes, assessing the Group's attitude to and appetite for risk, oversight of the Group's systems of internal control and risk management, compliance with laws and regulations and how risk is reported.

The Group applies a risk taxonomy that aligns the risks faced by JTC across eight high level (Level 1) categories which are further sub-divided into 34 (Level 2) risk descriptions.

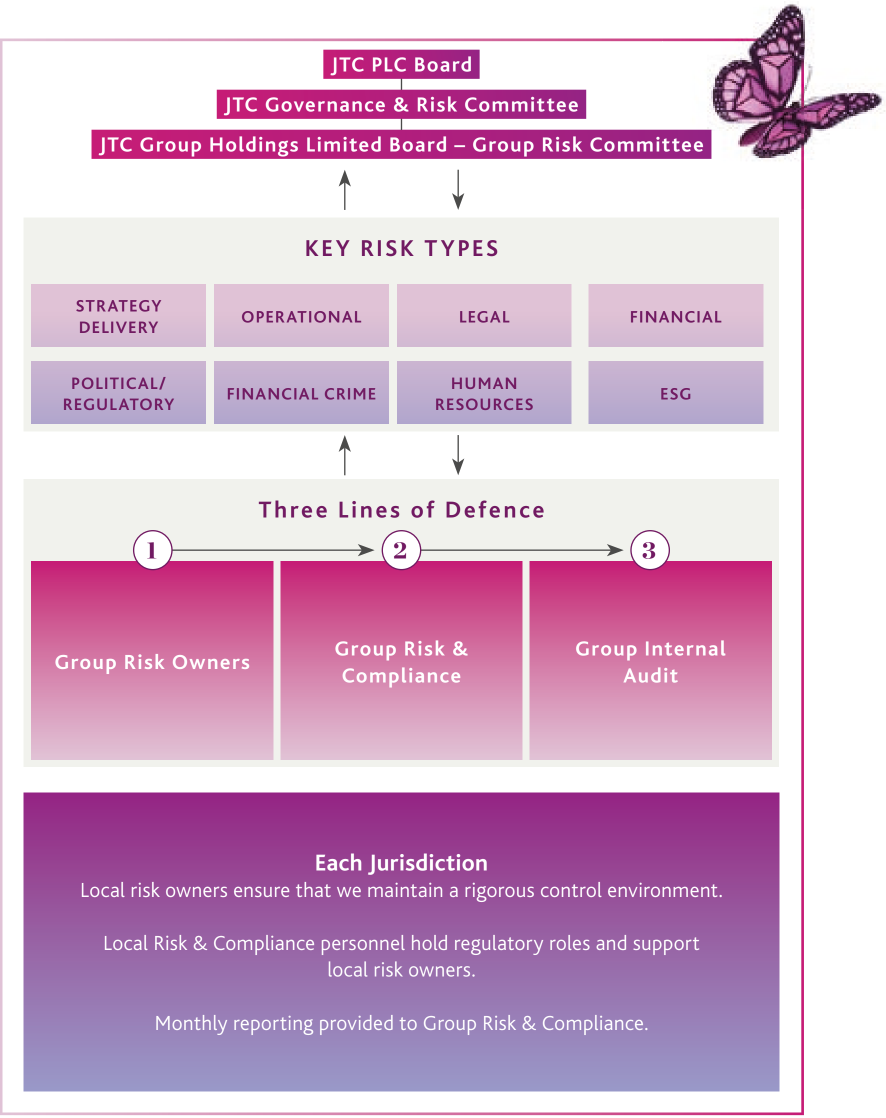
The GRC is a sub-committee of the Group Holdings Board (GHB) and comprises the Group Chief Executive, Chief Risk Officer, Group General Counsel and Group Director – Risk & Compliance and is also attended by the Group Divisional Heads. The GRC meets monthly to monitor emerging trends and risks, assess the effectiveness of systems and controls, and consider risk matters of significance that may materially impact the Group and require strategic direction and/or action.

The GRC will make recommendations to GHB and ultimately the PLC Board on risk matters including the identification of the Group's principal risks, material controls and their effectiveness, and the Group's approach to risk appetite.

During 2024, a refinement of the Group's risk taxonomy was approved to provide a more granular categorisation of risks increasing the number of Level 1 risk categories from six to eight. The promotion of Financial Crime and ESG risks to the higher Level 1 category ensured a more detailed approach to the Level 2 sub-risks and will allow greater alignment to the new GRC system mentioned above. These changes aim to support the Board in reporting on the effectiveness of the Group's material controls under enhancements to the UK Corporate Governance Code due to come into effect in 2026.

The change to the taxonomy also necessitated an update to the Group's Risk Appetite Statement described on the following page.

"We remain deeply committed to meeting the expectations of our clients, regulators and stakeholders by operating within a defined risk appetite."



Risk oversight and assurance

The Group operates an industry standard three-lines model ensuring clarity in risk ownership, business support and assurance:

1. **First Line:** Operational teams actively manage daily risks, ensuring adherence to policies, standards and controls. Local management, and ultimately the PLC Board, ensure that material risks are effectively managed, monitored, escalated and assessed for effectiveness.

2. **Second Line:** The Risk & Compliance function supports, monitors, and guides operational risk management efforts. This functional team will include Compliance Officers and Money Laundering Reporting Officers in accordance with local regulatory requirements.

3. **Third Line:** The Internal Audit function provides independent assurance of governance, risk management and control effectiveness. This function's capacity was expanded in 2024 to include engagement with external partners for specialised audits.

The three-line model is further supported by the Group Legal function which provides essential support to all areas of the Group and the Group's External Auditor who operates a further line of checking and assurance.

It is expected that the Group's new GRC system will also play an increasingly important role in clearly assessing and reporting upon the effectiveness of the Group's material controls.

Risk appetite

The Board acknowledges that it is necessary to take calculated risks to accomplish its strategic goals and to provide value to its clients and other stakeholders. Our goal is to maintain a controlled, actively managed risk level that aligns with a sustainable and balanced return.

Our Group Risk Appetite Statement is a qualitative series of statements aligned to the Group's risk taxonomy that aims to achieve a proportionate balance between embracing risks and the commercial and reputational impacts associated with such actions, ensuring favourable client outcomes and protecting the Group from undue risk exposure. The statement articulates both general appetite and tolerances around appetite statements which may narrow or broaden the general appetite in particular areas. Supplementary risk appetite statements may be maintained within the Group to meet regulatory requirements or to address particular risk types in a more granular manner.

The Group has a low overall appetite for risk and does not expect to incur high levels of risk, and actively seeks to avoid or mitigate such risks by utilising appropriate resources, processes and technology frameworks.

As a general principle, the Board has a low tolerance for, and will therefore seek to control all risks which have the potential to:

- cause non-compliance with law and regulation;
- compromise the Group's ability to operate effectively;
- adversely impact the Group's reputation;
- have severe financial consequences which may impact on the Group's future viability; or
- expose stakeholders to harm or loss.

Principal risks and material controls

Following the evolution of the Group's risk taxonomy described above, the Group formally re-examined those Level 2 risk categorisations that it considered were its principal risks.

A principal risk is a risk or combination of risks which we have assessed as having the capacity to seriously affect the performance, future prospects or reputation of the Group. These will include risks we consider could threaten our business model, future performance, solvency or liquidity.

The revised principal risks are set out on the following pages, including notes describing the 2024 changes made to the Group's assessment of its principal risks.

The Group maintains controls and undertakes measures to ensure that we monitor and manage all elements of our business activities and make sure there is continued awareness of key controls and requirements.

Key controls include:

- Clearly defined approach to risk appetite
- Business Risk Assessment (BRA) Framework for the evaluation and identification and evaluations of financial crime and other enterprise risks
- Group Compliance Framework including dedicated monitoring function
- Segregation of duties for transaction processing including rigorous six-eyes Recommendation for Signing (RfS) approval process
- Proactive fraud prevention measures including authentication identification measures
- Sophisticated cyber security practices including protective systems to detect and prevent operational risks, employee training and periodic testing
- Well-established acquisition due diligence framework
- Employee training programmes to foster risk awareness
- Performance scorecards to drive business performance but balanced against people and risk management measures
- Robust IT infrastructure and tested BCPs
- Rigorous human resource screening and on-boarding process
- Well-established talent development programme to support employee retention
- Induction and ongoing training awareness for all employees
- Annual confirmation declarations from all employees with all core Group policies and procedures
- Whistleblowing mechanisms
- Established Group Risk Escalation process for timely identification and consideration of risk events

The Group also holds appropriate insurances in excess of regulatory requirements to further support its control environment.

"During 2025 the Board will continue to refine, assess and evaluate the Group's control environment to finalise the core material controls."

Risk appetite level definitions

Minimal: Preference for ultra-safe business outcomes or options that have a low degree of inherent risk and only for limited reward potential.

Cautious: Preference for safe outcomes or options that have a low degree of inherent risk and may only have limited potential for reward.

Open: Willing to consider all potential outcomes and options and choose one that is most likely to result in a successful outcome whilst providing an acceptable level of reward (or value for money).

Seek: Eager to be innovative and to choose outcomes and options offering potentially higher business rewards despite greater inherent risk.

Mature: Confident in setting high levels of risk appetite because controls, forward scanning and responsiveness systems are robust.

RISK MANAGEMENT CONTINUED

Level 1 Risk Category & Risk Appetite	Description
Strategy Delivery Open	The Board has an appetite that is open to innovation and that aims to remain competitive to avoid failing to attract new business and/or grow existing business. It is willing to seek inorganic growth and exposure to new markets and sectors to allow the Group to achieve its strategic objectives. The Board will aim to preserve the organisational culture and protect the Group franchise from material damage to its reputation from strategic delivery by actively ensuring that business is satisfactorily assessed and managed by the appropriate level of management and governance oversight. There is tolerance to take decisions with potential to expose the Group to higher inherent risk and additional scrutiny but only where appropriate steps have been taken to minimise any exposure and appropriate consideration is given to the risk/reward ratio. Risk appetite is tempered, where appropriate, to the Board's approach to sustainability and the Group's determination to be a carbon neutral organisation.
Operational Minimal	The Board has no tolerance for the poor delivery of client service, taking on the wrong type of clients, failed business continuity or loss of client data and therefore has minimal appetite for such situations. It seeks to control operational risks to ensure that operational risks (financial and reputational) do not cause material damage to the Group's franchise. The Board seeks to avoid risk and uncertainty for its critical information assets and systems and has a minimal risk appetite for material incidents affecting these or the wider operations and reputation of the Group. The Board has tolerance for minor operational delays to individual projects/milestones but not at the expense of a major work area or deliverable.
Legal Cautious	The Board has a cautious appetite for engagement in litigation and contractual disputes. It recognises that the nature of fiduciary services carries specific legal obligations which make exposure to involvement in legal disputes unavoidable.
Financial Minimal	The Board has no tolerance and minimal appetite in failing to maintain adequate regulatory capital, accurately report its financial position, meet its financial forecasts, meet loan covenant obligations or expose earnings to currency fluctuations, impairment losses or fraud.
Political/Regulatory Minimal	The Board has no tolerance and minimal appetite for non-compliance with regulatory requirements including applicable listing rules, financial services legislation and regulation and, in particular, non-compliance with anti-money laundering and counter-terrorism/proliferation legislation. It recognises that failures in compliance cannot be entirely avoided. However the Group strives to reduce these to an absolute minimum. Exceptionally, the Board has tolerance to provide regulatory challenge in cases of ambiguity or where a clear difference of opinion as to compliance arises.
Financial Crime Minimal	The Board has no tolerance for the facilitation of money laundering or terrorist/proliferation financing and maintains a minimal appetite for any failure to design and operate the Group's operations in a manner that can be reasonably considered to prevent, detect and report financial crime including fraud, bribery and corruption.
Human Resources Minimal	The Board has a minimal appetite for decisions that could have a negative impact on workforce development, recruitment and retention. The Board also has a minimal appetite for risks of misconduct by employees. It has tolerance for a more cautious approach to risk when poor performance is identified to ensure improved performance and/or alignment of talent to work opportunities.
ESG Minimal	The Board has minimal appetite for any failure to meet its sustainability objectives within the ESG framework, particularly regarding people, data and the environment.

RISK MANAGEMENT CONTINUED

Level 1 Primary, overarching risk elements, containing eight components	Level 2 Represents the cohorts of specific risks JTC is exposed to	Principal Risk
1. Strategic	Acquisition	●
	Competitor and client demand[1]	
	Strategy & culture[2]	●
2. Financial	Performance of business	●
	Earnings (FX)	
	Impairment	
	Financing	
	Reporting[3]	●
	Capital adequacy	
3. Operational	Client[4]	●
	Process[4]	
	Resilience & Business Continuity	
	Technology/Data Security[5]	●
4. Political/Regulatory	Listing rules	
	Political	
	Regulatory	
	Compliance[6]	●
5. Financial Crime[7]	AML/CFT/CPF Risk Assessment[7]	●
	Organisational	
	Countries, Territories or Geographic Areas	
	Customer	
	Customer Due Diligence	
	Delivery Channels	
	Products, Services and Transactions	
	Fraud	
	Anti-Bribery & Corruption	
6. Legal	Litigation/Contractual	
	Fiduciary	●
7. Human Resources	Adequate resources	●
	Remuneration & Incentivisation	
	Key Person	
8. ESG[8]	Environmental	
	Social	
	Governance	

Strategic Risk	Political & Regulatory Risk
1 Acquisition	7 Compliance
2 Strategy & Culture	**Financial Crime**
Financial	8 AML/CFT/CPF Risk Assessment
3 Performance of Business	**Legal Risk**
4 Reporting	9 Fiduciary
Operational Risk	**Human Resources Risk**
5 Client	10 Adequate Resources
6 Technology/Data Security	

Notes – 2024 changes and updates to principal risks

1 Removed as a principal risk due to business growth success and low regretted attrition reducing impact of this risk category.

2 Risk description expanded to also reference culture.

3 New principal risk to reflect the increasing complexity in reporting consolidated financial information across multiple jurisdictions and legal entities.

4 Separation of risk categories to ensure a more focussed approach to the principal risk associated with client relationships.

5 Risk description expanded to also reference Technology risk acknowledging the full spectrum of risks relating to IT failure or compromise.

6 Renamed to Compliance (from Political/Regulation) to focus upon the principal risk relating to adherence to law, regulations and policies.

7 Promotion of Financial Crime from a Level 2 category to Level 1 to allow a more granular assessment of financial crime risk and allow focus on the principal risk in assessing anti-money laundering and countering terrorist and proliferation financing risk.

8 New Level 1 risks to recognise the increasing significance of ESG matters to commercial enterprises.

PRINCIPAL RISKS

Principal *risks*

The Group's current principal risks are the risks we are managing now that we consider have a higher likelihood of stopping us achieving our strategic objectives:

	Principal Risk (Risk Owner)	Potential Causes	Key Mitigation Measures	Timescale
1	**Acquisition (Group Chief Executive Officer)** The risk that acquisitions do not achieve intended objectives, give rise to ongoing or previously unidentified liabilities, disrupt operations and divert senior management time and attention.	• Inadequate due diligence • Economic misjudgement • Lack of strategic clarity • Ineffective or delayed integration • Unpredicted changes to external environment	• Strict due-diligence process, including JTC subject-matter experts and third party assessments by experienced external advisers • Appropriate scrutiny and challenge from Group Development Committee, Group Holdings Board and Non-Executive Directors • Established and tested integration strategy agreed prior to acquisition with robust post-acquisition governance • Experienced management team • Shared Ownership to align interests and deferred consideration • Insurance run-off cover • Vendor representations and warranties (backed by insurance where appropriate)	This risk will diminish over time as each acquisition is integrated, but current strategic intentions are likely to cause this risk category to remain as a principal risk.
2	**Strategy & Culture (Group Chief Executive Officer)** The risk that inadequate strategic decisions or failure to execute the set strategy or organisational culture has a detrimental impact on Group operations, clients and market confidence. Alternatively, the Group's strategy and/or culture brings excessive risks to the business or does not sufficiently align to changing market conditions or client requirements, such that sustainable growth, market share and / or profitability are affected.	• Operation outside of risk appetite • Product or service failure • Senior management or leadership changes • Legal or regulatory challenges • Lack of understanding of a new jurisdiction	• Overarching strategy is set every three to five years and progress is periodically re-examined • Strategy regularly reviewed and challenged by Board and, as a listed entity, subject to investor and third party scrutiny • Strategy drives annual business planning process and performance-based targets • Risk-taking and aversion in pursuit of strategic objectives is balanced through the setting and overseeing of the Group Risk Appetite	This risk is largely influenced by external factors and is therefore likely to remain a continuous principal risk.
3	**Performance of Business (Group Chief Executive Officer)** The risk that the Group does not meet its financial forecasts or does not achieve the provided market guidance.	• Inadequate budgeting and forecasting • Unpredicted costs or losses • Lack of information provided to brokers and analysts	• Budgets set annually and agreed with Divisional Heads, Jurisdictional Managing Directors and P&L account owners • Monthly reporting and KPIs that help monitor performance against performance assumptions and targets. Active review by Group Holdings Board together with PLC Board • CEO and CFO regular engagement with analysts to inform external market guidance • Insurance cover for losses	Business performance risk is an ongoing risk for a business, especially for a quoted business. This risk is therefore likely to remain as a continuous principal risk.
4	**Reporting (Group Chief Financial Officer)** The risk of financial mismanagement, inaccurate reporting, misallocation of resources and lack of transparency in financial transactions.	• Inaccurate or incomplete data inputs • Inadequate internal controls • Human error • Insufficient training or expertise • Fraudulent activity	• External audit scrutiny • Regular reconciliation processes and reporting • Segregation of duties • Market participant (e.g. analyst) reviews • Dedicated, qualified and appropriated trained Finance function	Financial reporting risk is an ongoing risk. This risk will therefore anticipated to remain as a continuous principal risk.

PRINCIPAL RISKS CONTINUED

	Principal Risk (Risk Owner)	Potential Causes	Key Mitigation Measures	Timescale
5	**Client (Group Divisional Heads)** The risk of the Group taking on the wrong type of clients, or the Group or the client's actions during the client life-cycle leads to losses, failed strategic objectives, reputational damage, poor customer service and employee frustration and potentially regulatory censure. The risk of failing to clearly define service provision or fulfil a role expertly.	• Failure to apply policies and follow procedures • Failure to follow codes of conduct • Failure of managerial oversight • Failure to adequately train and develop employees • Failure to identify and remediate identified issues promptly • Inadequate policies and procedures	• Strict adherence to policy and procedures including business acceptance and periodic reviews, with appropriate escalation for higher risk clients • Established Terms of Business, template customer agreements and Legal review of tailored agreements • Regular staff training and awareness initiatives • Established reporting and escalation process with review by boards and committees as appropriate • Independent client and compliance monitoring review programme • Promoting a robust risk and compliance culture across the Group • Ensuring quality administration and compliance resource in each jurisdiction plus internal legal counsel support as appropriate • Well-established Recommendation for Signing process • Three-lines model for assurance and controls including Internal Audit (IA) • Well-understood and defined Risk Escalation processes • Accessible policy and procedure framework subject to annual employee attestations.	Client risk remains a continuous principal risk for the business.
6	**Technology/Data Security (Group Chief Information Officer)** The risk of a security breach including cyber-attacks by destructive forces from both internal and external sources, leading to loss of confidentiality and integrity of data. The sophistication of cyber threats is constantly evolving; criminals will seek to exploit changes in working environments e.g. remote-working practices. A substantial cyber event could be detrimental to JTC's clients as well as erode market and regulator confidence.	• Unauthorised data transfer • Malware • Financial theft • Denial-of-service attacks • Cyber phishing attacks • Network service failures • Employee error • Malicious employee intent • Security breach of client data or systems	• Defined and audited IT procedures • External security assessment conducted annually • System access controls including least privilege access model • Dedicated Senior IT Security Manager and Team • Training including compulsory online Security Awareness courses for all employees • Alignment to industry security standards • Review of data security procedures and controls as part of the annual ISAE 3402 Report • Access to Group systems and data is granted on a need-to-know basis and least privileged • Industry-leading solutions for end-point management, anti-virus, data loss prevention, Privilege Access Management and secure email communications • Periodic penetration testing and testing of BPCs	Technology/data security risk remains a continuous principal risk for the business.
7	**Compliance (Group Chief Executive Officer)** The risk of loss or exposure to regulatory sanction and subsequent reputational damage given a failure to follow organisational policy, laws, conduct of business regulations, orders, codes of practice and other similar requirements.	• Insufficient understanding of regulatory requirements • Inadequate policies and procedures • Failure to keep up with regulatory changes • Weak governance structures • Failure to monitor and enforce compliance • Insufficient training and awareness • Resource constraints • Poor culture of compliance	• Specialist risk and compliance staff with the skills needed to monitor and report on strategic outlook and the impact of change • Review by appropriate boards and committees, and scanning of horizon for potential changes • Comprehensive policies, procedures and processes in operation within the Group that align to the appropriate regulatory regimes • Embed (and continue to promote) a robust risk and compliance culture across the Group from PLC Board down through the organisation • Ensuring appropriate compliance resource in each jurisdiction • Compliance monitoring programme in place • Training employees to be aware of changing regulations • Involvement with trade associations and government bodies to understand direction and influence outcome	Compliance risk is expected to remain a continuous principal risk for the business.

PRINCIPAL RISKS CONTINUED

	Principal Risk (Risk Owner)	Potential Causes	Key Mitigation Measures	Timescale
8	**AML/CFT/CPF Assessment (Group Chief Risk Officer)** Risk that Money Laundering/Terrorist Financing/Proliferation Financing (ML/TF/PF) risks are not appropriately assessed due to inadequate corporate governance, resourcing or assurance processes.	• Poor culture • Inadequate awareness training • Poor Know Your Client processes • Inadequate record keeping • Deficient screening processes • Lack of a risk-based approach • AML/CFT/CPF arrangements not tailored to business profile/characteristics • Procedural failures • Failure to report suspicious activity on a timely basis	• Comprehensive policies, procedures and processes in operation within the Group that are specifically drafted for AML/CFT/CPF purposes • The hiring of capable employees in each jurisdiction that undertake the key person roles (e.g. Compliance Officer and Money Laundering Reporting Officer) • Frequent mandatory staff training and awareness initiatives and CPD requirements • Compliance monitoring testing programme in place • Access to external consultants and databases to enable daily ongoing monitoring and in-depth enquiries on clients as appropriate • Established Business Risk Assessment (BRA) process which is subject to periodic Board review	AML/CFT/CPF assessment risk is expected to remain a continuous principal risk for the business.
9	**Fiduciary (Group Divisional Heads)** The risk of breaching fiduciary duties, including failing to safeguard client assets, can be harmful to the Group's reputation and could become subject to high value litigation. There is also the risk in failing to clearly define the Group's role in providing services to a client structure or service vehicle or a failure to fulfil the role expertly.	• Breach of duty • Failure to act in accordance with constitutional documents or service agreement • Failing to exercise reasonable care, skill and diligence • Failure to declare interests or manage conflicts • Making partial judgements	• Strict policies, procedures and processes in operation within the Group (particularly risk escalation and recommendation for signing policy) • Qualified and experienced staff operating within '4-eyes' control parameter Continuous training programme and CPD requirement • JTC does not provide legal or tax advice to its clients • Significant insurance cover	Fiduciary risk is an endemic feature of JTC business operations and is expected to remain a continuous principal risk.
10	**Adequate Resources (Group Chief Operating Officer)** The risk of failure to attract or retain the best people with the right capabilities across all levels and jurisdictions.	• Uncompetitive remuneration • Unappealing working environment and inadequate support • Lack of adequate succession planning • Failure to invest in appropriate and timely talent development • Failure to identify roles most essential to achieving strategic aims • Failure to identify the required skills for key roles • Insufficient focus on attitude and motivation and alignment with JTC's vision and values	• Dedicated in-house human-resource recruitment capability with detailed understanding of business needs and local market environment • Recruitment strategy to enhance and bolster teams, succession planning and employee value proposition • JTC ensures that the remuneration package is competitive in the marketplace and benchmarks with peer group • Management monitoring of capacity and work loads • Shared Ownership scheme embedded across the business • JTC encourages a strong management culture where talent management and people development is a core focus • Pre-employment screening • Internal and PLC Remuneration Committee • Staff access to Academy (Training), Gateway (International Transfers) and wellbeing programmes • Flexible working arrangements	Adequate resourcing risk is expected to be a continuous principal risk.

PRINCIPAL RISKS CONTINUED

Emerging topics and *risks*

As standard procedure, we consider topics or risks on an ongoing basis that may have unpredictable and uncontrollable outcomes directly or indirectly (via our clients) on the Group that we do not yet consider to be principal risks, but may, over time, pose a threat to our business model. Some of these topics or risks may be interconnected and remain under review over a sustained multi-year period whereas others may be short-lived.

Global macroeconomic and talent risks

Global macroeconomic instability, driven by ongoing conflicts such as in Ukraine and Gaza, combined with broader economic challenges, poses significant risk to both investment and growth. Additionally, the competitive landscape for talent, particularly in high demand areas like cyber security, AI development, and digital asset management, has intensified. JTC remains vigilant to the impact of wage inflation on its ability to attract and retain critical talent. To mitigate these risks, we have enhanced our employee value propositions and implemented competitive compensation packages, ensuring we retain our top talent while maintaining the agility to respond effectively to economic volatility and geopolitical tensions.

Global regulatory impact and expansion

As JTC PLC grows its global footprint through organic expansion and strategic acquisitions, it has solidified its position as the world's largest independent trust company.

This leadership status brings a heightened level of regulatory interest and scrutiny from multiple jurisdictions, particularly as JTC operates in markets with evolving standards in financial services, data privacy and environmental disclosure. As international bodies and local regulators raise standards, JTC faces the challenge of maintaining top-tier compliance across diverse, complex regulatory landscapes.

To mitigate these emerging risks, JTC remains proactive in regulatory engagement, providing thought leadership and regular communication with regulatory authorities to anticipate and adapt to evolving standards. Our approach includes horizon scanning for emerging regulations, active participation in consultations and implementing a robust compliance monitoring framework that aligns with our commitment to meet and exceed regulatory expectations globally. Furthermore, JTC's Global Risk & Compliance function and specialised compliance resources ensure that we can meet the demands of expanded regulatory oversight, reflecting our commitment to governance excellence as a trusted international professional services provider.

Data, digital innovation and AI risks

Technological advancements such as AI, quantum computing and digital currencies are reshaping the financial services sector, offering opportunities for operational efficiencies while introducing new risks. The rise of AI-powered large language models raises concerns about data integrity, ethical AI use and potential errors in automated decision-making or undue reliance on AI outputs. Additionally, the imminent potential of quantum computing threatens traditional encryption methods, requiring the implementation of quantum-safe cryptographic measures. JTC remains vigilant in adapting to these developments by investing in data protection technologies, maintaining compliance with international data governance standards, and monitoring encryption developments. The ethical use of AI is a top priority, with JTC committed to adhering to evolving regulations on AI governance and ensuring responsible data usage.

External fraud and cyber security threats

The landscape of external fraud and cyber security threats continues to evolve rapidly, with recent industry reports indicating heightened risks associated with cyber-attacks targeting remote working systems and third party vendor vulnerabilities. Criminals are increasingly employing advanced AI-powered tools, such as deepfakes and automated social engineering tactics, to manipulate individuals and organisations. In response to these emerging threats, JTC has established comprehensive cyber security protocols, including enhanced training for employees and robust system protections. To stay ahead of the growing complexity of fraud schemes, we are committed to ongoing investments in AI-driven fraud detection systems and thorough monitoring of third party vendors, ensuring the integrity and security of our operations.

Compliance complexity

As financial regulations grow increasingly fragmented, particularly with the divergence between UK and EU standards post-Brexit and varying requirements across global jurisdictions, maintaining a compliant framework has become a complex and resource-intensive task. The increased regulatory complexity also extends to managing nuanced differences in data privacy, anti-money laundering and cross-border financial services standards across regions where JTC operates. This complexity elevates the compliance burden and increases the risk of inadvertent breaches.

In response, JTC has committed to continuous investment in specialised compliance personnel and advanced compliance technology to effectively navigate regulatory fragmentation. By integrating local and international compliance requirements into our overall risk management framework, JTC aims to maintain a streamlined approach to regulatory adherence. Our Global Risk & Compliance team and dedicated compliance systems support our mission to achieve consistent compliance excellence across all jurisdictions, reinforcing JTC's reputation as a trusted and compliant global professional services provider.

Environmental, social and governance (ESG) expectations

Stakeholder expectations for transparent ESG reporting and performance are rising, alongside increased scrutiny on greenwashing claims. Rapidly evolving and fragmented global ESG regulations further complicate compliance, particularly when managing a global business. Additionally, failure to meet public environmental goals or maintain a social licence to operate could result in reputational damage and litigation. JTC mitigates these risks by continuously strengthening its Group ESG Framework, and ensuring it is aligned with international standards, while providing thought leadership in sustainability reporting and compliance services. The appointment of a Group Chief Sustainability Officer underscores our commitment to addressing these complex risks and driving forward our ESG strategy.

Climate-related financial risks

The increasing focus on climate change and its financial implications has amplified risks related to the management and disclosure of climate-related data. The transition to a low carbon economy and the risk of regulatory sanctions linked to unmet climate goals, poses both financial and reputational challenges. JTC is committed to achieving net zero emissions by 2050, managing transition risks through science-based targets, and aligning with evolving regulations. Additionally, JTC will continue to evaluate the financial impacts of climate-related risks on its client base and integrate sustainable finance practices into its broader operational strategy.

Viability *statement*

Assessment of prospects

The Group's business model and strategy are central to an understanding of its prospects, and details can be found on pages 2 to 7. The nature of the Group's activities are long term and the business model is open ended. The Group's current overall strategy has been in place for several years, subject to the ongoing monitoring and development described below.

The Group Holdings Board ("the Board") continue to take a conservative approach to the Group's strategy in the core business and the focus is largely on operational efficiency and cost control.

Decisions relating to major new projects and investments are made with a low appetite for risk and are subject to an escalating system of approvals, including short payback periods. Similar controls are in place relating to major new customer contracts.

The Group is well diversified with its two Divisions and three business lines with revenues deriving from multiple jurisdictions and clients. The Board continuously considers the changes in the risk profile of the Group and ensures that a thorough risk assessment is made when making any investment decisions.

The key factors that support the Group's future prospects as well as its resilience are:

- Highly visible recurring revenue and strong cash conversion;
- Diversified across clients, services and geographies;
- Well-invested scalable global platform;
- Experienced and entrepreneurial management team; and
- Proven track record of M&A and integration.

The assessment process and key assumptions

The Group's prospects are assessed primarily through its strategic planning process. This process includes an annual review of the ongoing plan, led by the CEO and the board which ensures that all relevant functions are involved. The Board participates fully in the annual process. Part of the Board's role is to consider whether the plan continues to take appropriate account of the external environment, including macroeconomic, political, social, technological, legal and regulatory changes.

The business has been in existence for over 35 years and has grown every year. It has long term customer relationships that typically last more than ten years.

Within the current four year business plan the business focuses on strategic objectives and these are supported by a detailed financial model for the next three years. As a result management believe that it is appropriate to base the Viability Statement on the three year period.

Detailed financial forecasts have been prepared for the year to 31 December 2025, forecasts for the subsequent two years have then been prepared leveraging off the detailed 2025 Forecast. Two years and nine months remain at the time of approval of this year's Annual Report. The first year of the financial forecasts is derived from the Group's operating budget and is subject to regular review throughout the year. The second and third years are completed with a reasonable level of detail, and are flexed based on the actual results in year one alongside management expectations of the next two years.

The key assumptions in the financial forecasts, reflecting the overall strategy, include:

- Annual organic growth of +10% year on year;
- Target margin of 33% – 38% for the Group as a whole;
- No change to the current dividend policy;
- Completion of the Citi Trust acquisition on 30.06.25;
- Consistent business model; and
- No material change to capital structure.

Assessment of viability

Whilst the Group's detailed financial forecasts are based on the Directors' expectations for the period of viability, the Group has also assessed the financial impact and the impact on our loan covenants in relation to the Group's Principal Risks, which are set out on pages 64 to 68. A number of other aspects of the principal risks – because of their nature or potential impact – could also threaten the Group's ability to continue in business in its current form if they were to occur. This was considered as part of the assessment of the Group's viability, as explained below.

The viability statement evaluates the following risks:

- Lower future growth resulting in reduced revenues from a change in economic outlook that leads to a reduction in revenues due to depressed market activity;
- Reduced cash conversion resulting from slower cash receipts from clients;
- Adverse foreign exchange movements and an increase to current interest rates;
- A delay in the Citi Trust acquisition, alongside no revenue growth or EBITDA improvements in the subsequent two-year period; and
- Rising operational costs due to increased inflation as a result of economic uncertainty and trade tariffs.

The Group's assessment considered the impact of all of the above risks occurring at the same time. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period ending 31 December 2027. In making this statement the Directors have considered the current financial position of the Group and the resilience of the Group in the event of this severe but not implausible scenario. The modelling of these risks has taken into account the principal risks and their impact on the business model, future performance, solvency and liquidity over the period.

There are a number of mitigating actions available to the Board in the event of any of the risks materialising, such as reducing dividends, employee incentives, marketing, business and technology development spend, which have not been included in the assessment.

Viability statement

Based on their assessment of prospects and viability above, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period ending 31 December 2027.

Going concern basis

The Directors also considered it appropriate to prepare the consolidated financial statements on the going concern basis, as explained in note 2 to the consolidated financial statements on page 132.

We report in line with the Non-Financial Reporting requirement as detailed in Sections 414CA and 414CB of the UK Companies Act 2006.

Non-financial and sustainability information and S172(1) *Statement*

S172 and sustainability matters	Specific examples	Pages
(a) The likely consequences of any decision in the long term	• Our dividend policy, taken together with sections of our Chief Financial Officer's Review, explains the returns we generate for the capital allocation decisions we make • Our governance framework shows how the Board delegates its authority	28 80-81
(b) The interests of the company's employees	• Our purpose in action • Employee engagement survey	2 42
(c) The need to foster the company's business relationships with suppliers, customers and others	• Average length of client relationships • Partnering with suppliers • We comply with the requirements of 'The Reporting on Payment Practices and Performance Regulations (2017)' for all of our in-scope UK companies	82-83
(d) The impact of the company's operations on the community and the environment	• Financial inclusion for all and our communities • Protecting the environment • Charitable giving	83 51 83
(e) The desirability of the company maintaining a reputation for high standards of business conduct	• Treating data with respect • Partnering with suppliers • Annual employee survey	58 83 42
(f) The need to act fairly between members of the company	• Stakeholder engagement Our reputation • Employee engagement • Investment proposition	82-83 82 12

Our Aims

Our business model is set out on page 5.

Non-Financial Risks

The Risk management and principal risks section of the Strategic Report, starting on page 1, sets out the Group's approach to identifying and managing our principal risks and uncertainties. Our Three Lines of Defence model provides a rigorous governance framework, and the list of principal risks starting on page 63 gives details of the policies, outcomes and due diligence processes that control and mitigate those risks.

The key areas where non-financial adverse impacts could arise are:

1. Respect For Human Rights

As data custodians, we have a responsibility to safeguard consumer privacy, and our global data policies guide how we manage and use data, build products and conduct our business around the world (see page 67).

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our working practices reflect our commitment to acting ethically and with integrity in all our business relationships and to maintaining effective systems to ensure that forced labour or trafficking is not taking place anywhere in our supply chains (see page 83).

2. Employees

Employee engagement is a key performance indicator (see pages 42 to 44 and 82), and we talk in the Sustainability section of the Strategic Report about our many programmes and initiatives that inspire our people to be their best, to bring their whole selves to work, our commitment to diversity, equality and inclusion, and our recruitment, retention and succession practices that help to mitigate the risk of our dependence on highly skilled personnel.

3. Environmental Matters

We take our environmental responsibilities seriously. We remain a Carbon Neutral+ organisation and have strengthened our commitment to transparency regarding climate risk by reporting to CDP for the second time (see page 51). See also pages 52 to 59 for further actions and initiatives JTC is taking to help protect the environment.

4. Anti-Corruption and Anti-Bribery

Our Staff Handbook sets out our zero-tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees.

5. Social Matters

JTC has many initiatives in place to deliver our purpose of creating a better tomorrow for consumers, businesses, our people and our communities. The role we play benefits everyone: businesses grow, people prosper and communities thrive. This happens in many ways, including through our core business, the development of social innovation products, employee volunteering and support for community groups and charities.

Section 172(1) Statement

Section 172 legislation requires that directors act in a way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. Section 172 also aims to help shareholders better understand how the directors have discharged their duty during the year while having regard to the matters set out in Section 172(1)(a) to (f) of the UK Companies Act 2006 ("s172 matters"). In addition, the 2018 UK Corporate Governance Code recommends that boards describe how the matters set out in Section 172 have been considered in their discussions and decision-making. JTC is a Jersey-incorporated company, nevertheless the Board fully embraces Section 172 and supports its aims and is reporting in line with its requirements.

Throughout 2024, the Directors continued to exercise their duties while having regard to s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company on behalf of its shareholders through the Board and its committees.

Outlined in the table opposite are examples of where the Board considered specific s172 matters throughout this Annual Report.

The Strategic Report on pages 1 to 71 was approved by the Board on 7 April 2025.

Nigel Le Quesne
Chief Executive Officer

Martin Fotheringham
Chief Financial Officer

Governance *at a glance*

Board Highlights

Aligned with JTC's vision to be the best independent provider of institutional and private client services across multiple jurisdictions, the Board has built a distinctive business that stands out from the competition. In 2024 this enabled us to navigate challenges in an evolving market and geopolitical landscape, drive strategic growth, enhance ESG commitments, and implement digital transformation initiatives. Additionally, we have ensured all staff benefited from our success through the 'Ownership for All' programme.

Board Skills and Diversity

Fostering a diverse skill set among our Board and the Group as a whole is a priority. JTC has implemented recruitment strategies, invested in continuous professional development for the Senior Leadership Team and staff, and embraces inclusive practices to harness diverse perspectives, expertise, and skills.

Promotion of Corporate Culture

The Board has continued to promote JTC's unique culture of integrity, collaboration, client-focused innovation and 'Ownership for All', creating an environment that encourages sustainable growth and truly reflects who we are.

Pay for performance

The Board received strong Shareholder support for its performance-driven remuneration policy, ensuring that exceptional contributions to JTC's progress are duly recognised and rewarded.

Compliance with the Code

100%

Page 75

Shareholder Communications

13

RNS announcements relating to our results, growth and acquisition strategies **Page 21**

Board 'Deep Dives'

6

Page 79

Board Attendance

100%

Page 79

Shareholder Engagements

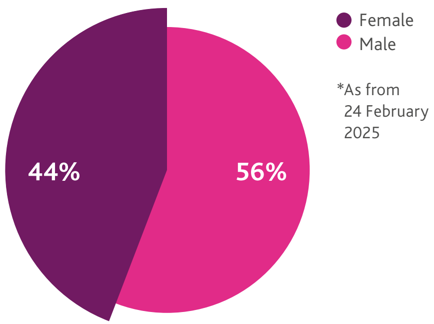
154

Management meetings with institutional shareholders and non-holders

ESG Development

Second full submission to the CDP global disclosure system. **Page 51**

Board Gender Diversity*



Board Diversity

The Board recognises the fundamental importance of fostering diversity, equity, and inclusion, both on the Board and within JTC as a whole, acknowledging that it is not only the right thing to do but also a strategic imperative that drives innovation, creativity, and results.

We have been making concerted efforts to advance DEI at Board level and these efforts, include actively encouraging applications from under-represented groups whilst ensuring equitable opportunities for all. Moreover, we are committed to ongoing evaluations of these strategies to identify areas of improvement and implement necessary adjustments. For further details see pages 88 to 89.

We are firm in our belief that the progress in DEI will strengthen our community and business as we navigate future challenges.

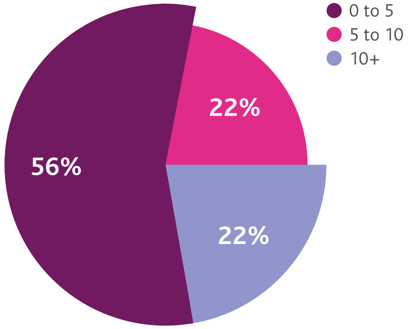
The following pages comprise a number of charts setting out data relating to the tenure and diversity of our Board members and the Global Leadership Team, which represents the Company's Senior Leadership Team below Board level.

The tables on page 73, opposite, set out the specific data relating to the ethnic and gender diversity of the Board and senior management that the Company is required to disclose pursuant to and in the format prescribed by the FCA's UK Listing Rules (UKLR). The Company's chosen reference date for the purpose of these disclosures is 31 December 2024, aligning with our financial year end. However, we are pleased to report that further progress has been made in increasing Board gender diversity to 44% female representation.

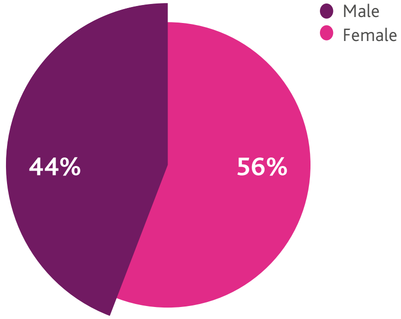
For the purposes of UKLR, the data disclosed in these tables was compiled using information acquired via the Company's HR information system. During 2025, employees will be invited to voluntarily and anonymously disclose information relating to their ethnic background and gender identity. More information relating to the composition of the Board, tenure, independence and further explanations regarding the diversity targets described in UKLR and the relevant data collection methodology can be found in the Nomination Committee Report from page 84.

AS AT 7 APRIL 2025

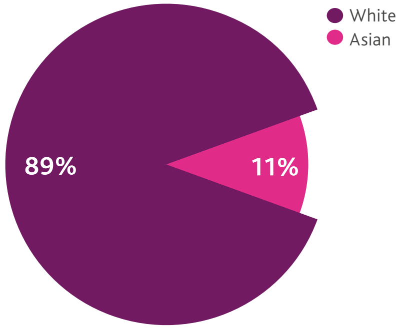
PLC Board tenure



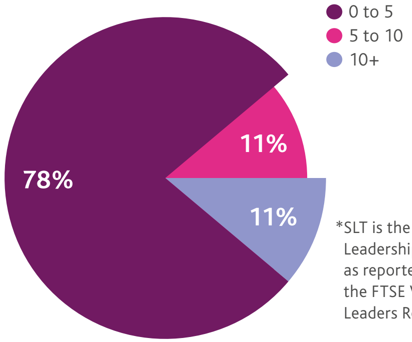
Gender identity of PLC Board



Ethnic diversity of PLC Board

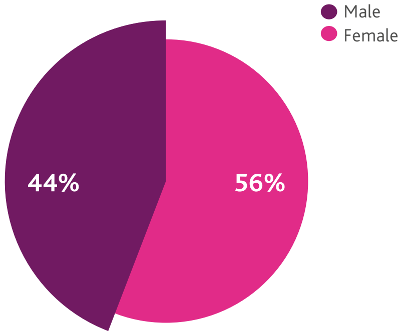


Senior Leadership Team ("SLT*") tenure

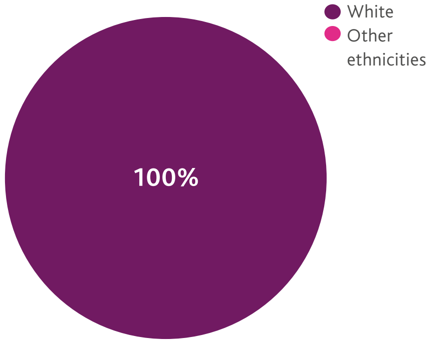


*SLT is the Leadership Team as reported in the FTSE Women Leaders Review

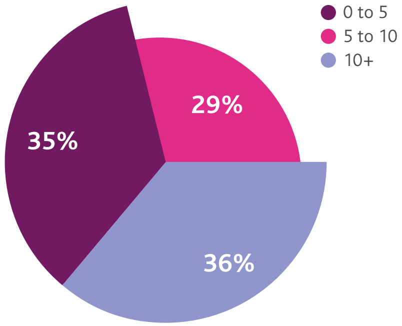
Gender identity of SLT*



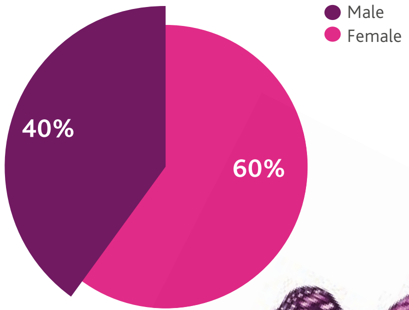
Ethnic diversity of SLT*



Director Group tenure



Gender identity of Director Group



Ethnic identity of Director Group

At JTC, we are dedicated to creating a diverse and inclusive workplace where all employees are and feel valued. In 2024, we sought employees' views on voluntarily disclosing their demographic data and received strong support. This has reinforced our commitment to improving our data collection and reporting in 2025. We are taking steps to enhance our data systems, ensuring accurate and comprehensive information on ethnic diversity. Participation will be voluntary, and employee privacy will be rigorously protected. Our commitment to diversity and inclusion remains unwavering. We will continue to provide updates on our progress in this area.

Gender Identity of the PLC Board as at 31 December 2024

	Number of Board members	Number of senior positions on the Board[1]	Number of Executive Directors	Percentage of Executive Directors	Whole Board
Men	5	4	2	67%	62%
Women	3	0	1	33%	38%
Not specified / prefer not to say	0	0	0	0%	0%

Ethnic Background of the PLC Board as at 31 December 2024

	Number of Board members	Number of senior positions on the Board[1]	Number of Executive Directors	Percentage of Executive Directors	Whole Board
White British or other White (including minority white groups)	7	4	3	100%	86%
Asian / Asian British	1	0	0	0%	14%
Black / African / Caribbean / Black British	0	0	0	0%	0%
Mixed / Multiple Ethnic Groups	0	0	0	0%	0%
Not specified/prefer not to say	0	0	0	0%	0%

Gender Identity of the SLT[2] as at 31 December 2024

	Number of members	Percentage of members	Number of Executive Committee[3]	Percentage of Executive Committee[3]
Men	5	56%	4	67%
Women	4	44%	2	33%
Not specified / prefer not to say	0	0	0	0%

Ethnic Identity of the SLT[2] as at 31 December 2024

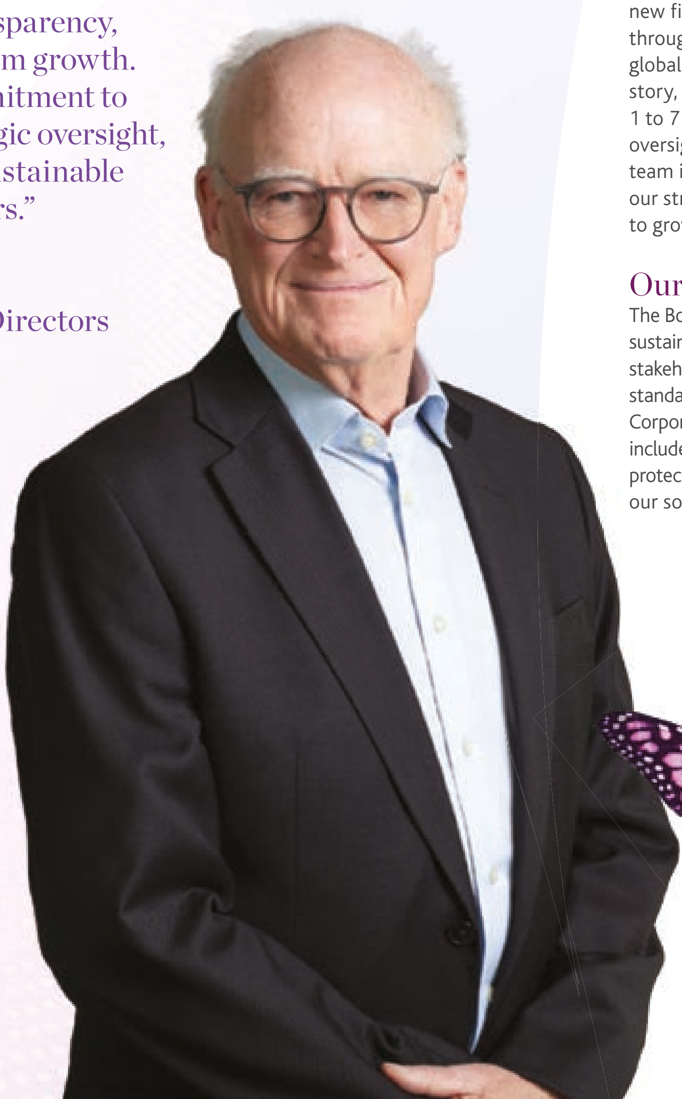
	Number of SLT members	Number of Executive Committee[3]	Percentage of Executive Committee[3]	Whole SLT
White British or other White (including minority white groups)	9	6	100%	100%
Asian / Asian British	0	0	0%	0%
Black / African / Caribbean / Black British	0	0	0%	0%
Mixed / Multiple Ethnic Groups	0	0	0%	0%
Not specified / prefer not to say	0	0	0%	0%

1. CEO, CFO, SID and Chair
2. SLT is the Leadership Team as reported in the FTSE Women Leaders Review
3. Executive Committee consists of the Board of JTC Group Holdings Limited

Chairman's Introduction to *Governance*

"Strong governance is the foundation of our success, driving transparency, accountability, and long-term growth. Through unwavering commitment to ethical practices and strategic oversight, we aim to build trust and sustainable value for all our stakeholders."

Mike Liston OBE
Chairman of the Board of Directors



Chairman's Introduction to Governance

In his CEO's report (see pages 13 to 17), Nigel Le Quesne sets the scene for our FY24 Annual Report with an overview of our performance, the challenges we faced during the period under review and into the new financial year, and the successes we achieved through the resilience and dedication of our people globally. Our Governance Report supplements this story, as set out in the full Strategic Report (pages 1 to 71), detailing how the Board has provided oversight and guidance to the senior leadership team in navigating present challenges, executing our strategy, and focusing on returning the Group to growth while preparing for the next phase.

Our Board

The Board remains dedicated to promoting the long-term sustainable success of JTC PLC and creating value for all stakeholders. We are committed to upholding the highest standards of corporate governance, in line with the UK Corporate Governance Code 2018. Our responsibilities include ensuring good stewardship of the Company to protect shareholders' long-term interests and fulfilling our social and environmental obligations.

Board Composition and Board Changes

At time of writing the Board comprises nine directors: the Chairman, three executive directors, and five independent non-executive directors, one of whom is the Senior Independent Director. During 2024, there were significant changes to the Board's composition. Kate Beauchamp resigned from her position as an Independent Non-Executive Director to assume the role of Group Head of Institutional Client Services from 2 September 2024. Subsequently we have welcomed two new Independent Non-Executive Directors: May Mei Hong Knight, who joined the Board on 5 December 2024 and serves as Chair of the Governance & Risk Committee, and Dawn Marriott, who joined the Board post the year end, on 25 February 2025.

The Board acknowledges the temporary reduction in female representation below its stated minimum target of 40% during 2024, during transition to her executive role. However, this has been swiftly restored to 44% and as part of our ongoing Board succession planning, we will continue to actively search for suitable candidates to further strengthen our balance or skills, experience and diversity.

Detailed biographies for each director and their respective committee memberships can be found on pages 76 and 77. A clear division of responsibilities between the Board and the executive leadership further enhances effective governance. Key role descriptions are available on pages 80 and 81.

Board Evaluation

In FY24, we conducted an independently facilitated evaluation of the Board's and its committees' effectiveness, led by me and the Group Company Secretary. The evaluation concluded that the Board is operating effectively but identified areas for improvement, which we will address in FY25.

Further details are on pages 88 and 89.

Our Board Committees

To provide effective oversight and leadership, the Board has established four Committees: the Audit Committee, Governance & Risk Committee, Nomination Committee, and Remuneration Committee, each operating under Terms of Reference approved by the Board. These terms are available at www.jtcgroup.com/investor-relations/corporate-governance/ and on request from the Group Company Secretary.

UK Corporate Governance Code 2018 Statement of Compliance

For the year ended 31 December 2024, the Company complied with all provisions of the Code, available on the Financial Reporting Council's (FRC) website www.frc.org.uk, and met the Disclosure Guidance and Transparency Rules requirements to provide a corporate governance statement. In accordance with Section 4, Principle N, Provision 27 of the Code, the Board considers that this Annual Report and Accounts is fair, balanced, and understandable, providing the necessary information for shareholders to assess the Company's financial position, performance, business model, and strategy.

Areas of Focus in FY24 and Priorities for FY25

In FY24, the Board continued to focus on achieving strong organic growth, navigating increased regulations, and capitalising on M&A opportunities. Priorities included ensuring regulatory compliance, integrating new requirements, and executing strategic M&A for market enhancement. For FY25, the focus will include maximising M&A benefits and leveraging technology to boost operational efficiency, innovation, and shareholder value. The Board remains committed to positioning the company for sustained success in a dynamic market.

Engaging with Our Stakeholders

Together with my fellow Board members, I was pleased to have the opportunity this year to meet with investors, listen to their feedback, and discuss their perspectives on the challenges faced by the business and wider macroeconomic uncertainties. These interactions reinforced our belief in the long-term prospects of JTC.

Engaging with other key stakeholder groups remains crucial. Our formal 'Section 172 Statement' on page 71 identifies these stakeholders, detailing our engagement and its impact on Board decisions.

Acknowledging Our People

At JTC every employee is an owner, creating an environment where our people can maximise their potential and be part of creating something meaningful and long lasting for all our stakeholders. It would be remiss not to offer a note of sincere thanks to all our employees globally for their hard work and steadfast support during 2024.

Culture and People

As a Board, we retain formal accountability for promoting JTC's culture, which is articulated through our core values. Our culture is shaped by our people and clients over decades and is reflected in everything we do. We monitor this through various means, including our annual Employee Engagement Survey and the work of our Employee Forum.

Further details are on pages 42 to 44.

AGM

As Chairman of the Board, I endorse the recommendations put forward by the Board for the forthcoming Annual General Meeting (AGM). I encourage our shareholders to vote in favour of all proposed resolutions, designed to ensure the Company's long-term prosperity. Your participation is crucial, and we value your input. For inquiries about the resolutions or any aspect of the AGM, the Company Secretary is available to assist.

Your ongoing support and trust in JTC are deeply appreciated. I look forward to your approval of the Board's proposed resolutions at the forthcoming AGM.

Mike Liston OBE
Chairman of the Board of Directors

JTC PLC

BOARD OF DIRECTORS

Values *and* Leadership

Key
- Chair
- N Nomination
- A Audit
- G Governance and Risk
- R Remuneration

The Board's primary responsibility is leading the Company to deliver sustainable, profitable growth globally and drive long-term value for the shareholders of JTC PLC. It sets a clear tone from the top by providing entrepreneurial leadership of the business and custodianship of the JTC brand.

Board changes in FY24

Kate Beauchamp resigned from her position as an Independent Non-Executive Director effective 2 September 2024, to assume the role of Group Head of Institutional Client Services at JTC.

May Knight was appointed as an Independent Non-Executive Director and Chair of the Governance & Risk Committee, effective 5 December 2024.

Dawn Marriott joined the Board as an Independent Non-Executive Director on 25 February 2025.

Mike Liston, OBE (73) N R

Non-Executive Chairman

Appointment to Board
8 March 2018

Qualifications
Fellow of the Royal Academy of Engineering and the Institution of Engineering and Technology.

Experience
Extensive experience across public and private sector businesses. Chief Executive of Jersey Electricity plc between 1993 and 2008, subsequently holding a number of Non-Executive roles.

Relevant skills
Broad range of experience at Board level, including eight years' relevant industry experience.

External appointments
Non-Executive Director and Chair of the Remuneration and Nomination Committee and a member of the Audit & Risk Committee of Foresight Group Holdings PLC.

Nigel Le Quesne (64)

Chief Executive Officer

Appointment to Board
12 January 2018 (joined the Group in 1991)

Qualifications
Fellow of the Chartered Governance Institute.

Experience
Key figure in the development of JTC over the last 33 years with extensive trust, fund and corporate administration experience.

Relevant skills
Extensive experience in leadership and management.

Commercial, strategic, communication and investor relations skills.

Experience of financial markets and fund management.

External appointments
Not applicable.

Martin Fotheringham (60)

Chief Financial Officer

Appointment to Board
12 January 2018 (joined the Group in 2015)

Qualifications
Chartered Accountant.

Experience
Extensive management and corporate finance experience.

Relevant skills
Strong financial analysis skills.

Extensive experience in financial management and reporting.

Broad range of management experience.

External appointments
Not applicable.

Wendy Holley (58) N

Chief Operating Officer & Chief Sustainability Officer

Appointment to Board
19 July 2019 (joined the Group in 2008)

Qualifications
Chartered FCIPD, MIAB.

Experience
Over 30 years' experience in financial services operations and HR.

Relevant skills
Broad range of management, project and business integration experience.

External appointments
Not applicable.

Dermot Mathias (75) N A G R

Senior Independent Non-Executive Director

Appointment to Board
8 March 2018

Qualifications
Chartered Accountant.

Experience
Extensive management, corporate finance and NED experience.

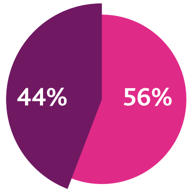
Relevant skills
Strong financial skills.

Extensive experience in leadership and management.

External appointments
Formerly Non-Executive Director and Chairman of the Audit Committee of Shaftesbury PLC (retired 25 February 2021 having served over eight years on the Board). Governor of Activate Learning.

BOARD OF DIRECTORS CONTINUED

Gender Balance



*As from 25 February 2025

Key

- Chair
- N Nomination
- A Audit
- G Governance and Risk
- R Remuneration

Michael Gray (59) N A G R
Independent Non-Executive Director

Appointment to Board
8 March 2018

Qualifications
FCBI, AMCT, Dip IoD.

Experience
Over 20 years' senior management, financial and capital raising expertise and relevant experience.

Relevant skills
Communication and management skills. Extensive experience in the banking sector.

External appointments
Non-Executive Director EPE Special Opportunities Limited. Formerly Non-Executive Director & member of the Investment Committee GCP Infrastructure Investments Limited (retired 13 February 2025).

Erika Schraner (57) N A G R
Independent Non-Executive Director

Appointment to Board
18 November 2019

Qualifications
PhD in Management Science & Engineering.

Experience
IBM Corp. and Symantec Corp. Partner and Americas Operational Transaction Services leader (Tech Sector) at Ernst & Young (US). Partner, UK M&A Integration Leader & TMT M&A Advisory/Delivering Deal Value Leader at PwC LLP, London.

Relevant skills
Extensive information technology and M&A experience.

External appointments
Non-Executive Director Pod Point Group Holdings Plc. Senior Independent Non-Executive Director, Bytes Technology Group Plc. Senior Independent Director Hg Capital Trust Plc.

Kate Beauchamp (50) N A G R
Independent Non-Executive Director

Appointment to Board
24 March 2022

Resigned from the Board
9 June 2024

Qualifications
LLB (Hons).

Experience
Qualified lawyer with more than 20 years' experience in both private and commercial practice and in the provision of corporate and legal advisory services in both the UK and USA.

Relevant skills

Strong risk management skills. Extensive corporate governance, M&A contract negotiation and commercial litigation experience.

External appointments
Not applicable.

May Hong Mei Knight N A G R (56)
Independent Non-Executive Director

Appointment to Board
5 December 2024

Qualifications
MBA.

Experience
Seasoned leader with 30 years' international experience across the UK, Europe, the US, and APAC.

Relevant skills
Expertise in risk management, governance, strategy, leadership development and business growth.

External appointments
Independent NED and Chair of the Board Risk Committee at HSBC's Global Insurance business.

Dawn Marriott (53) N A G R
Independent Non-Executive Director

Appointment to Board
24 February 2025

Experience
Over 30 years' experience. across diverse sectors, she has held significant roles such as Chief Operating Officer and Board Member at Capita, and Chief Executive Officer of Azets.

Relevant skills
Business growth, operations and governance, M&A and business integrations.

External appointments
Serial Executive Chair at Hg, Europe's leading investor in software and service businesses, where she has been instrumental in supporting portfolio companies. Executive Chair team. blue, Executive Chair Geomatikk and Board member Azets.

Meet *our* new NEDs

Following introductory meetings with fellow Board members and the senior management team, NEDs have the opportunity to meet and talk with senior and middle management. Additionally, on joining the Board NEDs are provided with access to a suite of company documents in the form of reports, past Board and Committee papers and numerous internal policies and procedural documents, to assist them in broadening their understanding of our internal frameworks, values and culture.

May Hong Mei Knight

Appointed 5th December 2024

What attracted you to join the Board of JTC?

JTC's dedication to governance excellence, strategic growth, and its forward-thinking approach deeply attracted me to join its Board. The company's strong track record in risk management and reputation in the financial services industry are commendable. Additionally, JTC's commitment to fostering a diverse and inclusive culture aligns closely with my professional values and the initiatives I actively support.

What do you hope to contribute to the Company?

I aim to contribute my extensive experience in risk management, governance, and leadership development to JTC. My roles, including Independent NED and Chair of the Board Risk Committee at HSBC's Global Insurance business, have provided me with the expertise to design and implement effective risk frameworks. As Chair of the Governance & Risk Committee, I plan to enhance JTC's governance practices, ensuring they meet the highest standards and support sustainable growth.

How do you plan to leverage your experience to contribute to the strategic direction and governance of JTC?

My extensive background in governance and risk management will be pivotal in supporting JTC's strategic direction. I intend to utilize my insights from previous roles to enhance JTC's risk management frameworks and strategic planning processes. As Chair of the Governance & Risk Committee, I will ensure we adopt best practices and maintain robust governance structures, helping JTC achieve its long-term objectives.

How important is company culture to you and what are your views on JTC's culture?

JTC's culture of excellence, integrity, and innovation is particularly impressive. I highly value the Board's commitment to diversity and inclusion, which enhances employee engagement and drives innovation. This inclusive culture positions JTC for future growth and success.

What do you see as the biggest challenges and opportunities for JTC in the next few years?

Navigating an evolving regulatory landscape and maintaining high compliance standards are significant challenges for JTC. However, these challenges also present considerable opportunities. By leveraging technological advancements, JTC can enhance its service offerings and operational efficiencies. Expanding into new markets and strengthening cross-border collaborations offer additional growth avenues. With a strong focus on governance and strategic initiatives, JTC is well-positioned to turn these challenges into opportunities for sustained success.

Dawn Marriott

Appointed 24th February 2025

What attracted you to join the Board of JTC?

I was drawn to JTC's strong reputation for excellence and innovation in the financial services industry. The company's commitment to delivering high-quality, client-centred services aligns with my professional philosophy. JTC's impressive growth trajectory and strategic vision for the future are highly compelling, and I am excited about the opportunity to contribute to the next phase of its success.

What do you hope to contribute to the Company?

I hope to contribute my extensive experience in strategic leadership and business growth to JTC. My background in managing complex, global operations will help enhance operational efficiency and drive sustainable growth. I aim to bring a fresh perspective to the Board, fostering innovative thinking and helping to navigate the evolving regulatory landscape. My goal is to support JTC in achieving its strategic objectives while maintaining its commitment to excellence and client satisfaction.

How do you plan to leverage your experience to contribute to the strategic direction and governance of JTC?

I plan to leverage my experience through active participation in strategic planning sessions, offering insights from my past roles at similar organizations. My expertise in digital transformation can help JTC embrace new technologies, streamline operations, and enhance its competitive edge. Additionally, I will ensure that JTC adheres to best practices in governance, maintaining high standards of accountability and transparency.

How important is company culture to you and what are your views on JTC's culture?

Company culture is extremely important as it underpins employee engagement, client satisfaction, and overall organizational success. JTC's robust and positive culture, emphasising collaboration, integrity, and excellence, is impressive. I appreciate JTC's commitment to fostering an inclusive and supportive environment where diverse perspectives are valued. This strong cultural foundation is crucial for driving innovation and achieving long-term success.

What do you see as the biggest challenges and opportunities for JTC in the next few years?

One of the biggest challenges for JTC will be adapting to the rapidly changing regulatory environment. The financial services sector's increasing competition also necessitates continuous innovation. However, these challenges present significant opportunities. By leveraging advancements in technology, JTC can enhance its service offerings and operational efficiency. Expanding its global footprint and entering new markets can drive growth and diversification. By staying agile and customer-focused, JTC can turn these challenges into opportunities for sustained success.

NED INDUCTION PROGRAMME

Upon appointment, NEDs already possess relevant skills, knowledge, experience, and abilities. However, to be effective, newly appointed NEDs must swiftly build their understanding of the Group to leverage their prior expertise for the Company's benefit. Each new NED undergoes a tailored induction programme upon joining the Board. This program is designed to provide a deeper understanding of their role as an independent NED, along with a comprehensive overview of the Group's operations and activities. The goal is to ensure all NEDs acquire a fundamental understanding of their responsibilities and obligations as directors on our Board. The induction includes:

- Company's vision, mission, strategy and culture
- Overview of 'Ownership for All' at JTC
- An up-to-date overview of the policy and risk control framework
- Group structure and group governance framework
- JTC governance and the responsibilities of NEDs
- The board's role in managing risk
- An overview of JTC's finances and funding
- Latest budget and business plan
- Board calendar
- Workplan for the board and the relevant committees
- The board's role in DEI and sustainability initiatives
- D&O insurance documents

BOARD ACTIVITIES DURING THE YEAR

Board *activities*

These pages offer an overview of the significant matters discussed by the Board during its meetings, along with a timeline of key events from the year. While not exhaustive, this information provides insight into the nature and substance of the Boardroom conversations and illustrates how the Board's activities are aligned with the Cosmos strategy, considering the interests of all the Group's key stakeholders.

Most of the Board's crucial discussions, debates, and decisions occur during regular, scheduled meetings. These are complemented by an annual strategy review and additional deep dives as needed to gain a more comprehensive understanding of key issues.

Board meetings also serve as an important mechanism for Directors to discharge their duties, especially under Section 172 of the Companies Act 2006. Agendas are set in advance by the Chairman and Company Secretary, following discussions with the CEO and CFO to determine proposed topics and focus areas. Meetings are scheduled to align with the business cycle to ensure they occur at optimal times throughout the year. Agendas are carefully structured to balance detailed updates on trading and financial performance from the Executive Directors with deep dives into specific strategic priorities and a range of governance and other matters requiring Board attention.

Strategy

The Board dedicates a significant portion of time to reviewing, analysing, and debating matters related to the Company's key strategic priorities and business plan, providing advice and shaping strategic direction as necessary.

Summary of activities in FY24:

- Annual Strategic Session: Review and adapt progress towards strategic objectives
- Market and Competitive Analysis: Assess market trends, competitor strategies, and industry changes.
- Risk Assessment: Identify and mitigate strategic risks in line with UK regulations.
- Resource Allocation Oversight: Review budget, capital investments, and resource distribution.
- Mergers and Acquisitions: Approve strategic transactions like mergers, acquisitions, and partnerships.
- Innovation Oversight: Monitor and support innovation and technology initiatives.

Performance

All Board meetings included sessions to allow the Board to discuss current trading and financial performance with the Executive Directors, offering advice and insights on near-term business priorities and stakeholder concerns.

Summary of activities in FY24:

- KPI Monitoring: Review key performance indicators.
- Financial Performance Reviews: Assess Monthly, 6 monthly and annual financial performance.
- Executive Performance Evaluation: Annually review CEO and senior leadership performance.
- Operational Efficiency Analysis: Evaluate core business operations efficiency.
- Benchmarking: Compare metrics with industry standards and competitors.
- Employee Performance Metrics: Review employee performance and engagement.
- Sustainability Performance: Monitor ESG metrics.

Governance

Regular reviews, regulatory updates, and other standing items that help the Board fulfil its statutory duties to the Company

Summary of activities in FY24:

- Board Composition and Succession Planning: Review and plan board diversity and expertise.
- Board Effectiveness Evaluation: Conduct annual self-evaluations or third-party assessments.
- Regulatory Compliance Oversight: Ensure adherence to UK and international laws.
- Conflict of Interest Management: Identify and manage potential conflicts of interest.
- Audit Committee: Meet regularly with auditors to review financial reporting and controls.
- Risk Management Framework: Oversee overall risk management strategy.

Deep dives

Most Board meetings feature focused 'deep dive' sessions on strategically important areas, usually led by senior management team members. These sessions provide the Board with the opportunity to thoroughly examine key issues, facilitating more informed decision-making.

Summary of activities in FY24:

- Strategic Initiatives Analysis: Focused sessions on specific projects or initiatives.
- Industry and Market Analysis: Analyse industry trends and market developments.
- Technology Reviews: Examine technological advancements and innovation strategies.
- Risk Management Reviews: Assess risk management practices and exposures.
- M&A Exploration: Investigate potential mergers, acquisitions, and divestitures.
- Talent Development: Examine talent development programmes and leadership pipeline.

Approach to *Governance*

Leadership At JTC

The JTC PLC Board defines the Company's purpose and strategy, holding management accountable for its implementation to ensure long-term success for shareholders and broader stakeholders. It ensures that the strategy aligns with our culture, which centres on client service excellence, ethical practices, and continuous improvement.

The Board discharges its duties both directly and through delegated authority to its four principal Board Committees, the Executive Directors, and the Senior Leadership Team. The Chairs of each Committee update the Board on their activities at each Board meeting.

To support its responsibilities, the Board has established the Audit Committee, Governance and Risk Committee, Nomination Committee, and Remuneration Committee. Each operates under Board-approved terms of reference, which are reviewed regularly (the most recent review was in December 2024). The current Committee membership of each Director is detailed on pages 76 to 77.

In addition to the Group Holdings board, there are three supporting Executive Management Committees (ICS ExCo, PCS ExCo, and Ops ExCo): the Disclosure Committee and the Group Risk & Compliance Committee.

Full details of the Board's responsibilities and the terms of reference for the Principal Board Committees are available at www.jtcgroup.com.

Key board roles and responsibilities

Chief Executive Officer

CEO Nigel Le Quesne reports to the Chair and the Board and is responsible for the executive management of JTC Group. All members of the Senior Leadership Team report to the Chief Executive Officer. Nigel's key responsibilities include:

- Leading the leadership team in managing the Group's daily operations
- Developing Group strategy, plans, and objectives in collaboration with the Board
- Communicating with shareholders and other key stakeholders
- Ensuring that timely and accurate information is disclosed to the market
- Setting an example for the Group's workforce and communicating expectations regarding the Company's culture

Chair of the Board

The Chair of our Board, Mike Liston, leads the Board and ensures it fulfils its responsibilities to the Company and its stakeholders effectively, while promoting high standards of corporate governance. He facilitates constructive Board relations and fosters a culture of openness and debate within the Boardroom.

Senior Independent Director

Our Senior Independent Director, Dermot Mathias, acts as a sounding board for the Chair, supports the delivery of his objectives, and serves as an intermediary for the other Directors. Dermot oversees the Chair's performance evaluation and succession plans and is available as an additional contact point for shareholders if required.

Non-Executive Directors

Our four Non-Executive Directors bring valuable external expertise to support the Executive Directors. They provide objective and constructive challenge and scrutinize the Group's financial and operational performance. More information about their independence and other commitments can be found in the Nomination Committee Report on pages 84 to 87.

The independence of the Non-Executive Directors was thoroughly evaluated as part of the FY24 Board Evaluation process. The Board concluded that all Non-Executive Directors demonstrated independence in both character and judgment throughout FY24. Those identified as independent by the Board are listed on pages 76 to 77. Over half of the Board (excluding the Chair) comprises Independent Non-Executive Directors.

The Audit and Governance and Risk Committees are composed entirely of Independent Non-Executive Directors.

Non-Executive Directors are expected to avoid holding an excessive number of external appointments. However, recognizing that these roles can vary significantly in complexity and required time commitment, the Board assesses each case individually. When making these assessments, the Board considers the number of other board positions the Director holds at public companies, the anticipated demands of their new role, and external guidance and proxy voting guidelines to align with major investors' principles regarding 'overboarding.'

Each Non-Executive Director has confirmed their ability to meet the Company's expectations and to allocate sufficient time to discharge their duties effectively. The Board is satisfied that this continues to be the case. With the assistance of the Company Secretary, the Board continually monitors Directors' external commitments to ensure they can dedicate sufficient time to their responsibilities with the Company.

> "The Board concluded that all Non-Executive Directors demonstrated independence in both character and judgment throughout FY24."

How We Are Governed

Defining Roles And Responsibilities

The Board consists of a balance of Executive and Non-Executive Directors who, together, have collective accountability to JTC's shareholders and stakeholders as well as responsibility for the overriding strategic, financial and operational objectives and direction of the Group. The Board manages the overall leadership of the Group with reference to its formal Schedule of Matters Reserved for the Board.

Executive directors

Comprising the CEO, CFO and COO, the Executive Directors are responsible for the day-to-day management of the business with the support of the senior management team. All matters not specifically reserved for the Board or the Board Committees and necessary for the ongoing management of the business are delegated to the Executive Directors. In the interests of good governance, the Executive Directors exercise some of their delegated authority through committees, particularly the ICS ExCo, PCS ExCo and Ops ExCo.

To ensure the Board performs effectively, there is a clear division of responsibilities, set out in writing and agreed by the Board, between the role of the Board and the executive leadership of the business. The key roles are defined in greater detail on pages 80 to 81.

Group Holdings Board

Reporting to the CEO, the Group Holdings Board (GHB) comprises the Group's core Senior Leadership Team. The GHB holds accountability for each Division and central global business functions. Its responsibilities include executing our strategy, identifying growth opportunities, developing strategic initiatives, and supporting the Board in meeting its oversight requirements. For more information about the GHB, see page 81.

The GHB provides executive leadership, guidance, and oversight to the Group. It plays a pivotal role in driving the organization's success and ensuring alignment with the Board's strategy, vision, and goals. The JTC Group Holdings board is chaired by the CEO, with the CFO and COO also serving as board members.

> "The GHB provides executive leadership, guidance and oversight to the Group. It plays a pivotal role in driving JTC's success and ensuring alignment with the Board's strategy, vision, and goals."

The additional members of the GHB are:

Group Head of Institutional Client Services

The Group Head of Institutional Client Services is responsible for delivering the approved divisional business plan and overseeing the daily operations of the Division. This role includes supervising senior management personnel, planning the division's budget, and providing advice and conflict resolution management to staff. Additionally, the Group Head ensures that the Division maintains its standard and quality of work.

Group Head of Private Client Services

The Group Head of Private Client Services is tasked with delivering the approved divisional business plan and managing the daily operations of the Division. This includes supervising senior management personnel, planning the division's budget, and providing advice and conflict resolution management to staff. The Group Head also ensures the Division upholds its standard and quality of work.

Group Chief Risk Officer

The Group Chief Risk Officer manages the Group's risk management and compliance operations. This role involves developing strategic action plans to mitigate primary threats, monitoring the progress of risk mitigation efforts, and developing and disseminating risk analysis and progress reports. The Chief Risk Officer integrates strategic risk management priorities into the Group's overall strategic planning and implements information assurance strategies to protect data and information systems. Additionally, this role includes evaluating and mitigating potential operational risks from employee errors or system failures, overseeing funding and budgeting of risk management and mitigation projects, and communicating with stakeholders and board members about the organisation's risk profile.

STAKEHOLDER ENGAGEMENT

How the Board *engages*

Our People

Everyone employed by JTC

What They Need

- To be valued for their contribution
- To be fairly remunerated and rewarded
- To be supported
- To contribute to JTC's culture
- Training, learning and development
- Career progression
- To own part of JTC

How We Engage

- Executive Director responsible for workforce engagement
- Annual employee engagement survey
- Dedicated global intranet (JTC Joogle) with daily article updates
- Regional Board meetings
- Senior leadership meetings
- Divisional and departmental regional 'town hall' meetings
- Employee lifecycle surveys
- Wellness, social, active and charitable initiatives

How We Add Value

We support a positive, collaborative, diverse, equitable and inclusive culture and do all we can to make JTC a great place to work, where every person can bring their authentic selves to work. We celebrate performance and offer employees support to learn new skills and progress their careers, giving them a sense of purpose, an integral part of our organisational culture that has a positive impact globally.

2,300+ Employees

89% Annual employee survey response rate

Our Clients

Every individual or organisation who engages or uses JTC's services

What They Need

- Value for money
- A trusted professional services partner
- Expertise and experience
- Global reach
- Tailored solutions
- Compliance with regulatory requirements
- High-quality and accurate data
- Technology, data security and privacy
- Independence

How We Engage

- Day-to-day engagement with our client administration teams
- Ambassador and Key Account Management (KAM) programmes
- Engaging with clients through meetings, advisory boards, conferences and webinars
- Marketing campaigns and media relations activities, including web, email and social media

How We Add Value

JTC adds value for its clients by providing them with a comprehensive range of services, tailored to their specific needs, delivered by a team of highly skilled professionals, supported by advanced technology and a global network of resources.

100+ Countries

14,000+ Clients globally

Our Shareholders

Current and potential holders of JTC shares

What They Need

- To understand JTC's investment case, strategic direction, financial performance and sustainability
- To understand structural market trends and to generate sustainable investment returns through share price appreciation & dividends
- To understand management and incentive structures
- To ensure they are investing in businesses that are committed to environmental progress, societal benefit and which have strong governance

How We Engage

- Full year and interim financial results and pre-results trading updates
- Annual Report
- Ad hoc meetings, formal roadshows, conferences and sessions specific to our business, strategy and ESG matters
- Responding to investors' queries on financial, strategic and ESG topics
- Regular investor surveys and feedback
- Annual General Meeting

How We Add Value

We aim to create long-term shareholder value through organic and inorganic investments to grow our position in our chosen markets, balanced with shareholder returns, while ensuring we meet our wider sustainability commitments.

12.54p Dividend per share

12.6% ROIC

Our Regulators

Regulatory bodies, government institutions and policymakers in all our jurisdictions.

How We Engage

- Transparent and constructive relationships with regulators and policymakers, including regular interaction with members of senior management
- Responding to public consultations on issues relevant to our business
- Working collaboratively with regulators to ensure clients are compliant

How We Respond

We monitor regulations and put in place policies and processes to ensure compliance. Board and Governance and Risk Committee reporting includes legislative and regulatory matters as well as relevant government affairs matters. We take part in events to communicate the role we play in supporting an innovative, well-regulated industry. We engage with policymakers to inform the development of appropriate legislation, and participate in multi-stakeholder engagement for policy consultation and to provide policymakers with a better understanding of our industry.

How We Add Value

JTC provides timely and accurate reporting to regulators on behalf of its clients, including financial reporting, tax reporting, and regulatory filings. This helps regulators to monitor the financial health and activities of JTC's clients and maintain the integrity of the financial system.

76
Engagements across all jurisdictions

26
Financial services regulators

24
Data protection authorities

Our Suppliers

All those who directly supply JTC with goods or services.

How We Engage

- Procurement processes
- Supplier relationships
- Third-Party Supplier Risk Assessment processes
- Through our Sustainability programme
- Review modern anti-slavery and minimum wage compliance

How We Respond

We create close and collaborative relationships with key suppliers to ensure streamlined processes and performance. This helps us uncover and realise new value, reduce costs and mitigate risk of failure. We help suppliers to understand our expectations and ethical requirements, and we conduct due diligence to ensure compliance with critical issues such as data security, modern slavery and environmental performance. Forging close relationships also helps us ensure we meet our compliance obligations.

How We Add Value

We support suppliers' businesses by paying on time, giving feedback when requested, maintaining an open dialogue and building long-term relationships. We create close and collaborative relationships with key suppliers, realising value, reducing costs and mitigating risk of failure.

£95m+
Paid to suppliers

2,800+
Suppliers globally

Our Communities

All those who live and work in the areas where we operate.

How We Engage

- Community investment, charity partnerships and sponsorship
- Employee volunteering
- Gifts in kind and pro-bono work
- Advice and support
- JTC 'Just giving' matched employee charitable donations

How We Respond

How we work is as important as the work we do. Community engagement has always been central to our corporate social responsibility programme. Our employees get involved in their local communities through volunteering and participating in a broad range of fundraising for local projects in Europe, the Americas, the Caribbean and Africa.

How We Add Value

We support local communities through employment, paying taxes and corporate sponsorship. By helping our local offices prosper, we enhance their potential as employers.

£240,000+
Donated, fund raised and contributed

85
Charities supported globally

Nomination Committee Report

"The Committee continues to prioritise long-term succession planning. We are committed to fostering a team at JTC that is firmly rooted in expertise, meritocracy, diversity and a shared commitment to collective success."

Erika Schraner
Nomination Committee Chair

Highlights from 2024

- Selection and appointment of a new NED, enhancing the Board's expertise and diversity.
- Recommendation of a further NED appointment (announced January 2025), ensuring a proactive approach to future Board development.
- Review the appointment of new Group Head of ICS
- Implementation and successful completion of an induction programme for the newly appointed NED
- Strategic executive and senior management succession planning to ensure leadership continuity
- Continued monitoring and proactive management of succession plans for Board members approaching their nine-year term
- Comprehensive review and update of the directors' skills matrix to ensure the Board is equipped to support JTC in the Cosmos era
- Consideration and recommendation of directors for re-election at the AGM, ensuring consistent and effective governance
- Ongoing oversight of the Talisman implementation, with a focus on further evolving JTC leadership capabilities across the organisation to support the delivery of the Cosmos plan

Key focus for 2025

- Appoint a new Non-Executive Director from the 2024 shortlist to strengthen Board capabilities.
- Undertake a comprehensive assessment of the Board's skills given Board evolution and the needs of the Cosmos era and beyond.
- Review the alignment of the Board's diversity with our overall diversity aspirations and the revised Listing Rule requirements.
- Review the Group-wide Diversity, Equity, and Inclusion strategy and progress.
- Conduct a comprehensive review and refinement of the leadership competency framework to align with evolving organisational needs.
- Oversee the implementation of strategic talent development initiatives to strengthen the pipeline for future executive, senior management, and NED roles.

Role and Responsibilities

The Committee's primary responsibility is to lead a formal, rigorous, and transparent process for appointing Directors to the Board and key senior leadership positions, ensuring the continued effectiveness and high performance of our governance structure. The Committee is charged with overseeing the nomination, selection, training, and evaluation processes for Directors, as well as assisting the Board in planning for senior management succession. This includes, but is not limited to, the following specific areas:

Composition Review: Regularly examine the Board's composition, considering skills, experience, independence, knowledge, and diversity. The Committee makes recommendations for changes as necessary, mindful of the Board's overall tenure and the need of the Company over several different time horizons.

Committee Performance: Assess the composition and effectiveness of each Board Committee and effectiveness of each Director to enable optimal function and accountability.

Leadership and Succession Development: Continuously review the leadership capabilities across the company, spanning executive, non-executive, and senior management roles. The Committee ensures that orderly succession plans are in place to maintain the company's competitive edge in the market.

Induction Programmes: Ensure newly appointed Non-Executive Directors undergo appropriate induction programmes. These programmes are designed to provide comprehensive understanding of the market, strategic, operational, risks and commercial context in which the company operates, along with the Directors' duties and responsibilities.

Conflict of Interest Management: Annually review and monitor potential conflicts of interest, authorising appropriate actions to handle situational conflicts. The Committee ensures that such conflicts are managed to prevent any undue influence.

Through these efforts, the Committee upholds the integrity and effectiveness of our Board and its Committees, supporting the company's strategic goals and promoting robust corporate governance.

Further detail on the role and remit of the Committee can be found within its terms of reference, which are available on our website, www.jtcgroup.com/investor-relations/

Committee Membership and Attendance

The Nomination Committee is comprised of the Company's Independent Non-Executive Directors, the Chair of the Board and the Chief Operating Officer. In June 2024 Kate Beauchamp stepped down prior to assuming her new, full-time role as Group Head of Institutional Client Services in September 2024. Following their appointments to the Board as Independent Non-Executive Directors, May Knight joined the Committee in December 2024 and Dawn Marriott joined post-period end in February 2025. At the Committee's invitation the Executive Directors may attend meetings. The Committee remains vigilant in monitoring its composition to ensure it is appropriately structured and continues to reinforce our capacity for independent oversight.

Miranda Lansdowne served as secretary to the Committee throughout FY24.

Detailed information about the Committee members and their attendance at meetings throughout the year can be found in the adjacent chart. Full biographies for each member are available on pages 76 to 77.

2024 Meeting attendance

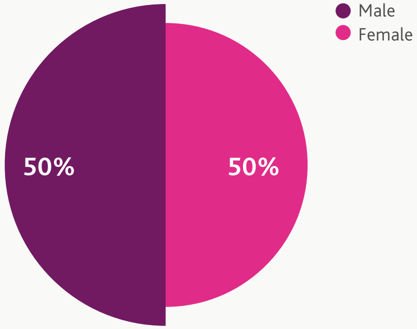
Erika Schraner	●●●
Mike Liston	●●●
Dermot Mathias	●●●
Michael Gray	●●●
Wendy Holley	●●●
Kate Beauchamp*	●●
May Knight**	

*Resigned 10 June 2024
**Appointed 5 December 2024

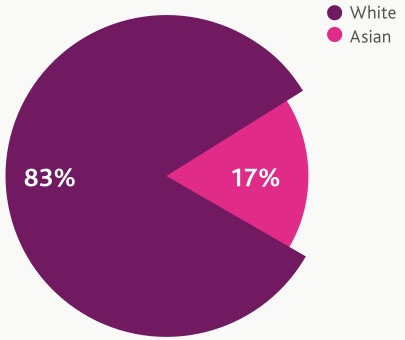
Committee Composition

As at 31 December 2024:

Gender



Ethnicity



Nomination Committee Activities During FY24

February 2024	• Reviewed the Board's skills matrix and discussed experience and skills required to support the Cosmos era • Reviewed the Company's strategy and process for succession in key roles • Reviewed the specification for NED candidates and agreed a set of non-negotiable and desirable attributes for prospective candidates. • Considered and recommended the election and re-election of directors at our AGM in May 2024
May 2024	• Reviewed progress of the NED search and discussed potential successor candidates in the context of the Board's skills matrix and agreed on the retention of an external search firm
July 2024	• Reviewed and discussed the list of potential NED candidates and agreed next steps. • Discussed Executive succession and the appointment of the Group Head of ICS. • Agreed to expand the search to include a second NED • Confirmed commitment to meet the FCA listing rule relating to the appointment of a woman to one of the four senior Board roles by 2025
September-November 2024	• Discussed the NED shortlist and identified the Board's preferred candidate • Recommended the appointment of May Knight • Reviewed an update on the global DE&I strategy.
December 2024	• Discussed the Board's skills matrix and considered the capabilities required for the Company's next phase of development. • Recommended the appointment of Dawn Marriott • Reviewed Board and key role succession processes and plans, including for the CEO. • Reviewed the Committee's effectiveness as part of the internal FY24 Board Evaluation process Reviewed the Committee's terms of reference.

Chair's Letter

Dear Shareholder

On behalf of the Nomination Committee, I am pleased to present our Report for 2024. The past year has been a pivotal one for JTC from a Board composition perspective and a busy one for the Committee, with a number of changes to the Board and key senior leadership positions requiring our support and oversight.

Our Report sets out details of our activities during the year, focusing in particular on the review of our succession plans to facilitate these changes, as well as how we have progressed in the key focus areas we identified in last year's Report, and our priorities for the year ahead and beyond. While my introductory letter this year will focus primarily on the Committee's extensive work on Board succession, our Report also covers the induction process undertaken by May Knight prior to her appointment as a Non-Executive Director in December 2024, the Committee's considerations in respect of Board and wider workforce diversity and the FY24 Board Evaluation process.

Board Appointments and Induction Processes Page 78
Board And Workforce Diversity Pages 46 & 73
Board and Executive Team Diversity Page 73
FY24 Board Evaluation Pages 88 to 89

Board Gender and Ethnic Diversity

At JTC, we have always believed that a diverse and inclusive culture is a strategic imperative, treating it in the same way as we do each strategic priority–setting the tone from the top, holding leaders accountable and delivering against a clear action plan. The Committee remains mindful of and fully supports the recommendations of the FTSE Women Leaders Review, the Parker Review, and the diversity targets outlined in the Listing Rules. The required numerical data tables, pursuant to the FCA's Listing Rules (UKLR), can be found on page 73.

At the time of writing, the Board meets two of the three targets specified in UKLR. The Board is committed to meeting the target of having at least one woman in a senior Board position by 31 December 2025.

The Nomination Committee was pleased to support the appointment of Kate Beauchamp as the new Head of ICS from among the independent Non-Executive Directors. This decision reflects both the depth of relevant skills and expertise within the Board and the commitment to identifying the best talent for senior leadership roles, wherever it may be found. Kate's appointment to the Group Holdings Board increased female representation at Group senior management level to 33%.

With May Knight and Dawn Marriot joining the Board on 5 December 2024 and 24 February 2025, respectively, the proportion of women on the Board is now 44%. This marks a significant improvement over the majority of the year under review, during which women comprised 37% of our Board.

Although outside the scope of the Listing Rules targets, two of the Board's committees are chaired by female Board members. I serve as Chair of the Nomination Committee, and May Knight chairs the Governance and Risk Committee. Furthermore and importantly, Wendy Holley continues to play key senior roles on both the Board and the Group Holdings Board as Chief Operating Officer and the Company's Chief Sustainability Officer. This reflects our ongoing commitment to diversity and inclusion at the highest levels of governance.

Following May Knight's appointment in December 2024, the Board has now achieved its target of having at least one member from a minority ethnic background.

The Board's commitment to enhancing diversity goes beyond the recent appointments of May and Dawn, which resulted from an competitive, merit-based, open and inclusive recruitment process against a set of criteria defined from gaps and needs identified through the skills matrix. This proactive approach not only addressed the immediate NED appointments but also established a standard for future recruitment efforts. The Board remains steadfast in merit-based and inclusive strategy, consistently seeking candidates from diverse backgrounds, experiences, and perspectives for all future appointments.

By maintaining this commitment to meritocracy, diversity and inclusion, the Board ensures ongoing efforts to build a leadership team that reflects a wide array of viewpoints and experiences.

Succession Planning

Senior succession planning is central to the Committee's agenda, ensuring we have the right leadership at all levels to achieve our strategic goals and drive the business forward. The Committee regularly considers the long-term leadership structure of the business.

Since 1998, our CEO, Nigel Le Quesne, has been instrumental in leading JTC through significant growth and development. Nigel and the executive team remain fully committed to continuing to lead the business through the current Cosmos era, ensuring that JTC continues to deliver on its strategic objectives.

Project Talisman, a key initiative in the Cosmos era, is led at Board level by our COO and Chief Sustainability Officer, Wendy Holley, supported by the Group Head of Human Resources. As a people business, we want to ensure that every JTC person has the opportunity to develop and maximise their potential. Building upon the solid foundations of the JTC Academy, we have continued to enhance and expand our talent development programmes to create opportunities for, and retain, our potential future leaders. These efforts are tied to our long-term succession planning, letting our people know that we have recognised them and are developing them accordingly.

In the coming year, the Committee will prioritise reviewing the progress of Talisman implementation. This includes evaluating the development of JTC leadership capabilities across the organisation to support the delivery of the Cosmos plan and to prepare for the Genesis era, and beyond. This effort will be reinforced by further developing the JTC leadership competency framework, which is integral to Talisman, with an emphasis on the leadership behaviours required at all levels of the organisation. The executive directors' strong commitment to JTC ensures their active involvement in this process.

Board and Committee Effectiveness

The Board undertakes a formal and rigorous review of its performance and that of its Committees and Directors each year. The outcome of our 2024 review can be found on page 88.

The effectiveness of the Committee was assessed as part of the Board Evaluation process. From the ratings and feedback provided through the Board questionnaires and the subsequent meetings, it was concluded that the Committee continued to operate effectively. Continued focus on succession in light of the recent Board appointments and on the Board's skills mix were highlighted as opportunities and will form two key priorities for the Committee in the year ahead.

Review Of Committee Terms of Reference

The terms of reference for the Committee are reviewed on an annual basis. During the year, the Committee's terms of reference were reviewed and considered to be fit for purpose, in-line with best practice. The current terms of reference for the

Nomination Committee are available on our website at www.jtcgroup.com.

Review of Potential Conflicts of Interest

During the year, the Committee conducted a thorough review of potential conflicts of interest for Board members. This included examining a schedule of external appointments and other potential situational conflicts disclosed by each Director. After careful consideration, the Committee concluded that these external commitments did not impair any Director's ability to perform their duties effectively.

Consequently, the Committee recommended that the Board authorise each Director to continue with their external commitments.

In preparation for the forthcoming AGM, each Director standing for election or re-election has individually reaffirmed their commitment to their roles and assured that they can dedicate sufficient time to perform their duties.

Re-Election of Existing Directors

Non-Executive Directors are initially appointed for a three-year term, with the potential to serve additional terms. All Directors are nominated for appointment by the Committee and subsequently approved by the Board. During the year, the Committee reviewed the re-appointment of existing Non-Executive Directors. The Committee recommends renewing the appointments of all current Board members. Accordingly, resolutions for their re-appointment will be proposed to shareholders for approval at the forthcoming AGM. The specific contributions and importance of each Director to JTC's long-term success are detailed in the Notice of AGM, available at www.jtcgroup.com/investors/annual-general-meetings.

Looking Ahead to 2025

Looking ahead, we are also re-appraising the balance of skills and experience on the Board to clearly identify areas where we may need to evolve our skills mix and prepare for a smooth transition in the coming years. This will help us ensure that the Board remains well-equipped to support JTC's strategic direction and growth. The goal is to ensure that we have the talent and new leaders in business working closely with the executive team, ensuring stability and a seamless handover at the appropriate time. This approach will allow the company to maintain its momentum and continue delivering on its strategic objectives.

The Committee will provide further updates on this process in next year's Annual Report.

Shareholder Engagement

The Committee welcomes questions from shareholders on its activities throughout the year. If you wish to discuss any aspect of this report, please contact me via the Company Secretary. Read more about our overall stakeholder engagement on **p76.**

I would like to thank the other members of the Committee, the rest of the Board, our Company Secretary management and our external advisers for their support during the year.

Erika Schraner
Chair of the Nomination Committee

7 April 2025

Board Appointment Process

The timeline below summarises each stage of the process which concluded with the Nomination Committee's recommendation to appoint May Knight (December 2024) and Dawn Marriot (February 2024) to the Board as Independent Non-Executive Directors. The Committee is satisfied that the process described below was appropriately thorough.

Stage 1.	Brief
Stage 2.	Candidate search
Stage 3.	Diverse shortlist
Stage 4.	Review, assessment and interviews
Stage 5.	Offers

The Board's Policy On Diversity

At JTC our commitment to diversity, equity, and inclusivity is central to JTC's core values of true meritocracy and equal opportunity for all. This commitment underpins all appointments to the Board, senior management, and across the Group, embracing diversity of gender, background, heritage, sexuality, and all other aspects of identity that make individuals unique. We continue to foster a culture that enables talent to progress at JTC, independent of those identifiers.

While we do not have a written Board diversity policy, the Board fully supports the recommendations of the FTSE Women Leaders Review and the Parker Review on gender and ethnic diversity, respectively. Our aims are:

- A minimum of 40% female representation on the Board.
- At least one member of diverse ethnicity on the Board.
- At least one senior Board position, as defined by the FCA (Chair, CEO, CFO, or Senior Independent Director) held by a woman.

As of 31 December 2024, female representation on the Board stood at 37%, with executive gender diversity at 33%. Post-period, female representation on the Board increased to at 44%.

The Nomination Committee monitors pay gaps and works towards greater representation across the Group. It reviews the composition of the Board, succession planning for key executive roles, and the overall talent strategy for senior leadership positions, ensuring and encouraging diversity. The Committee makes recommendations for Board appointments based on merit, skill, experience, and cultural fit, while seeking diversity of gender, social and ethnic backgrounds, age, and cognitive and personal strengths.

The Board pledges to fully comply with both the FTSE Women Leaders Review and the Parker Review by the end of 2025. We are committed to ensuring that diversity, equity, and inclusivity remain core tenets of all Board and senior leadership appointments. Our search and recruitment processes focus on individuals possessing essential skill sets and experience for achieving our strategic ambitions, thus ensuring an appropriate balance of skills and experience. Adhering to these principles facilitates broader, richer debate and results in better decision-making, benefiting the business, shareholders, and wider stakeholders.

Diversity in the workforce (page 46)

The Board and Committee fully recognise the importance of diversity, including gender and ethnicity, at Board and senior management levels in compliance with the Code. Inclusion is a key aspect of JTC's culture and core values. We understand the critical need for a diverse employee population and for our Board and senior management team to reflect the markets we operate in, the profile of our employees, and the clients we serve. This commitment ensures that our company remains aligned with the diverse world we engage with and enhances our ability to serve effectively.

Further information, together with the reporting tables setting out the specific, numerical diversity data in the format prescribed by the FCA's Listing Rules can be found on page 73.

Board *Evaluation*

The Board undertakes a formal and rigorous review of its performance and that of its Committees and Directors each year. This ensures that they continue to operate effectively and are identifying opportunities for improvement and best practice, as well as helping to inform future agenda items and areas of focus. JTC's 2024 board evaluation was conducted independently by Amrop UK, the second external review since the company's listing in 2019. The evaluation assessed the Board's performance, governance effectiveness, and strategic oversight, ensuring continued alignment with the FRC Code as the Company grows.

Review Summary

Since its London Stock Exchange listing in 2018, the Board has effectively guided JTC, demonstrating strong leadership through challenges like the COVID-19 pandemic and executing strategic plans Odyssey (2018–2020) and Galaxy (2021–2023). The company is now entering the Cosmos phase (2024–2027) with promising early results. The Board has balanced agility and innovation with the regulatory compliance required of a FTSE 250 company. Key strengths include a commitment to stakeholders, upheld by the values of trust, transparency, and collaboration. The evaluation identified four areas for improvement to meet future demands.

> "JTC's Board structure demonstrates strong governance integrity and aligns well with best practices set out by the London Stock Exchange Group"
>
> Amrop UK

Scope & Methodology

The 2024 evaluation included:

- A 50-question survey completed by all board members.
- Individual and cohort-level review of survey results.
- One-on-one interviews with each board member conducted by Adam Saunders and Charlie Redhead.
- Review of sample board packs.
- An executive summary of findings and recommendations presented to the Chair and Company Secretary.

Review Framework

Directors were asked to consider whether the Board was fulfilling its core purpose across the three key components of Strategy, Governance and Risk and whether it was properly leveraging the three core drivers of effectiveness: behaviour, process and talent. Directors were also asked to assess their performance and that of the board during the year

Areas of Strength

The Board was found to have effectively balanced entrepreneurial agility with structured governance, driving sustainable growth and stability. Core values of trust, openness, strong leadership, and rigorous risk awareness have been pivotal. The upcoming transition period seeks to retain these values while integrating new leadership and perspectives. Effective governance, regulatory diligence, and a people-first philosophy remain essential.

Board Performance & Effectiveness

The review found that the Board aligns with FRC Code principles, balancing agility with structured oversight. It fosters trust and collaboration, ensuring well-informed strategic decisions. The Board has particular expertise at integrating acquisitions while maintaining cultural alignment and stakeholder confidence, supporting long-term success and sustainability. The leadership structure, including a founder-CEO, is managed to balance entrepreneurial drive with robust governance.

Governance & Compliance Overview

The Board's growth strategy combines agility with structured governance. All Non-Executive Directors have tenure of less than nine years, demonstrating strong refreshment practices and compliance with independence and succession planning standards. The 62.5% ratio of Executive to Non-Executive Directors ensures robust oversight. With 44.4% female representation, the Board exceeds diversity benchmarks. The appointment of an ethnically diverse Independent Non-Executive Director in February 2024 and the potential elevation of a female board member to a senior role highlight efforts to enhance diversity and leadership representation. For detailed Board diversity and tenure information, refer to page 73.

Action Plan & Next Steps

The evaluation identified areas for improvement, and the Board will address these concurrently over the next two years. A detailed action plan will be developed in 2025 to embed the key goals identified, ensuring continued excellence and strategic growth. The focus will be on enhancing leadership representation and inclusivity while maintaining the strong governance structures that have driven JTC's success.

2025 Focus

- Revisit the board skills gap analysis conducted in the last board review considering succession needs.
- Appoint the new SID and plan for the transition of Audit, Remuneration Committee Chairs.
- Explore ways to ievolve technology value-creation as a Board topic.
- Design search criteria for skill/industry specific INED appointments.
- Begin a stakeholder engagement program.
- Begin the process of assigning specific roles to INED members.
- Test Risk engagement models.

BOARD EVALUATION CONTINUED

Key Areas for *Development*

The JTC PLC 2024 Board Review identified several opportunities for enhancing performance. However, four key themes consistently emerged across our discussions with board members, reflecting a range of perspectives. We recommend prioritising these areas to drive meaningful improvements.

Succession

The board's top priority is addressing a structured succession plan; mitigating the risk of losing executive industry expertise while managing investor and stakeholder expectations. Additionally, the non-executive board must proactively refresh its composition, bringing relevant expertise and strategic insight for the onward journey.

Technology

A key theme is the need for a more proactive and forward-looking technology strategy. Board members emphasise the importance of integrating technology to enhance efficiency, risk management, compliance, and operational effectiveness while maintaining JTC's people-centric approach.

Performance Evaluation

Varying members indicated a need for clearer board objectives, structured performance evaluation (both individual and collective), and improved governance processes. This includes defining non-executive director contributions and potentially establishing transparent assessment mechanisms.

Risk

Multiple board members highlight the increasing complexity of risk & regulatory requirements as the business continues to scale globally. A recurring observation was to ensure the board is composed of members who understand JTC PLC's nuanced risk landscape and optimise board-level risk reporting.

Audit Committee Report

"The Audit Committee continues to uphold the highest standards of financial integrity and oversight. We remain committed to ensuring transparency and accuracy in all aspects of our financial reporting, thereby maintaining the trust of our stakeholders."

Dermot Mathias
Audit Committee Chair

Highlights from 2024

- Ensuring Integrity in Financial Reporting
- Reviewing risk management and internal controls.
- Managing relationships with the external auditor.
- Assessing external audit independence and effectiveness.
- Approving audit fees and resource allocation.
- Monitoring compliance with laws and regulations.

Recommendations to Board

- Approving annual and interim financial statements, viability, going concern, and ensuring reporting is fair, balanced, and understandable.
- Recommending the reappointment of the External Auditor, after reviewing their performance, fees, and independence.
- Evaluating the company's internal control systems.
- Reviewing and enhancing the effectiveness of risk management processes.
- Ensuring compliance with legal and regulatory requirements.
- Reviewing accounting policies and practices for accuracy and transparency.
- Supporting the internal audit plan and reviewing significant internal audit findings.
- Enhancing the whistleblower policy for effective complaint handling.
- Endorsing policies that promote ethical standards and integrity within the company.

Key focus for 2025

- Maintaining Oversight: Providing assurance to the Board on JTC's financial risk management and internal control procedures, including monitoring key areas such as tax compliance.
- Monitoring Regulatory Changes: Holistically monitoring potential legislative and regulatory changes that may impact the Committee's work.
- Emerging Risks: Keeping abreast of emerging risks, both domestic and international, arising from the current geopolitical and economic landscape.
- Review Governance Arrangements for 2025:
  - Review governance arrangements and the compliance framework, including new rules.
  - Assess existing public narrative and investors' expectations for future financial reporting of disclosures.
  - Ensure financial statements reflect the requirements of all applicable accounting standards.
- Approval of external audit tender process to commence in Q2 2025 to ensure that the appointment of the chosen firm is effective from 1 January 2027.

Role and Responsibilities

The Committee supports the Board in ensuring the integrity of the Group's financial reporting, internal financial controls, and overall financial risk management processes. The Committee's role and responsibilities, detailed in its terms of reference available on our website www.jtcgroup.com/investorrelations/ include overseeing the reporting and audit cycle, internal and external audit work plans, and regular updates from management and the External Auditor.

Committee Membership and Attendance

The Audit Committee is comprised of the Company's Independent Non-Executive Directors. May (Hong Mei) Knight joined the Committee following her appointment to the Board in December 2024. Conversely, Kate Beauchamp stepped down in June 2024, prior to assuming her new, full-time role as Group Head of Institutional Client Services in September 2024.

Dawn Marriott was appointed as an additional Committee Member following her appointment to the Board on 24 February 2025.

Miranda Lansdowne served as secretary to the Committee throughout FY24.

Detailed information about the Committee members and their attendance at meetings throughout the year can be found in the chart on the opposite page. Full biographies for each member are available on pages 76 to 77.

The Chair of the Committee, a Chartered Accountant, brings recent and relevant financial experience, having previously served as Chair of BDO International, Senior Partner of BDO's UK firm, and Audit Committee Chair of another FTSE 250 company. All Committee members are independent Non-Executive Directors with significant expertise in finance, economics, and business management in large companies. May Knight, as Chair of the Governance & Risk Committee, ensures coordination of relevant issues such as risk, whistleblowing, and compliance between the two Committees through her membership in the Audit Committee.

Committee members are expected to have an understanding of:

- The Group's operations, policies, and internal control environment.
- The principles of and recent developments in financial reporting.
- Relevant legislation, regulatory requirements, and ethical codes of practice.
- The role of internal and external audit and risk management.

The Board is satisfied that, in compliance with the UK Corporate Governance Code 2018 and the FRC's Audit Committees and the External Audit: Minimum Standard, Committee members collectively possess competence relevant to the company's sector (professional services). The financial and sector-specific experience of each Committee member is summarised on pages 76 and 77.

During the year, all Committee members were re-elected at the AGM and will stand for re-election at the forthcoming AGM in May 2025. Committee appointments are generally for a three-year term. Members are appointed by the Board on the recommendation of the Nomination Committee, which evaluates membership based on skills, experience, knowledge, and diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths.

Members receive tailored training during their tenure, including meetings with management and the External Auditor on various issues. The Head of the Group Company Secretariat acted as Secretary to the Committee, ensuring members receive regular briefings on governance, legislative developments, accounting policies, and practices.

2024 Meeting attendance

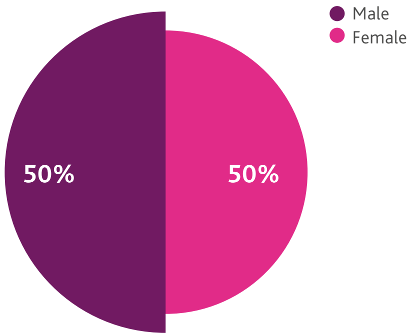
Dermot Mathias	●●●
Michael Gray	●●●
Erika Schraner	●●●
Kate Beauchamp*	●●
May Knight**	

*Resigned 10 June 2024
**Appointed 5 December 2024

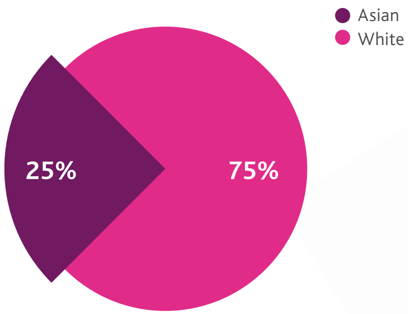
Committee Composition

As at 31 December 2024:

Gender



Ethnicity



Audit Committee Activities During FY24

April 2024

- Reviewed the annual financial statements.
- Discussed the effectiveness of financial reporting.
- Assessed significant financial judgements and estimates used in the financial statements.
- Verified the appropriateness of the Group's policy on alternative performance measures (APMs).
- Reviewed and recommended the 2023 results announcement and Annual Report.
- Examined PwC's audit findings and observations.
- Discussed audit fees and formulated the strategy for 2024.

May 2024

- Reviewed the internal FY24 Board Evaluation process.
- Assessed the Committee's effectiveness.
- Recommended the Committee's terms of reference.
- Reviewed reports from the CFO, internal audit, and External Auditor.
- Discussed tax and treasury matters.
- Considered legal matters and compliance issues.

September 2024

- Reviewed the interim financial statements.
- Discussed the effectiveness of financial reporting.
- Assessed significant financial judgements and estimates used in the financial statements.
- Reviewed and recommended the interim results announcement.
- Conducted the annual review of financial risk management.
- Reviewed the interim financial statements.
- Evaluated financial proposals for debt facilities.
- Assessed internal audit plans and reports.
- Considered Group Treasury policies.
- Reviewed and discussed the Committee's agenda and terms of reference for 2025.
- Conducted performance reviews of the Committee and audit functions.

Chair's Letter

Dear Shareholder

On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended 31 December 2024. This report details how the Committee has discharged its responsibilities, duties, and performance during the year under review in relation to internal control, financial and other reporting, risk management, the internal audit function, and our relationship and interaction with the External Auditor.

During 2024, the Committee held three meetings aligned with the company's reporting cycle. Meetings usually take place ahead of Board meetings, with the Committee Chair providing updates to the Board on key issues discussed. Senior representatives of the External Auditor, Chief Financial Officer, and Group Head of Finance attended meetings. The Chair, and CEO also attend at my request. Time was allocated for private discussions with the internal audit team and the External Auditors, as well as private sessions for Committee members.

Significant and key financial reporting matters

The Committee reviewed and approved the appropriateness of the interim and annual Financial Statements, accounting policies, judgements, and estimates. It also assessed the Group's policy on alternative performance measures (APMs).

Areas of significant focus:

- Impairment of goodwill and other intangible assets.
- Recognition and recoverability of 'work in progress'.
- Accounting for business combinations.
- Risk management framework.
- Regulatory developments and disclosure trends.
- Management's assessment of TCFD disclosures.

External auditor independence and effectiveness

The Committee maintains the relationship with the External Auditor, PwC, overseeing its appointment, re-appointment, and removal. The Committee ensures PwC's independence and effectiveness, reviewing its terms of engagement, strategy, scope, and performance.

Total fees paid to PwC for the year ended 31 December 2024 were £1.4m, with £0.3m for non-audit work. The Committee confirms that non-audit fees were 21.4% of the audit fees.

The Committee remains satisfied with PwC's independence and effectiveness and recommends its reappointment for the financial year ending 31 December 2025. Resolutions for PwC's reappointment and remuneration will be proposed at the AGM on 21 May 2025.

Committee performance review

A performance review of the Committee was conducted as part of the Board's annual review, using a bespoke questionnaire. The Committee received positive scores for time management, composition, processes, support, and priorities for change.

External audit evaluation

In mid-2024, an evaluation of the External Auditor was conducted using a survey covering Judgement, Quality Control, Skills, Knowledge, and Mindset and Culture. The Committee remains satisfied with PwC's performance and independence.

External audit tender process

In compliance with our obligation to conduct an audit tender process every 10 years, we began this procedure in early 2025. The new auditor will be appointed to assume their role starting 1 January 2027, auditing the financial year ending 31 December 2027.

Our process will ensure transparency, competitiveness, and adherence to best practices. We aim to finalise our decision by Q4 2025. This tender process will be led by the Audit Committee, with equal access to information for all tendering firms, ensuring a fair and thorough evaluation.

Dermot Mathias
Chair of the Audit Committee
7 April 2025

Governance and Risk Committee Report

for the financial year ended 31 December 2024.

May Knight,
Governance and
risk committee Chair

Key highlights from 2024

- Reviewed significant risk management policies and associated risk management frameworks;
- Reviewed and approved the risk appetite statement;
- Reviewed significant risk exposures and the steps that management has taken to identify, measure, monitor, control, and report such exposures, including risks such as cyber, information security, credit, market, liquidity, operational (which includes fiduciary and technology risks), strategic, and model the risks associated with incentive compensation plans;
- Evaluated risk exposure and tolerance;
- Reviewed significant issues identified by Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities, management's responses, and follow-up to these reports; and
- Reviewed significant examination reports and associated matters identified by regulatory authorities relating to risk management and compliance issues, and management's responses.

The Committee, established in December 2022, continues to uphold JTC's unwavering commitment to governance and risk management of the highest standards. This report illustrates the Committee's activities and accomplishments throughout 2024, reflecting the ongoing evolution and enhancement of the Group's risk framework and governance practices.

Introduction from the committee chair

Dear shareholders,

On behalf of the Board, I am pleased to present the Governance and Risk Committee Report for the financial year ended 31 December 2024.

I am honoured to write to you in my new capacity as an independent non-executive director and Chair of the Governance & Risk Committee at JTC, following my appointment on 5 December 2024. I would like to acknowledge Kate Beauchamp's pivotal role in establishing the Committee in 2022 and express the Board's gratitude to Dermot Mathias for his service as the temporary Committee Chair during 2024 following Kate's resignation and appointment in her new role as Group Head of Institutional Client Services.

Key activities in 2025

- Oversee and make recommendations to the executives and the Board for actions to be taken in respect of the Group's corporate responsibility, sustainability, ethics, and compliance strategies, policies, programmes, and activities;
- Take a proactive approach in anticipating and preparing for legislative or regulatory changes and reviewing processes to ensure compliance, including but not limited to the updated FRC UK Corporate Governance Code;
- Review our sustainability objectives and chart progress against our targets, including overseeing the Group's conduct regarding its corporate and societal obligations as a responsible global citizen on behalf of all stakeholders;
- Monitor and review the processes for risk assessment regarding corporate responsibility (including human rights and health & safety), sustainability and compliance matters (including regulatory and quality risk assurance and restrictive trade practices), and ethical conduct;
- Continue focusing on delivering the safety, quality, and compliance agenda;
- Maintain responsiveness to global events impacting stakeholders, where JTC can provide support and assistance;
- Keep abreast of market access conditions and maintenance of services, given the current political and macroeconomic landscapes.

My career in financial services spans over three decades, encompassing roles in banking, insurance, and asset management. Throughout my career, I have focused on risk management, governance, strategy, leadership development and business growth. I am excited to bring these perspectives to the Board and my role as the Committee Chair, supporting JTC's continued success.

JTC's dedication to excellence and innovation resonates deeply with me. The Company's commitment to governance excellence aligns with my own values. I look forward to working with the Board and my fellow Committee Members to navigate the evolving regulatory landscape and drive sustainable growth.

Committee membership

The Committee is composed of all the independent non-executive directors. The Chief Risk Officer, Head of internal audit, and external audit lead partner are invited to attend and address meetings of the Committee on a regular basis. Other non-members may also be invited to attend all or part of any meetings as deemed appropriate.

This report details how the Committee has discharged its role and responsibilities during the year, monitoring and assessing the company's approach to governance and risk, and ensuring responsible, sustainable, ethical, and compliant corporate conduct in line with JTC's purpose, culture, and values.

The report also highlights the progress the Company has made over the year and identifies the areas on which the Committee will focus its efforts in 2025 to ensure that the Group further strengthens and enhances its policies, procedures, and practices.

Committee's purpose

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities to ensure the integrity of the Group's corporate responsibility and sustainability, ethics, and compliance strategies, policies, programmes, and activities. Its role and responsibilities are set out in its terms of reference, which can be found at www.jtcgroup/investor-relations. We review our terms of reference annually. During the year, the Committee's terms of reference were reviewed and considered to be fit for purpose and in line with best practice.

The Audit Committee has a monitoring function in respect of risk management and internal control systems, specifically financial controls, including the assurance framework established by management to identify and monitor risks identified by the Committee. The Committee liaises with the Audit Committee and the Chair of the Governance & Risk Committee is a member of the Audit Committee.

Committee composition

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee, which reviews membership in terms of skills, knowledge, diversity, and experience. The Board is satisfied that each member of the Committee is independent and that the Committee members collectively have competence relevant to the company's industry sector, business, and markets in which it operates. On joining the Committee and during their tenure, members receive additional training tailored to their individual requirements. This training includes meetings with internal management covering governance and risk matters. All members of the Committee receive regular briefings from senior executives on matters covering governance, regulatory and legislative developments, corporate responsibility, sustainability and ethics-related matters, and JTC's policies in these areas. During the year, the Head of the Group Company Secretariat acted as Secretary to the Committee.

2024 Meeting attendance

Dermot Mathias	●●●●
Michael Gray	●●●●
Erika Schraner	●●●●
Kate Beauchamp*	●●
May Knight**	●

*Resigned 10 June 2024
**Appointed 5 December 2024

The Committee meets at least three times per year. In 2024, the Committee held three meetings. Meetings usually take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on the Committee's proceedings. The CEO, CFO, COO, CRO, Group Head of Internal Audit, General Counsel & Company Secretary, Chief Sustainability Officer, Global Head of Communications, and Group Head of Sustainability attend meetings by invitation. Other senior management attend when deemed appropriate by the Committee. All Board members are provided with copies of Committee papers and minutes. In addition to reviewing matters at Committee meetings, the Committee Chair held regular meetings with our CEO, COO, CRO, and Chief Sustainability Officer, to review progress against the strategy and represent the Board in supporting the efforts in these critical areas.

Risk framework and management

The Committee supports the Board in fulfilling its oversight responsibilities in ensuring the effectiveness of the Company's overall risk management framework and processes and ensuring corrective action is taken where necessary.

The Committee makes recommendations to the Board concerning the adequacy and effectiveness of the system of risk management and internal controls. The Committee reviewed compliance procedures and JTC's overall risk framework (including the Group's whistle-blowing arrangements) and considered financial, operational risk, and internal control processes at Group, Divisional, and departmental levels.

There were no significant failings or weaknesses during the year meriting disclosure in this report. As outlined below (see Internal Controls), JTC's ongoing controls transformation programme in alignment with emerging FRC guidance following the BEIS consultation has identified certain control improvement opportunities that management is currently undertaking.

The Committee reported to the Board in February 2025 that it considers the internal control framework to be functioning appropriately, enabling the Board to meet its obligations under section 4 of the Code, to maintain sound risk management and internal control systems, and to report to shareholders on these in the Annual Report. The Committee also reviewed the 'three lines of defence' framework and the Group's principal and emerging risks.

The Committee considers and advises the Board on the appropriate risk appetite for the Company and the principal and emerging risks that the Company is willing to take across all major activities, considering the long-term strategy of the Company, its future plans, and other internal information, as well as the external environment, including economic, political, and industry information.

On an annual basis, the Committee carries out an assessment of the emerging and principal risks facing the Company (including those risks that would threaten its business model, future performance, solvency, or liquidity and reputation) and provides advice on the management and mitigation of those risks.

Internal controls

Internal control processes are implemented through clearly defined roles and responsibilities, supported by clear policies and procedures, and delegated to the Group Holdings Board (GHB) and senior management. JTC operates a 'three lines of defence' model in monitoring internal control systems and managing risk.

Information security

In 2024, the Board attended six 'deep dive' presentations, which included a dedicated session with the Chief Information Officer who updated the Board on the evolution and implementation of JTC's IS and cyber security strategy, policies, and standards. The Committee continuously reviews the effectiveness of the Company's overall IS strategy, systems, and processes and ensures corrective action is taken where necessary.

Internal audit

The Committee continuously reviews the quality and effectiveness of the Group's internal audit processes. The Committee works with the Chief Risk Officer and Head of Internal Audit to further develop and implement JTC's internal audit strategy, policies, and standards.

Sustainability and ESG

An integral part of the work of the Committee is to oversee and advise the board on the Company's strategies, goals, and commitments related to sustainability and ESG to promote the long-term sustainable success of the Company and Group, generating value for shareholders and stakeholders, and contributing to wider society.

2024 saw further development of our sustainability and ESG agenda. The Sustainability Report provides an overview of our approach to incorporating non-financial ESG factors as part of the Committee's analysis process to identify material risks and growth opportunities. We believe that effective governance and risk management practices are essential for ensuring the long-term success of our business, and we remain committed to upholding the highest standards in these areas. For further details refer to the Sustainability Report at pages 37 to 59.

Committee performance review

In 2024, the Committee underwent a comprehensive performance review as part of the Board's internal assessment process. This review involved a bespoke questionnaire tailored specifically for the Committee members. The 2024 review evaluated several key aspects including time management, composition, processes and support, the extent of work carried out, and priorities for future improvement. The feedback received was overwhelmingly positive across all areas. Meetings were found to be well-managed, adhering to the annual cycle of work. Committee meeting reports and papers were rated highly by the members. After reviewing the results of the evaluation, the Board concluded that the Committee is operating effectively.

Shareholder engagement

JTC remains committed to fostering regular and constructive engagement with its shareholders, providing them with opportunities to express their views on governance matters directly to the Board of Directors outside the annual meeting framework. The Board ensures annual communication of information regarding the Board of Directors, individual directors, and the Company's corporate governance and executive compensation practices through the Directors' Remuneration Report.

The Board of Directors actively encourages shareholder participation in the Company's annual shareholder meetings and throughout the year as needed via informal meetings. Each Director makes every effort to attend the Annual General Meeting, barring any compelling reasons. During the Annual Meeting, the Chairs of each Board Committee are available to respond to shareholder questions. The Board views the Annual General Meeting as a valuable opportunity for shareholders to discuss the Company, its corporate governance, and other significant matters.

Extensive information about the Board of Directors, its mandate, the Board Committees and their mandates, and profiles of our directors can be found on our website at jtcgroup.com/investor-relations.

Lastly, I would like to take this opportunity to express the Board's appreciation for the unwavering support of JTC's governance and risk practices by management and all employees. The Committee looks forward to building on the Group's strong track record of effective risk management and compliance, and supporting continuous improvements in JTC's governance and risk management practices in the years to come.

May Knight
Committee Chair
7 April 2025

Remuneration Committee Report

"I am pleased to report on a year of significant achievements and continued progress. In 2024, we further aligned our executive compensation frameworks with the company's strategic goals and industry standards, ensuring a strong correlation between pay and performance."

Michael Gray, Remuneration Committee Chair

Highlights from 2024

- The Company received strong support from shareholders for the Directors' Remuneration Report and Directors' Remuneration Policy at the AGM in May 2024. For further details please see page 99.
- Following the successful delivery of the Company's Galaxy era business plan, in July 2024 the Committee was pleased to approve the grant of a share award under the Employee Incentive Plan to all eligible employees. The EIP, following in the footsteps of predecessor schemes, aims to recognise and reward long-term performance throughout the entire Group. This alignment of employees' and shareholders' interests is closely tied to the Company's multi-year business plans, known as eras. The Galaxy era EIP Awards were satisfied by the transfer of existing Ordinary Shares held by the JTC PLC Employee Benefit Trust (the "EBT") to each participant. The Galaxy award is the fourth in JTC's history, since its shared ownership model was established in 1998. For further details please see pages 8 and 9.

Key activities in the year ahead

- Implement the Directors' Remuneration Policy in respect of incentives for 2025 (both annual bonus and PSP).
- Monitor and reward performance through the Company's incentive structure.
- Review market benchmarking studies to ensure competitiveness of executive pay packages in attracting and retaining top talent in support of the Board's succession planning and Group talent development and management programme, Project Talisman.For further details please see page 47.

Membership of the Committee

All Committee members are independent Non-Executive Directors, as defined under the Code. Full biographies of the Committee members can be found on pages 76 to 77. The Committee members have no personal financial interest, other than as shareholders, in the matters considered by the Committee.

JTC (Jersey) Limited, the corporate Company Secretary, acts as secretary to the Committee.

Further detail on the role and remit of the Committee can be found within its terms of reference, which are available on our website, www.jtcgroup.com/investor-relations/

Committee Members

Michael Gray
Committee Chair, Independent Non-Executive Director

Mike Liston
Non-Executive Board Chair

Dermot Mathias
Audit Committee Chair, Senior Independent Non-Executive Director, Interim Governance and Risk Committee Chair

Erika Schraner
Nomination Committee Chair, Independent Non-Executive Director

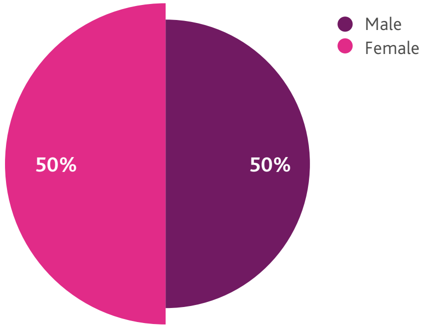
May Hong Mei Knight
Governance and Risk Committee Chair, Independent Non-Executive Director

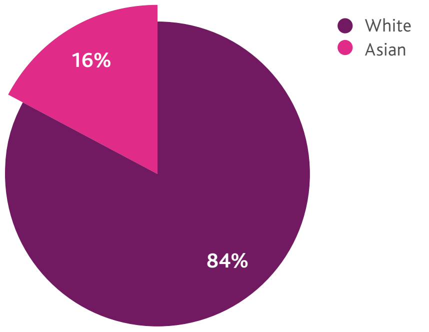
Detailed information about the Committee members and their attendance at meetings throughout the year can be found in the chart below. Full biographies for each member are available on pages 76 to 77.

Committee meetings in 2024
The Committee met formally 4 times in person during the year. Attendance by the Committee members at these meetings is shown below:

	# MEETINGS ATTENDED	MEETINGS ATTENDED
Michael Gray (Chair)	4/4	100%
Mike Liston	4/4	100%
Dermot Mathias	4/4	100%
Erika Schraner	4/4	100%
May Hong Mei Knight[1]	1/1	100%
Kate Beauchamp[2]	2/2	100%

Committee Composition
As at 31 December 2024:

Gender


Ethnicity


1. Appointed to the Board of Directors on 5 December 2024
2. Resigned from the Board of Directors on 10 June 2024

2024 Remuneration Committee activity

February	**Committee meeting** • Salary increases for 2024 • 2023 Outcomes • 2024 Annual Bonus
April	**Committee meeting** • 2021 PSP vesting • 2024 PSP grant
May	**AGM** • Remuneration Policy and Directors' Report on Remuneration approved by Shareholders • 2024 PSP (award level subject to shareholder approval of Remuneration Policy)
July	**Committee meeting** • Grant of EIP Galaxy share award to all employees
December	**Committee meeting** • Governance and trends update • Annual bonus review

Introduction from the Committee Chair

Dear shareholder,
On behalf of the Board, I am pleased to present the Directors' Remuneration Report for 2024.

Earlier this year we presented our new Director's Remuneration Policy which received strong support from 96.11% of our shareholders. This report aims to provide a comprehensive picture of our remuneration framework, its alignment with our Cosmos Era business strategy and the rest of the workforce, as well as the remuneration decisions made by the Committee reflecting 2024 performance, and the implementation of the Policy for 2025.

In line with the reporting requirements, the report is split into three sections:

1. This introduction;
2. A summary of the current Directors' Remuneration Policy (as approved by shareholders at the 2024 AGM); and
3. The Directors' Remuneration Report

Performance and Remuneration Outcomes in 2024

2024 marked the first year of the Cosmos Era which is tied to an ambitious business plan expected to run until 2027. JTC has made a fast start to the Cosmos Era, marked by record new business wins, organic growth, consistent delivery at a stable margin, and accelerated M&A activity focused on acquiring and integrating great businesses that deliver increasing returns and contribute to the growth of JTC's global client base. JTC has generated total shareholder returns of 280% since its initial listing on the London Stock Exchange in 2018, and its continued success is a testament to the clarity of its strategy and the strength of its distinctive shared ownership culture which drives focus and innovation. I am delighted that the remuneration outcomes for 2024 reflect both the continued strong performance of the business and the significant contribution made by the Executive Directors during the year.

Under the Remuneration Policy, each Executive Director is eligible for a maximum annual bonus opportunity of 150% of salary with performance assessed based on a balanced scorecard of financial and non-financial measures which were revised in 2024 to better align with the priorities of the Cosmos Era strategy. 2024 bonus outturns were 113% of salary for the Executive Directors and 33% of the bonus earned will be deferred into shares subject to a further vesting period of 2 years to reinforce alignment of payouts with the experience of our long-term shareholders.

Vesting of the 2022 PSP awards for the Executive Directors was determined based on the achievement of stretching targets against two metrics: relative TSR and EPS. JTC's TSR was at the 70th percentile against the FTSE 250 Index (excluding Real Estate and Investment Trusts) comparator group for this award; as a result the TSR element vested at 85%. JTC achieved an underlying EPS of 41.8p within the three-year period, which represents growth of approximately 64%. As a result, 100% of the EPS element vested. Therefore, the 2022 PSP award vested at 92.5% of maximum for all Executive Directors.

The Committee agreed that the final pay-out of the annual bonus and vesting of the 2022 PSP award were reflective of the respective performance periods and that the Policy operated as intended and did not apply any discretion.

During the year, the Committee also received remuneration updates for Senior Managers and the wider workforce to provide the context for, and ensure alignment with, Executive Director remuneration outcomes.

Fuller details of the 2024 outcomes are provided in the 'Our Remuneration at a Glance' table on pages 100 to 101.

Pay Arrangements for 2025

The Committee carefully considered the Executive Director salary review, particularly in the context of the decisions for the wider workforce pay arrangements, and approved a salary increase of 3% which is in line with the Jersey cost of living increase reported at 3% and aligned with the average approved increase for the wider workforce in January.

The performance measures and weightings for the 2025 annual bonus are similar to 2024 to reinforce alignment with the annual priorities of JTC's Cosmos Era business plan. Annual bonus measures are captured in a balanced scorecard comprising financial and non-financial measures (weighted 60% and 40%, respectively). Consistent with prior years, financial targets for the annual bonus have been set to reflect internal and external forecasts as well as the Board's growth expectations for JTC, and to ensure that they remain motivational and challenging. The 2025 PSP will maintain the financial measures previously applied, being 50% Total Shareholder Return relative to the FTSE 250 Index (excluding Real Estate and Investment Trusts) and 50% EPS which reinforce JTC's focus on long-term profitability as well as alignment with long-term value for shareholders and the business.

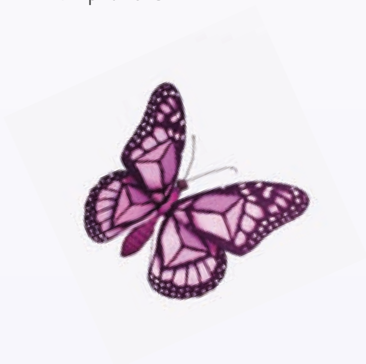
Conclusion

In closing, I would like to thank our shareholders for their continued support and engagement during the year. I hope you will join the Board in supporting our Annual Report on Remuneration at the AGM on 21st May 2025.

Michael Gray

Remuneration Committee Chair

7 April 2025



Who supports the committee?

The Committee received remuneration advice from Mercer Limited (Mercer), its independent external remuneration adviser. Mercer is a founder member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK (www.remunerationconsultantsgroup.com). Mercer does not provide other services to Group and is considered to be independent by the Committee. Fees paid to Mercer totalled £74,951 (excluding expenses and VAT) for the 2024 financial year in its capacity as advisers to the Committee.

AGM shareholder voting

Resolution	Votes for	Votes against	Votes withheld
Approve Directors' Remuneration Report (2024 AGM)	138,881,082	6,225,353	Nil
	95.71%	4.29%	
Approve Remuneration Policy (2024 AGM)	139,464,615	5,641,820	Nil
	96.11%	3.89%	

Our 2024 *Remuneration* At A Glance

This section provides a summary of the remuneration policy approved in May 2024 and our approach to implementing this for our Executive Directors in 2024.

ELEMENT OF REMUNERATION	POLICY	2024 IMPLEMENTATION	LINK TO JTC'S STRATEGY
Salary	Reviewed annually with increases effective 1 January; reflects the individual's role and contribution. Increases take account of those applied across the wider workforce; the Committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the Company.	CEO: £523,899 (6.4% increase) CFO: £375,060 (6.4% increase) COO: £290,739 (6.4% increase)	Creating long-term value for our • shareholders • employees Being a responsible business
Benefits	Executives are entitled to receive life assurance, pension contributions, private medical insurance and other de minimis benefits in kind. The maximum will be set at the cost of providing the benefits described.	Unchanged from Policy.	n/a
Pensions	Pension benefits for the incumbent Executive Directors will be aligned with the average percentage contribution or maximum entitlement available to staff in the relevant market (6% in GBP, 7% overall). Executive Directors are eligible to receive employer contributions to the Group Occupational Retirement plan.	Maximum entitlements: CEO: 6% of salary CFO: 6% of salary COO: 6% of salary	Employer of choice
Annual Bonus	Maximum opportunity: 150% of salary. 33% of any bonus earned will be deferred into shares (in the Deferred Bonus Share Plan "DBSP ") for two years. Performance measures, targets and weightings are set at the start of the year. Performance is measured on financial, operational and individual goals. Malus and clawback provisions apply.	Award of up to 150% of salary for all Executive Directors. Actual bonus payment: 113% of salary. Performance measured based on financial, operational and strategic goals linked to the successful execution of JTC's business plan.	Creating long-term value for our • shareholders • employees • clients • intermediary partners • communities Being a responsible business

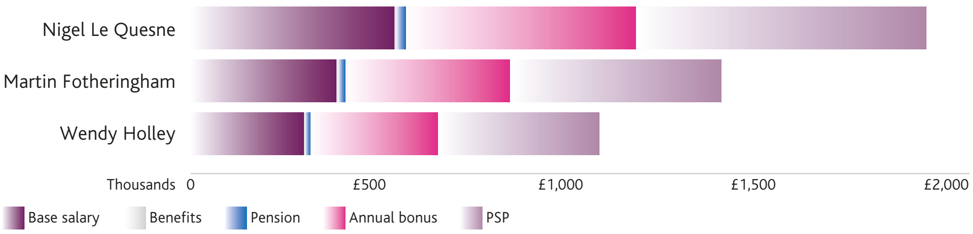
ELEMENT OF REMUNERATION	POLICY	2024 IMPLEMENTATION	LINK TO JTC'S STRATEGY
Deferred Bonus Share Plan ("DBSP")	All employees are eligible to participate; it is intended that Executive Directors, Senior Managers and certain managers below Senior Manager will participate. For Executive Directors, 33% of any bonus earned will be deferred into shares for two years. The Committee may include further financial and non-financial performance.	Unchanged from Policy. 33% of the 2024 bonus earned was deferred (c. 37% of salary).	A unique culture based on Shared Ownership
Performance Share Plan ("PSP")	Normal maximum opportunity: 200% of salary for the CEO and 175% for other executive directors (exceptional maximum of 250%). Performance is measured over TSR and adjusted underlying EPS. An additional 2-year holding period applies post-vesting. Malus and clawback provisions apply.	CEO: 200% of salary CFO: 175% of salary COO: 175% of salary Performance measured by TSR and EPS over a period of 3 years ending 31 December 2026.	Creating long-term value for our • shareholders • employees • clients • intermediary partners • communities Efficient capital deployment Being a responsible business A unique culture based on Shared Ownership
Employees Incentive Plan ("EIP")	All employees are eligible to be granted an award except for Executive Directors. It is designed to incentivise high performance and may include performance measures – these will be reviewed by the Committee each year.	Executive Directors are not eligible to participate.	A unique culture based on Shared Ownership

ELEMENT OF REMUNERATION	POLICY	2024 IMPLEMENTATION	LINK TO JTC'S STRATEGY
Shareholding Guidelines	Executive Directors are required to build or maintain a shareholding requirement. This is equivalent to 200% of annual base salary for the CEO and 175% of annual base salary for other Executive Directors. Post-cessation, Executives are required to hold on to the lower of (1) their share ownership at departure or (2) their in-post share ownership guideline (i.e. 150% of annual base salary) for a period of 2 years.	Unchanged from Policy. All Executive Directors have holdings substantially in excess of the requirement.	A unique culture based on Shared Ownership Being a responsible business
Malus and Clawback Provisions	Recovery provisions may be applied to the annual bonus, DBSP and PSP in certain circumstances including: • materially inaccurate information; • material breach of employment contract which would include, without limitation, any event or omission by the Executive that contributes to a material loss or reputational damage to the Company; • material breach of any compromise agreement; and • material breach of fiduciary duties. Cash bonuses will be subject to clawback, with deferred shares being subject to malus, over the deferral period. PSP awards will be subject to malus over the vesting period and clawback from the vesting date to the third anniversary of the relevant vesting date.	Unchanged from Policy.	Being a responsible business

2024 Performance At A Glance & *Remuneration* Outcomes

2024 Single figure remuneration

BASE SALARY BENEFITS PENSION ANNUAL BONUS



	MAX. OPPORTUNITY % OF SALARY	OUTTURN (% OF SALARY)	OUTTURN[1] £	AMOUNT SUBJECT TO DEFER RAL[1,2] £
Nigel Le Quesne	150%	113%	592	197
Martin Fotheringham	150%	113%	424	141
Wendy Holley	150%	113%	329	110

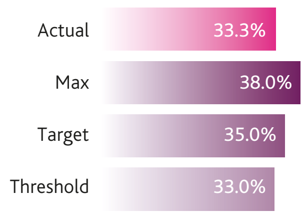
1. Figures are shown to the nearest thousands.
2. The Remuneration Policy states that 33% of any bonus earned is deferred into shares on a net of tax basis for 2 years.

2024 Annual bonus award (further details on page 104)

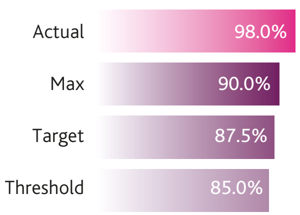
Financial Metrics:

The charts below are based on the following assumptions:

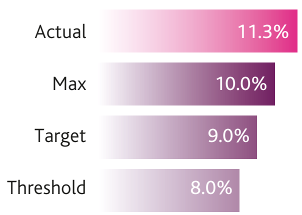
EBITDA Margin



Cash Conversion



Group Net Organic Growth



Non-Financial Metrics:

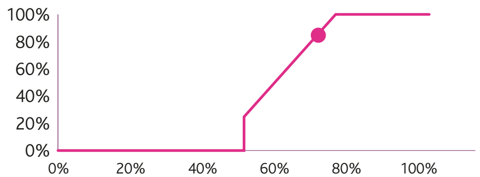
The Non-Financial metrics includes Strategic Execution and Growth, Investor Relations, Risk and Compliance and ESG, People and Culture targets. The Committee reviewed these targets holistically; a description of the performance achieved against this metric is detailed on page 106.

PSP (further details on page 108)

The 2022 PSP award was subject to performance conditions for a period ending on 31 December 2024.

Final vesting of TSR and EPS are shown below:

TSR



TSR threshold performance begins at median ranking against the FTSE 250 (excluding real estate and investment trusts) with 25% of the element vesting rising to full vesting for upper quartile performance.

JTC at 31 December 2024 ranked 70th percentile and therefore 85% of the TSR element has vested.

EPS

EPS threshold performance begins at 31p with 25% of the element vesting rising to full vesting for 38.7p.

JTC at 31 December 2024 achieved an EPS of 41.8p and therefore 100% of the EPS element of the award has vested.

Annual Report on *Remuneration*

The Annual Report on Remuneration and the Annual Statement will be put to a Shareholder vote at the AGM on 21 May 2025. Sections of the report are subject to audit and these have been flagged where applicable.

Single total figure of remuneration for Executive Directors

The table below sets out the total remuneration payable to each Executive Director for the years ended 31 December 2024 and 31 December 2023.

Single Total Figure of Remuneration[1]		Base Salary[2]	Benefits[3]	Pension[4]	Annual Bonus[5]	PSP[6]	Other	Total Fixed	Total	Total Variable
Nigel Le Quesne	2024	524	3	26	592	748	n/a	1,893	553	1,340
	2023	492	3	25	409	823	n/a	1,752	520	1,232
Martin Fotheringham	2024	375	3	19	424	545	n/a	1,366	397	969
	2023	353	3	18	293	600	n/a	1,265	373	892
Wendy Holley	2024	291	2	15	329	415	n/a	1,051	308	744
	2023	273	2	14	205	457	n/a	951	289	662

1. Figures are shown to the nearest thousands throughout the single figure table.
2. Base Salaries were increased effective 1 January for each applicable year.
3. Benefits provided to Executive Directors include healthcare and annual membership fees.
4. Executives receive contributions to the Group Occupational Retirement Plan which is a defined contribution plan. In 2024, Executive Directors were eligible for contributions up to 7% of salary, aligned with the workforce average maximum entitlement. Contributions reported in the table reflect actual pension contributions of 5% in 2024 as per individual pension contribution elections.
5. Under the Remuneration Policy, each Executive Director is eligible for a maximum annual bonus opportunity of 150% of salary, with 33% of any bonus earned deferred into shares that are subject to a 2-year holding period. In 2023, each Executive Director was eligible for a maximum annual bonus opportunity of 100% of salary, with any bonus earned in excess of 50% of salary deferred into shares that are subject to a holding period of 3 years.
6. Estimated value of 2022 PSP award at 973p per share being the average of the closing mid-market share price in the 3-trading day period ending 31 December 2024. 2021 PSP values have been restated to reflect actual vesting of awards based on a vesting share price of 839p. The share price on the date of grant was 647p, therefore £188,396, £137,259 and £104,594 of the CEO, CFO and COO's 2021 PSP awards were due to share price appreciation. PSP participants are not entitled to any dividends (or any other distribution) and do not have the right to vote in respect of Shares subject to an Award until the Award vests.

2024 Annual bonus (unaudited)

The table below summarises the annual bonus framework we applied for 2024 and includes measures that the Committee believes provide a fair balance of rewarding financial and non-financial performance. Each Executive has a personal scorecard with shared financial and non-financial objectives. During 2024 each Executive Director was eligible for a maximum annual bonus opportunity of 150% of salary.

Annual bonus scorecard

In early 2024, the Remuneration Committee reviewed the performance measures used for the annual bonus scorecard to ensure they support JTC's delivery of the Cosmos Era business plan and reflect peer and market best practices. Following this review, the 2024 annual bonus scorecard was streamlined to strengthen the focus on the financial and non-financial measures that are most critical to the delivery of the Cosmos Era business plan priorities in 2024, and to reinforce collective and individual expectations for the delivery of this plan. Below is a summary of the approved changes:

- Retain the 60/40 split between financial and non-financial measures, ensuring that financial measures continue to account for a majority of the payout, aligned with best practice.
- Increase the weighting for the Strategy and Growth category from 10% to 20%.
- Retain 10% weighting for the ESG, People, and Culture weighting to underscore JTC's commitment to sustainability and consolidate into a renamed "Risk, People and Sustainability" category.
- Introduce an Individual performance category weighted 10% to enable differentiation of payouts based on delivery of annual initiatives specific to each Executive Director.

The financial and non-financial measures applicable to the 2024 annual bonus are summarised in the section below. The Remuneration Committee periodically reviews the performance measures and weightings of the annual bonus plan to ensure continued alignment with JTC's evolving strategy.

The Committee assesses the performance delivered for each financial and non-financial metric against pre-established targets to derive an overall holistic performance grade for the total scorecard, in line with JTC's 10-point range which is used throughout the organisation. The scoring key for the 2024 annual bonus is shown in the table below:

	TOTAL SCORECARD PERFORMANCE GRADE				
BONUS % AWARD	6	7	8	9	10
All Executives based on Policy Maximum	30%	50%	67%	83%	100%

Bonus scorecard – Financial Measures

Financial measures comprise a weighting of 60% for all Executive Directors. Performance for financial measures is assessed against performance ranges that are set at the beginning of each year, based on a sliding scale of challenging targets and in line with the business plan and investor guidance, as applicable. The achievement of the objectives is measured on a points basis against determination of whether goals were met and where performance exceeded expectations or was deemed exceptional.

GROUP FINANCIAL METRICS	WEIGHTING	THRESHOLD	TARGET	MAXIMUM	2024 PERFORMANCE	2024 SCORE AND WEIGHTED OUTTURN
ADJUSTED UNDERLYING EPS	10%	Lower quartile of average consensus range	Median of average consensus range	Upper quartile of average consensus range	Adjusted underlying EPS of 41.8p, achieving above target performance	8.5 out of 10 7.5%
GROUP NET ORGANIC GROWTH	15%	8%	9%	10%	Achieved Group Net Organic Growth of c.11%, exceeding maximum performance expectations	10 out of 10 15%
TARGET EBITDA MARGIN	10%	33%	35%	38%	Achieved overall EBITDA margin of 33.3%, achieving above threshold performance	6.5 out of 10 4%
CASH CONVERSION IMPROVEMENTS	10%	85%	87.5%	90%	c.98% cash conversion, exceeding maximum performance expectations	10 out of 10 10%
EFFICIENT CAPITAL ALLOCATION (ROCE)	15%	ROCE / WACC < 1.25	ROCE / WACC ≥ 1.25	ROCE / WACC ≥ 1.5	ROCE /WACC of 1.46, achieving above target performance	8.5 out of 10 11.3%
TOTAL FINANCIAL						47.8%

Bonus scorecard – Non-Financial Measures

Non-financial measures comprise a weighting of 40% for all Executive Directors. Non-financial performance categories reflect short-term Group and individual strategic priorities that are assessed based on key milestones or performance in line with our business plan.

For 2024, 10% of the non-financial measures weighting is attributed to individual performance, which is assessed during the annual review process based on annual priorities set by the Remuneration Committee with respect to the Chief Executive Officer, and by the Chief Executive Officer with respect to the other Executive Directors.

NON-FINANCIAL METRICS	2024 SCORE AND WEIGHTED OUTTURN	2024 PERFORMANCE ACHIEVEMENTS
STRATEGY AND GROWTH (Weighting: 20%)	8 out of 10 13%	Strategy: In 2024, JTC continued to strengthen its global capabilities and service delivery across multiple jurisdictions, including the UK, Continental Europe, the Americas, and Asia. While JTC has been the recipient of several prestigious accolades, including Fund Administrator of the Year and Trust Company of the Year, which is clear recognition of JTC's leading brand positioning in the private client market and highlights JTC's strong brand positioning, it is essential to focus on the tangible growth and strategic advancements achieved during the year. Notably, the acquisitions, particularly of FFP, have significantly enhanced JTC's Governance offering through Northpoint. Additionally, the acquisition of Citi Trust in H1 2025 is expected to solidify JTC's leading independent position in the fast-growing US market. Furthermore, JTC continues to progress against the goals set out in the Cosmos plan, positioning JTC well to deliver on its strategic objectives.
		Inorganic growth: JTC has bolstered its market share for its ICS and PCS divisions through accelerated M&A activity in 2024: • ICS division: acquired Blackheath, Hanway, the Buck Share Plan and FFP, which collectively strengthens JTC's ManCo and AR capabilities in the UK, bolsters corporate governance capabilities globally (particularly through the Northpoint brand), and enhances share plan trustee services. • PCS division: acquired the First Republic Trust Company of Delaware LLC ("FTRC Delaware") which increased JTC's scale and service offerings in the U.S. and positions JTC for future U.S. carve-outs. The pending acquisition of Citi Trust will make the U.S. JTC's largest revenue jurisdiction, and enhances JTC's ability to be established as the leading independent provider of global trust services, enabling further expansion into key growth markets.
		Organic growth: Delivered on the increased organic growth guidance target (was 8-10% but was increased to 10%+ effective from 2024). Growth delivered through JTC's increased presence in large US market for both the ICS and PCS divisions, enhanced a Key Account Management program which generated approximately £800,000 in opportunities, revitalised the ICS Ambassador program, and established an annual client review to create opportunities for new revenue streams.
RISK, PEOPLE AND SUSTAINABILITY (Weighting: 10%)	8 out of 10 7%	Risk: Aligned with the strategic priorities of the Cosmos Era, JTC continued to enhance and centralise its risk oversight and internal controls framework by leveraging advanced systems and automation to effectively mitigate adverse material risks and ensure timely compliance with regulatory requirements. Among other ongoing initiatives, the Camms platform was enhanced in 2024 for client compliance to ensure timely regulatory compliance services were delivered; engagement with Clausematch and KY360 supports improved policy and procedure management and client risk assessments.
		People: In 2024, JTC implemented the next phase of Talisman, focusing on future leaders, succession, and diversity. As part of this, JTC continued to invest in the growth of its employees through targeted leadership training, career development, apprenticeship and internship programs, and streamlined employee onboarding processes. Succession planning was established for all Director roles and above, and Personal Development Plans were created for all colleagues to enable greater visibility of JTC's global talent pipeline. During the year, JTC also awarded £50m of shares to eligible employees (60% of whom were first time recipients) through its Employee Incentive Plan, an award-winning share ownership scheme that provides employees with a share in the financial success of the company. An award-winning communications campaign was launched to increase awareness and understanding of this highly valued award. JTC's shared ownership ethos and commitment to fostering a supportive and inclusive culture have nurtured a driven, engaged, and stable workforce, as reflected in a regretted average labour turnover rate of 3.5%.
		Sustainability: During the year, JTC maintained its Carbon Neutral+ status and made another C grade from the Carbon Disclosure Project following its second voluntary submission to participate in the Carbon Disclosure Project to further demonstrate JTC's commitment to ESG leadership and raising awareness. In addition, JTC measured Scope 3 greenhouse gas emissions for the first time and materially enhanced its disclosures aligned with TCFD, underscoring its commitment to transparent ESG reporting. The Group developed a DEI framework and strategy and remains committed to evolving the gender and ethnic diversity of the executive team, as reflected in the appointment of Kate Beauchamp as Group Head of ICS. Through the JTC Gives programme, JTC donated £220,000 to support various charities in 2024 aligned to JTCs social initiatives.

NON-FINANCIAL METRICS	2024 SCORE AND WEIGHTED OUTTURN	2024 PERFORMANCE ACHIEVEMENTS
INDIVIDUAL PERFORMANCE (Weighting: 10%)	8.5 out of 10 8%	CEO: The CEO is responsible for the overall leadership and management of JTC and sets the strategic direction to drive leading performance. In 2024, priorities included identifying growth opportunities that provide strategic alignment to the Cosmos Plan. Under the CEO's leadership, five deals were completed in 2024 (Blackheath, FRTC Delaware, Hanway, Buck Share Plans, FFP) which resulted in approximately £33 million of acquired revenue, with the opportunity for another £70 million pending completion of the Citi Trust acquisition in H1 2025. These strategic successes enhance JTC's client service capabilities, with the acquisition of FFP significantly enhancing JTC's Governance offering through Northpoint, and solidify JTC's position as the largest independent global provider of trust services across key regions, including the U.S. which is now the largest jurisdiction by revenue.
	8.5 out of 10 8%	CFO: In 2024, priorities for the CFO included effective M&A deal structuring and financing, as well as ensuring the investment case for JTC is well understood by shareholders. Margin Enhancement and Associated value creation opportunities were identified for each of the 5 deals completed in 2024 to drive long-term growth. JTC continues to maintain a strong, stable and growing investor base. Aligned with the strategic objectives of the Cosmos Era, several efficiency initiatives were implemented throughout the year to enhance and standardise financial accounting and reporting processes. These initiatives are intended to support JTC's growth and success by increasing revenue, enhancing cash flow, and improving reporting capabilities across JTC's growing global business.
	8.5 out of 10 8%	COO: In 2024, priorities for the COO included maintaining an ongoing focus on robust M&A execution and integration, client delivery, and innovation to improve efficiency, develop organisational resilience, and enable growth. Key initiatives included JTC's cloud transition, network simplification, global data architecture enhancements, and expanded cyber security awareness through culture alongside JTC's global client service support. Now covering a 19-hour support window across seven jurisdictions for reduced downtime. A number of other productivity enhancement initiatives were implemented, including greater workstation mobility solutions, the launch of ChatJTC and Joogle enhancements, as well as a streamlined HR service model with easier access to HR policies and procedures. In addition, the COO chairs JTC's OpsCo which provided strategic and governance oversight for over 45 projects in 2024, of which 24 (12 strategic) were successfully delivered in year.

2024 annual bonus outcomes for Executive Directors

The following table sets out the outcome of the 2024 annual bonus, in line with the approved Policy maximum of 150% of salary for all Executive Directors and based on the total scorecard performance grade reflecting the Committee's review of the performance achieved for the financial and non-financial measures:

	MAX OPPORTUNITY (% OF SALARY)	FINANCIAL PEFORMANCE Weighted 60%	NON-FINANCIAL PERFORMANCE Weighted 40%	TOTAL SCORECARD % (OUT OF 100%)	OUTTURN (% OF SALARY)	OUTTURN[1] £	AMOUNT SUBJECT TO DEFERRAL[1,2] £
NIGEL LE QUESNE	150%	47.8%	27.6%	75.4%	113%	592	197
MARTIN FOTHERINGHAM	150%	47.8%	27.6%	75.4%	113%	424	141
WENDY HOLLEY	150%	47.8%	27.6%	75.4%	113%	329	110

1. Figures are shown to the nearest thousands.
2. The Remuneration Policy states that 33% of any bonus amount earned is deferred into shares on a net of tax basis for 2 years.

PSP Awards vesting in 2024

The 2022 PSP award is subject to Relative TSR and EPS performance conditions, ending on 31 December 2024. We have set out the final vesting and performance assessment details below.

- The relative TSR performance condition underscores our commitment to share price outperformance. Median TSR performance versus the FTSE 250 Index (excluding real estate and investment trusts) results for threshold vesting (i.e. 25% of maximum), rising to full vesting for upper quartile performance. JTC's TSR performance to 31 December 2024 was positioned at the 70th percentile. As such, there is 85% vesting of the relative TSR element.
- The EPS performance condition was originally set with reference to available analyst forecasts. EPS of 31p results in threshold vesting (i.e. 25% of maximum) and EPS of 38.7p qualifies for full vesting. For the year ending 31 December 2024, JTC's underlying EPS was 41.8p and as such this element of the award qualified for 100% vesting.

The table below summarises the vesting outcomes based on performance assessed for each measure over the performance period ended 31 December 2024.

	PERFORMANCE MEASURES				
	MEASURE	WEIGHTING	INDICATIVE VESTING (% OF ELEMENT)	TOTAL INDICATIVE VESTING (% OF MAXIMUM)	TOTAL INDICATIVE VESTING (NO. SHARES)
NIGEL LE QUESNE	TSR	50%	85%	92.5%	76,832
	EPS	50%	100%		
MARTIN FOTHERINGHAM	TSR	50%	85%	92.5%	55,977
	EPS	50%	100%		
WENDY HOLLEY	TSR	50%	85%	92.5%	42,655
	EPS	50%	100%		

2024 PSP Awards (unaudited)

During the year ended 31 December 2024, Executive Directors received a conditional award of shares which may vest after a three-year performance period ending on 31 December 2026, based on the achievement of stretching performance conditions. The maximum levels achievable under these awards are set out in the table below:

				PERFORMANCE MEASURES			
	MAX. AWARD (% OF SALARY)	MAX. AWARD[1,2] (£)	NO. SHARES	MEASURE	WEIGHTING	VESTING DATE	HOLDING PERIOD ENDS[3]
NIGEL LE QUESNE	200%	1,048	127,265	TSR	50%	01.01.2027	2029
				EPS	50%		
MARTIN FOTHERINGHAM	175%	656	79,722	TSR	50%	01.01.2027	2029
				EPS	50%		
WENDY HOLLEY	175%	509	61,799	TSR	50%	01.01.2027	2029
				EPS	50%		

1. Face value of award based on the 3-day average share price to 9 April 2024 being £8.23.
2. Figures are shown to the nearest thousands.
3. Executive Directors are required to hold vested awards for an additional 2 years following vesting this will further strengthen the long-term alignment of Executives' remuneration packages with shareholders' interests and, if required, to facilitate the implementation of provisions related to clawback.

The targets for the 2024 PSP award are outlined below. EPS targets are set with reference to available analyst forecasts and projected in line with expected organic growth.

	PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING			PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING	
TSR VS. FTSE 250 INDEX (EXCLUDING REAL ESTATE AND INVESTMENT TRUSTS)	Below Median	0%	Straight-line vesting occurs between points	Underlying EPS	Below 41.84p per share	0%	Straight-line vesting occurs between points
	Equal to Median	25%			Equal to 41.84p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Exceeds 52.31p per share	100%	

Statement of Directors' shareholdings and interests in shares

As at 31 December 2024 the Executive Directors have significant shareholdings in the Company, as follows:

		UNVESTED SHARES WITH PERFORMANCE CONDITIONS	UNVESTED SHARES WITHOUT PERFORMANCE CONDITIONS		SHAREHOLDING		
	SHARES LEGALLY OWNED AS AT 31 DECEMBER 2024[1,2]	PSP AWARDS	DBSP AWARDS[3]	% INTEREST IN VOTING RIGHTS	REQUIREMENT (% OF SALARY)	SHAREHOLDING AS AT 31 DECEMBER 2024 (% OF SALARY)[4]	REQUIREMENT MET?
EXECUTIVE DIRECTORS							
NIGEL LE QUESNE[3]	10,889,868	349,514	19,735	6.45%	200%	20225%	Yes
MARTIN FOTHERINGHAM[3]	710,420	239,884	14,129	0.42%	175%	1843%	Yes
WENDY HOLLEY[3]	471,679	185,156	8,297	0.28%	175%	1579%	Yes
NON-EXECUTIVE DIRECTORS							
MIKE LISTON	45,452	n/a	n/a	0.02%	n/a	n/a	n/a
DERMOT MATHIAS	25,863	n/a	n/a	0.01%	n/a	n/a	n/a
MICHAEL GRAY	17,242	n/a	n/a	0.01%	n/a	n/a	n/a
ERIKA SCHRANER	16,129	n/a	n/a	0.01%	n/a	n/a	n/a
MAY HONG MEI KNIGHT	Nil	n/a	n/a	n/a	n/a	n/a	n/a
KATE BEAUCHAMP[5]	14,285	n/a	n/a	0.01%	n/a	n/a	n/a

1. In accordance with the FCA's UK Listing Rules there have been no further changes in the interests of each director during the period from 1 January 2025 to the date of this Report.
2. On 9 April 2024, the vesting of awards granted to Directors under the PSP in April 2021 was confirmed as follows: Nigel Le Quesne 98,123, Martin Fotheringham 71,489 and Wendy Holley 54,476. The vested shares remain subject to a 2-year holding period from vesting.
3. As per the Remuneration Policy, 33% of any bonus awarded is deferred into shares for 2 years. These 2024 DBSP Awards were awarded in the form of restricted shares (in respect of the 2023 annual bonus) and are subject to restrictions on transfer and a risk of forfeiture until they are released on 9th April 2027. This was the first such grant of shares under the DBSP made to the Executive Directors.
4. Shareholding calculated based on the average of the closing mid-market share price in the 3-day period ending 31 December 2024 (£9.73).
5. There was no change in Kate Beauchamp's shareholding from her date of resignation to 31 December 2024.

Total share awards granted

The table below sets out details of the Executive Directors' outstanding share awards as at 31 December 2024.

	AWARD	NO. SHARES[1,2]	MAX. AWARD AS % OF SALARY	VALUE AT DATE OF GRANT[3]	% VESTING AT THRESHOLD PERFORMANCE	VEST DATE[4]	HOLDING PERIOD ENDS[5]
NIGEL LE QUESNE	PSP 2022	83,062	150%	671	25%	01.01.2025	2027
	PSP 2023	139,187	200%	985	25%	01.01.2026	2028
	PSP 2024	127,265	200%	1,048	25%	01.01.2027	2029
	DBSP 2024	19,735	–	162	n/a	09.04.2027-	2027
	Total	**369,249**					
MARTIN FOTHERINGHAM	PSP 2022	60,516	150%	489	25%	01.01.2025	2027
	PSP 2023	99,646	200%	705	25%	01.01.2026	2028
	PSP 2024	79,722	175%	656	25%	01.01.2027	2029
	DBSP 2024	14,129	–	116	n/a	09.04.2027-	2027
	Total	**254,013**					
WENDY HOLLEY	PSP 2022	46,114	150%	373	25%	01.01.2025	2027
	PSP 2023	77,243	200%	547	25%	01.01.2026	2028
	PSP 2024	61,799	175%	509	25%	01.01.2027	2029
	DBSP 2024	8,297	–	68	n/a	09.04.2027-	2027
	Total	**193,453**					
	Total	**816,715**					

1. PSP Share awards are nil cost (in the case of existing shares) or the nominal value of the Shares if newly issued. All PSP awards made to date are nil cost.
2. Number of shares awarded calculated based on the average of the middle market quotations in the 3 days immediately preceding days prior to the date of grant (2022: £8.08, 2023: £7.12, 2024: £8.23).
3. Figures are shown to the nearest thousands.
4. The end of the performance period for all PSP awards is on the third anniversary of the date of Grant. Awards granted will vest the day after the performance period ends. The Committee will determine the extent to which performance conditions have been satisfied as soon as is practicable following the end of the performance period based on final and audited year-end financial results, as applicable.
5. Executive Directors are required to hold vested awards for a period of at least two years following vesting so as to further strengthen the long-term alignment of Executives' remuneration packages with shareholders' interests and, if required, to facilitate the implementation of provisions related to clawback.

Loss of office payment
No loss of office payments were made during the year.

Payments to past Directors
No payments to past Directors were made during the year.

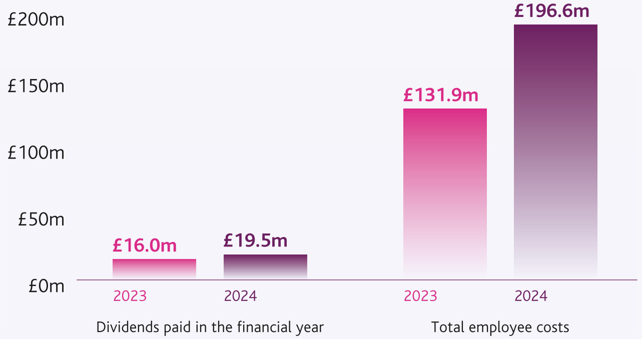
Fees retained for external Non-Executive Directorships
Executive Directors may hold positions in other companies as Non-Executive Directors subject to the prior approval of the Board Chair. Executive Directors are also permitted to retain fees for these appointments subject to Board approval. None of the Executive Directors currently hold positions in other companies.

Relative spend on pay
The table below shows the relative 2024 expenditure of dividends against employee costs compared to 2023. These figures are derived from the Notes to the Financial Statements (see note 5). The increase in total employee costs reflects JTC's continued track record of growth in 2024, having completed five strategic acquisitions that contributed to the growth of the Company's employee base from c.1,800 colleagues in 2023 to over 2,300 colleagues in 2024.

YEAR-ON-YEAR Increases	2024	2023	ANNUAL INCREASE %
Dividends paid in Financial Year	**£19.5m**	£16m	24%
Total Employee Costs	**£196.6m**	£131.9m	49%

Alignment between pay and performance

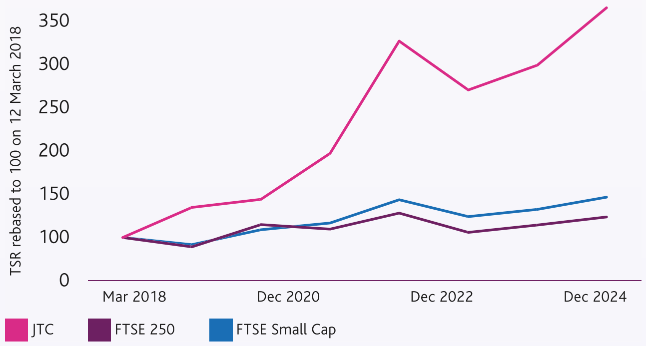
Relative importance of spend on pay



Total shareholder return ("TSR") performance
The following graph shows, for the financial year period ended 31 December 2024 and for each of the financial year ends since JTC Group's IPO, the TSR on a holding of JTC's ordinary shares of the same kind and number as those by reference to which the FTSE 250 is calculated. The Committee feels that the FTSE 250 is the appropriate comparator index given JTC's ascent to the FTSE 250 on 16 November 2020.

The TSR graph represents the daily value of £100 invested in JTC Group on 14 March 2018, compared with the value of £100 invested in the FTSE 250 Index over the same period. JTC's TSR since IPO has grown by 266% which is significantly more than both the FTSE 250 (24% growth) and FTSE Small Cap (47% growth). This strong growth continues to reinforce JTC's solid investment case since JTC's admission to the FTSE 250 Index in November 2020.

JTC's TSR vs. FTSE Small Cap and FTSE 250



The Committee believes that the Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Company. The table below shows the CEO's total remuneration since IPO and the earned annual variable and long-term incentive pay awards as a percentage of the plan maximum.

	2018	2019	2020	2021	2022	2023	2024
SINGLE TOTAL FIGURE OF REMUNERATION[1]	538	631	1,019	1,325	1,421	1,752	1,893
ANNUAL BONUS AWARD AGAINST MAXIMUM %	80%	67%[2]	42%[2]	30%[3]	40%[3]	83%[4]	75.4%[4]
PSP VESTING RATES AGAINST MAXIMUM OPPORTUNITY %	n/a	n/a	100%[5]	86%[5]	100%[5]	98.7%[5]	92.5%[5]

1. Single total figure of remuneration has been rounded to the nearest thousand.
2. Represents the value of the annual bonus following the voluntary reduction by the CEO. In 2020 and 2019, the CEO waived part of his bonus (representing c.38% and 15% of salary in each of the respective years) in order to better align with the remuneration outcomes for the wider workforce; the funds waived were reinvested in the wider bonus pot for employees.
3. The Executive Directors elected to cap their 2022 and 2021 annual bonus opportunity to 50% and 40% of salary, respectively. The bonus outturn for the CEO in 2022 was 40% of salary and in 2021 was 30% of salary; the maximum shown here reflects the outturn against the policy maximum of up to 100%.
4. Under the previous Remuneration Policy applicable during 2018 – 2023, each Executive Director was eligible for a maximum annual bonus opportunity of 100% of salary, with any bonus earned in excess of 50% of salary deferred into shares that are subject to a holding period of 3 years. Under the Remuneration Policy approved by shareholders in May 2024, each Executive Director is eligible for a maximum annual bonus opportunity of 150% of salary, with 33% of any bonus earned deferred into shares that are subject to a holding period of 2 years.
5. Reflects the final PSP vesting of the 2018, 2019, 2020, 2021 and 2022 PSP awards.

Percentage change in Director remuneration

The table below shows the percentage year-on-year change in salary, benefits and annual bonus for all Directors compared to the average of all employees in the UK, which JTC believes is the most appropriate peer group as it provides consistency with the CEO pay ratio methodology.

- The Executive Directors received salary increases of 6.4% in 2024 compared to the UK workforce average salary increase of approximately 6.48%. Changes in benefits reflect the year-on-year changes in the cost for the same benefits. Year-over-year changes in the annual bonus are primarily due to the annual bonus awarded in line with the approved Policy maximum opportunity of 150% of salary in 2024, compared to the prior maximum annual bonus opportunity of 100% of salary in 2023.
- There were no changes to non-executive director fees year-over-year.
- The number of employees in the UK has more than quadrupled since 2020 reflecting JTC's continued track record of organic and inorganic growth. As such, the data set of UK employees is sensitive to year-over-year changes given that historically the number of employees in the UK has been relatively small. Salaries increased year-on-year which reflected cost of living, inflation, and other critical adjustments made for JTC's growing UK workforce throughout the year to aid talent attraction and retention in response to a competitive labour market. Changes to benefits costs reflect the year-on-year change in the running costs of providing these benefits. JTC continued to reward and recognise growth through the annual bonus. However, the year-over-year change reflects the sensitive sample set which included 46 new employees who joined in 2024 and accounted for a 25% increase in JTC's UK workforce year-on-year.

	2024		
	SALARY %	BENEFITS %	ANNUAL BONUS %
EXECUTIVE DIRECTORS			
NIGEL LE QUESNE	6.4%	3.3%	44.9%
MARTIN FOTHERINGHAM	6.4%	3.3%	44.9%
WENDY HOLLEY	6.4%	3.3%	60.3%
NON-EXECUTIVE DIRECTORS			
MIKE LISTON	0%	n/a	n/a
DERMOT MATHIAS	16%	n/a	n/a
MICHAEL GRAY	14%	n/a	n/a
ERIKA SCHRANER	14%	n/a	n/a
KATE BEAUCHAMP[1]	n/a%	n/a	n/a
MAY HONG MEI KNIGHT[2]	n/a%	n/a	n/a
AVERAGE PAY FOR UK EMPLOYEES	8.6%	0.5%	17.9%

1. Kate Beauchamp resigned as a Non-Executive Director on the 10th of June 2024. Fees paid in 2024 were prorated to reflect her partial-year service as a Non-Executive Director and are therefore not comparable year-over-year
2. May Hong Mei Knight joined as an Independent Non-Executive Director on the 5th of December 2024, as such any payments will be reflected in future reports

CEO pay ratio

As a non-UK incorporated company with fewer than 250 UK employees, JTC is not required to adhere to the CEO pay reporting regulations. The Committee is keen; however, to ensure that disclosure in relation to executive pay is transparent and has chosen to make a voluntary disclosure of CEO pay ratios.

JTC has adopted 'Option A' as its methodology to calculate the pay ratio as it believes it is the most comparable and relevant methodology:

- Determine the total FTE remuneration for all the Company's UK employees for the relevant financial year
- Rank those employees from low to high, based on their total FTE remuneration
- Identify the employees whose remuneration places them at the 25th, 50th (median) and 75th percentile points. These employees were identified as of 31 December 2024.

Year	Method	25TH PERCENTILE PAY RATIO	MEDIAN PAY RATIO	75TH PERCENTILE PAY RATIO
2024	TOTAL FTE REMUNERATION FOR ALL UK EMPLOYEES	41	28	17
2023[1]	TOTAL FTE REMUNERATION FOR ALL UK EMPLOYEES	45	32	20

1. Figures have been restated to account for changes to the single figure in 2023 in relation to the calculation of PSP.

Due to the small subset of employees included within the analysis for calculating the pay ratios, the Committee is aware of the data sensitivity in publishing the salary and bonuses of the employees at each quartile. As such, the Committee has decided not to disclose this data publicly but will review this in future as the number of JTC employees working in the UK grows.

This analysis shows that the CEO's pay is 28x greater than the median average of JTC's UK employees. The CEO pay ratio has increased year-over-year primarily due to the annual bonus awarded in line with the approved Policy maximum opportunity of 150% of salary in 2024, compared to the prior maximum annual bonus opportunity of 100% of salary in 2023. The small subset of employees in the UK which make up the pay quartiles are sensitive to changes in incumbents and potential future volatility in the ratios due to changes in JTC's financial and share price performance.

Single total figure of remuneration for Non-Executive Directors

The table below sets out the total remuneration payable to each Non-Executive Director for the year ended 31 December 2024.

Single Total Figure of Remuneration (£'000)[1]		BOARD CHAIR	BASE	SID	AUDIT COMMITTEE CHAIR	REMUNERATION COMMITTEE CHAIR	NOMINATION COMMITTEE CHAIR	GOVERNANCE & RISK COMMITTEE CHAIR	TOTAL
MIKE LISTON	2024	£120	n/a	n/a	n/a	n/a	n/a	n/a	£120
	2023	£120	n/a	n/a	n/a	n/a	n/a	n/a	£120
DERMOT MATHIAS	2024	n/a	£70	£10	£10	n/a	n/a	£2.5	£92.5
	2023	n/a	£60	£10	£10	n/a	n/a	n/a	£80
MICHAEL GRAY	2024	n/a	£70	n/a	n/a	£10	n/a	n/a	£80
	2023	n/a	£60	n/a	n/a	£10	n/a	n/a	£70
ERIKA SCHRANER	2024	n/a	£70	n/a	n/a	n/a	£10	n/a	£80
	2023	n/a	£60	n/a	n/a	n/a	£10	n/a	£70
KATE BEAUCHAMP[2]	2024	n/a	£26.2	n/a	n/a	n/a	n/a	£4.3	£30.5
	2023	n/a	£60	n/a	n/a	n/a	n/a	£5	£65
MAY HONG MEI KNIGHT[3]	2024	n/a	£5.1	n/a	£n/a	n/a	n/a	£0.7	£5.8
	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Figures are shown to the nearest thousands throughout the single figure table.
2. Kate Beauchamp resigned from the Board on 10 June 2024. The figures shown in above table has been prorated based on an annual base fee of £70,000 and an annual Committee chair fee of £10,000.
3. May Hong Mei Knight was appointed to the Board on 5 December 2024. The figures shown in the above table reflect prorated fees earned in respect of her Board membership in 2024.

Implementation of the *Remuneration* Policy during 2025

This section provides details of how the Remuneration Policy will be implemented for 2025.

Base salary

When determining the executive salary increases for 2025, the Committee was mindful of the wider workforce, the individual contributions of the Executive Directors, JTC's outstanding growth and shareholder returns since the IPO and significant remuneration compression across the business, including at the management and executive levels. The Committee also took into account the pay levels of wider FTSE 250 market and companies in the financial services sector (excluding Banks).

The Committee approved salary increases for 2025 of 3% for the CEO, CFO, and COO. These salary increases are in line with the Jersey cost of living increase as reported at 3% and are aligned with the workforce average salary increase of approximately 3% excluding promotions and market-based adjustments. The Committee considers these increases to be critical to ensuring that remuneration is set at levels which are competitive externally and fair compared to other senior management roles within the Company taking account of internal relativities.

The Committee will keep executive remuneration arrangements under review to ensure that they remain market competitive, internally and externally, and commensurate with the growth in scale and complexity of the business.

EXECUTIVE DIRECTOR	BASE SALARY	EFFECTIVE DATE	INCREASE	REASON
NIGEL LE QUESNE	£539,606	1 January 2025	3%	Aligned with the wider workforce
MARTIN FOTHERINGHAM	£386,312	1 January 2025	3%	Aligned with the wider workforce
WENDY HOLLEY	£299,460	1 January 2025	3%	Aligned with the wider workforce

Benefits and pension

In line with the Policy, Executive Directors will continue to receive life assurance, pension contributions, private medical insurance and other de minimis benefits in kind. The employer contribution rate in the UK and Jersey for employees including all Executive Directors was aligned to a maximum entitlement of 7% effective 1 January 2024. JTC remains committed to ensuring alignment of pension contributions for incumbent Executives, future Executive Directors, and the wider workforce.

Annual bonus

Executive Directors will have a maximum annual bonus opportunity for 2025 of up to 150% of salary as per the Policy.

Annual bonus performance measures will be aligned with JTC's Group business plan (Cosmos Era) to incentivise the achievement of annual delivery targets. The Executive Directors' specific targets under each performance category are considered commercially sensitive and as such will be reported in the following financial period.

A combination of financial and non-financial weightings will be retained for Executive Directors, with financial measures comprising 60% of the total weighting. All Executive Directors have shared financial measures to reinforce a common focus on creating shareholder value and to align with best practice. Non-financial performance categories will remain broadly consistent year-over-year and reflect Group and individual strategic priorities.

GROUP FINANCIAL METRICS	ALL EXECUTIVE DIRECTORS
FINANCIAL METRICS	60%
ADJUSTED EPS	✓
GROUP NET ORGANIC GROWTH	✓
TARGET EBITDA MARGIN	✓
CASH CONVERSION IMPROVEMENTS	✓
EFFICIENT CAPITAL ALLOCATION (ROCE)	✓
NON-FINANCIAL METRICS	40%
STRATEGY AND GROWTH	✓
RISK, PEOPLE AND SUSTAINABILITY	✓
INDIVIDUAL PERFORMANCE	✓

Performance Share Plan

In line with our shareholder approved Policy, Executive Directors will have a maximum long term incentive plan opportunity for 2025 of up to 200% of salary for the CEO and 175% for other Executive Directors. PSP vesting, if any, is subject to stretching levels of performance linked to JTC's TSR performance (which for this award will be relative to the FTSE 250 Index, excluding real estate and investment trusts) and EPS performance from 2025 to 2027.

PSP awards will be made in April 2025. The number of shares over which awards will be made is determined by the 3-day average share price prior to date of award. Actual award values and shares granted will be disclosed in next year's Annual Report.

GROUP FINANCIAL METRICS	% OF SALARY	PSP VALUE[1] £	TSR	EPS
NIGEL LE QUESNE	200%	1,079	50%	50%
MARTIN FOTHERINGHAM	175%	676	50%	50%
WENDY HOLLEY	175%	524	50%	50%

1. Figures are shown to the nearest thousands.

These performance share awards will be subject to 3-year targets for the following measures: relative TSR and underlying EPS The targets for the 2025 PSP award are outlined below:

	PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING			PERFORMANCE OVER THE PERIOD	% OF ELEMENT VESTING	
TSR vs. FTSE 250 index (excluding real estate and investment trusts)	Below Median	0%	Straight-line vesting occurs between points	Underlying EPS	Below 55.2p per share	0%	Straight-line vesting occurs between points
	Equal to Median	25%			55.2p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Equal to or exceeds 69.0p per share	100%	

Shareholding requirements

Executive Directors are required to build or maintain a shareholding requirement equivalent to 200% of salary for the CEO and 175% of salary for other Executive Directors, respectively. All the Executive Directors comply with this increased requirement. To align with the requirements of the UK Corporate Governance Code and emerging best practices, the Committee has adopted post-employment guidelines whereby Executives are required to hold the lower of the in-post shareholding requirement and the incumbent's level of holding on exiting the business for a period of 2 years. These guidelines are compliant with the IA's guidelines and echo our ethos of shared ownership and wealth creation for all employees.

Non-Executive Directors' fees for 2025

The table below summarises fees for 2025 which are unchanged from when the Committee last reviewed Non-Executive Director fees in 2023:

Fees[1]	2025 Fees
BOARD CHAIR	120
BASE	70
SID	10
AUDIT COMMITTEE CHAIR	10
REMUNERATION COMMITTEE CHAIR	10
NOMINATION COMMITTEE CHAIR	10
GOVERNANCE AND RISK COMMITTEE CHAIR	5

1. Figures are shown to the nearest thousands throughout the table.

Service contracts

In accordance with general market practice, Executive Directors have a rolling service contract. The Executives have service contracts with JTC (copies of which are available to view at the Company's registered office) that are terminable on 6 months' notice from the Group and 6 months' notice from the Executive Director. This practice will also apply for any new Executive Directors. The Non-Executive Directors' letters of appointment do not contain provision for notice periods or for compensation if their appointments are terminated.

The Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

Michael Gray

Remuneration Committee Chair

7 April 2025

Directors' Report

Introduction

The Directors present their report, together with the Audited Financial Statements of the Group for the year ended 31 December 2024.

The Company is public Company incorporated in Jersey and is listed on the main market of the London Stock Exchange.

The Company is not subject to the UK Companies Act 2006, however, this report has been prepared in line with the provisions of the Act, with the exception of certain sections of the remuneration reporting, and the Governance Report and the shareholder and corporate information section form part of the Directors' report. The Strategic Report includes an indication of the likely future developments of the business, commercial activities of the Group and details of important events affecting the Company. The Governance Report can be found on pages 74 to 118 and is deemed to be incorporated into this Directors' Report by reference. Further disclosure requirements contained in the Financial Conduct Authority's (FCA) UK Listing Rules and the Disclosure Guidance and Transparency Rules, which are deemed to form part of the management report can be found on the following pages of the Annual Report for the year ended 31 December 2024, and are incorporated into this Directors' Report by reference to pages listed opposite.

Additional information

- Acquisitions and disposals. Pages 20 to 21
- Awards under employee share schemes and long-term incentive schemes. Pages 8 to 9.
- Corporate Governance Statement including internal control and risk management statements. Page 75.
- Statement of Directors' Responsibilities, including disclosure of information to the Auditor. Page 122.
- Disclosure of Greenhouse Gas (GHG) emissions. Page 57.
- Employment policy and employee involvement. Pages 42 to 44.
- Engagement with employees, suppliers, customers and others. Pages 42 to 50.
- Environmental, social and governance (ESG) matters – Financial risk management and financial instruments. Pages 37 to 41.
- Future developments in the business
- Post Balance Sheet events. Page 169.
- Commercial activities. Pages 1 to 35. Shareholder information. Page 121.
- Sustainability and corporate responsibility, Pages 37 to 41.
- Viability Statement. Page 70
- Charitable donations. Page 49
- Subsidiary undertakings. Page 168.
- Information on the Board's stakeholder engagement and activities is set out in the s172 Statement. Page 71.

There is no additional information requiring disclosure under the UKLR.

Results and dividends

The Consolidated Income Statement can be found on page 129. The underlying profit before tax for the year attributable to equity shareholders of the Company amounted to £47.4 million. The Directors resolved to pay an interim dividend of 4.3 pence per ordinary share (2023: 3.5 pence, which was paid to shareholders on 25 October 2024. The Directors recommend a final dividend for the year of 8.24 pence per share (2023: 7.67 pence) which, together with the interim dividend, makes a total dividend for the year of 12.54 pence per share (2023: 11.17 pence). During the year no shareholders waived their right to receive dividend payments. The final dividend, if approved by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company, will be paid on 27 June 2025 to shareholders on the register at the close of business on 30 May 2025.

Directors

The directors' names, biographical details, and skills and experience are shown in the Board of directors section (pages 76 to 77).

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in the Report on directors' remuneration (pages 96 to 118).

In line with the UK Corporate Governance Code, as at the date of this report, all directors, being eligible, will offer themselves for re-election at the 2025 AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors seeking re-election contribute effectively and demonstrate commitment to their roles. The Corporate governance report contains further details of the evaluation process.

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Both the Company, by ordinary resolution, and the directors, may elect any person to be a director. The number of directors shall not exceed the maximum number fixed by the Company's articles of association. Any person appointed by the directors shall hold office only until the next AGM and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 141 of the Company's articles of association. The Company may, in accordance with its articles of association, remove any director from office and elect another person in their place.

Directors' interests

A statement of Directors' interests in the share capital of the Company is shown on page 109 of the Directors' Remuneration Report. Details of Executive Directors' contingent share awards are included on page 110 in the Directors' Remuneration Report. During the year, none of the Directors had a material interest in any derivative or financial instrument relating to the Company's shares. Details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 96 to 118. No Director has a material interest in any 'contract of significance' (as defined by the FCA) to which the Company, or any of its subsidiary undertakings, is a party as at 31 December 2024.

Share Capital

The rights and obligations attaching to the ordinary shares are set out in note 31 to the Company financial statements and in the Company's articles of association. Copies of the Articles of Association are available upon request from the Group Company Secretary, and at JTC's AGM.

As at 31 December 2024, the Company's issued share capital consisted of 168,753,026 ordinary shares of 1 pence each of which none were held in Treasury. Each share carries the right to one vote at general meetings of the Company. Details of changes to the ordinary shares issued and of awards granted during the year are set out in note 31 to the Financial Statements. The rights and obligations attached to the ordinary shares are contained in the Company's Articles. There are no restrictions on the voting rights attached to the Company's ordinary shares or the transfer of securities in the Company except in the case of transfers of securities:

- That certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws);
- Pursuant to the Company's Employee Share Dealing Policy and Code whereby all Directors and employees of the Company require the prior approval of the Company to deal in the Company's ordinary shares; and
- Pursuant to the Listing Rules of the United Kingdom Listing Authority whereby certain employees of the Company require the approval of the Company to deal in the Company's ordinary shares and must publicly disclose such share dealings.

As described in the Report on directors' remuneration, non-executive directors must hold a proportion of their fees in shares, equal to their annual fee. These shares may not normally be transferred during their period of office.

Certain nominee companies representing our Employee Benefit Trust hold shares in the Company in connection with the operation and vesting of awards granted under of the Company's share plans.

Shares held by the Trustees of the Employee Benefit Trust rank pari passu with the shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the EBT rests with the Trustees, who may take account of any recommendation from the Company. The Trustees of the EBT may vote in respect of shares held by them as nominees for participants, but only as instructed by participants in respect of their fully vested share awards. The Trustees will not otherwise vote in respect of shares held in the EBT.

Shares carry no voting rights while they are held in treasury.

Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.

Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.

No person holds securities in the Company which carry special voting rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

Allotment of shares

At the 2024 AGM, authority was granted to the Directors to allot shares or grant rights to subscribe for, or convert any security into shares of the Company. The authority granted to the Directors will expire at the conclusion of this year's AGM. At the 2025 AGM, a resolution will be proposed to the shareholders to renew the Directors' authority to allot equity shares representing approximately one-third of the Company's issued share capital as at the latest practicable date prior to the publication of the Notice of AGM. In accordance with the Investment Association Share Capital Management Guidelines, Directors will once again seek authority to allot further ordinary shares, in connection with a pre-emptive offer by way of a rights issue, up to a further one-third of the Company's existing issued share capital on the same date. The authorities sought would, if granted, expire at the earlier of six months after the Company's next accounting reference date, or at the conclusion of the AGM of the Company held in 2026, whichever is the sooner.

Under the Articles of Association shareholders have a right of first refusal in relation to certain issues of new shares.

At the 2024 AGM shareholders approved the authority to allot Equity Securities for cash without application of the pre-emption rights contained in Article 10 of the Articles equivalent to approximately 10% of the issued Ordinary Share capital of the Company, together with an additional 10% for transactions which the Board determines to be either an acquisition or a specified capital investment as defined by Pre-Emption Group's updated Statement of Principles, such authority remaining in place until the conclusion of the AGM to be held in 2025.

A special resolution will also be proposed to renew this authority consistent with the provisions of the Pre-Emption Group's updated Statement of Principles to: (i) disapply pre-emption rights on up to 10 per cent of the issued share capital; and (ii) disapply pre-emption rights for an additional 10 per cent for transactions which the board determines to be either an acquisition or a specified capital investment as defined by the Statement of Principles. This authority is sought is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group Principles issued in November 2022 and will maintain the Company's flexibility in relation to future share issues, including issues required to finance acquisition opportunities, should appropriate circumstances arise.

Authority to purchase own shares

Authority was granted to the Directors at the 2024 AGM to repurchase shares in the market and this authority remains valid until the conclusion of this year's AGM. There were no share repurchases during 2024. At the 2025 AGM, the Directors will seek to renew the authority granted to them. Such authority, if approved, will be limited to a maximum of 10% of the Company's issued ordinary share capital (excluding treasury shares) calculated as at the latest practicable date prior to publication of the Notice of AGM, and sets the minimum and maximum prices which may be paid.

Change of control and significant agreements

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company following a takeover, such as commercial contracts, bank agreements, property lease arrangements and employee share plans. There are no significant agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the Company's share plans may cause awards granted under such plans to vest on a takeover, and if the employment of an Executive Director or other employee is terminated by the Company following a takeover then there may be an entitlement to appropriate notice and/or compensation as provided in applicable contracts or terms of employment. There is no information that the Company is required to disclose about persons with whom it has contractual or other arrangements with, which are essential to the business of the Company.

Employees

During 2024, the Group employed an average of 2,300 (2023: 1,800) employees worldwide, of whom less than 250 were employed in the UK. The Group is committed to the principle of equal opportunity in employment: no applicant or employee receives less favourable treatment on the grounds of nationality, age, gender, religion, race, ethnicity, disability, sexual orientation or any other protected characteristics. Employment applications are considered on the basis of a person's aptitude and ability, and fair consideration is given to all applications regardless of nationality, age, gender, religion, race, ethnicity, disability, sexual orientation, or any other protected characteristics. Where an employee has an existing disability or becomes disabled during their employment, every practical effort is made to assist the employee in continuing their employment and arranging appropriate training, All employees, including those with a disability, are treated in a fair and inclusive way throughout their careers, whether that means accessing training, development opportunities or when seeking career progression. It is essential to the continued improvement in performance, efficiency and productivity throughout the Group that each employee understands the Group's strategies, policies and procedures. Open and regular communication with employees at all levels is an essential part of the organisational performance management process. The Group operates multi-dimensional two-way internal communications programmes which include the provision of a Group intranet and the publication of regular Group updates.

As per Section 54(1) of the Modern Slavery Act 2015, our Modern Slavery Statement is reviewed and approved by the Board on an annual basis and published on our Group website. The statement covers the activities of the Company and its subsidiaries and details policies, processes and actions we have taken to ensure that slavery and human trafficking are not taking place in our supply chains or any part of our business. More information on our statement can be found on our website.

We have a zero-tolerance approach to bribery. Our anti-bribery programme operates around the Group. The programme is built around a clear understanding of how and where bribery risks affect our business and comprises key controls such as: policies (anti-bribery, gifts and entertainment, conflicts of interest, charitable donations); procedures such as conducting due diligence on suppliers (in particular those who will engage public officials on our behalf); training colleagues on bribery risks every year; and ongoing assurance programmes to test that the controls are functioning effectively. Bribery risk management is discussed at senior leadership groups in each business unit, including at the Group level, and also once a year with the Group Risk Committee.

Opinions of employees are sought on a variety of issues through mechanisms including global surveys, opinion polls, team meetings and feedback forums. Further information on the Group's employee engagement activities is included on pages 42 to 48. A continuing programme of training and development reinforces the Group's commitment to employee development. The Group provides all employees with equal opportunities and the Freedom to Succeed at work and recognises the importance of employee health and wellbeing. JTC's leadership behaviours and core values create an environment for employees to act with integrity, responsibility and consistency in line with our purpose, to help maximise the potential of every client, colleague and partner we work with, as set out on page 47.

Employee matters, incentives and share ownership

Group incentive schemes reinforce financial and economic factors affecting the performance of the business. Employees typically have five to seven performance objectives which are directly linked to their job and their specific contribution to the overall performance of the Group. In addition, presentations, videos and Q&A sessions are held for employees around the world on publication of the Group's financial results to provide employees with awareness of the financial and economic factors affecting the Company's performance, and so that employee views are fed back to management and taken into account when decisions are made.

The Company operates an all-employee incentive share plan. Through this scheme, the Board aims to ensure that all employees become shareholders and participate and benefit from the Group's employee share ownership culture, should they so wish. Further details on our employee share plans and awards made under executive share plans can be found in note 6 on pages 141 to 142 of the Financial Statements.

Political donations

During the year, the Company did not make any political donations, nor were any contemplated.

Financial instruments and risk

The financial risk management objectives and policies of the Group are set out in note 2, from page 132 to 137 of the Financial Statements. The Notes sets out information on the Company's policy for hedging each major type of forecasted transactions for which hedge accounting is used, and our exposure to currency, price risk, credit risk, liquidity risk and cash flow risk in relation to the use of financial instruments.

Amendment to Articles of Association

Any amendments to the Articles may be made in accordance with the provisions of the Companies Law by special resolution of the shareholders.

Independent Auditor

The External Auditor, PwC, has indicated its willingness to continue in office and a resolution proposing the reappointment of PwC, and to authorise the Audit Committee to determine its remuneration for the financial year ending 31 December 2025, will be proposed at the forthcoming AGM. In accordance with the Articles of Association, each of the Directors holding office at the date of this report confirm that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he or she has taken all reasonable steps to ascertain any relevant audit information and to ensure that the Company's auditor is aware of that information.

Substantial shareholdings

As at 31 December 2024, pursuant to DTR 5 of the FCA's Disclosure Guidance and Transparency Rules the Company had received the following notices of substantial interests (5% or more) in the total voting rights of the Company:

Major shareholders	Shares	% at 10 March 2025
Capital Group	11,752,168	6.96
Nigel Le Quesne	10,889,868	6.45
Fidelity Management & Research	8,568,746	5.08

As at 7 April 2025, the Company has not received any further notifications under DTR 5 of the Disclosure Guidance and Transparency Rules.

Application of the UK Corporate Governance Code 2018

We report against the requirements of the Code issued by the Financial Reporting Council. Details of how the Company has applied the Code principles and provisions can be found in the Governance Report on pages 74 to 118.

Share Plans

The information required to be disclosed pursuant to the FCA's Listing Rules can be found in the following locations: details of long-term incentive schemes on pages 107 to 108 and 140.

Annual General Meeting (AGM)

The forthcoming AGM of JTC plc will be held on 21 May 2025 at 10am at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA. A separate Notice of Meeting, setting out the resolutions to be proposed to shareholders, is available at www.jtcgroup.com/investors/annual-general-meeting/. The Board considers that each of the resolutions is in the best interests of the Company and the shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings.

Miranda Lansdowne
Joint Company Secretary,
JTC (Jersey) Limited,
Company Secretary
7 April 2025

Statement of *Directors'* Responsibilities

In respect of the annual report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Group Financial Statements only in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Group's profit or loss for that period.

In preparing the Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant and reliable;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its Financial Statements comply with the Companies (Jersey) Law. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey and the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the Financial Statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report of these Financial Statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Approved by the Board on 7 April 2025 and signed on its behalf by:

Miranda Lansdowne
Joint Company Secretary,
JTC (Jersey) Limited,
Company Secretary

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of JTC PLC (the "company") and its subsidiaries (together the "group") as at 31 December 2024, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The group's consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of the group, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Our risk assessment and scoping identified eleven entities (collectively the 'Significant Components') for which Full Scope Audits were performed for nine of these and an Audit of One or More Financial Statement Line Items was performed for two of these Significant Components.
- One Significant Component was audited by a Non-PwC Component firm which we visited and reviewed working papers onsite in the United States and remotely.
- We identified eight Non-Significant Components of which seven were an Audit of One or More Financial Statement Line Items and one was a Full Scope Audit.
- Specific audit procedures in relation to various Group activities, including IT general controls, IT dependencies, transfer pricing and consolidation were performed by the Group team centrally.
- We conducted the majority of our audit work in Jersey, with audit work also undertaken in the United States of America.
- Group audit scoping was performed based on 4.75% of the group's underlying profit before tax, work performed over the Significant Components and Non-Significant components covered more than 70% of the group's revenue and 90% of the group's total assets.
- The group is headquartered in Jersey, Channel Islands where the group financial reporting functions are located. Trading subsidiaries are based in Africa, Americas, the Caribbean, Middle East, Asia and Europe.

Key audit matters

- Recoverability of work in progress ("WIP")
- Impairment of goodwill
- Accounting for business combinations

Materiality

- Overall group materiality: £2,252,000 (2023: £1,923,000) based on 4.75% of the group's underlying profit before tax.
- Performance materiality: £1,689,000 (2023: £1,442,250).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Recoverability of work in progress ("WIP") Recoverability of WIP, where services are provided on a time spent basis for client matters which have not yet been billed, is considered a key audit matter. WIP is required to be stated at the amount which is recoverable. There is a significant level of judgement as estimates are applied by management in assessing and determining the recoverable value of WIP at the year end. Therefore, there is a risk that WIP may not be recoverable, and that revenue could be overstated. Accounting policies and disclosures in respect of revenue and WIP are set out in note 3 & 19 of the consolidated financial statements.	We have understood and evaluated the design and implementation of controls around the billing process and valuation of WIP and tested the key controls around the recoverability of the WIP; For a sample of clients where WIP has been recognised and is outstanding at the year end, we have confirmed subsequent billing and, when possible, that the cash has been received post year end to ensure appropriateness of the recoverability of the WIP; Where WIP is not subsequently billed and recovered post year end for any of the clients within the sample selected, we have challenged management's estimate and rationale around the recoverability of the amounts through analysis of communications with clients, billing and payment history with a focus on current year payments as well as inspecting other relevant support as applicable; We have assessed the appropriateness of estimates made on the implied recovery of WIP at the year end, particularly in the light of the current economic conditions of each jurisdiction; We have assessed the WIP adjustments applied, the level of WIP written-off and credit notes raised on post year end invoices, on a sample basis and challenged the rationale for those WIP adjustments, WIP write-offs and credit notes raised; and We have performed a stand-back evaluation for the implied recovery of WIP at year end in order to assess whether there are any indicators of management bias.

Key audit matter	How our audit addressed the key audit matter
Impairment of Goodwill Acquisitions made by the group have generated a significant amount of goodwill which has been recognised on the consolidated balance sheet. The initial allocation of goodwill (calculated as the fair value of the consideration paid less the fair value of net assets acquired, including intangible assets) is determined at the acquisition date. Management is required to perform annual impairment assessments in respect of the carrying value of goodwill on a cash generating unit ("CGU") basis. Management uses a discounted cash flow model to determine the value in use or fair value less cost of disposal for each CGU to which goodwill is allocated. The annual impairment assessments performed by management were considered significant to our audit due to the complexity of the assessment process and the judgements applied by management when determining the assumptions used in the value in use or fair value less cost of disposal models. These assumptions are based on estimates that are affected by expected future economic and market conditions in the geographic region and division within which a particular CGU operates. Accounting policies and disclosures relating to impairment of goodwill are set out in note 16 of the consolidated financial statements.	We understood and evaluated the design and implementation of controls and the inputs and the assumptions around the preparation and review of impairment assessments; We assessed the models used for estimating the VIU and the FVLCD; We assessed the mathematical accuracy of each discounted cash flow model; We tested the composition of the carrying amount of the CGUs; We compared the projected cash flows with the latest approved budgets for consistency; We compared the prior years' approved management forecast to actual performance (back testing) to help assess the precision of management's estimates; We evaluated the inputs and assumptions used by management in the discounted cash flow models for determining the value in use or fair value less cost of disposal for each of the CGUs, including the appropriateness of the basis of the forecast; We tested the discount rates used by management in their discounted cash flows models; We challenged management's key assumptions used in the forecasts, taking into consideration potential macroeconomic and geo-political factors on those assumptions; We queried management on the impact of climate change on future client revenues to assess the impact on future cash flows used in the goodwill impairment assessments; We performed sensitivity analysis to identify the significant assumptions used when comparing the higher of value in use or fair value less cost of disposal to the carrying amount of the CGUs. We also performed sensitivity analysis to determine the extent to which a change in significant assumptions would result in a material goodwill impairment and challenged management on the likelihood of such events occurring; We considered the accuracy of the sensitivity disclosures relating to sensitive CGUs in the consolidated financial statements in the impairment assessment of goodwill; We considered the adequacy of the sensitivity disclosures relating to significant estimates in the impairment assessment of goodwill in the consolidated financial statements;and We performed a stand back evaluation for the key assumptions used in the value in use calculation and fair value less cost of disposal in order to assess whether there are any indicators of management bias; As a result of the testing performed, we have not identified any matters to report in respect of the impairment of goodwill.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JTC PLC CONTINUED

Key audit matter	How our audit addressed the key audit matter
Accounting for business combinations The group has completed five acquisitions during the year, two of which were material to the consolidated financial statements. Significant estimates are involved in the calculation of the fair value of acquired assets and the allocation of the purchase price. Judgements arise from the fact that there are a number of assumptions included in the valuation model used to determine the fair value of intangible assets acquired which include customer contracts. These assumptions include estimates for the economic useful lives of the intangible assets, projected future earning levels, growth rates, client attrition rates and discount rates. Judgement is also applied in considering the date control and any measurement period adjustments identified. Accounting policies and disclosures relating to the acquisitions are disclosed in the note 15 of the consolidated financial statements.	We understood and evaluated the design and implementation of controls around the preparation, review and accounting for the acquisitions; For the acquisition of FFP (Holdings) Limited and First Republic Trust Company of Delaware: We assessed the appropriateness of the date the control was passed to the Group for the acquisitions; We reviewed the signed purchase agreements and tested the accuracy and fair value of the considerations paid and contingent consideration recognised at year end to ensure it was in line with applicable accounting standards; With the assistance of valuation experts, we reviewed the Purchase price allocation reports prepared by management's expert and evaluated the appropriateness of the valuation models applied; We challenged management on the assumptions used in the valuation models such as attrition rates, useful economic life and future projections of revenue/ EBITDA margins; We compared the discount rate used by management in their models to our internally developed benchmark, with the assistance of valuation experts; We compared the projected revenues against historical performance as provided by management, adjusted for attrition; We assessed the reasonableness of the EBITDA margin used in the valuation models by comparing against the historical performance of the acquired business; We reconciled source data used in the valuation models to underlying accounting records; We obtained management's accounting judgement paper and assessed whether the transactions were appropriately accounted for in accordance with applicable financial reporting standards; We performed sensitivity analysis on the key assumptions used in the valuation models, useful economic life, attrition rates, discount rates, revenue growth rates and EBITDA margin; We performed a stand back evaluation for the key assumptions used to determine the fair value of the acquired intangibles in order to assess whether there were any indicators of management bias; and We challenged management on the impact of climate change and the macro-economic environment including high inflation and high interest rates with the forecast, and the assumptions used. As a result of the testing performed, we have not identified any matters to report in respect of the accounting for the business combinations.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, the industry in which the group operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

The group has two segments, namely institutional client services and private client services, with operating components spread internationally.

The risks of material misstatement can be reduced to an acceptable level by testing the entities that are significant due to their size and those that drive particular significant risks identified as part of our risk assessment. We continually re-assessed risks and adjusted our audit scope as necessary. Our risk assessment and scoping process identified certain entities referred to as 'Significant Components', for which we obtained audit opinions.

Ten of these Significant Components were audited by PwC Channel Islands. PwC Channel Islands audited all Significant Components except one, for which we engaged a non-PwC firm to conduct a full-scope audit.

Procedures were performed by the group audit team over other Non-Significant Components, which included a combination of audit procedures on a number of Non-Significant Components' financial statement line items.

We instructed the component auditor reporting to us on the Significant Component to work to assigned materiality levels reflecting the size of the operations they audited. The Significant Component auditor performed their work to a local statutory audit materiality that was a lower level than our allocated Group materiality.

As the group audit team, we determined the necessary involvement of the component auditor for the Significant Component to ensure sufficient and appropriate audit evidence was obtained to support our opinion on the consolidated financial statements. Our oversight as group auditors included the following actions:

- Maintained an active dialogue with the reporting component audit team through regular group-wide and specific conference/video calls to discuss scope, status, procedures, and findings before inter-office reporting.
- Conducted video conferences, visited the Significant Component for onsite audit workpaper reviews, and performed remote audit workpaper reviews to validate the adequacy of the audit work performed at the Significant Component.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Overall group materiality	£2,252,000 (2023: £1,923,000)
How we determined it	4.75% of the group's underlying profit before tax (Prior year: 4.75% of the group's underlying profit before tax)
Rationale for benchmark applied	The determination of materiality and the benchmark used is a matter of professional judgement. As group's underlying profit before tax is the measure used by management to assess the performance of the business and to communicate results to the market we have applied this benchmark. We believe that this benchmark provides an appropriate materiality to test the underlying financial statement line items and ensures consistency year on year.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £1,689,000 (2023: 1,442,250) for the group financial statements.

In determining the performance materiality, we considered a number of factors including the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £112,000 (2023: £96,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the JTC Annual Report 2024 (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the consolidated financial statements and the audit

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Governance Report is materially consistent with the consolidated financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the principal and emerging risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the consolidated financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the consolidated financial statements;
- The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statement is consistent with the consolidated financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these consolidated financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Karl Hairon

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Recognised Auditor Jersey, Channel Islands

8 April 2025

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Revenue	4	**305,383**	257,440
Staff expenses	5	**(196,619)**	(131,921)
Other operating expenses	8	**(57,548)**	(44,855)
Credit impairment losses	18	**(2,659)**	(2,934)
Other operating income		**73**	75
Share of profit/(loss) of equity-accounted investee	24	**430**	(15)
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")		**49,060**	77,790
Comprising:			
Underlying EBITDA		**101,683**	85,909
Non-underlying items	9	**(52,623)**	(8,119)
		49,060	77,790
Depreciation and amortisation	10	**(30,119)**	(25,140)
Profit from operating activities		**18,941**	52,650
Other losses	11	**(2,328)**	(9,912)
Finance income	12	**1,355**	794
Finance cost	12	**(25,370)**	(19,222)
(Loss)/profit before tax		**(7,402)**	24,310
Comprising:			
Underlying profit before tax		**47,426**	40,498
Non-underlying items	9	**(54,828)**	(16,188)
		(7,402)	24,310
Income tax	13	**146**	(2,489)
(Loss)/profit for the year		**(7,256)**	21,821
Earnings Per Share ("EPS")		**Pence**	Pence
Basic EPS	14.1	**(4.44)**	14.20
Diluted EPS	14.2	**(4.38)**	14.07
Adjusted underlying basic EPS	14.3	**41.80**	37.30

The notes on pages 132 to 169 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
(Loss)/profit for the year		**(7,256)**	21,821
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations (net of tax)	34.1	**6,198**	(7,038)
Gain/(loss) recognised on revaluation of cash flow hedges	33	**2,800**	(615)
Hedging gains reclassified to profit or loss	12	**(1,710)**	(134)
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	7	**(82)**	(300)
Total other comprehensive income/(loss)		**7,206**	(8,087)
Total comprehensive (loss)/income for the year		**(50)**	13,734

The notes on pages 132 to 169 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Assets			
Goodwill	16	592,187	522,964
Other intangible assets	17	170,821	147,302
Property, plant and equipment	22	12,335	9,874
Right-of-use assets	22	45,347	39,785
Investments	24	3,788	3,365
Derivative financial instruments	33	341	–
Deferred tax assets	29	1,012	266
Other non-current assets	23	2,860	2,981
Total non-current assets		828,691	726,537
Trade receivables	18	45,091	32,071
Work in progress	19	15,379	11,615
Accrued income	20	28,204	26,574
Cash and cash equivalents	21	89,232	97,222
Other current assets	23	12,987	11,080
Total current assets		190,893	178,562
Total assets		1,019,584	905,099
Equity			
Share capital	31.1	1,688	1,655
Share premium	31.1	406,648	392,213
Own shares	31.2	(5,760)	(3,912)
Capital reserve	31.3	65,570	28,584
Translation reserve	31.3	15,139	8,941
Other reserve	31.3	341	(749)
Retained earnings	31.3	50,310	77,144
Total equity		533,936	503,876
Liabilities			
Loans and borrowings	25	271,552	220,531
Contingent consideration	26	25,158	49,794
Lease liabilities	28	44,647	37,924
Deferred tax liabilities	29	6,510	9,474
Derivative financial instruments	33	–	749
Other non-current liabilities	30	3,949	3,507
Total non-current liabilities		351,816	321,979
Trade and other payables	27	28,096	19,991
Contingent consideration	26	65,357	26,906
Deferred income		29,296	19,639
Lease liabilities	28	6,682	6,117
Other current liabilities	30	4,401	6,591
Total current liabilities		133,832	79,245
Total equity and liabilities		1,019,584	905,099

The consolidated financial statements on pages 129 to 169 were approved by the Board of Directors on 7 April 2025 and signed on its behalf by:

Nigel Le Quesne
Chief Executive Officer

Martin Fotheringham
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital £'000	Share premium £'000	Own shares £'000	Capital reserve £'000	Translation reserve £'000	Other reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024		1,655	392,213	(3,912)	28,584	8,941	(749)	77,144	503,876
Loss for the year		–	–	–	–	–	–	(7,256)	(7,256)
Other comprehensive income		–	–	–	–	6,198	1,090	(82)	7,206
Total comprehensive loss for the year		–	–	–	–	6,198	1,090	(7,338)	(50)
Issue of share capital	31.1	33	14,529	–	–	–	–	–	14,562
Cost of share issuance	31.1	–	(94)	–	–	–	–	–	(94)
Share-based payments	6.5	–	–	–	2,480	–	–	–	2,480
EIP share-based payments	6.5	–	–	–	34,506	–	–	–	34,506
Movement of own shares	31.2	–	–	(1,848)	–	–	–	–	(1,848)
Dividends paid	32	–	–	–	–	–	–	(19,496)	(19,496)
Total transactions with owners		33	14,435	(1,848)	36,986	–	–	(19,496)	30,110
Balance at 31 December 2024		1,688	406,648	(5,760)	65,570	15,139	341	50,310	533,936
Balance at 1 January 2023		1,491	290,435	(3,697)	24,361	15,979	–	71,648	400,217
Profit for the year		–	–	–	–	–	–	21,821	21,821
Other comprehensive loss		–	–	–	–	(7,038)	(749)	(300)	(8,087)
Total comprehensive income for the year		–	–	–	–	(7,038)	(749)	21,521	13,734
Issue of share capital	31.1	164	103,631	–	–	–	–	–	103,795
Cost of share issuance	31.1	–	(1,853)	–	–	–	–	–	(1,853)
Share-based payments	6.5	–	–	–	4,223	–	–	–	4,223
Movement of own shares	31.2	–	–	(215)	–	–	–	–	(215)
Dividends paid	32	–	–	–	–	–	–	(16,025)	(16,025)
Total transactions with owners		164	101,778	(215)	4,223	–	–	(16,025)	89,925
Balance at 31 December 2023		1,655	392,213	(3,912)	28,584	8,941	(749)	77,144	503,876

The notes on pages 132 to 169 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Cash generated from operations	36.1	83,710	84,725
Income taxes paid		(5,020)	(3,432)
Net movement in cash generated from operations		78,690	81,293
Comprising:			
Underlying cash generated from operations		99,282	91,180
Non-underlying cash items	36.2	(15,572)	(6,455)
		83,710	84,725
Investing activities			
Interest received		1,299	744
Payments for property, plant and equipment		(3,691)	(2,346)
Payments for intangible assets		(5,881)	(3,811)
Payments for business combinations (net of cash acquired)	15.6	(80,114)	(114,719)
Payments to obtain or fulfil a contract		(813)	(693)
Proceeds from sale of subsidiary		92	–
Payment for investment		–	(250)
Loan to third party		–	(160)
Net cash used in investing activities		(89,108)	(121,235)
Financing activities			
Proceeds from issue of shares		–	62,000
Share issuance costs	31.1	(94)	(1,853)
Purchase of own shares		(1,831)	(200)
Dividends paid	32	(19,496)	(16,025)
Repayment of loans and borrowings		–	(50,000)
Proceeds from loans and borrowings	25	49,187	118,000
Loan arrangement fees	25	(720)	(1,896)
Interest paid on loans and borrowings		(14,888)	(11,348)
Principal paid on lease liabilities		(6,754)	(6,074)
Interest paid on lease liabilities		(1,795)	(1,439)
Net cash generated from financing activities		3,609	91,165
Net (decrease)/increase in cash and cash equivalents		(6,809)	51,223
Cash and cash equivalents at the beginning of the year		97,222	48,861
Effect of foreign exchange rate changes		(1,181)	(2,862)
Cash and cash equivalents at the end of the year	21	89,232	97,222

The notes on pages 132 to 169 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

JTC PLC (the "Company") was incorporated on 12 January 2018 and is domiciled in Jersey, Channel Islands. The Company was admitted to the London Stock Exchange on 14 March 2018. The address of the Company's registered office is 28 Esplanade, St Helier, Jersey.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (together, the "Group" or "JTC") and the Group's interest in an associate and investments.

The Group provides fund, corporate and private wealth services to institutional and private clients.

2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 have been approved by the Board of Directors of JTC PLC. They are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the interpretations of the IFRS Interpretations Committee ("IFRS IC") and the Companies (Jersey) Law 1991.

They are prepared on a going concern basis and under the historical cost convention, except for the following:

- Defined benefit liabilities recognised at the fair value of plan assets less the present value of defined benefit obligations (see note 7)
- Certain contingent consideration measured at fair value (see note 26)
- Derivative financial instruments (see note 33)

In assessing the going concern assumption, the Directors considered the principal risks and uncertainties that could be impacted by wider macroeconomic uncertainty. Despite this backdrop, they noted that the Group continued to experience revenue growth, generate positive cash flows from its operating activities, and has funding available from its bank loan facilities. Taking these factors into account during the review of the Group's financial performance and position, forecasts and expected liquidity, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future, defined as being at least 12 months from the date of approval of the consolidated financial statements. While the Directors acknowledge that the Group made a loss for the financial year, this was due to the EIP share awards (see note 6.1), which has no impact on the Group's cash flows. Given the above, they have concluded that it is appropriate to adopt the going concern basis of accounting when preparing the consolidated financial statements.

The consolidated financial statements are presented in pounds sterling, which is the functional and reporting currency of the Company and the presentation currency of the consolidated financial statements. All amounts disclosed in the consolidated financial statements and notes have been rounded to the nearest thousand (£'000) unless otherwise stated.

2.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its "subsidiaries"). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

De-facto control exists where the Company has the practical ability to direct the relevant activities of the entity without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers the size of the Company's voting rights relative to other parties, substantive potential voting rights held by the Company and by other parties, other contractual arrangements and historical patterns in voting attendance.

Subsidiaries (see note 37) are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group. All inter-company transactions and balances arising from transactions between Group companies are eliminated on consolidation.

The acquisition method of accounting is used to account for business combinations by the Group (see note 15). Investments in associates are accounted for using the equity method of accounting (see note 24).

2.3. Summary of material accounting policies

The accounting policies set out in these consolidated financial statements have been consistently applied by all Group entities for the years presented. There have been no significant changes compared to the prior year consolidated financial statements as at and for the year ended 31 December 2024.

(A) Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable for satisfying those performance obligations contained in contracts with customers excluding discounts and sales-related taxes.

To recognise revenue in accordance with IFRS 15 "Revenue from Contracts with Customers", the Group applies a five-step approach: identify the contract(s) with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations and recognise revenue when, or as, performance obligations are satisfied by the Group.

The Group enters into contractual agreements with institutional and private clients for the provision of fund, corporate and private client services. The agreements set out the services to be provided and each component is distinct and can be performed and delivered separately. For each of these performance obligations, the transaction price can be either a pre-set (fixed) fee, based on the expected amount of work to be performed, or a variable time spent fee for the actual amount of work performed. For some clients, the fee for agreed services is set at a percentage of the net asset value ("NAV") of funds being administered or deposits held. Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on its stand-alone selling price.

Revenue is recognised in the consolidated income statement when, or as, the Group satisfies performance obligations by transferring control of services to clients. This occurs as follows, depending upon the nature of the contract for services:

- Variable fees are recognised over time as services are provided at the agreed charge out rates in force at the work date, where there is an enforceable right to payment for performance completed to date. Time recorded but not invoiced is shown in the consolidated balance sheet as work in progress (see note 19). To determine the transaction price, an assessment of the variable consideration for services rendered is performed by estimating the expected value, including any price concessions, of the unbilled amount due from clients for the work performed to date (see note 3.2).

2. Accounting policies CONTINUED

2.3. Summary of material accounting policies CONTINUED

(A) Revenue recognition CONTINUED

- Pre-set (fixed), cash management and NAV-based fees are recognised over time; this is based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right to payment for performance completed to date. This is determined based on the actual inputs of time and expenses relative to the total expected inputs. Where services have been rendered and performance obligations have been met but clients have not been invoiced at the reporting date, accrued income is recognised; this is recorded based on agreed fees to be billed in arrears (see note 20).
- Where fees are billed in advance in respect of services under contract and give rise to a trade receivable when recognised, deferred income is recognised as a liability and released to revenue on a time-apportioned basis in the appropriate reporting period.

The Group does not adjust transaction prices for the time value of money as it does not have any contracts where it expects the period between the transfer of the promised services to the client and the payment by the client to exceed one year.

(B) Employee benefits

(i) Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution pension plans

Under defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans. The Group has no further payment obligation once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

(iii) Defined benefit pension plans

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The calculation of defined benefit obligations is performed annually by independent, qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no established market in such bonds, the market rates on local government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included as an employee benefit expense in the consolidated income statement.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated income statement as past service costs.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. If benefits are not expected to be settled wholly within one year of the end of the reporting period, then they are discounted to their present value using an appropriate discount rate.

(C) Share-based payments

The Group operates equity-settled share-based payment arrangements under which services are received from eligible employees as consideration for equity instruments. The total amount to be expensed for services received is determined by reference to the fair value at grant date of the share-based payment awards made, including the impact of any non-vesting and market conditions.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on Management's estimate of equity instruments that will eventually vest. At each balance sheet date, Management revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

(D) Non-underlying items

Non-underlying items represent specific items of income or expenditure that are not of a continuing operational nature or do not represent the underlying operating results, and, based on their significance in size or nature, are presented separately to provide further understanding about the financial performance of the Group.

(E) Finance income

Finance income includes interest income from loan receivables and bank deposits and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

(F) Finance costs

Finance costs include interest expenses on loans and borrowings, gains on cash flow hedges reclassified from other comprehensive income (see note 2.3(S)), the unwinding of the discount on provisions, contingent consideration and lease liabilities and the amortisation of directly attributable transaction costs that have been capitalised upon issuance of the financial instrument and released to the consolidated income statement on a straight-line basis over the contractual term.

(G) Income tax

Income tax includes current and deferred taxes. Current and deferred taxes are recognised in the consolidated income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. Accounting policies CONTINUED

2.3. Summary of material accounting policies CONTINUED

(G) Income tax CONTINUED

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax laws enacted or substantively enacted at the consolidated balance sheet date and any adjustment to tax payable or receivable in respect of previous years.

(ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or losses.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted at the consolidated balance sheet date for the periods when the asset is expected to be realised or the liability is expected to be settled.

Deferred tax assets are offset with deferred tax liabilities when there is a legally enforceable right to set off tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

(H) Foreign currency

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Exchange differences are recognised in the consolidated income statement in the year in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations with a functional currency other than pounds sterling are translated at exchange rates prevailing on the balance sheet date.

Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used. Goodwill and other intangible assets arising on the acquisition of a foreign operation are treated as assets of the foreign operation and are translated at the closing rate. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity in the translation reserve.

(I) Business combinations

A business combination is defined as a transaction or other event in which an acquirer obtains control of one or more businesses. Where the business combination does not include the purchase of a legal entity but the transaction includes acquired inputs and the processes applied to those inputs in order to generate outputs, the transaction is also considered a business combination.

The Group applies the acquisition method to account for business combinations. The consideration transferred in an acquisition comprises the fair value of assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. The identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date. Acquisition-related costs are recognised in the consolidated income statement as non-underlying items within operating expenses.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a gain on bargain purchase.

When the consideration transferred includes an asset or liability resulting from a contingent consideration arrangement, this is measured at its acquisition-date fair value. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments is dependent upon how the contingent consideration is classified, see note 2.3(O(i)).

(J) Goodwill and other intangible assets

(i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is considered an intangible asset. See note 2.3(I) for the measurement of goodwill at initial recognition; subsequent to this, measurement is at cost less accumulated impairment losses.

(ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). The initial valuation work is performed with support from external valuation specialists. Subsequent to initial recognition, these are measured at cost, less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the consolidated income statement on a straight-line basis over the estimated useful life of the asset from the date of acquisition.

The estimated useful lives are as follows:

- Customer relationships – 8 to 25 years
- Software – 5 to 10 years
- Brand – 5 to 10 years

The estimated useful lives and residual value are reviewed at each reporting date and adjusted if appropriate, with the effect of any change in estimate being accounted for on a prospective basis.

2. Accounting policies CONTINUED

2.3. Summary of material accounting policies CONTINUED

(J) Goodwill and other intangible assets CONTINUED

(iii) Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the consolidated income statement on a straight-line basis over the estimated useful life of the asset from the date that they are available for use. The estimated useful lives are as follows:

- Customer relationships – 10 years
- Regulatory licence – 12 years
- Software – 4 years

The estimated useful lives and residual value are reviewed at each reporting date and adjusted if appropriate, with the effect of any change in estimate being accounted for on a prospective basis.

(iv) Internally generated software intangible assets

Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognised as intangible assets when the criteria under IAS 38 are met.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortisation is recognised in the consolidated income statement on a straight-line basis over the estimated useful life of the asset from the date at which the asset is ready to use.
The estimated useful life for internally generated software intangible assets is between four and seven years.

The estimated useful lives and residual value are reviewed at each reporting date and adjusted if appropriate, with the effect of any change in estimate being accounted for on a prospective basis.

(v) Impairment of intangible assets

Goodwill that arises on the acquisition of business combinations and intangible assets that have an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGUs).

Intangible assets other than goodwill that have previously been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

(K) Financial assets

Financial assets comprise trade receivables, work in progress, accrued income, other receivables and cash and cash equivalents. The accounting policy for derivative financial instruments is disclosed separately.

Financial assets are measured at either amortised cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the business model objective for managing financial assets and their contractual cash flow characteristics.

All financial assets held by the Group (except for derivative financial instruments) are measured at amortised cost as they arise from the provision of services to clients (e.g. trade receivables) or when the objective is to hold the asset to collect contractual cash flows (where the contractual cash flows are solely payments of principal and interest).

Financial assets measured at amortised cost are recognised on the trade date, this being the date that the Group became party to the contractual provisions of the instrument. They are initially recognised at fair value less transaction costs and then are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows from the transaction in which substantially all of the risks and rewards of ownership of the financial asset have been transferred. The Group assesses, on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied takes into consideration whether there has been a significant increase in credit risk.

(L) Property, plant and equipment

Items of property, plant and equipment are initially recorded at cost and are stated at historical cost, less depreciation and impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

- Computer equipment – 4 years
- Office furniture and equipment – 4 years
- Leasehold improvements – over the period of the lease

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is less than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognised.

For right-of-use assets, upon inception of a contract, the Group assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost and comprise of the following: the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and estimated restoration costs.

2. Accounting policies CONTINUED

2.3. Summary of material accounting policies CONTINUED

(M) Other non-financial assets

Incremental costs to obtain or fulfil a contract (i.e. costs that would not have been incurred if the contract had not been obtained) and the costs incurred to fulfil a contract are recognised within non-financial assets if the costs are expected to be recovered. The capitalised costs are amortised on a straight-line basis over the estimated useful economic life of the contract. The carrying amount of the asset is tested for impairment on an annual basis.

(N) Investments

(i) Investments in associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. The Group's interest in an equity-accounted investee solely comprises an interest in an associate.

Investments in associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise the Group's share of post-acquisition profits or losses in the consolidated income statement within EBITDA, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

At each reporting date, the carrying value of the investment in associate is assessed for impairment by comparing it to the recoverable amount, this being the higher of the asset's FVLCD and VIU.

(ii) Other investments

Other investments are held at cost and assessed for impairment at the end of each reporting date.

(O) Financial liabilities

The Group classifies its financial liabilities as either amortised cost or FVTPL, depending on the purpose for which the liability was acquired.

All financial liabilities are measured at amortised cost, with the exception of liability-classified contingent consideration, which is measured at FVTPL. The accounting policy for derivative financial instruments is disclosed separately.

(i) Contingent consideration

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates at fair value, with the corresponding gain or loss being recognised in the consolidated income statement. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

(ii) Loans and borrowings

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost.
Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings, using the effective interest rate method.

Loans and borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated income statement as net finance charge.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(iii) Trade and other payables

Trade and other payables represent liabilities incurred for goods and services provided to the Group prior to the end of the financial year that are unpaid. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method and are presented as current liabilities unless payment is not due within 12 months after the reporting period. The Group derecognises a financial liability when its contractual obligations have been discharged, cancelled or expired.

(iv) Leases

Lease liabilities are financial liabilities measured at amortised cost. They are initially measured at the net present value ("NPV") of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, this being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
The incremental borrowing rate applied to each lease was determined considering the Group's borrowing rate and the risk-free interest rate, adjusted for factors specific to the country, currency and term of the lease.

2. Accounting policies CONTINUED

2.3. Summary of material accounting policies CONTINUED

(O) Financial liabilities CONTINUED

(iv) Leases CONTINUED

The Group can be exposed to potential future increases in variable lease payments, based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(P) Non-financial liabilities

(i) Deferred income

Fixed fees received in advance across all the service lines and up-front fees in respect of services due under contract are time-apportioned to respective accounting periods, and those billed but not yet earned are included in deferred income in the consolidated balance sheet. As such liabilities are associated with future services, they do not give rise to a contractual obligation to pay cash or another financial asset.

(ii) Contract liabilities

Commissions expected to be paid over the term of a customer contract are discounted and recognised at the NPV. The finance cost is charged to the consolidated income statement over the contract life to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(Q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. If the impact of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the consolidated income statement.

(i) Dilapidations

The estimated cost of the dilapidations payable at the end of each tenancy, unless specified, is generally estimated by reference to the square footage of the building and in consultation with local property agents, landlords and prior experience. Having estimated the likely amount due, a country-specific discount rate is applied to calculate the present value of the expected outflow. The provisions are expected to be utilised when the leases expire or upon exit. The discounted dilapidation cost has been capitalised against the leasehold improvement asset in accordance with IFRS 16.

(R) Dividends

Provision is made for the amount of any dividend declared, this being appropriately authorised and no longer at the discretion of the Board, on or before the end of the reporting period but not distributed at the end of the reporting period. Interim dividends are recognised when paid.

(S) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks. All derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured at fair value at each reporting date. Derivatives are only used for economic hedging purposes and not as speculative investments. Hedge accounting is applied only where all of the following conditions are met:

- formal documentation exists of the relationship between the hedging instrument and hedged item at inception;
- the hedged cash flows must be highly probable and must present an exposure to variations in cash flows that could affect comprehensive income;
- the effectiveness of the hedge can be reliably measured; and
- an economic relationship exists, with the relationship being assessed on an ongoing basis.

For qualifying cash flow hedges, the fair value gain or loss associated with the effective portion of the cash flow hedge is recognised initially in other comprehensive income and is released to the consolidated income statement in the same period during which the hedged item will affect the Group's results. Any ineffective portion of the gain or loss on the hedging instrument is recognised in the consolidated income statement immediately.

2.4. Change to accounting policies

For the year ended 31 December 2024, the Group did not adopt any new standards or amendments issued by the International Accounting Standards Board ("IASB") or interpretations by the International Financial Reporting Standards Interpretations Committee ("IFRS IC") that have had a material impact on the consolidated financial statements. Standards, amendments and interpretations effective from 1 January 2024 were as follows:

- 'Presentation of Financial Statements' – Amendments to IAS 1
- 'Leases' – Amendments to IFRS 16
- 'Supplier Finance' – Amendments to IAS 7 and IFRS 7

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions, with the exception of IFRS 18 'Presentation and Disclosure in Financial Statements', which will change how certain aspects of the consolidated financial statements are presented. This new accounting standard becomes effective for annual reporting periods beginning on or after 1 January 2027 and will be adopted by the Group.

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, Management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are regularly evaluated, based on historical experience, current circumstances, expectation of future events and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing the consolidated financial statements, Management have ensured that they have assessed the macro-economic environment and global landscape when applying IFRS.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items that are more likely to be materially adjusted due to incorrect estimates and assumptions.

The following are the critical judgements and estimates that Management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3.1. Critical judgements in applying the group's accounting policies

Recognition of separately identifiable intangible assets

During the year, the Group acquired Blackheath Capital Management LLP, Hanway Advisory Limited, First Republic Trust Company of Delaware, The Buck UK and European Share Plan Administration and Trustee Businesses and FFP (Holdings) Limited and it's subsidiaries. IFRS 3 'Business Combinations' requires Management to identify assets and liabilities purchased, including intangible assets. Following their assessment, Management concluded that customer relationships and brands meet the recognition criteria. The fair values at acquisition date have been disclosed within note 15.

Recognition of Employee Incentive Plan ("EIP") Awards

On 25 July 2024, 4,707,098 share awards were granted to employees following the conclusion of the Galaxy business plan, which ran from 1 January 2021 to 31 December 2023. The vesting, and issue of share awards upon vesting, is made at the discretion of the Remuneration Committee (consisting solely of the independent non-executive directors) and the Trustees of the EBT. Following their assessment, Management have concluded that employees have no reasonable expectation of a future award as they have no right to participate in the EIP nor be granted an award on a particular basis or at all, and the receipt of an award in one year is no indication of subsequent awards on any basis, in subsequent years.

IFRS 2 requires an expense to be recognised when employees have reason to believe that they are working towards an award and while some employees may have unilaterally developed an expectation of a future award as a result of past awards received, it is not possible to reliably estimate the level of any future expense that might be recognised as a result of any expectation and therefore an expense can only be recognised upon grant.

As the EIP was granted on 25 July 2024, and vests in two tranches (50% as an upfront award that vests immediately and 50% as a deferred award), 50% was recognised upon grant (being the date the award was communicated to employees and an expectation created) and the remaining 50% over the one year vesting period to 25 July 2025 (see note 6.1).

The cost of EIP awards is reflected in the Group's consolidated income statement within staff costs and is treated as non-underlying.

3.2. Critical accounting estimates and assumptions

Recoverability of work in progress ("WIP")

To assess the fair value of consideration received for services rendered, Management are required to make an assessment of the net unbilled amount expected to be collected from clients for work performed to date. To make this assessment, WIP balances are reviewed regularly on a by-client basis and the following factors are taken into account: the ageing profile of the WIP, the agreed billing arrangements, value added and status of the client relationship. The recoverability of the WIP is considered a significant assumption, see note 19.

Goodwill impairment

Goodwill is tested annually for impairment and the recoverable amount of CGUs is determined based on the higher of value in use and fair value less cost of disposal calculations that use cash flow projections containing significant assumptions. See note 16.1 for further information, including a sensitivity analysis on significant assumptions.

Fair value of customer relationship intangibles

The customer relationship intangible assets are valued using the multi-period excess earnings method financial valuation model. Cash flow forecasts and projections are produced by Management and form the basis of the valuation analysis. Other significant estimates and assumptions used in the modelling to derive the fair values include: the discount rate applied to free cash flow and annual client attrition rates. See note 17.1 for the sensitivity analysis on significant assumptions.

4. Operating segments

4.1. Basis of segmentation

The Group has a multi-jurisdictional footprint and the core focus of operations is on providing services to its institutional and private client base, with revenues from alternative asset managers, financial institutions, corporates, HNW and UHNW individuals and family office clients.

The Chief Executive Officer and Chief Financial Officer are together the Chief Operating Decision Makers of the Group and determine the appropriate business segments to monitor financial performance. Each segment is defined as a set of business activities generating a revenue stream determined by divisional responsibility and the management information reviewed by the Board. They have determined that the Group has two reportable segments: these are Institutional Client Services (ICS) and Private Client Services (PCS). Business activities include the following:

Fund services

Supporting a diverse range of asset classes, including real estate, private equity, renewables, hedge, debt and alternative asset classes, providing a comprehensive set of fund administration services (e.g. fund launch, NAV calculations, accounting, compliance and risk monitoring, investor reporting and listing services).

Corporate services

Includes clients spanning across small and medium entities, public companies, multinationals, sovereign wealth funds, fund managers, HNW and UHNW individuals and families requiring a 'corporate' service for business and investments. As well as entity formation, administration, cash management and other company secretarial services, the Group services international and local pension plans, employee share incentive plans, employee ownership plans and deferred compensation plans.

Private Client Services

Supporting HNW and UHNW individuals and families, from 'emerging entrepreneurs' to established single and multi-family offices. Services include JTC's own comprehensive Private Office, a range of cash management, foreign exchange and lending services, as well as the formation and administration of trusts, companies, partnerships, and other vehicles and structures across a range of asset classes, including cash and investments.

4.2. Segmental information

The table below shows the segmental information provided to the Board for the two reportable segments on an underlying basis:

	ICS		PCS		Total	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Revenue	**180,904**	163,323	**124,479**	94,117	**305,383**	257,440
Direct staff expenses	**(78,825)**	(68,405)	**(49,534)**	(36,870)	**(128,359)**	(105,275)
Other direct expenses	**(3,821)**	(2,910)	**(2,604)**	(3,241)	**(6,425)**	(6,151)
Indirect staff expenses	**(17,769)**	(16,024)	**(11,035)**	(7,805)	**(28,804)**	(23,829)
Other operating expenses	**(25,245)**	(24,445)	**(15,371)**	(11,890)	**(40,616)**	(36,335)
Other	**46**	47	**458**	12	**504**	59
Underlying EBITDA	**55,290**	51,586	**46,393**	34,323	**101,683**	85,909
Underlying EBITDA margin %	**30.6%**	31.6%	**37.3%**	36.5%	**33.3%**	33.4%

The Board evaluates segmental performance based on revenue, underlying EBITDA and underlying EBITDA margin. Profit before tax is not used to measure the performance of the individual segments, as items such as depreciation, amortisation of intangibles, other losses (including foreign exchange movement on the revaluation of inter-company loans) and finance costs are not allocated to individual segments. Consistent with the aforementioned reasoning, assets and liabilities are not reviewed regularly on a by-segment basis and are, therefore, not included in segmental information.

4.3. Geographical information

Revenue generated by contracting subsidiary according to their location is as follows:

	2024	2023	Increase	
	£'000	£'000	£'000	%
UK & Channel Islands	**135,852**	128,193	7,659	6.0%
US	**96,466**	64,839	31,627	48.8%
Rest of Europe	**40,798**	38,687	2,111	5.5%
Rest of the World	**32,267**	25,721	6,546	25.5%
Total revenue	**305,383**	257,440	47,943	18.6%

No single customer made up more than 5% of the Group's revenue in the current or prior year.

5. Staff expenses

	Note	2024 £'000	2023 £'000
Salaries and Directors' fees		**130,581**	107,765
Employer-related taxes and other staff-related costs		**13,845**	10,571
Other short-term employee benefits		**8,446**	5,521
Employee pension benefits[1]		**6,761**	5,230
Share-based payments	6.5	**2,480**	2,834
Employee Incentive Plan ("EIP") share-based payments	6.5	**34,506**	–
Total staff expenses		**196,619**	131,921

1 Employee pension benefits include defined contributions of £6.49m (2023: £5.08m) and defined benefits of £0.27m (2023: £0.15m).

6. Share-based payments

6.1. Employee Incentive Plan ("EIP")

JTC adopted the current EIP upon listing on the London Stock Exchange in March 2018. All permanent employees of the Group, excluding the Executive Directors of JTC PLC, are eligible to be granted an award under the EIP. The grant, vest and issue of shares to satisfy awards, is at discretion of the Remuneration Committee (consisting solely of the independent non-executive directors) and the Trustees of the EBT.

On 25 July 2024, 4,707,098 share awards were granted to employees following the conclusion of the Galaxy business plan, which ran from 1 January 2021 to 31 December 2023. Each award was separated into two tranches: 50% vested at the grant date ("Tranche One") and 50% was a deferred award in the form of a conditional right to receive shares on the first anniversary of grant, subject to the achievement of the applicable performance conditions ("Tranche Two"). Tranche One was expensed in full upon grant and Tranche Two will be expensed over the one year vesting period to 25 July 2025.

Details of the movements in the number of shares are as follows:

	2024		2023	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	–	–	–	–
Granted	4,707	48,439	–	–
Exercised	(2,354)	(24,221)	–	–
Forfeited	(106)	(1,086)	–	–
Outstanding at the end of the year	**2,247**	**23,132**	–	–

6.2. Performance Share Plan ("PSP")

Executive Directors and senior managers may receive awards of shares, which may be granted annually under the PSP. The maximum policy opportunity award size under the PSP for an Executive Director is between 150% and 200% of annual base salary; however, the plan rules allow the Remuneration Committee the discretion to award up to 250% of annual base salary in exceptional circumstances. The Remuneration Committee determines the appropriate performance measures, weightings and targets prior to granting any awards. Performance conditions include Total Shareholder Return relative to a relevant comparator group and the Company's absolute underlying EPS performance.

The following table provides relevant details for PSP awards:

Plan name	Performance period	Grant date	Vest date[1]	No. of shares (thousands)	Fixed amount at fair value £'000
PSP 2020	01.01.2020 - 31.12.2022	23.04.2020	06.04.2023	213	825
PSP 2021	01.01.2021 - 31.12.2023	20.05.2021	09.04.2024	283	1,507
PSP 2022	01.01.2022 - 31.12.2024	19.04.2022	–	246	1,384
PSP 2023	01.01.2023 - 31.12.2025	11.04.2023	–	414	2,328
PSP 2024	**01.01.2024 - 31.12.2026**	**09.04.2024**	**–**	**360**	**2,420**

1 The vesting of awards is subject to continued employment and the achievement of performance conditions over the specified period. The awards will vest for each PSP when the conditions have been measured for the relevant performance period.

Details of movements in the number of shares are as follows:

	2024		2023	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	884	4,886	673	3,346
Awarded	360	2,420	414	2,328
Exercised	(250)	(1,326)	(200)	(771)
Forfeited	(94)	(611)	(3)	(17)
Outstanding at the end of the year	**900**	**5,369**	884	4,886

6. Share-based payments CONTINUED

6.3. Deferred Bonus Share Plan ("DBSP")

Depending on the performance of the Group, consideration is given annually by the Remuneration Committee to the granting of share awards under the DBSP to eligible Directors. This forms part of the annual bonus award for performance during the preceding financial year end.

(A) Annual bonus awards to Executive Directors

For their performance during the relevant year, 33% of the bonus earned by Executive Directors is deferred into shares for two years.

The following table provides relevant details for DBSP awards for Executive Directors ("ED"):

Plan name	Performance period	Grant date[1]	Vest date[2]	No. of shares[1] (thousands)	Fixed amount £'000
ED DBSP 1	01.01.2023 - 31.12.2023	09.04.2024	01.01.2026	42	347
ED DBSP 2	**01.01.2024 - 31.12.2024**	**–**	**01.01.2027**	**–**	**444**

1 The grant date and no. of shares will be determined following the release of this annual report.

2 The vesting of awards is subject to continued employment up to the vest date.

Details of movements in the number of shares are as follows:

	2024		2023	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	42	347	–	–
Awarded	–	–	42	347
Outstanding at the end of the year	**42**	**347**	42	347

(B) Annual bonus awards to Directors

For the performance period covering the year ended 31 December 2019 to 31 December 2022, the Remuneration Committee exercised its discretion and, in accordance with the DBSP rules, determined that 50% of the annual cash bonus awards for Directors would be awarded as shares. The portion of the bonus award deferred into shares was expensed over the three year period to the date of vest. For the year ended 31 December 2024, the Remuneration Committee intends to make annual bonus awards to Directors in cash rather than deferring a portion of the bonus into shares (consistent with the year ended 31 December 2023). As a result, the cash bonus awards have been expensed in full and are shown within salaries and Directors fees. The remaining expenses associated with the DBSP 5 award that continues to the vesting date are shown within non-underlying items (see note 9).

The following table provides relevant details for DBSP awards for Directors:

Plan name	Performance period	Grant date	Vest date[1]	No. of shares (thousands)	Fixed amount £'000
DBSP 4	01.01.2021 - 31.12.2021	19.04.2022	01.01.2024	67	476
DBSP 5	**01.01.2022 - 31.12.2022**	**11.04.2023**	**01.01.2025**	**96**	**679**

1 The vesting of awards is subject to continued employment up to the vest date.

Details of movements in the number of shares held within the DBSP schemes at the year end was as follows:

	2024		2023	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	153	1,092	109	756
Awarded	–	–	96	680
Exercised	(61)	(432)	(48)	(315)
Forfeited	(3)	(19)	(4)	(29)
Outstanding at the end of the year	**89**	**641**	153	1,092

6.4. Other awards

Ad hoc awards

The Group may offer ad hoc awards to Directors joining the business. The award is expensed from the start of their employment, with the value being a fixed amount as stated in the employee's offer letter. The number of shares awarded is determined by the mid-market close price at the grant date, which is at the next available window after their start date (typically April or September). The awards vest two years following grant, subject to continued employment.

New joiner awards

As part of the Group's commitment to 100% employee share ownership, a share award is made to every employee joining the business. The award is expensed from the start of their employment, with the amount based on a pre-determined number of shares as stated in the employee's offer letter. Following successful completion of their probationary period, the shares are granted at the next available window (typically April or September). The awards vest two years following grant, subject to continued employment.

6. Share-based payments CONTINUED

6.4. Other awards CONTINUED

Employee referral scheme

As part of the Group's employee referral scheme, permanent employees up to senior manager level are eligible to receive a pre-determined bonus when a referred employee is hired following completion of their probation period. The award comprises an initial 50% cash payment and a 50% share award. The number of shares will be calculated using the mid-market close price on the date that the referred employee completes their probationary period and is expensed from this date. The shares are granted at the next available window (typically April and September) and will vest one year following grant, subject to continued employment.

Details of movements in the number of shares are as follows:

	2024		2023	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	190	1,553	254	2,104
Awarded	42	362	41	296
Exercised	(147)	(1,184)	(89)	(673)
Forfeited	(16)	(171)	(16)	(174)
Outstanding at the end of the year	69	560	190	1,553

6.5. Expenses recognised during the year

The equity-settled share-based payment expenses recognised during the year, per plan and in total, are as follows:

	2024 £'000	2023 £'000
PSP awards	1,673	1,616
DBSP awards	314	471
Other awards[1]	493	747
Share-based payments[2]	2,480	2,834
EIP share-based payments	34,506	–
Total share-based payments expense	36,986	2,834

1 Other awards includes cash and equity settled awards (50% cash/50% equity) of £nil in 2024 (2023: £0.1m).

2 The share-based expense in the capital reserve for 2023 of £4.2m included other awards that were 100% cash settled, as well as those that were settled 50% cash and 50% equity; it also included the settlement of contingent consideration for INDOS (£1.5m).

7. Defined benefit pension plans

The Group operates defined benefit pension plans in Switzerland and Mauritius. Both plans are contribution-based, with the guarantee of a minimum interest credit and fixed conversion rates at retirement. Disability and death benefits are defined as a percentage of the insured salary. The Group does not expect a significant change in contributions year on year.

The Swiss plan must be fully funded, in accordance with Swiss Federal Law on Occupational Benefits (LPP/BVG), on a static basis at all times. The subsidiary, JTC (Suisse) SA, is affiliated to the collective foundation Swiss Life. The collective foundation is a separate legal entity. The foundation is responsible for the governance of the plan; the board is composed of an equal number of representatives from the employers and the employees, chosen from all affiliated companies. The foundation has set up investment guidelines, defining in particular the strategic allocation with margins. Additionally, there is a pension committee responsible for the set-up of the plan benefit; this is composed of an equal number of representatives of JTC (Suisse) SA and its employees.

The Mauritius plan is administered by Swan Life Ltd. JTC Fiduciary Services (Mauritius) Limited is required to contribute a specific percentage of payroll costs to the retirement benefit scheme. Employees under this pension plan are entitled to statutory benefits prescribed under parts VIII and IX of the Workers' Rights Act 2019.

The amounts recognised in the consolidated balance sheet are as follows:

	Note	2024 £'000	2023 £'000
Present value of funded obligations		(3,747)	(4,020)
Fair value of plan assets[1]		2,852	3,205
Employee benefit obligations	30	(895)	(815)

1 All plan assets are held in insurance contracts.

7. Defined benefit pension plans CONTINUED

The movement in the net defined benefit obligation recognised in the consolidated balance sheet is as follows:

	2024			2023		
	Defined benefit obligation £'000	**Fair value of plan assets £'000**	**Net defined benefit obligation £'000**	Defined benefit obligation £'000	Fair value of plan assets £'000	Net defined benefit obligation £'000
At 1 January	**(4,020)**	**3,205**	**(815)**	(3,342)	2,770	(572)
Included in the consolidated income statement						
Current service cost	**(231)**	**–**	**(231)**	(229)	–	(229)
Past service cost	**(35)**	**–**	**(35)**	98	–	98
Interest	**(58)**	**50**	**(8)**	(81)	67	(14)
Total	**(324)**	**50**	**(274)**	(212)	67	(145)
Included in other comprehensive income/(loss)						
Remeasurements:						
– Change in demographic assumptions	**–**	**–**	**–**	(15)	–	(15)
– Change in financial assumptions	**(153)**	**–**	**(153)**	(360)	–	(360)
– Experience adjustment	**57**	**–**	**57**	127	–	127
– Return on plan assets	**–**	**14**	**14**	–	(52)	(52)
Total	**(96)**	**14**	**(82)**	(248)	(52)	(300)
Other						
Contributions:						
– Employers	**–**	**232**	**232**	–	221	221
– Plan participants	**(114)**	**114**	**–**	(109)	109	–
Benefit payments	**598**	**(598)**	**–**	18	(18)	–
Exchange differences	**209**	**(165)**	**44**	(127)	108	(19)
Total	**693**	**(417)**	**276**	(218)	420	202
At 31 December	**(3,747)**	**2,852**	**(895)**	(4,020)	3,205	(815)

The plans are exposed to actuarial risks relating to the discount rate, the interest rate for the projection of the savings capital, salary increases and pension increases.

The principal actuarial assumptions used for the IAS 19 disclosures were as follows:

	Switzerland	Mauritius
Discount rate at 1 January 2024	1.4%	5.0%
Discount rate at 31 December 2024	1.0%	5.2%
Future salary increases	1.3%	5.0%
Rate of increase in deferred pensions	0.0%	0.0%

For the Swiss plan, longevity must be reflected in the defined benefit liability. The mortality probabilities used were as follows:

	2024 Years	2023 Years
Mortality probabilities for pensioners at age 65		
– Males	**21.86**	21.80
– Females	**23.61**	23.54
Mortality probabilities at age 65 for current members aged 45		
– Males	**23.54**	23.46
– Females	**25.21**	25.14

8. Other operating expenses

	2024 £'000	2023 £'000
Third party administration fees	**6,512**	6,241
Legal and professional fees	**19,592**	12,226
Auditor's remuneration for audit services	**1,880**	1,409
Auditor's remuneration for other assurance services	**285**	287
Establishment costs	**4,248**	3,362
Insurance	**1,707**	1,649
Travel and accommodation	**3,149**	2,559
Marketing	**3,512**	2,235
Computer software and maintenance	**12,921**	10,915
Telephones and postage	**1,805**	1,726
Other expenses	**1,937**	2,246
Total other operating expenses	**57,548**	44,855

9. Non-underlying items

	Note	2024 £'000	2023 £'000
EBITDA		**49,060**	77,790
Non-underlying items within EBITDA:			
Acquisition and integration costs[1]		**15,272**	7,080
Office start-ups[2]		**585**	612
Other[3]		**365**	427
EIP share-based payments[4]		**36,401**	–
Total non-underlying items within EBITDA		**52,623**	8,119
Underlying EBITDA		**101,683**	85,909
(Loss)/profit before tax		**(7,402)**	24,310
Total non-underlying items within EBITDA		**52,623**	8,119
Loss/(gain) on revaluation of contingent consideration[5]		**2,019**	(446)
(Gain) on bargain purchase	15.4	**(720)**	–
(Gain) on disposal of subsidiary[6]		**(69)**	–
Foreign exchange losses[7]		**975**	8,515
Total non-underlying items within profit before tax		**54,828**	16,188
Underlying profit before tax		**47,426**	40,498

1 Acquisition and integration costs include deal and tax advisory fees, legal and professional fees, staff reorganisation costs and other integration costs. This includes acquisition-related share-based payment awards granted to act as retention tools for key management and/or to recruit senior management to support various acquisitions. Acquisition and integration costs are typically incurred in the first two years following acquisition.

2 Office start-up includes up-front investment in personnel and infrastructure, which is required in advance of trading.

3 Includes expenses in relation to a change in making annual bonus awards in cash rather than share awards (see note 6.3(B)), legal costs relating to a regulatory action from the Dutch Central Bank and EIP administrative costs.

4 Following the conclusion of the Galaxy business plan era, share awards were made to staff members under the EIP (see note 6.1); this includes £1.9m of employer-related taxes relating to the share awards.

5 Relates to the loss on revaluation of the contingent consideration payable for perfORM of £2.0m (2023: £0.17m), see note 26 for more information on the valuation methodology used. The 2023 comparative also included gains for Segue £0.58m and INDOS £0.03m.

6 On 1 March 2024, the Group sold its call option to purchase Global Tax Support B.V.

7 Foreign exchange losses that relate to the revaluation of inter-company loans. Management consider these to be non-underlying as they are unrealisable movements since the loans are eliminated upon consolidation.

10. Depreciation and amortisation

	Note	2024 £'000	2023 £'000
Depreciation of right-of-use assets	22	**7,461**	5,844
Depreciation of property, plant and equipment	22	**2,583**	2,418
Amortisation of other intangible assets	17	**18,973**	15,766
Amortisation of assets recognised from costs to obtain or fulfil a contract	23	**1,102**	1,112
Total depreciation and amortisation		**30,119**	25,140

11. Other losses

	Note	2024 £'000	2023 £'000
(Loss)/gain on revaluation of contingent consideration	26	**(2,019)**	446
Gain on bargain purchase	15.4	**720**	–
Foreign exchange losses[1]	34.1	**(1,089)**	(9,626)
Net (loss)/gain on disposal of fixed asset		**(9)**	5
Gain on disposal of subsidiary		**69**	–
Impairment of customer relationship intangible asset		**–**	(737)
Total other losses		**(2,328)**	(9,912)

1 This includes £0.9m of foreign exchange losses (2023: £8.5m loss) that relate to the revaluation of inter-company loans; these foreign exchange movements are considered by Management to be non-underlying items (see note 9).

12. Finance income and finance cost

	Note	2024 £'000	2023 £'000
Bank interest		**1,299**	744
Loan interest		**56**	50
Total finance income		**1,355**	794
Bank loan interest		**16,107**	11,123
Gain on cash flow hedge reclassified from other comprehensive income	33	**(1,710)**	(134)
Amortisation of loan arrangement fees		**1,348**	805
Unwinding of net present value ("NPV") discounts		**8,308**	6,514
Other finance expense		**1,317**	914
Total finance cost		**25,370**	19,222

12. Finance income and finance cost CONTINUED

Within the £8.3m (2023: £6.5m) recognised from the unwinding of NPV discounts, £6.1m (2023: £5.1m) relates to contingent consideration. This amount is excluded from the calculation of adjusted underlying basic EPS (see note 14.3). The breakdown by acquisition is as follows:

	2024 £'000	2023 £'000
SDTC	4,922	2,123
perfORM	507	461
FFP	526	–
Hanway	101	–
SALI	87	2,316
Segue	–	139
INDOS	–	54
Unwinding of NPV discounts on contingent consideration	6,143	5,093

13. Income tax

Income tax in the consolidated income statement comprises:

	2024 £'000	2023 £'000
Jersey tax on current year profit	1,220	1,197
Foreign company taxes on current year profit	2,155	2,583
Adjustment in respect of the previous periods	166	305
Total current tax expense	3,541	4,086
Deferred tax (see note 29):		
Temporary differences in relation to acquired intangible assets	5,542	(1,694)
Jersey origination and reversal of temporary differences	(29)	(6)
Foreign company origination and reversal of temporary differences	(9,200)	104
Total deferred tax credit	(3,687)	(1,596)
Income tax (credit)/expense	(146)	2,489

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Jersey income tax to the (loss)/profit on ordinary activities before tax is as follows:

	2024 £'000	2023 £'000
(Loss)/profit on ordinary activities before tax	(7,402)	24,310
Tax on (loss)/profit on ordinary activities at Jersey income tax rate of 10% (2023: 10%)	(740)	2,431
Effects of:		
Results from entities subject to tax at a rate of 0% (Jersey company)	702	(1,262)
Results from tax exempt entities (foreign company)	(58)	(186)
Foreign taxes not at Jersey rate	1,749	1,313
Temporary differences in relation to acquired intangible assets	5,542	(1,694)
Other temporary differences (Jersey company)	(29)	(6)
Other temporary differences (foreign company)	(9,200)	104
Non-deductible expenses	601	118
Consolidation adjustments	1,258	1,639
Other differences	29	32
Income tax (credit)/expense	(146)	2,489

Income tax expense computations are based on the jurisdictions in which profits were earned at prevailing rates in the respective jurisdictions.

Reconciliation of effective tax rates	2024 %	2023 %
Jersey income tax rate on (loss)/profit on ordinary activities	10.00	10.00
Effect of:		
Results from entities subject to tax at a rate of 0% (Jersey company)	0.78	(5.19)
Results from tax exempt entities (foreign company)	(9.48)	(0.77)
Foreign taxes not at Jersey rate	(23.63)	5.40
Other temporary differences (Jersey company)	0.39	(0.02)
Other temporary differences (foreign company)	124.33	0.43
Temporary differences in relation to acquired intangible assets	(74.87)	(6.97)
Non-deductible expenses	(8.12)	0.48
Consolidation adjustments	(16.99)	6.75
Other differences	(0.42)	0.13
Effective tax rate	1.99	10.24

14. Earnings Per Share ("EPS")

The Group calculates basic, diluted and adjusted underlying basic EPS. The results can be summarised as follows:

	2024 Pence	2023 Pence
Basic EPS	**(4.44)**	14.20
Diluted EPS	**(4.38)**	14.07
Adjusted underlying basic EPS	**41.80**	37.30

14.1. Basic EPS

The calculation of basic EPS is based on the (loss)/profit for the year, divided by the weighted average number of Ordinary shares for the same year.

	2024 £'000	2023 £'000
(Loss)/profit for the year	**(7,256)**	21,821

	No. of shares (thousands)	No. of shares (thousands)
Issued Ordinary shares at 1 January	**161,445**	146,001
Effect of shares issued to acquire business combinations	**598**	2,474
Effect of movement in treasury shares held	**1,265**	322
Effect of placing	**–**	4,862
Weighted average number of Ordinary shares (basic):	**163,308**	153,659
	Pence	Pence
Basic EPS	**(4.44)**	14.20

14.2. Diluted EPS

The calculation of diluted EPS is based on basic EPS after adjusting for the potentially dilutive effect of Ordinary shares that have been granted.

	2024 £'000	2023 £'000
(Loss)/profit for the year	**(7,256)**	21,821

	No. of shares (thousands)	No. of shares (thousands)
Weighted average number of Ordinary shares (basic)	**163,308**	153,659
Effect of share-based payments	**2,215**	1,440
Weighted average number of Ordinary shares (diluted):	**165,523**	155,099
	Pence	Pence
Diluted EPS	**(4.38)**	14.07

14.3. Adjusted underlying basic EPS

Adjusted underlying basic EPS is an alternative performance measure that reflects the underlying activities of the Group. The following definition is not consistent with the requirements of IAS 33.

The Group's definition of adjusted underlying basic EPS reflects the profit for the year, adjusted to remove the impact of non-underlying items (see note 9) and temporary tax differences. Additionally, a number of other items relating to the Group's acquisition activities, including amortisation of acquired intangible assets, impairment of acquired intangible assets, amortisation of loan arrangement fees and unwinding of NPV discounts in relation to contingent consideration, are removed to present an adjusted underlying basic EPS, which is used more widely by external investors and analysts.

The definition of adjusted underlying EPS has been updated to include all temporary tax differences. Prior to this update, adjusted underlying basic EPS was 47.45p (2023: 37.23p).

	Note	2024 £'000	2023 £'000
(Loss)/profit for the year		**(7,256)**	21,821
Adjusted for:			
Non-underlying items	9	**54,828**	16,188
Amortisation of customer relationships, acquired software and brands	17	**16,889**	14,265
Impairment of customer relationship intangible asset	17	**–**	737
Amortisation of loan arrangement fees	12	**1,348**	805
Unwinding of NPV discounts for contingent consideration	12	**6,143**	5,093
Temporary tax differences	13	**(3,687)**	(1,597)
Adjusted underlying profit for the year		**68,265**	57,312

	No. of shares (thousands)	No. of shares (thousands)
Weighted average number of Ordinary shares (basic)	**163,308**	153,659
	Pence	Pence
Adjusted underlying basic EPS	**41.80**	37.30

15. Business combinations

15.1. 'Blackheath Capital Management LLP ("Blackheath")

On 24 November 2023, JTC entered into an agreement to acquire 100% of the partnership interest in Blackheath, a UK limited liability partnership that provides management and regulatory oversight services to investment funds and offers management company ("ManCo") services as an Alternative Investment Fund Manager ("AIFM"). The acquisition complements JTC's existing AIFM Global Solutions businesses and brings additional scale to existing fund administration and depositary services in the UK.

Following regulatory approval for the transaction, cash consideration was transferred on 1 March 2024, as well as the equity element of initial consideration. The results of the acquired business have been consolidated from 1 March 2024 as Management concluded that this was the date that control was obtained by the Group. The acquired business contributed revenues of £0.35m and underlying loss before tax (before central costs have been applied) of £0.1m to the Group for the period from 1 March 2024 to 31 December 2024. If the business had been acquired on 1 January 2024, the Group's consolidated revenue and underlying profit before tax for the year would have been £305.8m and £47.4m.

The Group incurred acquisition-related costs of £0.5m, which have been recognised within other operating expenses in the Group's consolidated income statement and are treated as non-underlying items to calculate underlying EBITDA (see note 9).

Total consideration is satisfied by:

	£'000
Cash consideration	772
Equity instruments[1]	147
Total consideration at acquisition	**919**

1 On 4 March 2024, the Company issued 18,435 Ordinary shares at fair value to satisfy the equity element of the initial consideration (see note 31.1).

Identifiable net assets acquired by the Group included:

	Note	Book value £'000	Adjustments £'000	Fair value £'000
Property, plant and equipment		2	9	11
Intangible assets – customer relationships	17.1	–	145	145
Trade receivables		54	–	54
Other receivables		48	–	48
Cash and cash equivalents		223	–	223
Assets		327	154	**481**
Trade and other payables		72	–	72
Lease liabilities		–	9	9
Liabilities		72	9	**81**
Total identifiable net assets		255	145	**400**

Goodwill arising on acquisition is as follows:

	Note	£'000
Total consideration		919
Less: identifiable net assets		(400)
Goodwill	16	**519**

15.2. Hanway Advisory Limited ("Hanway")

On 1 July 2024, JTC transferred cash consideration to complete the acquisition of 100% of the share capital of Hanway, a UK-based company offering corporate governance, fund administration and accounting services to UK listed investment companies. The acquisition brings further scale to JTC's UK business and existing UK listed fund activities.

The results of the acquired business have been consolidated from 1 July 2024 as Management concluded that this was the date that control was obtained by the Group. The acquired business contributed revenues of £0.7m and underlying profit before tax (before central costs have been applied) of £0.4m to the Group for the period from 1 July 2024 to 31 December 2024. If the business had been acquired on 1 January 2024, the Group's consolidated revenue and underlying profit before tax for the year would have been £306.9m and £48.3m.

The Group incurred acquisition-related costs of £0.2m, which have been recognised within other operating expenses in the Group's consolidated income statement and are treated as non-underlying items to calculate underlying EBITDA (see note 9).

15. Business combinations CONTINUED

15.2. Hanway Advisory Limited ("Hanway") CONTINUED

Total consideration is satisfied by:

	£'000
Cash consideration	755
Contingent consideration – earn-out[1]	1,364
Total consideration	**2,119**

1 A total of £1.5m is payable subject to meeting revenue targets for the period to 30 June 2025. Based on Management's assessment of the forecast for the period, it is estimated that the earn-out will be met in full. The estimated contingent consideration is payable in cash and has been discounted to its present value of £1.4m at the acquisition date (£1.5m at 31 December 2024).

Identifiable net assets acquired by the Group included:

	Note	Book value at acquisition £'000	Adjustments £'000	Fair value £'000
Intangible assets – customer relationships	17.1	–	529	529
Trade receivables		314	–	314
Cash and cash equivalents		58	–	58
Other receivables		117	–	117
Assets		**489**	**529**	**1,018**
Trade and other payables		41	–	41
Deferred tax liabilities	29	–	133	133
Liabilities		**41**	**133**	**174**
Total identifiable net assets		**448**	**396**	**844**

Goodwill arising on acquisition is as follows:

	Note	£'000
Total consideration		2,119
Less: identifiable net assets		(844)
Goodwill	16	**1,275**

15.3. First Republic Trust Company of Delaware ("FRTC")

On 31 July 2024, JTC transferred cash consideration to complete the acquisition of 100% of the share capital of FRTC, a US-based company offering trust administration services to high-net-worth individuals, building on JTC's position as the leading independent provider of trust services in the US.

The results of the acquired business have been consolidated from 31 July 2024 as Management concluded that this was the date that control was obtained by the Group. The acquired business contributed revenues of £2.1m and underlying profit before tax (before central costs have been applied) of £1.7m to the Group for the period from 31 July 2024 to 31 December 2024. If the business had been acquired on 1 January 2024, the Group's consolidated revenue and underlying profit before tax for the year would have been £310.5m and £51.5m.

The Group incurred acquisition-related costs of £2.0m, which have been recognised within other operating expenses in the Group's consolidated income statement and are treated as non-underlying items to calculate underlying EBITDA (see note 9).

Total consideration is satisfied by:

	£'000	$'000
Cash consideration	19,402	24,907
Total consideration	**19,402**	24,907

Identifiable net assets acquired by the Group included:

	Note	Book value at acquisition £'000	Adjustments £'000	Fair value £'000	Fair value $'000
Intangible assets – customer relationships	17.1	–	8,005	8,005	10,277
Accrued income		453	–	453	582
Cash and cash equivalents		3,940	–	3,940	5,058
Assets		**4,393**	**8,005**	**12,398**	15,917
Trade and other payables		42	–	42	54
Deferred income		612	–	612	786
Liabilities		**654**	**–**	**654**	840
Total identifiable net assets		**3,739**	**8,005**	**11,744**	15,077

15. Business combinations CONTINUED

15.3. First Republic Trust Company of Delaware ("FRTC") CONTINUED

Goodwill arising on acquisition is as follows:

	Note	£'000	$'000
Total consideration		19,402	24,907
Less: identifiable net assets		(11,744)	(15,077)
Goodwill	16	7,658	9,830

15.4. The Buck UK and European share plan administration and trustee businesses ("Buck")

On 31 October 2024, JTC transferred cash consideration to Arthur J. Gallagher & Co to complete the acquisition of Buck. The acquired businesses provide fully outsourced administration and trustee services to a blue-chip global client base, covering a full range of employee share plans. With operations in the UK, Guernsey and Germany, the acquisition complements and enhances JTC's existing Employer Solutions platform and will accelerate the growth of the Group's share plan trustee and administration service offering.

The results of the acquired business have been consolidated from 31 October 2024 as Management concluded that this was the date that control was obtained by the Group.The acquired business contributed revenues of £0.24m and underlying profit before tax (before central costs have been applied) of £0.01m to the Group for the period from 31 October 2024 to 31 December 2024. If the business had been acquired on 1 January 2024, the Group's consolidated revenue and underlying profit before tax for the year would have been £306.8m and £48.0m.

The Group incurred acquisition-related costs of £1.7m, which have been recognised within other operating expenses in the Group's consolidated income statement and are treated as non-underlying items to calculate underlying EBITDA (see note 9).

Total consideration is satisfied by:

	£'000
Cash consideration[1]	173
Total consideration	173

1 The cash consideration comprises a purchase price of £1, paid at the acquisition date, and an additional £0.17m accrued at 31 December 2024, which relates to the payment for working capital.

Identifiable net assets acquired by the Group included:

	Note	Book value at acquisition £'000	Adjustments £'000	Fair value £'000
Intangible assets – customer relationships	17.1	–	488	488
Property, plant and equipment		1	–	1
Trade receivables		56	–	56
Accrued income		47	–	47
Cash and cash equivalents		395	–	395
Other receivables		74	–	74
Assets		573	488	1,061
Trade and other payables		118	–	118
Deferred income		50	–	50
Liabilities		168	–	168
Total identifiable net assets		405	488	893

Goodwill arising on acquisition is as follows:

	Note	£'000
Total consideration		173
Less: identifiable net assets		(893)
Gain on bargain purchase	11	(720)

Gain on bargain purchase represents negative goodwill. This is supported by: (i) the synergies that Management expect to realise and (ii) the purchase price being impacted by the acquired business being viewed as non-core by the sellers.

15. Business combinations CONTINUED

15.5. FFP (Holdings) Limited and Subsidiaries ("FFP")

On 15 November 2024, JTC transferred cash consideration to complete the acquisition of FFP, a group of privately owned companies with headquarters in the Cayman Islands. FFP provides a range of specialist fiduciary, restructuring, trustee, fund administration and corporate services to clients globally, with a focus on complex engagements including restructurings, insolvencies and disputes.

The results of the acquired business have been consolidated from 15 November 2024 as Management concluded that this was the date that control was obtained by the Group. The acquired business contributed revenues of £2.3m and underlying profit before tax (before central costs have been applied) of £0.9m to the Group for the period from 15 November 2024 to 31 December 2024. If the business had been acquired on 1 January 2024, the Group's consolidated revenue and underlying profit before tax for the year would have been £331.1m and £62.3m.

The Group incurred acquisition-related costs of £3.0m, which have been recognised within other operating expenses in the Group's consolidated income statement and are treated as non-underlying items to calculate underlying EBITDA (see note 9).

Total consideration is satisfied by:

	£'000	$'000
Cash consideration[1]	46,329	58,991
Equity instruments[2]	10,700	13,501
Contingent consideration – earn-out[3]	29,638	37,537
Total consideration	86,667	110,029

1 The cash consideration comprises initial cash consideration of £45.3m ($57.8m) and £1.0m ($1.2m) accrued in other payables at 31 December 2024 (see note 27).

2 On 18 November 2024, the Company issued 1,087,341 Ordinary shares at fair value to satisfy the equity element of the initial consideration (see note 31.1).

3 A total of up to £31.6m ($40.0m) is payable, subject to meeting EBITDA targets for the calendar year 2024. Management have estimated that the contingent consideration payable has been met in full. The contingent consideration is payable in a 80%/20% ratio of cash and JTC PLC Ordinary shares and has been discounted to its present value of £29.6m ($37.5m) at the acquisition date (£30.5m at 31 December 2024).

Identifiable net assets acquired by the Group included:

	Note	Book value at acquisition £'000	Adjustments £'000	Fair value £'000	Fair value $'000
Intangible assets – customer relationships	17.1	–	25,977	25,977	32,900
Intangible assets – brand	17.2	–	711	711	900
Property, plant and equipment[1]		198	866	1,064	1,347
Trade receivables		2,986	–	2,986	3,781
Other receivables		669	–	669	848
Cash and cash equivalents		2,625	–	2,625	3,325
Assets		6,478	27,554	34,032	43,101
Trade and other payables		1,191	–	1,191	1,509
Deferred income		798	–	798	1,010
Lease liabilities[1]		–	866	866	1,096
Other creditors		167	–	167	212
Liabilities		2,156	866	3,022	3,827
Total identifiable net assets		4,322	26,688	31,010	39,274

1 The acquired business leases office premises; an adjustment was recognised to account for the lease liability, which is measured at the present value of the remaining lease payments with a corresponding right-of-use asset.

Goodwill arising on acquisition is as follows:

	Note	£'000	$'000
Total consideration		86,667	110,029
Less: identifiable net assets		(31,010)	(39,274)
Goodwill	16	55,657	70,755

15.6. Net cash outflow from acquisitions

The tables below illustrate the net cash outflow from acquisitions:

2024	Note	Cash consideration £'000	Less: cash acquired £'000	Net £'000
Blackheath	15.1	772	(223)	549
Hanway	15.2	755	(58)	697
FRTC	15.3	19,402	(3,940)	15,462
Buck	15.4	–	(395)	(395)
FFP	15.5	45,341	(2,625)	42,716
SALI – settlement of contingent consideration	26	21,085	–	21,085
Net cash outflow from acquisition		87,355	(7,241)	80,114

15. Business combinations CONTINUED

15.6. Net cash outflow from acquisitions CONTINUED

2023	Cash consideration £'000	Less: cash acquired £'000	Net £'000
SDTC	114,916	(1,588)	113,328
Segue – settlement of contingent consideration	1,391	–	1,391
Net cash outflow from acquisition	116,307	(1,588)	114,719

16. Goodwill

The aggregate carrying amounts of goodwill allocated to each CGU is as follows:

In the current year: **CGU**	Note	**Balance at 1 Jan 2024 £'000**	**Combination of CGUs £'000**	**Business combinations £'000**	**Exchange differences £'000**	**Balance at 31 Dec 2024 £'000**
Jersey		**66,104**	–	–	–	**66,104**
Guernsey		**10,761**	–	–	–	**10,761**
BVI		**752**	–	–	–	**752**
Switzerland		**2,556**	–	–	**(78)**	**2,478**
Cayman		**237**	–	–	**4**	**241**
Luxembourg		**28,727**	–	–	**(1,208)**	**27,519**
Netherlands		**14,734**	–	–	**(677)**	**14,057**
Dubai		**1,870**	–	–	**27**	**1,897**
Mauritius		**2,518**	–	–	**39**	**2,557**
US – ICS		**194,466**	–	–	**2,868**	**197,334**
US – SDTC		**171,952**	–	–	**2,533**	**174,485**
US – NYPTC		**7,398**	–	–	**109**	**7,507**
US – FRTC	15.3	–	–	**7,658**	**176**	**7,834**
Cayman – FFP	15.5	–	–	**55,657**	**730**	**56,387**
Ireland – AIFM		**8,896**	–	–	**(409)**	**8,487**
UK	15.1, 15.2	**11,993**	–	**1,794**	–	**13,787**
Total		**522,964**	–	**65,109**	**4,114**	**592,187**

In the prior year: CGU	Balance at 1 Jan 2023 £'000	Combination of CGUs £'000	Business combinations £'000	Exchange differences £'000	Balance at 31 Dec 2023 £'000
Jersey	66,104	–	–	–	66,104
Guernsey	10,761	–	–	–	10,761
BVI	752	–	–	–	752
Switzerland	2,504	–	–	52	2,556
Cayman	251	–	–	(14)	237
Luxembourg	29,186	–	–	(459)	28,727
Netherlands	14,992	–	–	(258)	14,734
Dubai	1,975	–	–	(105)	1,870
Mauritius	2,656	–	–	(138)	2,518
US – ICS	–	205,421	–	(10,955)	194,466
US – NESF	49,704	(49,704)	–	–	–
US – SALI	144,271	(144,271)	–	–	–
US – Other	11,446	(11,446)	–	–	–
US – SDTC	–	–	171,108	844	171,952
US – NYPTC	8,062	–	–	(664)	7,398
Ireland – AIFM	9,051	–	–	(155)	8,896
UK	11,993	–	–	–	11,993
Total	363,708	–	171,108	(11,852)	522,964

16.1. Impairment of goodwill

Key assumptions used to calculate the recoverable amount for each CGU

The recoverable amount of all CGUs has been determined based on the higher of value in use ("VIU") and fair value less cost of disposal ("FVLCD"). Projected cash flows are calculated with reference to each CGU's latest budget and business plan, which are subject to a rigorous review and challenge process. Management prepare the budgets through an assessment of historical revenues from existing clients, the pipeline of new projects, historical pricing, and the required resource base needed to service new and existing clients, coupled with their knowledge of wider industry trends and the economic environment.

Year 1 cash flow projections are based on the latest approved budget and years 2 to 5 are based on detailed outlooks prepared by Management. The US – ICS CGU employs a 10 year period due to the significantly longer useful economic life of their customer relationships, where these cash flow projections are able to be accurately forecast due to their recurring nature and increased client longevity.

The terminal growth rate considers the long-term average growth expectation for the jurisdiction and services provided.

16. Goodwill CONTINUED

Management estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money. In assessing the discount rate applicable to the Group, the following factors have been considered:

- long-term treasury bond rates for the relevant jurisdiction;
- the cost of equity, based on an adjusted Beta for the relevant jurisdiction; and
- the risk premium to reflect the increased risk of investing in equities.

Management have given due consideration to climate change and any potential impact on projected cash flows. Such is the nature of JTC's business and the diversification of customer relationships that Management have concluded the impact to be immaterial to each of the CGUs' recoverable amounts.

The recoverable amount for the US – SDTC, Cayman – FFP and Ireland CGUs were determined based on FVLCD. These were calculated using a discounted cash flow model, utilising Level 3 inputs under the IFRS 13 fair value hierarchy.

A summary of the values assigned to the key assumptions used in the VIU and FVLCD are as follows:

- Revenue growth rate: up to 20%
- Terminal value growth rate: between 1.5% and 4.0%
- Discount rate: between 10.8% and 15.0%

The key assumptions used for CGUs where the carrying amount is a significant proportion of the Group's total carrying value of goodwill is as follows:

CGU	% of Group's total carrying value of goodwill	Forecasted average annual revenue growth rate 2024 %	2023 %	Terminal value growth rate 2024 %	2023 %	Discount rate 2024 %	2023 %
Jersey	11.2	**8.1**	6.8	**2.8**	2.6	**12.6**	10.8
US – ICS	33.3	**11.8**	18.2	**4.0**	4.0	**12.3**	10.9
US – SDTC	29.5	**13.5**	13.1	**3.0**	2.5	**12.2**	10.5
Cayman – FFP	9.5	**4.8**	–	**3.0**	–	**15.0**	–

At 31 December 2024, the recoverable amount of goodwill determined for each CGU was found to be higher than its carrying amount.

Sensitivity to changes in assumptions

Management believe that any reasonable changes to the key assumptions on which recoverable amounts are based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs, except for US – SDTC where, for the recoverable amount to equal the carrying amount, there would need to be a reduction of £16.4m. This may be caused by an increase of 1.0% in the discount rate from 12.2% to 13.2%, a 1.4% decrease in terminal growth rate, or a 2.9% drop in estimated annual revenue growth.

17. Other intangible assets

The movements in other intangible assets are as follows:

	Customer relationships £'000	Brands £'000	Software £'000	Regulatory licence £'000	Total £'000
Cost					
At 1 January 2023	156,604	2,881	14,149	331	173,965
Additions	–	–	3,811	–	3,811
Additions through business combinations	34,747	2,455	16	–	37,218
Impairment charge	(737)	–	–	–	(737)
Disposals	(1,003)	–	(182)	–	(1,185)
Exchange differences	(4,165)	(365)	(79)	(6)	(4,614)
At 31 December 2023	185,446	4,971	17,715	325	208,458
Additions	**508**	**–**	**5,035**	**–**	**5,543**
Additions through business combinations	**35,177**	**711**	**–**	**–**	**35,888**
Exchange differences	**868**	**74**	**40**	**(15)**	**966**
At 31 December 2024	**221,999**	**5,756**	**22,790**	**310**	**250,855**
Accumulated amortisation					
At 1 January 2023	37,577	843	7,307	218	45,945
Charge for the year	12,799	712	2,236	20	15,766
Disposals	(79)	–	(119)	–	(199)
Exchange differences	(151)	(58)	(146)	(4)	(360)
At 31 December 2023	50,146	1,497	9,278	234	61,155
Charge for the year[1]	**15,282**	**970**	**2,701**	**20**	**18,973**
Exchange differences	**(168)**	**38**	**47**	**(11)**	**(94)**
At 31 December 2024	**65,260**	**2,505**	**12,026**	**243**	**80,034**
Carrying amount					
At 31 December 2024	**156,739**	**3,251**	**10,764**	**67**	**170,821**
At 31 December 2023	135,300	3,474	8,437	91	147,302

1 Total amortisation charge includes £2.1m (2023: £1.6m) related to software not acquired through business combinations; the balance of £16.9m (2023: £14.2m) is excluded when calculating adjusted underlying basic EPS (see note 14.3).

17. Other intangible assets CONTINUED

17.1. Customer relationship intangible assets

The carrying amount of identifiable customer relationship intangible assets acquired separately and through business combinations are as follows:

Acquisitions	Note	Amortisation period end	Useful economic life ("UEL")	Carrying amount 2024 £'000	Carrying amount 2023 £'000
During previous financial reporting periods					
Signes		30 April 2025	10 years	**131**	412
KB Group		30 June 2027	12 years	**872**	1,221
S&GFA		30 September 2025	10 years	**300**	689
BAML		30 September 2029	12 years	**4,067**	4,851
NACT		31 July 2027	10 years	**445**	706
Van Doorn		28 February 2030	11.4 years	**3,174**	3,985
Minerva		30 May 2027 – 30 July 2030	8.7 – 11.8 years	**6,107**	7,387
Exequtive		31 March 2029	10 years	**4,063**	5,261
Aufisco		30 June 2029	10 years	**311**	398
Sackville		28 February 2029	10 years	**463**	545
NESF		30 April 2028	8 years	**293**	739
Sanne Private Clients		30 June 2030	10 years	**3,516**	4,155
Anson Registrars		28 February 2030	10 years	**16**	19
RBC cees		31 March 2033	12 years	**15,376**	17,241
INDOS		31 May 2031	10 years	**868**	1,003
Segue		30 September 2031	10 years	**701**	826
perfORM		30 September 2031	10 years	**18**	21
Ballybunion		31 October 2031	10 years	**1,713**	2,058
SALI		31 October 2046	25 years	**40,675**	41,917
EFS		30 November 2031	10 years	**1,008**	1,136
Sterling		30 June 2032	10 years	**2,302**	2,621
NYPTC		31 October 2032	10 years	**4,099**	4,555
SDTC		31 January 2036	12.5 years	**31,230**	33,554
During the year ended 31 December 2024					
Blackheath	15.1	28 February 2034	10 years	**133**	–
CNFS	17.1(B)	5 March 2035	10 years	**478**	–
Hanway	15.2	30 June 2033	9 years	**499**	–
FRTC	15.3	31 July 2033	9 years	**7,849**	–
Buck	15.4	31 October 2035	11 years	**480**	–
FFP	15.5	14 November 2029	5 years	**25,552**	–
Total				**156,739**	135,300

(A) Customer relationships acquired in a business combination

Customer relationship intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date. During the year, the Group recognised customer relationship intangible assets as follows: Blackheath £0.15m, Hanway £0.5m, FRTC £8.0m, Buck £0.5m and FFP £26.0m. The UEL and carrying amounts at 31 December 2024 are shown in the previous table.

Key assumptions in determining fair value

The fair value at acquisition was derived using the multi-period excess earnings method ("MEEM") financial valuation model. Management consider the following key assumptions to be significant for the valuation of new customer relationships:

- the discount rate applied to free cash flow; and
- annual client attrition rate.

Management have assessed the sensitivity of key assumptions used in the valuation of new customer relationships acquired during the year and concluded that, with the exception of FFP, any reasonable change to these would not result in a significant change to the fair value.

Sensitivity analysis

The following table shows in £'000 the impact that reasonable changes in the UEL/Attrition rate % and discount rate would have on the valuation of the customer relationship for FFP:

Discount rate	UEL / Attrition rate % 5.6 years / 27.5%	UEL / Attrition rate % 5 years / 30.0%	UEL / Attrition rate % 5.4 years / 32.5%
14.5%	2,290	158	(3,158)
15.0%	2,132	–	(3,316)
15.5%	1,895	(237)	(3,474)

In addition to the reasonable changes in UEL/Attrition rate % and discount rate, a movement of 4.2pp in the estimated annual EBIT margin would result in a £2.3m change in the valuation of the customer relationship.

(B) Customer relationships acquired separately

On 6 March 2024, the Group acquired a new customer relationship from Cayman National Fund Services Ltd ("CNFS"). The Group made an initial payment of £0.12m ($0.15m) and the remaining balance of £0.4m ($0.5m) was paid on 20 March 2025, following successful achievement of revenue targets. The fair value of the customer relationship acquired equates to the consideration due.

17. Other intangible assets CONTINUED

17.2. Brand intangible assets

The fair value at acquisition was derived using a relief from royalty methodology. Management consider the key assumptions in this model to be the UEL and the royalty rate applied to projected revenue growth.

On 15 November 2024, the Group recognised a brand intangible asset for FFP of £0.7m ($0.9m) (see note 15.5). The UEL of five years was based on Management's expectation, as well as UELs observed for benchmark transactions.

17.3. Impairment of other intangible assets

Consideration was given to many indicators, including the current macroeconomic environment and its potential impact on financial performance. Management concluded that there were no indicators of impairment present at 31 December 2024.

18. Trade receivables

The ageing analysis of trade receivables with the loss allowance is as follows:

2024	Gross £'000	Loss allowance £'000	Net £'000
<30 days	21,900	(363)	21,537
30 – 60 days	8,842	(643)	8,199
61 – 90 days	3,565	(102)	3,463
91 – 120 days	2,075	(169)	1,906
121 – 180 days	2,654	(389)	2,265
180> days	12,853	(5,132)	7,721
Total	51,889	(6,798)	45,091

2023	Gross £'000	Loss allowance £'000	Net £'000
<30 days	12,633	(216)	12,417
30 – 60 days	5,019	(376)	4,643
61 – 90 days	2,976	(247)	2,729
91 – 120 days	1,532	(142)	1,390
121 – 180 days	2,236	(307)	1,929
180> days	14,088	(5,125)	8,963
Total	38,484	(6,413)	32,071

The movement in the allowances for trade receivables is as follows:

	2024 £'000	2023 £'000
Balance at the beginning of the year	(6,413)	(5,645)
Credit impairment losses in the consolidated income statement	(2,659)	(2,934)
Amounts written off (including unused amounts reversed)	2,274	2,166
Total allowance for doubtful debts	(6,798)	(6,413)

The loss allowance includes both specific and expected credit loss ("ECL") provisions. To measure the ECL, trade receivables are grouped based on shared credit risk characteristics and the days past due. The ECLs are estimated collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtor's financial position (this includes unlikely to pay indicators such as liquidity issues, insolvency or other financial difficulties) and an assessment of both the current as well as the forecast direction of macroeconomic conditions at the reporting date. Management have identified gross domestic product and inflation in each country the Group provides services in to be the most relevant macroeconomic factors. Management have considered these factors, as well as the impact of climate-related changes on customers, and are satisfied that any impact is not material to the ultimate recovery of receivables, such is the diversification across the book in industries and geographies. The loss allowance at 31 December 2024 is in line with previous trading and supports this conclusion. See note 34.2 for further comment on credit risk management.

ECL provision rates are segregated according to geographical location and by business line. The Group considers any specific impairments on a by-client basis rather than on a collective basis. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated income statement as a credit impairment loss. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against credit impairment losses.

19. Work in progress ("WIP")

	2024 £'000	2023 £'000
Total	15,492	11,710
Loss allowance	(113)	(95)
Net	**15,379**	11,615

WIP relates to variable fee contracts and represents the net unbilled amount expected to be collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients, adjusted for unrecoverable amounts less progress billed and ECL. As these financial assets relate to unbilled work and have substantially the same risk characteristics as trade receivables, the Group has concluded that the expected loss rates for trade receivables of <30 days is an appropriate estimation of the ECL.

Sensitivity analysis

The total carrying amount of WIP (before ECL allowances) is £15.5m (2023: £11.7m). If Management's estimate of the recoverability of the WIP (the amount expected to be billed and collected from clients for work performed to date) is 10% lower than expected on the total WIP balance, due to adjustments for unrecoverable amounts, revenue would be £1.5m lower (2023: £1.2m lower).

20. Accrued income

	2024 £'000	2023 £'000
Total	28,236	26,609
Loss allowance	(32)	(35)
Net	**28,204**	26,574

Accrued income relates to pre-set (fixed), cash management, and NAV-based fees across all service lines and represents the billable amount relating to the provision of services to clients that has not been invoiced at the reporting date. Accrued income is recorded based on agreed fees billed in arrears less ECL. As these financial assets relate to unbilled work and have substantially the same risk characteristics as trade receivables, the Group has concluded that the expected loss rates for trade receivables of <30 days is an appropriate estimation of the ECL.

21. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and cash equivalents	89,232	97,222
Total cash and cash equivalents	**89,232**	97,222

For the purpose of presentation in the consolidated statement of cash flow, cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Cash and cash equivalents are subject to the impairment requirements of IFRS 9 but, as balances are held with reputable international banking institutions, they were assessed to have low credit risk and no loss allowance is recognised.

The cash and cash equivalents disclosed above and in the statement of cash flows includes cash allocated against regulatory and capital adequacy requirements of £24.5m (see note 36.4). These deposits vary by jurisdiction and, therefore, are not available for general use by the other entities within the Group.

22. Tangible assets

The movements of all tangible assets, which include property, plant and equipment and right-of-use assets, are as follows:

	Computer equipment £'000	Office furniture and equipment £'000	Leasehold improvements £'000	Total Property, plant and equipment £'000	Total Right-of-use assets[1] £'000
Cost					
At 1 January 2023	4,629	3,231	10,213	18,073	60,452
Additions	424	406	1,770	2,600	4,482
Additions through business combinations	62	38	616	716	2,735
Disposals	(278)	(271)	–	(549)	(1,454)
Exchange differences	34	415	395	844	(828)
At 31 December 2023	4,871	3,819	12,994	21,684	65,387
Additions	**856**	**774**	**3,304**	**4,934**	**12,744**
Additions through business combinations	**2**	**–**	**200**	**202**	**883**
Disposals	**(220)**	**(161)**	**(334)**	**(715)**	**(2,693)**
Exchange differences	**(16)**	**(15)**	**(14)**	**(45)**	**(663)**
At 31 December 2024	**5,493**	**4,417**	**16,150**	**26,060**	**75,658**
Accumulated depreciation					
At 1 January 2023	3,487	1,452	3,954	8,894	20,066
Charge for the year	523	598	1,296	2,418	5,844
Disposals	(208)	(261)	–	(469)	(186)
Exchange differences	66	481	422	969	(122)
At 31 December 2023	3,868	2,270	5,672	11,812	25,602
Charge for the year	**561**	**587**	**1,435**	**2,583**	**7,461**
Disposals	**(220)**	**(156)**	**(278)**	**(654)**	**(2,441)**
Exchange differences	**(21)**	**(6)**	**13**	**(16)**	**(311)**
At 31 December 2024	**4,188**	**2,695**	**6,842**	**13,725**	**30,311**
Carrying amount					
At 31 December 2024	**1,305**	**1,722**	**9,308**	**12,335**	**45,347**
At 31 December 2023	1,003	1,549	7,322	9,874	39,785

1 Right-of-use assets have been disclosed separately from property, plant and equipment on the consolidated balance sheet, this reclassification has been applied consistently to the prior year comparatives.

23. Other assets

	2024 £'000	2023 £'000
Non-current		
Costs to obtain or fulfil a contract[1]	**2,429**	2,367
Prepayments	**431**	614
Total other non-current assets	**2,860**	2,981
Current		
Prepayments	**7,128**	5,237
Other receivables[2]	**2,642**	2,685
Loan receivable from a third party	**1,556**	1,496
Costs to obtain or fulfil a contract[1]	**782**	656
Tax receivables	**879**	1,006
Total other current assets	**12,987**	11,080

1 Current and non-current assets recognised from costs to obtain or fulfil a contract include £2.0m for costs to obtain a contract (2023: £1.9m) and £1.0m for costs incurred to fulfil a contract (2023: £1.1m). The amortisation charge for the year was £1.1m (2023: £1.1m). Management review assets recognised from costs to obtain or fulfil a contract and have concluded that there was no impairment at 31 December 2024.

2 Other receivables are subject to the impairment requirements of IFRS 9 and they were assessed to have low credit risk, and no loss allowance is recognised.

24. Investments

The following table details the associate and investments held by the Group at 31 December 2024. The entities listed have share capital consisting solely of Ordinary shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

				% of ownership interest		Carrying amount	
Name of entity	Country of incorporation	Nature of relationship	Measurement method	2024 %	2023 %	2024 £'000	2023 £'000
Kensington International Group Pte. Ltd	Singapore	Associate[1]	Equity method	**42**	42	**2,740**	2,310
Harmonate Corp.	United States	Investment[2]	Cost	**11.2**	11.2	**798**	805
FOMTech Limited	United Kingdom	Investment[3]	Cost	**0.2**	0.2	**250**	250
Total investments						**3,788**	3,365

1 Kensington International Group Pte. Ltd ("KIG") provides corporate, fiduciary, trust and accounting services and is a strategic partner of the Group, providing access to new clients and markets in the Far East.

2 Harmonate Corp. ("Harmonate") provides fund operation and data management solutions to the financial services industry.

3 FOMTech Limited and its subsidiaries operates a FinTech platform that specialises in venture capital funding.

24. Investments CONTINUED

The summarised financial information for KIG, which is accounted for using the equity method, is as follows:

Summarised income statement	2024 £'000	2023 £'000
Revenue	8,845	7,554
Gross profit	7,181	6,313
Operating expenditure	5,196	5,753
Total comprehensive income for the year	847	114

Summarised balance sheet	2024 £'000	2023 £'000
Non-current assets	514	650
Current assets	8,732	6,944
Current liabilities	(4,000)	(3,365)
Closing net assets	5,246	4,229

Reconciliation of summarised financial information	2024 £'000	2023 £'000
Opening net assets	4,229	4,264
Total comprehensive income for the year	847	114
Foreign exchange differences	170	(149)
Closing net assets	5,246	4,229
Group's share of closing net assets	2,218	1,788
Goodwill	522	522
Carrying value of investment in associate	2,740	2,310

Impact on consolidated income statements	2024 £'000	2023 £'000
Balance at 1 January	2,310	2,325
Share of profit/(loss) of equity-accounted investee	430	(15)
Balance at 31 December	2,740	2,310

25. Loans and borrowings

This note provides information about the contractual term of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	2024 £'000	2023 £'000
Non-current		
Bank loans	271,552	220,531
Total loans and borrowings	271,552	220,531

The terms and conditions of outstanding bank loans are as follows:

Facility	Currency	Initial termination date	Interest rate	2024 £'000	2023 £'000
Term facility	GBP	4 December 2026	SONIA + 1.65% margin	100,000	100,000
Revolving credit facility	GBP	4 December 2026	SONIA + 1.65% margin	137,163	123,662
Revolving credit facility	USD	4 December 2026	SONIA + 1.65% margin	36,898	–
Total principal value				274,061	223,662
Issue costs				(2,509)	(3,131)
Total bank loans				271,552	220,531

On 6 October 2021, the Group entered into a multicurrency loan facility agreement (the "original facilities agreement") with an initial termination date of 6 October 2024. On 4 December 2023, an amendment and restatement agreement (the "A&R agreement") relating to the original facilities agreement increased the total commitment to £400m and extended the initial termination date to 4 December 2026, with an option for two further extensions available to 30 June 2027 and 30 June 2028, respectively.

On 26 July 2024, the Group drew down £13.5m to partly fund the acquisition of FRTC. On 29 October 2024, the Group utilised the multicurrency facility and drew in US dollars (£35.7m, $46.3m) to contribute towards the cash consideration for FPP.

At 31 December 2024, the Group had available £125.9m of committed facilities currently undrawn (2023: £176.3m).

The cost of the facility depends upon a covenant tested on net leverage, this being the ratio of total net debt to underlying EBITDA (for the last twelve months ("LTM") at average exchange rates and adjusted for pro-forma contributions from acquisitions), for a relevant period as defined in the A&R agreement.

25. Loans and borrowings CONTINUED

The interest rate applied to loan facilities is determined using SONIA plus a margin based on net leverage calculations. At 1 January 2023, the margin was 1.65%; this reduced to 1.15%, effective from 29 September 2023, and increased to 1.65% on 4 December 2023. The margin remained at 1.65% throughout 2024.

On 4 December 2023, the Group entered into a two year interest rate swap at a fixed interest (excluding margin) of 4.237% on £180m of its drawn debt facilities. For more information on the Group's hedging strategy, see note 33.

The movement in bank facilities is as follows:

	At 1 January 2024 £'000	Drawdowns £'000	Repayment £'000	Amortisation release £'000	Foreign exchange £'000	At 31 December 2024 £'000
Principal value	**223,662**	**49,187**	**–**	**–**	**1,212**	**274,061**
Issue costs	**(3,131)**	**(720)**	**–**	**1,342**	**–**	**(2,509)**
Total	**220,531**	**48,467**	**–**	**1,342**	**1,212**	**271,552**

	At 1 January 2023 £'000	Drawdowns £'000	Repayment £'000	Amortisation release £'000	Foreign exchange £'000	At 31 December 2023 £'000
Principal value	155,662	118,000	(50,000)	–	–	223,662
Issue costs	(2,040)	(1,896)	–	805	–	(3,131)
Total	153,622	116,104	(50,000)	805	–	220,531

At 31 December 2024, arrangement and legal fees amounting to £6.0m have been capitalised for amortisation over the term of the loan (2023: £5.3m).

The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods (see note 35.2).

Under the terms of the facility, the debt is supported by guarantees from JTC PLC and its other applicable subsidiaries deemed to be obligors, and in the event of default, demand could be placed on these entities to settle outstanding liabilities.

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates or the borrowings are short term in nature.

26. Contingent consideration

Contingent consideration payables are discounted to NPV, split between current and non-current, and are due as follows:

Acquisition	Note	2024 £'000	2023 £'000
SDTC[1]		**25,158**	45,989
perfORM		**–**	3,805
Total non-current contingent consideration		**25,158**	49,794
SDTC[1]		**26,486**	1,536
FFP	15.5	**30,450**	–
perfORM[2]		**6,558**	–
Hanway	15.2	**1,465**	–
CNFS	17.1(B)	**398**	–
SALI[3]		**–**	24,644
Sterling[4]		**–**	726
Total current contingent consideration		**65,357**	26,906
Total contingent consideration		**90,515**	76,700

1 A total of up to £54.7m ($70.0m) is payable, subject to meeting revenue targets for the calendar years 2024 and 2025. Based on Management's assessment of the forecast for the remaining period, it is estimated that the contingent consideration payable will be met in full. The estimated contingent consideration has been discounted to its present value of £51.6m ($64.8m) and is payable in a 73.5%/26.5% ratio of cash and JTC PLC Ordinary shares.

2 The earn-out for perfORM is calculated based on a multiple of their underlying EBITDA for the year ended 31 December 2024. This is payable in an equal split of cash and JTC PLC Ordinary shares; the 50% payable in shares is liability-classified contingent consideration as this is settled by a variable number of shares. In accordance with IAS 32, Management are required to update the fair value at each reporting date.

To update the fair value of the JTC PLC Ordinary shares payable, the Monte Carlo simulation was updated and this increased the share price applied to £9.94 (2023: £8.47). The simulation is based on JTC's share price at 31 December 2024, factoring in historical volatility and projected dividend payments, and is then discounted using an appropriate risk-free rate.

At the acquisition date, Management forecast the underlying EBITDA for perfORM and estimated that £4.48m would be due. At 31 December 2024, Management revisited their forecast of underlying EBITDA and estimate that £6.8m will be due. Based on this, the number of Ordinary shares to be issued was reassessed by Management to be 382,166 (2023: 282,854).

The estimated contingent consideration has been discounted to its present value of £6.6m, resulting in a loss on revaluation of contingent consideration of £2.0m (2023: loss of £0.17m).

3 On 10 January 2024, having successfully met earn-out targets for the two year period following acquisition, the earn-out for SALI was settled in full with cash (£21.1m) and the issue of 465,516 JTC Ordinary shares (see note 31.1).

4 On 1 February 2024, the contingent consideration was paid in full settlement of all obligations due.

27. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	**2,917**	1,255
Other taxation and social security	**1,454**	1,127
Other payables	**5,486**	4,333
Accruals	**18,239**	13,276
Total trade and other payables	**28,096**	19,991

For current trade and other payables, due to their short-term nature, Management consider the carrying value of these financial liabilities to approximate to their fair value.

28. Lease liabilities

	2024 £'000	2023 £'000
At 1 January	**44,041**	44,894
Additions	**13,479**	4,482
Additions through business combinations	**883**	2,735
Disposals	**–**	(1,039)
Accretion of interest	**1,956**	922
Payments	**(8,549)**	(7,513)
Exchange differences	**(481)**	(440)
At 31 December	**51,329**	44,041

Analysis of total provisions:	2024 £'000	2023 £'000
Non-current	**44,647**	37,924
Current	**6,682**	6,117
Total lease liabilities	**51,329**	44,041

The Group has lease contracts for the rental of buildings for office space and also for various items of office furniture and equipment. The Group makes business decisions that affect their lease contracts and those containing renewal and termination clauses are reassessed to determine whether there is any change to the lease term. Management have an ongoing programme of review and have not identified any leases with an extension option that would have a significant impact on the carrying amount of lease assets and liabilities. Where the Group has issued an early termination notice, the net present value of the liability and carrying value of the right-of-use asset has been reassessed based on the new expected termination date.

29. Deferred tax

The deferred tax (assets) and liabilities recognised in the consolidated financial statements are set out below:

	2024 £'000	2023 £'000
Deferred tax (assets)	**(1,012)**	(266)
Deferred tax liabilities	**6,510**	9,474
	5,498	9,208
Intangible assets	**14,876**	9,167
Other origination and reversal of temporary differences	**(9,378)**	41
	5,498	9,208

The movement in the year is analysed as follows:

	2024 £'000	2023 £'000
Intangible assets		
Balance at 1 January	**9,167**	11,097
Recognised through business combinations	**133**	–
Recognised in the consolidated income statement	**5,542**	(1,694)
Foreign exchange (to other comprehensive income)	**34**	(236)
Balance at 31 December	**14,876**	9,167
Other origination and reversal of temporary differences		
Balance at 1 January	**41**	(56)
Recognised in the consolidated income statement	**(9,229)**	97
Foreign exchange (to other comprehensive income)	**(190)**	–
Balance at 31 December	**(9,378)**	41

At 31 December 2024, the total unrecognised deferred tax asset in respect of brought-forward losses was approximately £3.6m (2023: £2.1m). All tax losses carry no expiry, with the exception of Luxembourg (£1.2m), which has an expiration of 17 years. These deferred tax assets have not been recognised, on the basis that their future economic benefit is not probable.

A deferred tax liability has not been recognised in respect of temporary differences associated with investment in subsidiaries of £1.9m.

The movement in deferred tax for intangible assets is primarily attributable to US tax-deductible amortisation creating a temporary difference between the carrying amount and tax base of goodwill and other intangible assets arising from business combinations. The movement in deferred tax for other timing differences is primarily attributable to the recognition of deferred tax assets in the US, which are expected to be offset against future taxable profits.

30. Other liabilities

	2024 £'000	2023 £'000
Non-current		
Provisions	2,740	2,200
Employee benefit obligations	895	815
Contract liabilities	314	492
Total other non-current liabilities	3,949	3,507
Current		
Provisions	277	372
Current tax liabilities	3,268	5,346
Contract liabilities	856	873
Total other current liabilities	4,401	6,591

30.1. Provisions

Provisions relate to leasehold dilapidation provisions that are expected to arise on leasehold premises contracts held by the Group. The balance will be utilised on vacation of the premises.

	Dilapidations	
	2024 £'000	2023 £'000
At 1 January	2,572	2,153
Additions	399	277
Additions through business combinations	191	409
Release of unutilised provided amount	(291)	(230)
Unwind of discount	74	40
Amounts utilised	(5)	–
Impact of foreign exchange	77	(77)
At 31 December	3,017	2,572

Analysis of total provisions:	2024 £'000	2023 £'000
Non-current	2,740	2,200
Current	277	372
Total	3,017	2,572

31. Share capital and reserves

31.1. Share capital and share premium

The Group's Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of Ordinary shares are recognised as a deduction from equity, net of any tax effects.

	2024 £'000	2023 £'000
Authorised		
300,000,000 Ordinary shares (2023: 300,000,000 Ordinary shares)	3,000	3,000
Called up, issued and fully paid		
168,753,026 Ordinary shares (2023: 165,521,678 Ordinary shares)	1,688	1,655

Ordinary shares have a par value of £0.01 each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of JTC PLC.

Movements in Ordinary shares	Note	No. of shares (thousands)	Par value £'000	Share premium £'000
At 1 January 2023		149,061	1,491	290,435
Shares issued for equity raises		8,857	88	61,912
PLC EBT issue		1,580	16	–
Acquisition of SDTC		5,978	60	41,359
Acquisition of Segue		46	–	360
		16,461	164	103,632
Less: Cost of share issuance		–	–	(1,853)
Movement in the year		16,461	164	101,778
At 31 December 2023		165,522	1,655	392,213
PLC EBT issue[1]		1,660	17	–
Acquisition of SALI	26	466	5	3,693
Acquisition of Blackheath	15.1	18	–	147
Acquisition of FFP	15.5	1,087	11	10,689
		3,231	33	14,529
Less: Cost of share issuance		–	–	(94)
Movement in the year		3,231	33	14,435
At 31 December 2024		168,753	1,688	406,648

1 On 30 May 2024, the Company issued an additional 1,660,056 Ordinary shares to the Company's Employee Benefit Trust ("PLC EBT") in order for PLC EBT to satisfy anticipated future exercises of awards granted to beneficiaries.

31. Share capital and reserves CONTINUED

31.2. Own shares

Own shares represent the shares of the Company that are unallocated and currently held by PLC EBT. They are recorded at cost and deducted from equity. When shares vest unconditionally, are cancelled or are reissued, they are transferred from the own shares reserve at their cost. Any consideration paid or received for the purchase or sale of the Company's own shares is shown as a movement in shareholders' equity.

	Note	No. of shares (thousands)	PLC EBT £'000
At 1 January 2023		2,957	3,697
PSP awards		(200)	–
DBSP awards		(48)	–
Other awards		(89)	–
Acquisition of INDOS		(212)	–
PLC EBT issue		1,580	15
Purchase of own shares		29	200
Movement in year		1,060	215
At 31 December 2023		4,017	3,912
EIP awards	6.1	**(2,354)**	**–**
PSP awards	6.2	**(250)**	**–**
DBSP awards	6.3	**(61)**	**–**
Other awards	6.4	**(147)**	**–**
PLC EBT issue	31.1	**1,660**	**17**
Purchase of own shares		**176**	**1,831**
Movement in year		**(976)**	**1,848**
At 31 December 2024		**3,041**	**5,760**

31.3. Other reserves

Capital reserve

This reserve is used to record the gains or losses recognised on the purchase, sale, issue or cancellation of the Company's own shares, which may arise from capital transactions by the Group's employee benefit trusts, as well as any movements in share-based awards to employees (see note 6).

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserve

Other reserve includes the cash flow hedge reserve, which is used to recognise the effective portion of gains or losses on derivatives designated and qualifying as cash flow hedges (see note 33).

Retained earnings

Retained earnings includes accumulated profits and losses.

32. Dividends

The following dividends were declared and paid by the Company for the year:

	2024 £'000	2023 £'000
Final dividend for 2022 of 6.88p per qualifying ordinary share	**–**	10,240
Interim dividend for 2023 of 3.5p per qualifying ordinary share	**–**	5,785
Final dividend for 2023 of 7.67p per qualifying ordinary share	**12,429**	–
Interim dividend for 2024 of 4.3p per qualifying ordinary share	**7,067**	–
Total dividend declared and paid	**19,496**	16,025

33. Derivative financial instruments

The Group holds the following derivative financial assets/(liabilities), which are presented in the consolidated balance sheet:

	2024 £'000	2023 £'000
Interest rate swaps – cash flow hedges	341	(749)
Total derivative financial instruments	**341**	**(749)**

	Note	2024 £'000	2023 £'000
Gain/(loss) recognised on revaluation of cash flow hedges		2,800	(615)
Gain reclassified from other comprehensive income to the profit or loss	12	(1,710)	(134)
Total gains/(losses) recognised on derivative financial instruments		**1,090**	**(749)**

The Group holds three interest rate swap contracts, which commenced on 4 December 2023 and expire on 4 December 2025, with a blended swap rate of 4.237% (excluding margin). Each of the contracts cover a notional amount of £60.0m, and as at 31 December 2024, the Group held 66% (2023: 80%) of fixed rate debt and 34% (2023: 20%) of floating rate debt, based upon its total borrowings of £274.1m (2023: £223.7m).

Hedge accounting

The Group exercised the option to use hedge accounting for the two year interest rate swap on its loans and borrowings, in accordance with IFRS 9 'Financial Instruments'.

The Group designates certain derivatives held for risk management as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instruments and hedged items, including the risk management objective, the strategy in undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship.

The Group makes an assessment, both at the inception of the hedge relationship and on an ongoing basis, as to whether the hedging instruments are expected to be highly effective in offsetting the movements in the fair value of the respective hedged items during the period for which the hedge is designated.

Cash flow hedges

In accordance with its risk management strategy, the Group entered into interest rate swap contracts to manage the interest rate risk arising in respect of the floating interest rate exposures on its borrowings.

The Group assessed prospective hedge effectiveness by comparing the changes in the floating rate on its borrowings with the changes in fair value of allocated interest rate swaps used to hedge the exposure.

The Group has identified the following possible sources of ineffectiveness:

- the use of derivatives as a protection against interest rate risk creates an exposure to the derivative counterparty's credit risk that is not offset by the hedged item;
- different amortisation profiles on hedged item principal amounts and interest rate swap notionals;
- for derivatives, the discounting curve used depends on collateralisation and the type of collateral used; and
- differences in the timing of settlement of hedging instruments and hedged items.

Management have concluded that there are no sources of ineffectiveness.

34. Financial risk management

The Group is exposed through its operations to the following financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group is exposed to risks that arise from the use of its financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no material changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods, unless otherwise stated in this note.

General objectives, policies and processes

The Board has overall responsibility for determining the Group's financial risk management objectives and policies and, whilst retaining ultimate responsibility for them, it delegates the authority for designing and operating processes that ensure effective implementation of the objectives and policies to Management, in conjunction with the Group's finance department.

The financial risk management policies are considered on a regular basis to ensure that these are in line with the overall business strategies and the Board's risk management philosophy. The overall objective is to set policies to minimise risk as far as possible without adversely affecting the Group's financial performance, competitiveness and flexibility.

34. Financial risk management CONTINUED

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

	Note	2024 £'000	2023 £'000
Financial assets – measured at amortised cost			
Trade receivables	18	45,091	32,071
Work in progress	19	15,379	11,615
Accrued income	20	28,204	26,574
Other assets			
Other receivables	23	2,642	2,685
Loan receivable from a third party	23	1,556	1,496
Cash and cash equivalents	21	89,232	97,222
		182,104	171,663
Financial assets – measured at fair value			
Derivative financial assets	33	341	–
		341	–
Financial liabilities – measured at amortised cost			
Loans and borrowings	25	271,552	220,531
Contingent consideration	26	86,716	74,798
Trade and other payables	27	28,096	19,991
Lease liabilities	28	51,329	44,041
		437,693	359,361
Financial liabilities – measured at fair value			
Derivative financial liabilities	33	–	749
Contingent consideration	26	3,799	1,902
		3,799	2,651

Management considered the following fair value hierarchy levels in line with IFRS 13.

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly or indirectly

Level 3 – Inputs are unobservable inputs for the asset or liability

Management concluded that the interest rate swap was classified under Level 2, calculated as the present value of the estimated future cash flows based on observable yield curves, and the liability-classified contingent consideration was classified under Level 3, as per the valuation methodology outlined in note 26.

34.1. Market risk

Market risk arises from the Group's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that changes in interest rates (interest rate risk) or foreign exchange rates (currency risk) will affect the Group's future cash flows or the fair value of the financial instruments held. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk management and sensitivity

Foreign currency risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in the required currency will, where possible and ensuring no adverse impact on local regulatory capital adequacy requirements (see note 35.3), be transferred from elsewhere in the Group.

In order to monitor this policy, Management periodically analyse cash reserves by individual Group entities and in major currencies, together with information on expected liabilities due for settlement. The effectiveness of this policy is measured by the number of resulting cash transfers made between entities and any necessary foreign exchange trades. The Group has utilised its multicurrency bank facility to assist with the funding of US-based acquisitions (see note 25).

The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities when the revenue or expenses are denominated in a different currency from the Group's functional and presentation currency of pounds sterling ("£"). For trading entities that principally affect the profit or net assets of the Group, the exposure is mainly from the Euro and US dollar.

Management consider this policy to be working effectively but continue to regularly assess if foreign currency hedging is appropriate.

34. Financial risk management CONTINUED

34.1. Market risk CONTINUED

As at 31 December 2024, the Group's exposure to the Group's material foreign currency-denominated financial assets and liabilities is as follows:

Net foreign currency assets/(liabilities)	£ 2024 £'000	£ 2023 £'000	Euro 2024 £'000	Euro 2023 £'000	US dollar 2024 £'000	US dollar 2023 £'000
Trade receivables	**19,459**	18,661	**2,653**	2,894	**22,341**	10,021
Work in progress	**12,966**	8,894	**1,422**	1,441	**1,352**	875
Accrued income	**12,014**	13,820	**2,553**	2,314	**12,724**	10,326
Other receivables	**1,118**	1,243	**376**	–	**2,507**	2,776
Cash and cash equivalents	**15,321**	12,102	**18,271**	15,534	**53,499**	67,669
Trade and other payables	**(13,939)**	(5,083)	**(3,415)**	(7,529)	**(9,568)**	(6,202)
Loans and borrowings	**(237,162)**	(223,662)	**–**	–	**(36,898)**	–
Contingent consideration	**(8,023)**	(3,625)	**–**	–	**(82,493)**	(72,894)
Lease liabilities	**(28,742)**	(24,966)	**(7,030)**	(9,168)	**(13,187)**	(7,093)
Total net exposure	**(226,988)**	(202,616)	**14,830**	5,486	**(49,723)**	5,477

For the year ended 31 December 2024, mainly due to the Euro and United States dollar foreign currency exchange rate movements, the Group have recognised the following:

- a foreign exchange gain of £6.2m in other comprehensive income (2023: £7.0m loss) upon translating our foreign operations to our functional currency.
- a foreign exchange loss of £1.1m (2023: £9.6m loss) in the consolidated income statement upon the retranslation of monetary assets and liabilities denominated in foreign currencies (see note 11).

The following table illustrates the possible effect on comprehensive income for the year and net assets arising from a 20% strengthening or weakening of UK sterling against other currencies.

	Strengthening/(weakening) of UK sterling[1]	Effect on comprehensive income and net assets 2024 £'000	Effect on comprehensive income and net assets 2023 £'000
Euro	+20%	**(2,472)**	(914)
US dollar	+20%	**8,287**	(913)
Total		**5,815**	(1,827)
Euro	(20%)	**3,707**	1,371
US dollar	(20%)	**(12,431)**	1,369
Total		**(8,724)**	2,740

1 Holding all other variables constant

Interest rate risk management and sensitivity

The Group is exposed to interest rate risk as it borrows funds at floating interest rates. The interest rate applied to loan facilities is determined using SONIA, plus a margin based on net leverage calculations. The Group manages the interest rate risk by holding three interest rate swap contracts (see note 33) and maintaining an appropriate leverage ratio (ensuring that the interest rate is kept as low as possible).

Sensitivity analysis

An increase/decrease of 100 basis points in interest rates on loans and borrowing with floating interest rates would have decreased/increased the profit and loss before tax by £0.8m (2023: increase/decrease by 100 basis points, +/-£1.6m). This analysis assumes that all other variables remain constant.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in note 34.3.

34.2 Credit risk management

Credit risk is the risk of financial loss to the Group should a customer or counterparty to a financial instrument fail to meet its contractual obligations. The Group's principal exposure to credit risk arises from contracts with customers and, therefore, the following financial assets: trade receivables, work in progress and accrued income (together, "customer receivables").

The Group manages credit risk for each new customer by giving consideration to the risk of insolvency or closure of the customer's business, current or forecast liquidity issues and general creditworthiness (including past default experience of the customer or customer type).

Subsequently, customer credit risk is managed by each of the Group entities, subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. Specific provisions incremental to ECL are made when there is objective forward-looking evidence that the Group will not be able to bill the customer in line with the contract or collect the debts arising from previous invoices. This evidence can include the following: indication that the customer is experiencing significant financial difficulty or default, probability of bankruptcy, problems in contacting the customer, disputes with a customer, or similar factors.

Management gives close and regular consideration to the potential impact of the macroeconomic environment and any climate-related risks upon the customer's behaviours and ability to pay. This analysis is performed on a customer-by-customer basis. Such is the diversification across the book in industries and geographies that any impact is not considered to be material to the recoverability of customer receivables. For more commentary on this, the ageing of trade receivables and the provisions thereon at the year end, including the movement in the provision, see note 18.

Credit risk in relation to other receivables and loan receivables from third parties are considered for each separate contractual arrangement, and the risk of the counterparty defaulting is considered to be low.

34. Financial risk management CONTINUED

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Cash and cash equivalents are held mainly with banks that are rated 'A-' or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd for long-term credit rating.

Credit risk exposure

Trade receivables, work in progress and accrued income result from the provision of services to a large number of customers (individuals and corporate), spread across different industries and geographies. The gross carrying amount of financial assets represents the maximum credit exposure and as at the reporting date, this can be summarised as follows:

	Total 2024 £'000	Loss allowance 2024 £'000	Net 2024 £'000	Total 2023 £'000	Loss allowance 2023 £'000	Net 2023 £'000
Trade receivables	**51,889**	**(6,798)**	**45,091**	38,484	(6,413)	32,071
Work in progress	**15,492**	**(113)**	**15,379**	11,710	(95)	11,615
Accrued income	**28,236**	**(32)**	**28,204**	26,609	(35)	26,574
Other assets						
Other receivables	**2,642**	**–**	**2,642**	2,685	–	2,685
Loan receivable from third party	**1,556**	**–**	**1,556**	1,496	–	1,496
Cash and cash equivalents	**89,232**	**–**	**89,232**	97,222	–	97,222
	189,047	**(6,943)**	**182,104**	178,206	(6,543)	171,663

34.3. Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk to maintain adequate reserves by regular review around the working capital cycle, using information on forecast and actual cash flows.

The Board is responsible for liquidity risk management and it has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Regulation in most jurisdictions also requires the Group to maintain a level of liquidity in order that the Group does not become exposed.

Liquidity tables

The table below detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities, based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the consolidated balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.The total contractual cash flows are as follows:

2024	**<6 months £'000**	**6 – 12 months £'000**	**1 – 3 years £'000**	**3 – 5 years £'000**	**5 – 10 years £'000**	**>10 years £'000**	**Total contractual cash flow £'000**
Loans and borrowings[1]	**8,568**	**8,710**	**304,741**	**–**	**–**	**–**	**322,019**
Trade payables and accruals	**27,108**	**–**	**–**	**–**	**–**	**–**	**27,108**
Contingent consideration	**50,314**	**149**	**20,923**	**–**	**–**	**–**	**71,386**
Lease liabilities	**4,460**	**4,088**	**15,484**	**12,467**	**17,846**	**8,200**	**62,545**
Total	**90,450**	**12,947**	**341,148**	**12,467**	**17,846**	**8,200**	**483,058**

2023	<6 months £'000	6 – 12 months £'000	1 – 3 years £'000	3 – 5 years £'000	5 – 10 years £'000	>10 years £'000	Total contractual cash flow £'000
Loans and borrowings[1]	7,292	7,372	253,457	–	–	–	268,121
Trade and other payables	19,896	–	–	–	–	–	19,896
Contingent consideration	25,465	–	59,342	–	–	–	84,807
Lease liabilities	3,888	3,888	13,136	10,887	14,012	5,931	51,742
Total	56,541	11,260	325,935	10,887	14,012	5,931	424,566

1 This includes the future interest payments not yet accrued and the repayment of capital upon maturity.

35. Capital management

35.1. Risk management

The Group's objective for managing capital is to safeguard the ability to continue as a going concern, while maximising the return to Shareholders through the optimisation of the debt and equity balance, and to ensure capital adequacy requirements are met for local regulatory requirements at entity level.

The managed capital refers to the Group's debt and equity balances; for quantitative disclosures, see note 25 for loans and borrowings and note 31 for share capital. For the Group's risk management and strategy regarding interest rate and foreign exchange risk, see note 34.1.

35.2. Loan covenants

The Group has bank loans that require it to meet leverage and interest cover covenants. In order to achieve the Group's capital risk management objective, the Group aims to ensure that it meets the financial covenants attached to bank borrowings. Breaches in meeting the financial covenants would permit the lender to immediately recall the loan. In line with the loan agreement, the Group tests compliance with the financial covenants on a bi-annual basis.

Under the terms of the loan facility, the Group is required to comply with the following financial covenants:

- Leverage (this being the ratio of total net debt to underlying EBITDA (for LTM at average exchange rates and adjusted for pro-forma contributions from acquisitions) for a relevant period) must not be more than 3:1.
- Interest cover (this being the ratio of underlying EBITDA to net finance charges) must not be less than 4:1.

The Group has complied with all financial covenants throughout the reporting period and the Board is satisfied that there is sufficient headroom in our banking covenants.

35.3. Capital adequacy

Individual regulated entities within the Group are subject to regulatory requirements to maintain adequate capital and liquidity to meet local requirements; all are monitored regularly to ensure compliance. There have been no breaches of applicable regulatory requirements during the reporting period.

36. Cash flow information

36.1. Cash generated from operations

	2024 £'000	2023 £'000
Profit from operating activities	**18,941**	52,650
Adjustments:		
Depreciation of right-of-use assets	**7,461**	5,844
Depreciation of property, plant and equipment	**2,583**	2,418
Amortisation of intangible assets and assets recognised from costs to obtain or fulfil a contract	**20,075**	16,878
Share-based payments	**2,480**	2,716
EIP share-based payments	**34,506**	–
Share of (profit)/loss of equity-accounted investee	**(430)**	15
Operating cash flows before movements in working capital	**85,616**	80,521
Net changes in working capital:		
(Increase)/decrease in receivables	**(15,306)**	164
Increase in payables	**13,400**	4,040
Cash generated from operations	**83,710**	84,725

36.2. Non-underlying items within cash generated from operations

	2024 £'000	2023 £'000
Cash generated from operations	**83,710**	84,725
Non-underlying items:		
Acquisition and integration costs	**14,810**	5,799
Office start-ups	**585**	612
Other	**177**	44
Total non-underlying items within cash generated from operations	**15,572**	6,455
Underlying cash generated from operations	**99,282**	91,180

36. Cash flow information CONTINUED

36.3. Financing activities

Changes in liabilities arising from financing activities:

	Lease liabilities <1 year £'000	Lease liabilities > 1 year £'000	Borrowings <1 year £'000	Borrowings > 1 year £'000	Total £'000
At 1 January 2023	4,292	40,602	–	153,622	198,516
Cash flows:					
Acquired on acquisition	554	2,230	–	–	2,784
Drawdowns	–	–	–	118,000	118,000
Repayments	(28)	(7,482)	–	(50,000)	(57,510)
Other non–cash movements[1]	1,299	2,574	–	(1,091)	2,782
At 31 December 2023	6,117	37,924	–	220,531	264,572
Cash flows:					
Acquired on acquisition	**9**	**1,096**	**–**	**–**	**1,105**
Drawdowns	**–**	**–**	**–**	**49,187**	**49,187**
Repayments	**(122)**	**(8,427)**	**–**	**–**	**(8,549)**
Other non–cash movements[1]	**678**	**14,054**	**–**	**1,834**	**16,564**
At 31 December 2024	**6,682**	**44,647**	**–**	**271,552**	**322,879**

1 Non-cash movements include the capitalisation and amortisation of loan arrangement fees, foreign exchange movements, additions and disposals of lease liabilities relating to right-of-use assets and the unwinding of NPV discounts.

36.4. Net debt

	2024 £'000	2023 £'000
Bank loans	**271,552**	220,531
Cash allocated against regulatory and capital adequacy requirements[1]	**24,535**	11,827
Less: cash and cash equivalents	**(89,232)**	(97,222)
Total net debt	**206,855**	135,136

1 Represents the minimum cash balance to be held to meet regulatory capital requirements.

37. Subsidiaries

In the opinion of Management, the Group's subsidiaries which principally affect the profit or the net assets of the Group at 31 December 2024 are listed below. Unless otherwise stated, the Company owns 100% of share capital consisting solely of Ordinary shares, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Where shareholding and voting rights are less than 100%, Management have considered the circumstances of each subsidiary shareholding and any specific agreements in support and have concluded that the subsidiaries should be consolidated (as per the accounting policy in note 2), with the interest attributed in full to the Company and no minority interest recognised. Please see specific comments below the table.

Name of subsidiary	Country of incorporation and place of business	Activity	% holding
JTC Group Holdings Limited	Jersey	Holding	100
JTC Group Limited	Jersey	Head office	100
JTC (Jersey) Limited	Jersey	Trading	100
JTC Employer Solutions Limited	Jersey	Trading	100
JTC Fund Solutions (Jersey) Limited	Jersey	Trading	100
JTC (Austria) GmbH	Austria	Trading	100
JTC (Bahamas) Limited	Bahamas	Trading	100
JTC (BVI) Limited	BVI	Trading	100
FFP (BVI) Limited[1]	BVI	Trading	100
JTC (Cayman) Limited	Cayman Islands	Trading	100
JTC Fund Services (Cayman) Ltd	Cayman Islands	Trading	100
FFP (Holdings) Limited[1]	Cayman Islands	Trading	100
FFP (Cayman) Limited[1]	Cayman Islands	Trading	100
FFP Limited[1]	Cayman Islands	Trading	100
JTC Corporate Services (DIFC) Limited	Dubai	Trading	100
JTC (Deutschland) GmbH[1]	Germany	Trading	100
JTC Fund Solutions (Guernsey) Limited	Guernsey	Trading	100
JTC Global AIFM Solutions Limited	Guernsey	Trading	100
JTC Registrars Limited	Guernsey	Trading	100
JTC Employer Solutions (Guernsey) Limited	Guernsey	Trading	100
JTC Share Plan Trustees (Guernsey) Limited (formerly Buck Trustees (Guernsey) Ltd)[1]	Guernsey	Trading	100
JTC Corporate Services (Ireland) Limited	Ireland	Trading	100
JTC Fund Solutions (Ireland) Limited	Ireland	Trading	100
JTC Global AIFM Solutions (Ireland) Limited	Ireland	Trading	100
INDOS Financial (Ireland) Limited	Ireland	Trading	100
JTC Trustees (IOM) Limited	IoM	Trading	100
JTC Luxembourg Holdings S.à r.l.	Luxembourg	Holding	100
JTC (Luxembourg) S.A.	Luxembourg	Trading	100
JTC Global AIFM Solutions SA	Luxembourg	Trading	100
JTC Corporate Services (Luxembourg) SARL	Luxembourg	Trading	100
JTC Signes Services SA	Luxembourg	Trading	100
Exequtive Services S.à r.l.	Luxembourg	Trading	100
JTC Fiduciary Services (Mauritius) Limited	Mauritius	Trading	100
JTC (Netherlands) B.V.	Netherlands	Trading	100
JTC Holdings (Netherlands) B.V.	Netherlands	Holding	100
JTC Institutional Services Netherlands B.V.	Netherlands	Trading	100
JTC Fund and Corporate Services (Singapore) Pte. Limited	Singapore	Trading	100
JTC Fund Solutions RSA (Pty) Ltd	South Africa	Trading	100
JTC (Suisse) SA	Switzerland	Trading	100
JTC Trustees (Suisse) Sàrl	Switzerland	Trading	100
JTC Group Holdings (UK) Limited	UK	Holding	100
INDOS Financial Limited	UK	Trading	100
JTC Fund Services (UK) Limited	UK	Trading	100
JTC Trust Company (UK) Limited	UK	Trading	100
JTC (UK) Limited	UK	Trading	100
JTC UK (Amsterdam) Limited	UK	Holding	100
JTC Registrars (UK) Limited	UK	Trading	100
perfORM Due Diligence Services Limited	UK	Trading	100
JTC GAS UK LLP (formerly Blackheath Capital Management LLP)[1]	UK	Trading	100
Hanway Advisory Limited[1]	UK	Trading	100
Employer Solutions (UK) Limited	UK	Trading	100
JTC USA Holdings, Inc.	US	Trading	100
JTC Miami Corporation[2]	US	Trading	50
JTC Trust Company (South Dakota) Ltd	US	Trading	100
Essential Fund Services, LLC	US	Trading	100
SALI Fund Management, LLC	US	Trading	100
JTC Americas Holdings, LLC	US	Holding	100
JTC Americas TrustCo Holdings, LLC	US	Holding	100
Segue Partners, LLC	US	Trading	100

37. Subsidiaries CONTINUED

Name of subsidiary	Country of incorporation and place of business	Activity	% holding
JTC Trust Company (Delaware) Limited	US	Trading	100
TC3 Group Holding, LLC	US	Holding	100
South Dakota Trust Company, LLC	US	Trading	100
JTC Trustees (Delaware) LLC (formerly First Republic Trust Company of Delaware, LLC)[1]	US	Trading	100

1 These entities were either incorporated or acquired during the year.

2 JTC Miami Corporation is 50% owned by an employee as part of their residential status in the US. The employee has signed a declaration of trust to confirm that they hold the shares in trust for JTC, would vote as directed and would not seek to benefit from dividends or profit. Management,therefore, consider it appropriate to attribute 100% of the interest to JTC and no minority interest is recognised.

JTC PLC has the following dormant UK subsidiaries that are exempt from filing individual accounts with the registrar in accordance with s448A of the Companies Act 2006: PTC Securities Limited, Stratford Securities Limited, St James's Securities Limited, JTC Fiduciary Services (UK) Limited, JTC Trustees (UK) Limited, PTC Investments Limited, Castle Directors (UK) Limited, JTC Securities (UK) Limited, JTC Corporate Services (UK) Limited, JTC Trustees Services (UK) Limited and JTC Directors (UK) Limited.

38. Contingencies

The Group operates in a number of jurisdictions and enjoys a close working relationship with all of its regulators. It is not unusual for the Group to find itself in discussion with regulators in relation to past events. With any such discussions, there is inherent uncertainty in the ultimate outcome, but the Board currently does not believe that any such current discussions are likely to result in an outcome that would have a material impact upon the Group.

39. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

39.1. Key management personnel

The Group has defined key management personnel as Directors and members of senior management who have the authority and responsibility to plan, direct and control the activities of the Group. The remuneration of key management personnel in aggregate for each of the specified categories is as follows:

	2024 £'000	2023 £'000
Salaries and other short-term employee benefits	**3,377**	3,136
Post-employment and other long-term benefits	**121**	119
Share-based payments	**1,836**	1,624
EIP share-based payments	**309**	–
Total payments	**5,643**	4,879

39.2. Other related party transactions

The Group's associate, KIG (see note 24), has provided £1.1m of services to Group entities during the year (2023: £0.6m).

39.3. Ultimate controlling party

JTC PLC is the ultimate controlling party of the Group.

40. Consideration of climate change

As set out in the TCFD disclosures on pages 52 to 59 of the Annual Report, climate change has the potential to give rise to a number of transition risks, physical risks and opportunities.

In preparing the consolidated financial statements, Management have considered the impacts and areas that could potentially be affected by climate-related changes and initiatives. No material impact was identified on the key areas of judgement or sources of estimation uncertainty for the year ended 31 December 2024. Items that may be impacted by climate-related risks and that were considered by Management were the recoverability of trade receivables (see note 18) and the cash flow forecasts used in the impairment assessments of goodwill (see note 16).

Whilst Management consider that there is no material medium-term impact expected from climate change, they are aware of the ever-changing risks related to climate change and will ensure the regular assessment of risks against judgements and estimates when preparing the consolidated financial statements.

41. Events occurring after the reporting period

There were no material subsequent events to disclose other than those already noted in the consolidated financial statements.

ADDITIONAL INFORMATION

Glossary

DEFINED TERMS
The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the defined terms used in this Annual Report

ADJUSTED UNDERLYING BASIC EARNINGS PER SHARE
Profit for the year is adjusted to remove the impact of non-underlying items and temporary tax differences. Additionally, a number of other items relating to the Group's acquisition activities including amortisation of acquired intangible assets, impairment of acquired intangible assets, amortisation of loan arrangement fees and unwinding of NPV discounts in relation to contingent consideration are also removed. It is then divided by the weighted average number of Ordinary shares

AGM
Annual General Meeting

AI
Artificial Intelligence

AIFM
Alternative Investment Fund Manager

AML
Anti-Money Laundering

APM
Alternative performance measures

AUA
Assets under Administration

BCP
Business Continuity Plan

BEIS
UK Government Department for Business, Energy and Industrial Strategy.

BLACKHEATH
Blackheath Capital Management LLP

BOARD OR PLC BOARD
The Board of JTC PLC

BRA
Business Risk Assessment

BREEAM
Building Research Establishment Environmental Assessment Methodology

BUCK
The Buck UK and European share plan administration and trustee businesses

CAGR
Compounded Annual Growth Rate

CASH CONVERSION
The ratio of underlying net cash from operating activities compared with underlying EBITDA

CBPE
CBPE Capital, the Private Equity partner in Malbec era

CCO
Chief Commercial Officer

CDP
Carbon Disclosure Project

CEO
Chief Executive Officer

CFO
Chief Financial Officer

CFT
Combating the Financing of Terrorism

CGU
Cash-generating unit

Citi
Citi Trust

COMPANY
JTC PLC

COO
Chief Operating Officer

COSMOS ERA
Business plan era commencing January 2024

CPF
Counter Proliferation Financing

CPD
Continuing Professional Development

CRO
Chief Risk Officer

CRS
Common Reporting Standards

CSO
Chief Sustainability Officer

CSRD
Corporate Sustainability Reporting Directive

DBSP
Deferred Bonus Share Plan

DEI
Diversity, Equity and Inclusion

EBIT
Profit before interest and tax

EBITDA
Profit from operating activities before depreciation, amortisation, interest and tax

EBT
Employee Benefit Trust

ECL
Expected credit losses

EIP
JTC PLC Employee Incentive Plan

EPS
Earnings Per Share

ESG
Environmental, Social and Governance

EVF
Employee Voice Forum

EXCO
Executive Committee

FATCA
Foreign Account Tax Compliance Act

FCA
Financial Conduct Authority

FFP
FFP (Holdings) Limited and subsidiaries

FRC Code
UK Corporate Governance Code

FRTC or FRTC-DE
First Republic Trust Company of Delaware

FRC
Financial Reporting Council

FTSE
Financial Times Stock Exchange

FVLCD
Fair value less costs of disposal

FVOCI
Fair value through other comprehensive income

FVTPL
Fair value through profit or loss

GALAXY ERA
Business plan era spanning 2021 to 2023

GDP
Gross domestic product

GHB
Group Holdings Board

GHG
Greenhouse gas

GROUP
The Company and its subsidiaries

GRC
Governance, Risk and Compliance

H1
First six months of year

Hanway
Hanway Advisory Limited

HNW
High net worth

IA
Internal Audit

IAS
International Accounting Standards

ICS
Institutional Client Services

ISAE
International Standard on Assurance Engagements

ISC
Issued Share Capital

IFRS
International Financial Reporting Standards as adopted by the European Union

INDOS
INDOS Financial Limited

IPO
Initial Public Offering

ISAE 3402
Assurance standard developed by the International Auditing and Assurance Standards Board and supported by the International Federation of Accountants

JOOGLE
JTC's global intranet

KPI
Key performance indicator

LSE
London Stock Exchange

LTM
Last twelve months

M&A
Merger and acquisition

MALBEC ERA
Business plan era spanning 2012 to 2017

MANAGEMENT
The Directors of JTC Group Holdings Limited

MEEM
Multi-period excess earnings method financial valuation model

MHFA
Mental Health First Aider

NED
Non-Executive Director

NET DEBT
Total debt and total committed capital distributions less cash and cash equivalents

NET LEVERAGE
Total net debt divided by underlying EBITDA (for the LTM at average foreign exchange rates) adjusted for pro-forma contribution from acquisitions and synergies

NET ORGANIC REVENUE GROWTH
Revenue growth from clients not acquired through business combinations and reported on a constant currency basis

NON-UNDERLYING ITEMS
These represent specific items of income or expenditure that are not of an operational nature and do not represent the underlying operating results, and based on their significance in size or nature are presented separately to provide further understanding about the financial performance of the Group

Northpoint
A new practice area providing a range of highly specialised and expert services across the full spectrum of governance.

NPV
Net present value

NYPTC
New York Private Trust Company

ODYSSEY ERA
Business plan era spanning 2018 to 2020

OECD
Organisation for Economic Co-operation and Development

PCS
Private Client Services

PE
Private Equity

PERFORM
perfORM Due Diligence Services Limited

PDP
Personal Development Plan

PLC EBT
JTC PLC Employee Benefit Trust

PRO-FORMA
Taking into account a full year's trading

PSP
Performance Share Plan

PWC
PricewaterhouseCoopers CI LLP

R&C
Risk and Compliance

RBC CEES
RBC cees Limited (now JTC Employer Solutions Limited)

RFd
Request for development

RECOMMENDATION FOR SIGNING OR RFS
A JTC internal control tool ensuring that decisions made by the business are thoroughly documented, reviewed and approved at an appropriate level on a 'six-eyes' basis

ROIC
Return on invested capital

ROW
Rest of the World

SALI
SALI Fund Management, LLC and SALI GP Holdings, LLC

SASB
Sustainability Accounting Standards Board

SDTC
TC3 Group Holdings LLC and its subsidiaries, including South Dakota Trust Company LLC

SEGUE
Segue Partners LLC

sfdr
Sustainable Finance Disclosure Regulation

SHAREHOLDER
Any holder of Ordinary shares at any time

SHARES
The Ordinary shares in the capital of the Company

SONIA
Sterling Overnight Interbank Average Rate

STEP
Society of Trust and Estate Practitioners

TCFD
Task Force on Climate-related Financial Disclosures

TSR
Total Shareholder Return

THE CODE
The UK Corporate Governance Code 2018

UHNW OR UHNWI
Ultra high net worth or Ultra high net worth individual

UNDERLYING CASH CONVERSION
The ratio of underlying net cash from operating activities compared with underlying EBITDA adjusted to normalise the timing impact of acquired companies

UNDERLYING EBITDA
EBITDA excluding specific items of income or expenditure that are not of an operational nature and do not represent the underlying operating results

UNDERLYING EBITDA MARGIN
Underlying EBITDA divided by revenue, and expressed as a percentage

UNDERLYING GROSS PROFIT
Gross profit (being revenue less direct staff and other direct costs) excluding specific items of income or expenditure that are not of an operational nature and do not represent the underlying operating results

UNDERLYING GROSS PROFIT MARGIN
Underlying gross profit divided by revenue, and expressed as a percentage

UNDERLYING LEVERAGE
Total net debt divided by underlying EDITDA

UNDERLYING PROFIT FOR THE YEAR
Profit for the year excluding specific items of income or expenditure that are not of an operational nature and do not represent the underlying operating results

VIU
Value in use

WACC
Weighted average cost of capital

YOY
Year on Year

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Woodland CARBON
www.woodlandtrust.org.uk
16049900350
Printed on Carbon Captured paper

This report is printed onto carbon neutral paper, which is certified carbon balanced by The Woodlands Trust.

Blackdog Digital is a carbon neutral company and is committed to all round excellence and improved environmental performance is an important part of our 'Go Green' strategy.

Luminous are certified in using Carbon Balanced paper for the JTC plc Annual Report. This support will enable The Woodlands Trust to maintain protection of critically threatened woodland and forestry areas by planting trees which can absorb carbon that would otherwise be released into the atmosphere.

luminous

Design and production
www.luminous.co.uk

JTC HOUSE
28 ESPLANADE
ST HELIER
JERSEY
JE2 3QA
CHANNEL ISLANDS

JTCGROUP.COM