

Shaping the future, *together*





At JTC, our success has always been shaped by the strength of our relationships and the power of Shared Ownership. Guided by a clear purpose and a long-term perspective, we continue to evolve, invest and grow, creating sustainable value for all our stakeholders.

As we look ahead, we remain united in our commitment to build on our foundations, embrace new opportunities and shape a future all of us at JTC can be proud of.

NIGEL LE QUESNE
Chief Executive Officer



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jtcgroup.com



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2025 HIGHLIGHTS

Proven *performance*. Sustained *growth*.



Financial

REVENUE

£381.9m

2024: £305.4m

⊕ 25.1%

UNDERLYING EBITDA¹

£124.5m

2024: £101.7m

⊕ 22.4%

NEW BUSINESS WINS

£43.5m

2024: £35.7m

⊕ 21.8%

UNDERLYING BASIC EPS¹

45.55p

2024: 41.80p

⊕ 9.0%

UNDERLYING PROFIT
FOR THE PERIOD

£76.5m

2024: £68.3m

⊕ 12.1%

NET ORGANIC
REVENUE GROWTH¹

8.5%

2024: 11.3%

⊖ 2.8pp

LIFETIME
VALUE WON

£588m

2024: £492m

⊕ 19.6%

DIVIDEND
PER SHARE

5p

2024: 12.54p

⊖ 60.1%

¹ Alternative Performance Measures (APMs). Our financial performance is assessed using a variety of measures including APMs, as explained on page 30.

2025 HIGHLIGHTS CONTINUED

Strategic

> [Our strategic progress](#) pg 20-22

Completed acquisitions of trust and administration business formerly known as Citi Trust, and Kleinwort Hambros Trust (KHT), cementing JTC's position as the largest global independent trust company.

£43.5m
Record new business wins

Cosmos era now considered materially complete

US continues to establish itself as our key strategic region

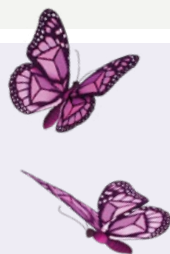
32.3%
Of total revenue generated in the US

c. £2.7bn
Enterprise value

Recommended bid by Permira to take JTC private

70%

Of our people indicate that they understand JTC's plans for future growth and success, in our latest employee survey



Operational

> [Our business model](#) pg 16-17

13.8 years

Average duration of client relationships

£2.9bn

Lifetime value of JTC client book¹

1.4%

Regretted client attrition



79%

Of our people agree that there is a positive work culture at JTC

Our people

> [Key initiatives](#) pg 41-46

100%

All permanent employees are owners of JTC



3.9%

Regretted employee attrition



300+

Of our people promoted

78%

Employee survey response rate

¹ What the business would generate without the addition of any new mandates from this point forward.

AT A GLANCE

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

+2,300

Employee owners

[> Shared Ownership](#) pg 13

+100

Countries served

+14,000

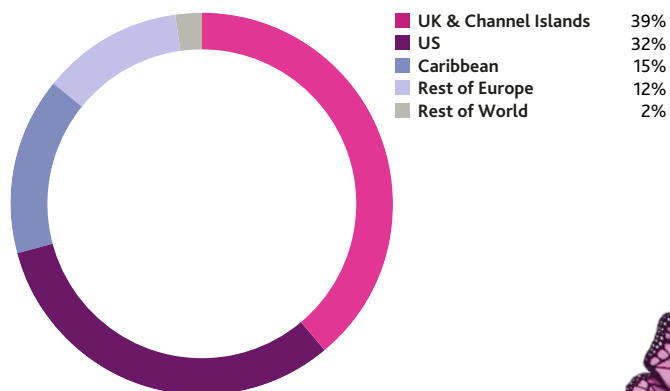
Clients

[> Our business model](#) pg 16-17

\$410_{bn}

Assets under administration

REVENUE BY GEOGRAPHY



ICS

INSTITUTIONAL CAPITAL SERVICES DIVISION

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

[> Institutional Capital Services](#) pg 32

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.

33%



PCS

PRIVATE CAPITAL SERVICES DIVISION

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

[> Private Capital Services](#) pg 34

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.

27%

PRIVATE CLIENT SERVICES

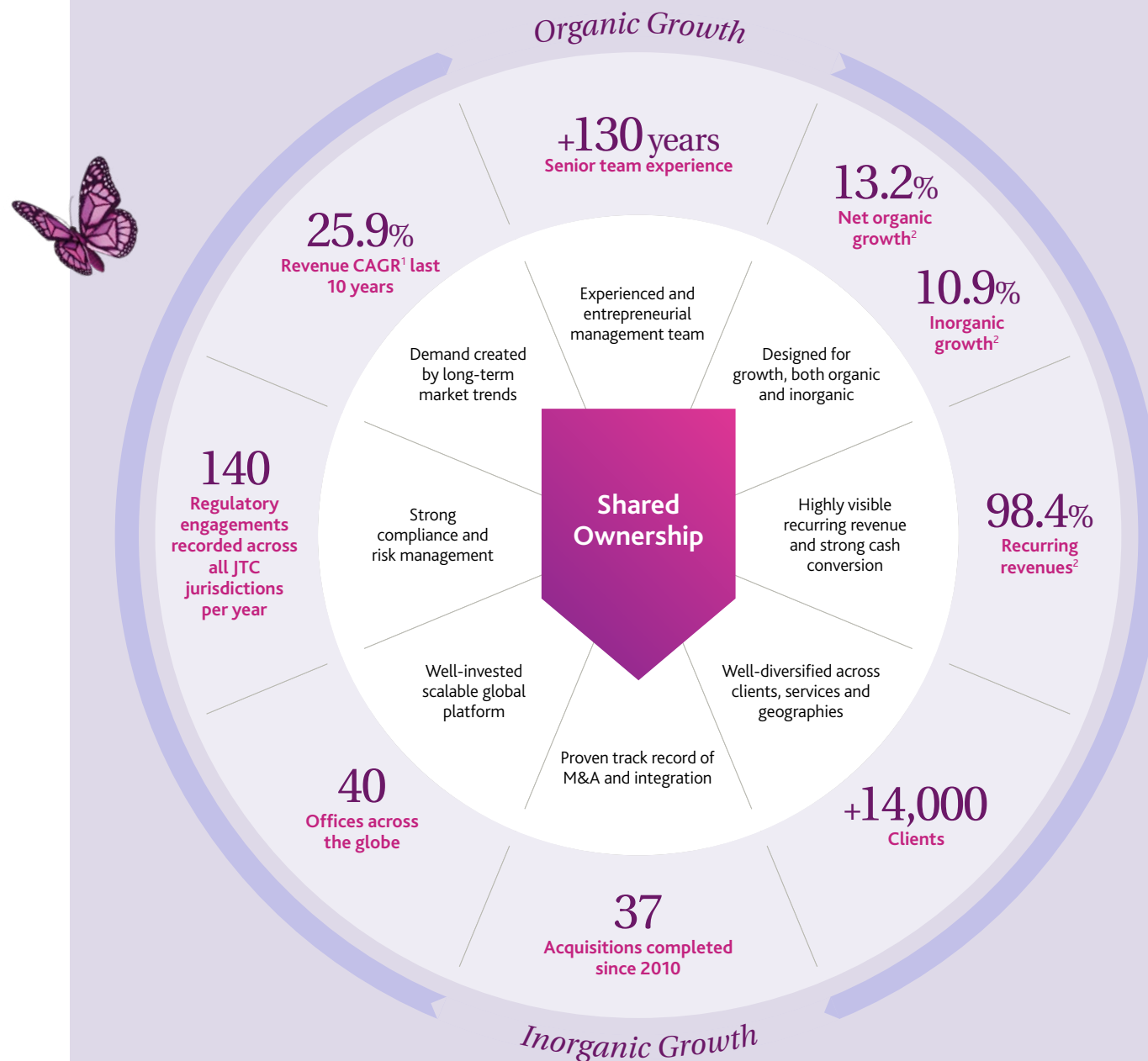
We specialise in a holistic approach to protecting assets across countries and generations, including through our dedicated JTC Private Office. Applying a deep understanding of our clients' needs, we support them for the long term through family governance, global compliance, structure formation and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

40%

Revenue

OUR INVESTMENT CASE

Our 38-year track record of consistent revenue and profit growth, through periods of significant macroeconomic challenge, speaks for itself. We believe eight factors define and underpin the JTC investment case, and that they apply now and in the medium to long term.



1 Compound Annual Growth Rate.

2 Three-year average.

CHIEF EXECUTIVE OFFICER'S REVIEW

A listed era of successful growth

This is most likely the last time that I will present a CEO review as a listed business. I would like to take this opportunity, both personally and on behalf of everyone at JTC, to say that we have enjoyed our time as a public company immensely and it is with a tinge of regret that we will end our public market tenure on completion of the proposed acquisition of JTC, following the receipt of all the regulatory approvals.

Since listing in 2018 the Group has more than quadrupled in size, become firmly established in the US and at the point of de-listing at 1,340p per share, will have delivered a total shareholder return of 400%. We are grateful for the support and advice we have received during this time from shareholders, advisers and our non-executive colleagues.

Nevertheless, it is a core part of our culture that we always seek to maximise potential and place the long-term best interests of the company at the forefront of our decision making. Without repeating the detailed rationale in support of the transaction, suffice to say we believe that JTC will best be able to maximise its potential as a private company with the full backing of Permira, our new partners.

In 2025, we delivered a resilient performance against a backdrop of global markets that remained challenging. Organically, we once again achieved record new business wins, strengthening and deepening our client book for years to come. Inorganically, we secured two more bank carve-out transactions that represent excellent value and enhance our position as the world's leading independent trust company.

At JTC we guide the business using multi-year plans that we call eras. These are designed to capture the growth opportunities we see and, crucially, to align the interests our clients, employee-owners, shareholders and other stakeholders for the long-term.

Our latest era, Cosmos, began in 2024 and aimed to once again double the size of the Group by the end of 2027. As we have reported previously, the business has performed ahead of schedule to this plan, which given global economic conditions and geopolitical activity in the period, is testament to the resilience of our model and the quality of our platform and our people. As we now look to a future under private ownership, it makes sense to draw a line under the Cosmos era plan, which we regard as materially complete, and move into a new era, Genesis, that coincides and aligns with this fundamental change.

NIGEL LE QUESNE
Chief Executive Officer



Over 38 years we have consistently grown our revenue and profit, driven by a successful combination of organic and acquisition-led growth.

25.1%
Revenue growth in 2025

£381.9m
2025 total revenue

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Financial performance

Revenue grew 25.1% to £381.9m (2024: £305.4m) and underlying EBITDA increased 22.4% to £124.5m (2024: £101.7m). Net organic growth was 8.5% (2024: 11.3%). I explore this further in my overview of the two Divisions on the following pages.

The Group delivered record new business wins of £43.5m, an increase of 21.8% (2024: £35.7m). Underlying EBITDA margin was 32.6% (2024: 33.3%), a reduction which we anticipated following recent acquisitions that were temporarily dilutive. Cash conversion was 87% (2024: 98%), which was again expected as a result of the acquisition of the former Citi Trust business, where a number of annual fees were collected prior to JTC taking full ownership.

At the intersection of global capital flows

The Group remains well placed to deliver growth given the structural tailwinds enjoyed by our sector (see pages 14 to 15) and in particular, the continued growth in capital allocation to alternative asset classes. Estimates from Preqin suggest that the global allocation to alternatives will increase to c. \$30 trillion by 2030. In response to this important mega trend, we re-named our two Divisions to better reflect our services. We continue to see strong capital flows from both private and institutional clients driven by the desire to achieve exposure to high-growth alternatives, which in turn is a catalyst for our own future growth.

On a day-to-day basis, we offer our clients expertise, global reach and stability – all aspects that engender loyalty and are reflected in our exceptional revenue retention of 98.6%. In addition to retaining clients, organic growth stems from increasing demand for our sophisticated administration and governance solutions as both new and existing clients seek to navigate uncertainty and capture opportunity.

Service excellence remains at the heart of our proposition and we pride ourselves on cultivating long-standing relationships, with our diverse client base partnering with JTC for an average of 13.8 years.

Continued investment in technology is a key enabler to remain competitive. The rapid advances in AI and related technologies present transformative opportunities for us to enhance client delivery, improve operating efficiency, manage risk and develop new service offerings. Under private ownership, this element of our operating strategy can and will be accelerated.

Institutional Capital Services Division

It is fair to say that the challenging market conditions impacted most heavily on the ICS side of the business, in particular leading to extended timescales for winning new mandates. Nevertheless, we were satisfied with the performance achieved in 2025, and the platform is now even stronger and better placed to capture future growth.

Revenue increased 16.7% to £211.1m (2024: £180.9m) with a 10% increase in underlying EBITDA to £60.8m (2024: £55.3m). Underlying EBITDA margin was 28.8% (2024: 30.6%). Net organic revenue growth was strong at 9.0% (2024: 9.9%) and the annualised value of new business wins was £25.2m (2024: £20.5m).

The US remained the fastest-growing region for ICS, with continued excellent performance from SALI Fund Services, as well as the wider US fund administration platform and the Caribbean. A number of large, high-profile mandates were won during the period, which augurs well for the future.

At the end of the year, the ICS Division generated 55.3% of Group revenues (2024: 59.2%). This scale and reach, combined with our focus on providing client service excellence, stood us in good stead to succeed in what remains a competitive market.

Overall, the ICS Division made good progress in 2025 and continues to scale.

Private Capital Services Division

PCS had another good year and cemented its position as the world's leading independent trust company, with a high-quality team and extensive range of services.

Revenue increased 37.2% to £170.8m (2024: £124.5m) with an increase of 37.3% in underlying EBITDA to £63.7m (2024: £46.4m). The underlying EBITDA margin remained strong at 37.3% (2024: 37.3%). Net organic revenue growth was 7.9% (2024: 14.0%). New business wins increased by 20.4% to £18.3m (2024: £15.2m) driven by strong performance from the US and Caribbean in particular.

Over many years, we have identified a shift in the market whereby banks and other financial institutions wish to increase focus on their core business and lessen exposure to related trust services. A key factor in this trend is the growing allocation of private capital to alternative assets. This requires specific expertise and experience that is often non-core to banks and wealth managers, but sits at the very heart of our PCS capabilities and heritage. This evolution of the sector can manifest as both clear-cut acquisition opportunities and also sophisticated outsourcing or white labelling arrangements. Through our deliberate strategy of targeting these deals and mandates, we have developed a reputation as the partner of choice.

Since 2010, we have successfully completed ten bank carve-out or similar transactions and having been at the forefront of this shift in the market, we are now benefitting from investments and experience gained in prior years.



8.5%
Net organic growth

£124.5m
Underlying EBITDA

£43.5m
New business wins

32.6%
Underlying EBITDA Margin



CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED



I believe that our eight years as a listed company has served our growth strategy and ambitions extremely well, and we thank all our stakeholders for the support they have provided over this time.

NIGEL LE QUESNE
Chief Executive Officer



In 2025 we completed the strategic and transformational acquisition of Citi's global fiduciary and trust administration business, formerly known as Citi Trust. The deal increased our scale significantly, and has cemented our position as the largest independent, non-bank owned trust company in the US, a market where we see significant growth opportunities given that the US remains the largest alternative assets and wealth management market in the world.

The acquisition has also helped to drive expansion, particularly for cross-border services in markets such as the Middle East and Asia. Both regions are home to a large and growing number of high-net-worth and ultra-high-net-worth individuals, providing significant scope to further expand our client base.

We also acquired Kleinwort Hambros Trust Company (KHT) and its subsidiaries from Union Bancaire Privée, with the deal completing in October 2025. KHT is a well-established trust and estate planning provider, with a history of over 70 years serving high-net-worth and ultra-high-net worth families.

While our near-term focus will remain on the smooth and thorough integration of these businesses, as well as further harmonising our PCS operating platform in the US, we maintain a healthy pipeline of future inorganic and organic opportunities of scale.

Overall, we are extremely excited about the outlook for our PCS Division and the opportunities in our target growth markets in the US, Middle East and Asia, as well as our established footprint in the UK Crown Dependencies, Caribbean and Europe.

Shared Ownership at the heart of our business

Shared Ownership for all our people remains a core part of our unique culture, aligning us with the interests of all our stakeholders and allowing our employee-owners to share directly in the success that they work to create. I believe it has played a major role in our growth and we remain fully committed to it moving forward.

Regretted staff attrition was 4%, comfortably within our KPI target of 10% or less (see page 19) and well below industry norms of c. 20%. This stability and loyalty within our global team is of tremendous value to our clients as it provides consistent teams and continuity of service across mandates that span years or even decades.

Feedback from our 2025 employee survey showed that 83% of our people value being an employee-owner and 81% agreed that JTC's Shared Ownership culture is a key differentiator in the market. Since its creation in 1989, over £450m of value has been generated for our people.

Risk

Global macroeconomic developments and geopolitical tensions present a particular set of risks that have the potential to slow investment and global growth. We continue to see long-term emerging risks come into greater focus with ongoing geopolitical tensions in many of the jurisdictions in which we operate. We remain vigilant as to their impact and respond proactively. JTC's long-term commitment to a diversified business model and well-invested global platform allows us to navigate risk and continue to capture growth in a sustainable and responsible manner. We believe in the effectiveness of our risk framework, management and culture, developed over 38 years of continuous growth.

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

In 2025, we saw further advances in artificial intelligence (AI). Further details on how we are using technology across the Group can be found on pages 23 to 24. As with almost every technological innovation, we see both the opportunity and inherent risk in these advances. 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'. As a result 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, manages and delivers 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 Committee's report starting on page 85. We were once again a Carbon Neutral+ organisation and made our third public submission to the Carbon Disclosure Project (CDP). Further details can be read in the Sustainability section starting on page 36.

Our principal risks are detailed on pages 60 to 64. Ongoing material risks include acquisition risk, competitor and client demand risk, client and process risk, and data security risk.

Looking ahead

We were pleased with our progress in 2025, in particular achieving another year of record new business wins and cementing our position as the leading independent trust company following completion of the Citi Trust and KHT acquisitions.

While we continue to face macro-economic headwinds and geopolitical challenges, including recent conflict escalation in the Middle East, the resilience of our business model has been proven over decades and remains clear. Our two Divisions position JTC at the intersection of trillions of dollars of capital flows from both private and institutional clients, all seeking efficient and compliant access to alternative assets. This is a growth trend that is set to remain a strong tailwind for the foreseeable future and one which we are perfectly placed to capitalise on.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

In addition, our sector continues to consolidate and our disciplined approach to M&A, including our particular strength in bank carve-out deals, is an important component of our long-term growth and ability to create value. We maintain a healthy pipeline of opportunities across a range of scales and geographies and in support of both Divisions.

Bittersweet change

It is well known that JTC has been previously supported by private equity in its journey. During the Malbec era, which ran from 2012 to 2018 and preceded our IPO, the company was minority-owned by CBPE and enjoyed some of its strongest performance as the business followed a transformative 'local to global' strategy.

Throughout our time as a listed business, we remained of interest to private equity, but while flattering and of some strategic interest as it relates to M&A dynamics, we were never minded to seriously entertain such interest. However, as was made clear in the rationale provided by the Board in support of its recommendation of a sale of the business to Permira, during 2025 this position changed. We believe that the best interests of the Group for the next era of its growth and development will be served as a private company.

While we are excited about this change and what comes next, it is perhaps best summed up in a word used by an institutional investor when we were first able to share news of the recommendation to sell – bittersweet.

We have enjoyed significant success as a public company, doubling the business first through the Odyssey era, again through Galaxy era and now materially progressed for a third time through the Cosmos era. Taking the IPO admission price of 290p on 14 March 2018 and the offer price from Permira of 1,340p, we will have delivered a total shareholder return of 400% at the point of exit for those who have been on the eight-year journey with us from the start.

In addition, we have matured and evolved as a business, with the unique scrutiny and disclosures associated with the public markets making us a better company for all our stakeholders. We are immensely grateful for the support we have received.

Looking ahead, the Group aims to continue achieving strong organic growth and to make high quality acquisitions. Permira has helped portfolio companies drive technology transformation and unlock access to deep pools of capital. Drawing on over four decades of thematic investment expertise in service businesses, we believe Permira is perfectly placed to help deliver our long-term aspirations.

All necessary regulatory consents and required completion approvals are now being sought and the process continues to move forward positively. We expect the proposed transaction to complete in Q3 2026.

Stronger together

Finally, I would like the last word to go to our people, our incredible global team of employee-owners. We believe that our Shared Ownership culture is what differentiates JTC in the market and provides our competitive advantage. It is through our people and their collective energy, innovation, ambition and hard work that we have been able to grow revenue and profits for 38 consecutive years. While our overall ownership structure may be transitioning from public to private, our culture of shared ownership remains firmly at the heart of what makes JTC a special and unique business. I thank each and every member of the team, past and present, for their contribution to date and in anticipation of their efforts and success still to come. We really are, stronger together.

NIGEL LE QUESNE
Chief Executive Officer



OUR JOURNEY AS A LISTED BUSINESS

Purpose, people and progress

Since our IPO in 2018, we've successfully grown our EBITDA six-fold. We have achieved this alongside consistent revenue growth, strong margins, industry-leading organic and disciplined inorganic growth.

Our strategy is structured around distinct multi-year eras: clear, purpose-driven business plans to align the Group and accelerate performance. Each era is underpinned by our Shared Ownership model, which drives sustainable growth and ensures our people are invested in long-term success.

From an IPO price of 290p in March 2018, to Permira's offer price of 1,340p, we had delivered a 400% total shareholder return. This is an exceptional outcome for everyone who has been on this journey with the business.

[> Shared Ownership pg 13](#)

400%

Total shareholder return since our IPO in 2018



2024 – 2025

Cosmos era

Goal to double the size of the Group for a third time

Focused on sustainable growth while expanding global reach

Now materially complete with the proposed Permira acquisition unlocking a new strategic chapter

£500m
Revenue target

33.0%
Margin target

£170.0m
Underlying EBITDA target

7
Deals completed

2018 – 2020

Odyssey era

IPO on London Stock Exchange

Doubled revenue and underlying EBITDA

Achieved FTSE 250 status

Laid the foundation for long-term growth

£115m
Revenue

33.6%
Margin

£38.7m
Underlying EBITDA

7
Deals completed

2021 – 2023

Galaxy era

Doubled the size of the Group

Established Group Commercial Office to drive innovation and service development

Disciplined inorganic growth continued across both Divisions

Achieved goals two years ahead of plan in 2023

£257.4m
Revenue

33.4%
Margin

£85.9m
Underlying EBITDA

9
Deals completed

STRATEGIC FRAMEWORK

Our 'Stronger Together' Strategic Framework

A unique culture of Shared Ownership

Our purpose

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

Our mission

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.

Shared Ownership

100% of our permanent employees are owners of the business and forms the foundation of our culture. This ensures that all our people are aligned with our long-term goals, fostering an environment of accountability and motivation that allows them to share in the success of the business.

[➤ Our purpose, culture and values pg 12-13](#)

[▶ More about our Shared Ownership programme on our website](#)

Capturing long-term growth opportunities

Our market drivers

We leverage long-term trends to capture significant growth opportunities in a fragmented global market. With the global increase in capital flowing into alternative assets from both institutional and private allocators, we are well positioned to continue winning our fair share of business in this market.

[➤ Our market drivers pg 14-15](#)

Our business model

We provide service excellence and deep expertise to our clients, creating long-term partnerships across funds, corporate services and private clients. We form lasting connections with our clients, partners, suppliers, people and the local communities where we live and work.

[➤ Our business model pg 16-17](#)

Driving sustainable long-term value for all our stakeholders

Our KPIs

We measure our progress through financial and non-financial KPIs.

[➤ Our KPIs pg 18-19](#)

Strategic and financial performance

Our strategic priorities are centered around

– Organic growth

– Inorganic growth

[➤ Our strategic progress pg 20-22](#)

[➤ CFO review pg 25](#)

[➤ Division reviews pg 32-36](#)

Sustainability

In 2025, we refocused our sustainability strategy, doubling-down on the most meaningful issues for JTC, to protect our business and drive value for all our stakeholders.

[➤ Sustainability review pg 36](#)

PURPOSE, CULTURE AND VALUES

Our purpose

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

Underpinned by our Shared Ownership culture

Through JTC's Shared Ownership programme, 100% of our permanent employees are owners of the business, embodying the principle "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.

Everything we do at JTC is underpinned by Shared Ownership and the power of sharing success.

Linked to our strategy

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 stakeholders pg 78-79

Our cultural values

Our cultural values drive our client-facing behaviours



Maximise individual potential

What it means for us

We empower every person to grow, develop and achieve their career goals.

How we assess culture

96%

Employee retention

329

People promoted



Meritocracy

What it means for us

We recognise talent and hard work, creating an environment of fairness and opportunity.

How we assess culture

75%

Of our people feel like they belong at JTC

79%

Of our people agree that there is a positive work culture at JTC



Stakeholder mentality

What it means for us

Every employee owns a part of JTC, driving improvement for everyone.

How we assess culture

95.8%

Client retention – our people build lasting, long-term relationships with our clients

83%

Of our team value being an employee owner



Company before individual

What it means for us

We prioritise collective success over individual recognition.

How we assess culture

70%

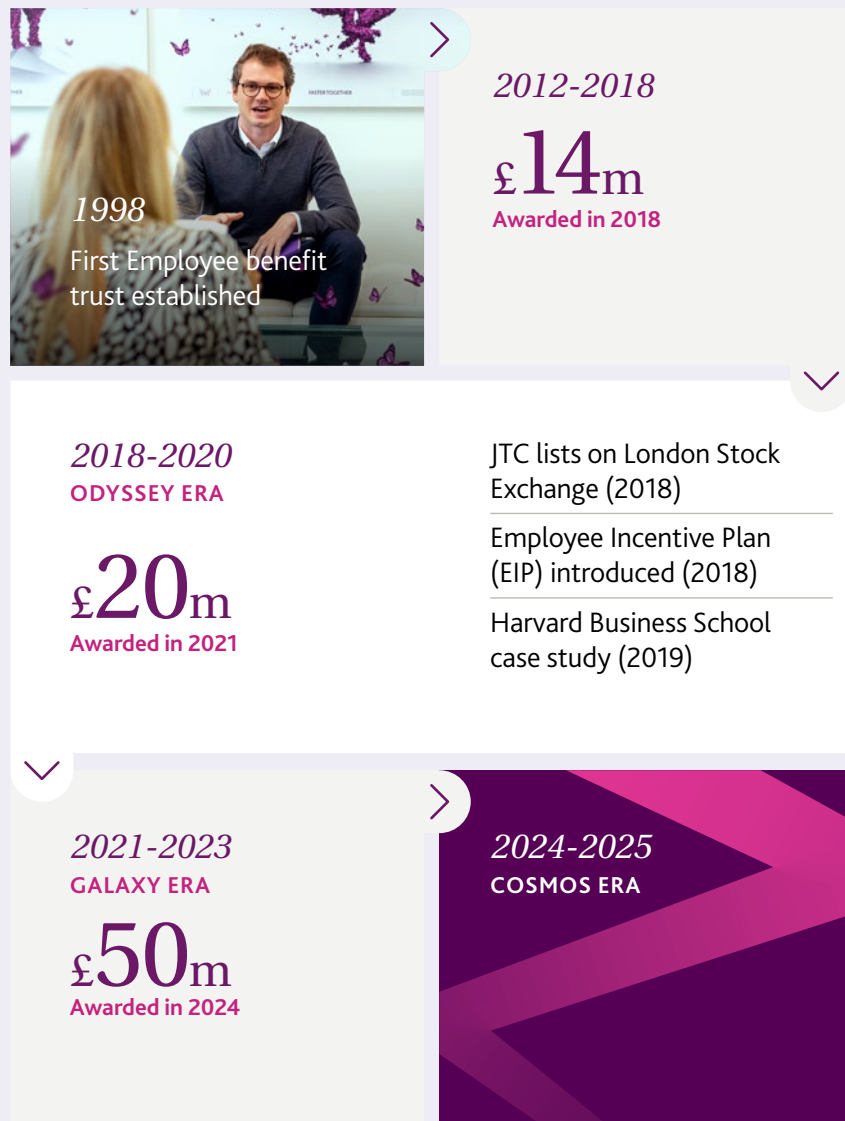
Of our people understand JTC's plans for the future

13.2%

Net organic growth – rolling three-year average

PURPOSE, CULTURE AND VALUES CONTINUED

Shared Ownership



How JTC Shared Ownership works

All permanent employees are owners of the business through our Shared Ownership programme. During our listed tenure, when we successfully deliver a multi-year business plan era, the Remuneration Committee considers granting significant share awards to all eligible employees through the Employee Incentive Plan (EIP). Every JTC colleague participates in the EIP, with their allocation of awards based on length of service, seniority, and annual performance. If granted, awards are delivered in two tranches: half vests immediately and half is deferred, rewarding sustained contribution and commitment to our strategic goals. Since 1989, this approach has seen over £450 million in value shared with employee owners, truly reinforcing our principle, "Think like owners, act like owners, rewarded like owners."

Why Shared Ownership is linked to eras

JTC's long-term business plans are organised into distinct eras, each with a clear identity and set of strategic objectives. Linking Shared Ownership awards to the completion of these eras means every employee can see how their daily efforts directly contribute to our long-term success. As each era concludes, like the Galaxy era in 2023 and now the Cosmos era in 2025, eligible employees receive meaningful share awards, recognising the collective effort that has driven JTC forward. This era-based approach creates clarity and alignment, ensuring everyone is working towards the same goals and fostering a sense of shared purpose and achievement.

Shared Ownership central to our success

JTC's unique Shared Ownership culture is a key driver of our success over the last 38 years. By making every employee an owner, we align the interests of our people, clients, shareholders, and all stakeholders. This alignment strengthens engagement and accountability, supports long-term thinking and inspires everyone to go above and beyond for clients and colleagues. Our low employee turnover, strong performance, and industry recognition demonstrate the powerful impact of this model. Shared Ownership not only helps us attract and retain the best talent, but also ensures that as JTC grows, all our people share in our success.



£450m
Of value generated for
employee owners since 1989

7
Awards received for our
Shared Ownership programme

MARKET DRIVERS

Long-term Trends Support *Our Growth*

We serve a variety of markets that are experiencing a number of shared long-term trends, offering 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.

\$15.3bn

Total addressable market



1 Source: Cerulli Associates. 5 December 2025.
2 Source: Preqin: Future of Alternatives – 2029.

Globalisation and rising global wealth

Pace of change	>
Near-term impact	>
Long-term impact	>

Description

Co-operation and flow of capital are now more common across international borders. Corporates and family offices operate and invest globally; fund managers seek access to international capital, and both private and institutional investors increasingly want to pursue strategies that mean operating internationally.

What this means for JTC

We have a scalable global platform with an established presence in all key jurisdictions, able to service both institutional and private capital. We develop new services organically, in addition to acquiring strategically.

\$124tn

Generational wealth transfer by 2048¹

Increasing allocation of capital to alternative assets

Pace of change	↑
Near-term impact	↑
Long-term impact	↑

Description

In global markets, around \$16 trillion is currently allocated to alternatives across various asset types. Preqin projects this figure to nearly double to \$30 trillion by 2030.² Demand is being driven by institutional allocators, as well as private capital from ultra-high-net-worth individuals and family offices.

What this means for JTC

Our diversified business model captures both institutional and private capital flows. With JTC continuing to be a leading provider in this space and our well-maintained win rates above 50%, we have the opportunity to increase market share in this fragmented global market.

\$30tn

Investment in alternative assets by 2030²

Increased regulation

Pace of change	↑
Near-term impact	↑
Long-term impact	>

Description

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 always on top of, and able to navigate, the latest regulatory changes.

What this means for JTC

As a global operator, we have the capacity and expertise to help clients comply with the higher standards demanded by growing regulatory scrutiny through our deep understanding of ever-evolving regulations.

140

Regulatory engagements recorded across all JTC jurisdictions in 2025



MARKET DRIVERS CONTINUED



Growing propensity to outsource

Pace of change	➤
Near-term impact	⬆
Long-term impact	➤

Description

With rising complexity, 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 outsourcing model increases in relevance as regulatory and tax environments become more complicated.

What this means for JTC

We have the scale and capabilities to offer a qualified, experienced staff and appropriate technology. As such, we are in a position to help large, complex organisations strategically transform to a lighter operating model and focus on their core activities.

\$4m+ p.a.

The Group's largest single outsourcing client

Continued market consolidation

Pace of change	⬆
Near-term impact	⬆
Long-term impact	➤

Description

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 due to macroeconomic reasons, it is likely to recover.

What this means for JTC

We maintain a strong pipeline of M&A opportunities, to access the right deals at the right time. These span both Divisions and all types and sizes. We have a proven process for integrating companies efficiently onto our global platform.

37

Acquisitions completed since 2010

Opportunities through technology

Pace of change	➤
Near-term impact	➤
Long-term impact	➤

Description

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

What this means for JTC

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.

+30.3%

Year-on-year increase on technology spend

Sustainability and impact

Pace of change	➤
Near-term impact	➤
Long-term impact	⬆

Description

Sustainability and impact-related funds have been increasing in scale and popularity. However, standards evolve and are a growing element of mainstream disclosures. This presents significant administrative challenges for companies and funds, creating demand for support from credible and expert third-party providers.

What this means for JTC

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

100%

Employee ownership at JTC

OUR BUSINESS MODEL

Key differentiators

High growth regions

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

Service quality and long-term relationships

Our focus on service quality drives high client retention and provides strong revenue visibility. This well-invested and scalable global platform forms the foundation of our consistent long-term growth, creating a stable, non-cyclical revenue stream.

Shared Ownership culture

With all our people as owners, there is strong alignment across the Group, fostering collaboration and motivation that has the interests of all our stakeholders in mind.

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. All our acquisitions are seamlessly integrated into our global systems and operations through a meticulous process typically spanning 12-18 months.

13.8 years
Average client relationships

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.

CLIENT**SELECTS THEIR SERVICES**

We have an initial conversation with our 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.

***How we
grow our client
relationships***

CLIENT RECEIVES AN INVOICE

We typically bill clients:

- Annually in advance
- Quarterly in advance
- Monthly
- Quarterly in arrears

JTC SENDS A PROPOSAL

From there, we identify our client's needs and delivery time to determine the fee, based on the time and resources required to deliver the services.

WE RUN THE CLOCK AGAINST THE WORK

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

£2.9bn
Lifetime value of
client book

1.6%
Average non-end-of-life attrition
over the last three years

The value we create

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



Our clients

We deliver trusted, high-quality service tailored to complex needs, building long-term relationships.

13.8 years

Average client relationship

4.1%

Client attrition rate



Our shareholders

We create sustainable, predictable returns through recurring revenue and disciplined growth.

13.2%

Net organic growth – rolling three-year average

400%

Total shareholder return since our IPO



Our people

We empower our people through Shared Ownership, career growth, and a strong culture of accountability.

100%

Percentage of employees participating in Shared Ownership

£450m

Value created for employees since 1998



Our communities

We contribute positively to the communities in which we live and work through employment, engagement and responsible corporate citizenship.

17k

Tonnes of carbon offset

£245k

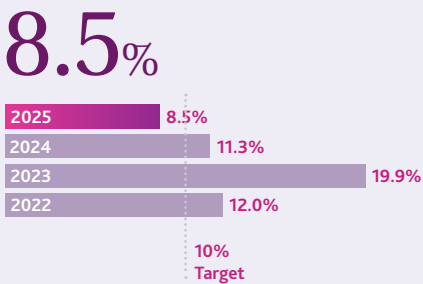
Donated, fundraised and contributed to charity

OUR KEY PERFORMANCE INDICATORS (KPIs)

Financial

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.

2025 performance

Revenue growth of 25.1% which comprised 8.5% net organic revenue growth and inorganic revenue growth of 16.6%.

Commentary

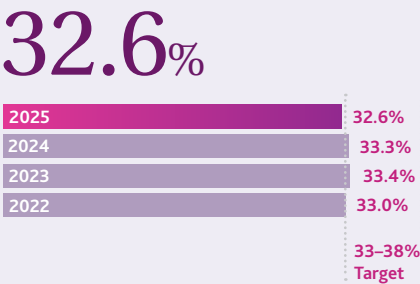
The PCS Division achieved 37.2% revenue growth and the ICS Division achieved 16.7% revenue growth.

Target

During the Cosmos era 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

The underlying EBITDA margin is our key measure of how well our business is performing, including relative to the wider industry.

2025 performance

Decrease of 0.7pp to 32.6%.

Commentary

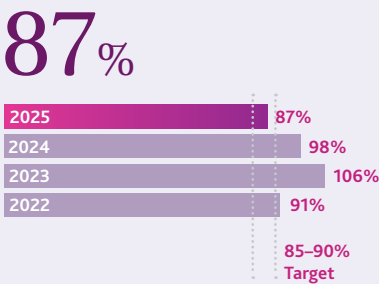
The ICS Division achieved 28.8% (-1.8pp), and the PCS Division achieved 37.3% (+0pp).

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.

2025 performance

87% underlying cash conversion (2024: 98%).

Commentary

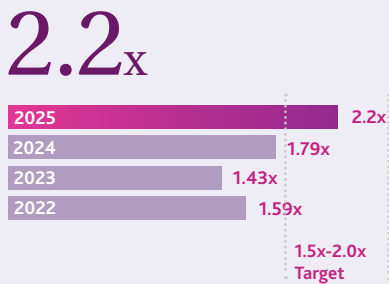
Underlying performance is within guidance range and this reflects the continuing strong focus on working capital management.

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.

2025 performance

2.2x underlying EBITDA (2024: 1.79x).

Commentary

This has increased following two successful acquisitions in the year.

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 within our guidance range.



OUR KEY PERFORMANCE INDICATORS (KPIs) CONTINUED

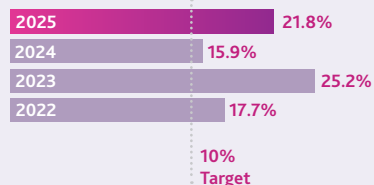


Non-financial

New business wins

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

21.8%

**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.

2025 performance

Another record year for new business wins with an increase of 21.8% to £43.5m.

Commentary

The ICS Division won new business to the value of £25.2m and the PCS Division won new business to a value of £18.3m.

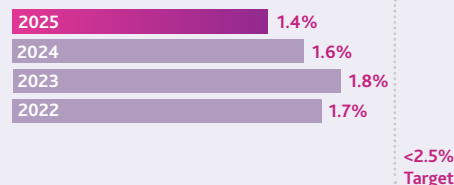
Target

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.

1.4%

**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.

2025 performance

Total client attrition was 4.1% (2024: 4.7%) with regretted attrition (not end of life) of 1.4% (2024: 1.6%).

Commentary

98.6% (2024: 98.4%) of revenues that were not end of life were retained in the period.

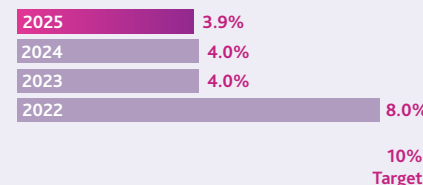
Target

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.

3.9%

**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.

2025 performance

Regretted turnover of 3.9% at a Group level (2024: 4.0%).

Commentary

Our people are highly regarded in the industry, and we aim to keep our people happy and engaged at work. This is a very good performance, especially in our industry.

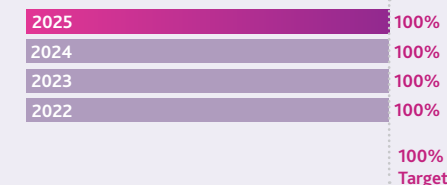
Target

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 programme.

100%

**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 mindset.

2025 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.

STRATEGY

Growth in the Cosmos era 2024 – 2025

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.

We commenced the Cosmos era in January 2024 with a vision of doubling the business for the third time since our IPO. Our focus during the Cosmos era was on maximising organic growth while also capturing strategic inorganic opportunities that align with our long-term vision. This era was 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.

A focus on client service excellence, go-to-market strategies and our innovative approach
[> Read more pg 21](#)

Organic growth

40%
 Expected organic growth

60%
 Expected inorganic growth

Inorganic growth

A disciplined approach to M&A and integration
[> Read more pg 22](#)



STRATEGY CONTINUED

Organic Growth



Organic growth target

GOAL	10%+ Organic growth
3-YEAR AVERAGE	13.2% Organic growth
2025	8.5% Organic growth

Client service excellence

We focus on having the best people, using the best technology available to provide excellent service to our clients across more than 50 service lines. At the outset of every client relationship, the team invests significant effort to understand each client's needs, often over-servicing in the initial stages to build trust and deliver value. This dedication helps JTC maintain long-term partnerships and supports a repeatable process of cross- and upselling to meet clients' evolving needs. Our low employee attrition also adds to consistent continuity of excellent service levels and deep, long-term client relationships.

Go-to-market strategies

JTC's go-to-market strategies and strong relationships with intermediaries are fundamental to driving the Company's organic growth. By marketing directly to clients and through a robust network of intermediaries across global markets, JTC is able to access a total addressable market of \$19.5bn and deliver tailored solutions that meet diverse client needs. This approach allows JTC to build long-term partnerships, not only by providing over 50 individual service lines across two Divisions, but also by actively cross- and upselling to clients, deepening relationships and expanding the scope of services delivered over time.

FRAMEworks

The FRAMEworks programme has been around in various guises for a number of years, but we formalized the tool with the assistance of our team in the Commercial Office. It entails a performance measurement dashboard, with data covering finance, management (across clients and teams) and risk.

The data not only details the baseline expectations of all our teams and Divisions, but also provides a rolling assessment as to their delivery against set KPIs over time. FRAMEworks helps us recognise and reward over performance, as well as easily pinpointing areas where support is required to help every team achieve their best.

Service innovation

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 in which we operate. 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.

Our Group Commercial Office sits between our 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.

We've since launched several new offers/services to our clients:

- Strategic Transformation
- Tax Compliance
- Sustainability Services
- Private Office
- Banking, Treasury & Investments



Inorganic Growth



Two acquisitions completed

- The former Citi Trust business completed in July 2025
- KHT completed in October 2025

Focus on integrations

The integration of the two recent acquisitions are progressing very well and both businesses are already adding value to our global platform

Trusted partner

Strengthening our profile as the trusted partner for bank carve-outs



Our recipe for success

1 DEAL CRAFT

- Experience, knowledge and reputation
- We see opportunities others miss
- We know when to say no to a deal

2 2+2=5

- Each deal must accelerate the wider Group
- We always look for that 'extra' element a business can bring to JTC – whether that's a new service line, jurisdiction, clients or an excellent team of people

3 CULTURAL FIT

- The motivation, personality and people matter
- We do business with people we like
- No cultural match means no deal

4 DISCIPLINED INTEGRATION

- Meticulous integration is crucial to short- and long-term success
- We have a strict process and timeline once a deal has been completed
- We have an experienced operations team that has now successfully integrated 37 businesses into our global platform

Our disciplined approach to M&A

Our industry continues to consolidate and we believe there is a move towards having a 'Big-10' in the next few years. We make strategic acquisitions designed to enhance our capabilities and expand our services, while remaining extremely disciplined in our approach.

We are an acquirer of choice due to our ownership-for-all culture, disciplined integration process and proven track record to deliver long-term value.

2025 acquisitions

	Citi Trust	KHT
Geography	– US – Channel Islands – Switzerland – Bahamas – Singapore	– Channel Islands – UK
Completed	July 2025	October 2025
Division	PCS	PCS
Deal type	Transformational bank carve-out	Bank carve-out
2+2=5 factor	– Strengthened and scaled our US presence – Changed our market profile	– Built on our strong track record of bank carve-outs – Strengthened our trust presence in the Channel Islands



STRATEGY SPOTLIGHT

Technology: A Year of *Execution*

Looking back at 2025, it was a year of execution. We migrated core elements of our global infrastructure to cloud architectures, integrated major acquisitions, rolled out AI capabilities and established real-time data intelligence platforms. All of this while maintaining operational stability and embedding security as a strategic business enabler across our global business.



We are placing innovation at the heart of our technology strategy, elevating the client experience, powering sustainable growth and driving operational efficiencies with real impact.

ADAM JEFFRIES
Group Chief Information Officer



Technology and AI

While remaining a people-first business, we fully embrace technology and innovation. We harness the potential of AI and technological advancements to enrich both our services and operations with efficiencies.

Our approach is multi-faceted. We focus on the integration of cutting-edge technologies, while continually exploring new ways to integrate automated workflows and innovations across the Group to make the client experience even better and improve operational efficiency.

AI in focus

- Continued fostering an AI-curious culture: Encouraging adoption and innovation across the business with ChatJTC, our internal generative AI tool
- Embraced ChatJTC for productivity: Smarter search, retrieval and content creation
- Integrated generative AI and automation: Where we see successful initiatives from individual teams, we aim to roll these out across the business to share in the benefits
- Leveraged enterprise SaaS platforms and best practice: Each of our selected best-in-class systems (SalesForce, ServiceNow, BoardIQ etc.) develop their own advanced AI roadmaps which we can benefit from

STRATEGY SPOTLIGHT CONTINUED



Technology infrastructure

A stable, scalable, strong and secure IT platform

2025 highlights

- Continued move to cloud technologies and SaaS applications focused on availability and optimal performance
- Integrated acquisitions onto the Group IT environment
- Provided the platform and resources to allow digital innovation

2026 and beyond

- Continue our digitally led 'transformational projects' across all our operational functions
- Optimise the utilisation of our existing core applications
- Continue delivering smart digital solutions for enhanced workflows, automation and general process improvement
- Continue to integrate acquisitions



Security

Always available and safeguarded against malicious actors

2025 highlights

- Focused on the human layer, establishing new and innovative methods to continue awareness programmes across all our jurisdictions, transforming security from a compliance checkbox to a cultural attribute
- Built security architecture into all new technology implementations
- Continued to invest in threat detection and response capabilities

2026 and beyond

- Strengthen cyber governance frameworks to meet increasing cybersecurity scrutiny and regulatory demands
- Continue alignment with ISO 27001 framework and NIST (National Institute of Standards and Technology) standards for robust security practices, with ongoing compliance auditing
- Maintain Digital Operational Resilience Act (DORA) compliance roadmap and action plans



Digital solutions

Digitally enabled and data intelligent

2025 highlights

- Accelerated digital innovation, including AI, working with cross-divisional and multi-disciplined teams to develop innovative ways of working
- Provided the technical capabilities, capacity and solution stack to design and implement digital workflows, data solutions and optimise end-to-end processes
- Continued tactical build-out of data foundation to provide dashboards, insights and reporting capabilities
- Collaborated with current software vendors to implement additional solutions in line with digital innovation

2026 and beyond

- Advance our data insights and dashboarding capabilities, built on industry-standard solutions
- Continue our investment in AI, with the focus on intelligent automation, productivity and efficiency
- Continue enhancing transparent and consistent performance reporting



CHIEF FINANCIAL OFFICER'S REVIEW

Resilient performance to conclude the Cosmos Era



Resilient financial performance

- Revenue +25.1%, driven by net organic growth of 8.5% (2024: 11.3%)
- Underlying EBITDA +22.4% to £124.5m (2024: £101.7m) with drop in underlying EBITDA margin to 32.6% (2024: 33.3%)
- New business wins +21.8% to a record £43.5m (2024: £35.7m)
- Strong underlying cash conversion of 87% (2024: 98%). 93% when excluding the Citi and KHT acquisitions, where the businesses invoiced and collected annual fees before JTC ownership.
- Underlying leverage of 2.2x underlying EBITDA at period end, and expectedly above guidance range of 1.5x-2.0x in a period of significant M&A activity
- No final dividend declaration driven by the timing of the proposed acquisition by Permira



Our results this year demonstrate the Group's resilience, with stable profitability and consistent performance.

MARTIN FOTHERINGHAM
Chief Financial Officer

Consistent financial performance

+8.5%
Net organic growth

2024: 11.3%

⊖2.8pp

£124.5m
Underlying EBITDA

2024: £101.7m

⊕22.4%

32.6%
Underlying EBITDA margin

2024: 33.3%

⊖0.7pp

£43.5m
New business wins

2024: £35.7m

⊕21.8%

£381.9m
Revenue

2024: £305.4m

⊕25.1%

45.55p
Underlying EPS

2024: 41.8p

⊕9.0%

	As reported			Underlying*		
	2025	2024	Change	2025	2024	% +/-
Revenue (£m)	381.9	305.4	+25.1%	381.9	305.4	+25.1%
EBITDA (£m) ¹	78.2	49.1	+59.5%	124.5	101.7	+22.4%
EBITDA margin ¹	20.5%	16.1%	+4.4pp	32.6%	33.3%	-0.7pp
Operating profit/EBIT (£m)	39.1	18.9	+106.3%	107.7	88.5	+21.8%
Profit/(loss) for the year (£m)	0.9	-7.3	-112.9%	76.5	68.3	+12.1%
Earnings per share (p) ²	0.56	-4.44	-112.6%	45.55	41.80	+9.0%
Cash conversion ¹	87%	98%	-11pp	87%	98%	-11pp
Net debt (£m)	313.0	206.9	+106.1	275.8	182.3	+93.4
Dividend per share (p)	5.00	12.54	-60.1%	5.00	12.54	-60.1%

¹ For further information on our alternative performance measures (APM's) see the appendix to the CFO Review.

² Average number of shares (thousands) for 2025: 168,016 (2024: 163,308).



CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Revenue

In 2025, revenue was £381.9m, an increase of £76.6m (+25.1%) from 2024. Revenue growth, on a constant currency basis, was higher at 26.7% (2024: 20.2%), reflecting reported revenues being lower due to the continued weakening of the US dollar.

Net organic growth was 8.5% (2024: 11.3%), with the rolling three-year average dropping slightly to 13.2% (2024: 14.4%). This remains above our medium-term guidance range of 10% or higher.

The subdued organic growth for the year was a result of macroeconomic conditions, albeit strong in the context of our overall market. We have continued to see a slowdown in new Fund launches with decreasing interest rates creating a headwind to our existing Banking and Treasury service.

We achieved £55.1m of inorganic revenue growth in 2025 (2024: £24.0m), driven in the main by the Citi Trust acquisition.

We have continued to reduce customer concentration in the business with our largest fifteen clients now representing 8.4% (2024: 8.9%) of our annual revenue. Despite the difficult macro conditions, we had another record year of new business wins totalling £43.5m at the period end (2024: £35.7m). The new business pipeline remains healthy.

Net organic growth was driven by gross new business revenues for 2025 of £37.4m (2024: £38.7m). We saw client attrition of 4.1% (2024: 4.7%), where we have seen a reduction in the number of clients reaching the end of their life. Our three-year average now reports at 4.6% (2024: 5.4%).

The retention of revenues increased to 98.6% (2024: 98.4%) with the rolling three-year average also improving to 98.4% (2024: 98.3%). This three-year average has remained within a range of 96.6% to 99.0% since our IPO.

Geographical growth is summarised below, with the highlight being the 118.8% growth recorded in the Caribbean, with the region seeing a significant contribution from the Citi Trust acquisition. The US remains a key strategic region and now represents 32.3% (2024: 31.6%) of our total revenue.

Geographical growth

	2025 Revenue	2024 Revenue	£ +/-	% +/-
UK & Channel Islands	£148.7m	£135.9m	+ £12.9m	+ 9.5%
US	£123.5m	£96.5m	+ £27.0m	+ 28.0%
Caribbean	£57.5m	£26.3m	+ £31.2m	+ 118.8%
Rest of Europe	£43.4m	£40.8m	+ £2.6m	+ 6.5%
Rest of the World	£8.8m	£6.0m	+ £2.8m	+ 46.4%
	£381.9m	£305.4m	+ £76.6m	+ 25.1%

Underlying EBITDA and margin performance

Underlying EBITDA in 2025 was £124.5m, an increase of £22.8m (+22.4%) from 2024. This was a significant increase on the prior year, driven organically but also by the Citi Trust acquisition.

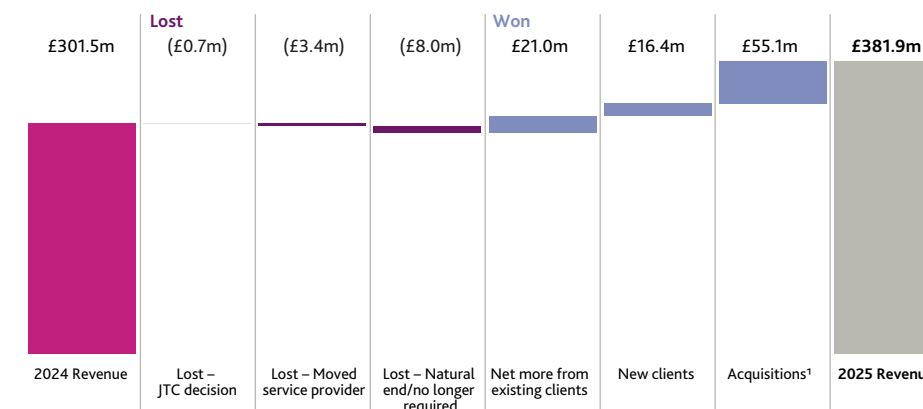
Our underlying EBITDA margin reported a drop to 32.6% (2024: 33.3%). 2025 continued to be a year of market volatility, with the impact being most prominent in the ICS division, where we've continued to invest in the Division to maximise on growth opportunities.

As touched on in the interim report, we have continued to see an increase in the time spent on regulatory matters, with a subsequent impact on margin (primarily through a reduction in chargeable time). The impact of these interactions is that fee-earners time is devoted to dealing with regulatory queries – which we do not expect our clients to pay.

Our continued investment in infrastructure remains a priority, both to maximise organic growth opportunities and to integrate the substantial volume of recent acquisitions.

Revenue growth

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



¹ 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 £15.9m in 2025 and is broken down as follows: Blackheath £0.1m, Hanway £0.4m, Buck £1.5m, FFP £13.9m, FRTC £3.5m, KHT £2.9m, and Citi £32.8m.

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Institutional Capital Services

Revenue increased by 16.7% when compared with 2024 (+10.8%).

Net organic growth, on a constant currency basis, was 9.0% (2024: 9.9%) with the main sources of growth coming from the US and the Caribbean. The rolling three-year average now stands at a strong 12.8% (2024: 14.7%), well above our medium-term guidance range.

This level of net organic growth was particularly pleasing in a period where the macroeconomic uncertainty resulted in tougher markets in the UK and Europe.

Attrition for the Division fell to 3.9% (2024: 4.5%), of which 2.9% (2024: 2.8%) was for end-of-life losses. The rolling three-year average attrition now stands at 4.5% (2024: 5.7%).

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

The Division's underlying EBITDA margin decreased from 30.6% in 2024 to 28.8% in 2025, representing the impact of ongoing investment in people and infrastructure to capitalise on growth opportunities, increased regulatory obligations, and the significant delays in the launch of new funds.

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

Private Capital Services

Revenue increased by 37.2% when compared with 2024 (+32.3%).

Net organic growth, on a constant currency basis, was 7.9% (2024: 14.0%) with particularly strong growth in the US and Caribbean. The rolling three-year average now stands at 14.3% (2024: 14.5%), above our medium-term guidance range.

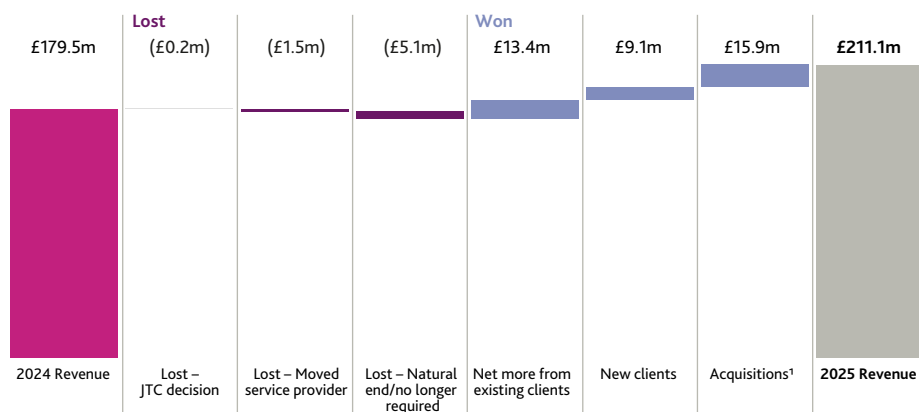
The lower year on year organic growth reported for 2025 is driven in part by reduced Banking and Treasury income associated with the headwinds created by reduced interest rates but also represents the significant internal effort and focus that was required to integrate the Citi Trust acquisition – which is now operating at JTC margins.

Attrition for the Division decreased to 4.4% (2024: 5.2%), of which 2.4% (2024: 3.7%) were for end-of-life losses.

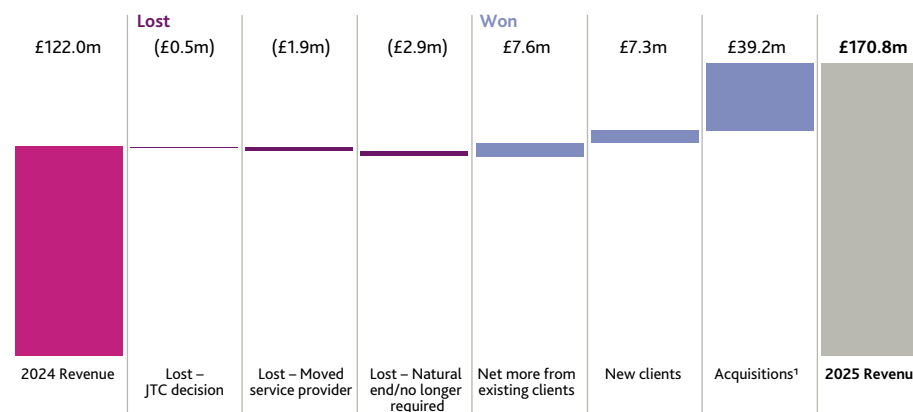
Revenue growth, on a constant currency basis, is summarised below.

The Division's underlying EBITDA margin once was again 37.3% in 2025 (2024: 37.3%), which is particularly pleasing and demonstrates the Division's successful work in rapidly integrating the Citi Trust business.

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

1 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 £15.9m in 2025 and is broken down as follows: Blackheath £0.1m, Hanway £0.4m, Buck £1.5m, and FFP £13.9m.

Revenue growth PCS

1 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 £39.2m in 2025 and is broken down as follows: FRTC £3.5m, KHT £2.9m, and Citi £32.8m.

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Profit/underlying profit for the period

We have reported a profit for the period of £0.9m (2024: -£7.3m). The largest contributing factor in both periods was the Employee Incentive Plan (EIP) share awards (2025: £16.8m, 2024: £34.5m), which are treated as a non-underlying expense.

The depreciation and amortisation charge increased to £39.2m from £30.1m in 2024. Of the £9.1m increase, £6.3m was as a result of other intangible assets from business combinations and £1.1m as a result of increased depreciation charges on right-of-use assets.

Adjusting for non-underlying items, the underlying profit increased by 12.1% to £76.5m (2024: £68.3m). The relative increase was slightly lower than the 22.4% growth reported in underlying EBITDA, and this was due to the increased interest expense on our borrowings (which fund M&A activity). We made debt drawdowns of £184.2m in the year which contributed to our financing expenses increasing by 34.0%.

The interest rate applied to our loan facilities consists of a combination of debt servicing being determined using SONIA plus a margin based on net leverage calculations, and a fixed 6.25% on our new US Private Placement Notes.

Non-underlying Items

Non-underlying items incurred in the period totalled £75.6m (2024: £75.5m) and comprised the following:

	2025 £m	2024 £m
EBITDA		
Acquisition and integration costs	26.7	15.3
Office start-ups	1.4	0.6
Employee Incentive Plan (EIP)	17.2	36.4
Other	0.9	0.3
Total non-underlying items within EBITDA	46.2	52.6
Profit/(loss) for the year		
Items impacting EBITDA	46.2	52.6
Loss/(gain) on settlement/revaluation of contingent consideration	1.2	2.0
(Gain) on bargain purchase	—	(0.7)
(Gain) on disposal of subsidiary	—	(0.1)
Foreign exchange (gains)/losses	(2.9)	1.0
Amortisation of customer relationships, acquired software and brands	22.4	16.9
Amortisation of loan arrangement fees	1.2	1.3
Unwinding of NPV discounts for contingent consideration	4.7	6.1
Temporary tax differences	2.7	(3.7)
Total non-underlying items within Profit /(loss) for the year	75.6	75.5

Acquisition and integration costs of £26.7m were £11.4m higher than in 2024, with £11.1m of the increased costs being associated with the Citi Trust acquisition. We also recognised a £4.9m expense in relation to the process of the proposed acquisition of JTC PLC by Permira (Papilio Bidco Limited).

Office start-up costs of £1.4m included costs related to establishing infrastructure to trade in Dubai. Our experience is that these require significant up-front investment in personnel in advance of trading and the generation of revenues.

Of the EIP expense in 2025, £14.1m related to the Galaxy Era awards that vested in July 2025. £3.1m related to the Cosmos era award.

Following the announcement of the proposed acquisition of JTC PLC by Papilio Bidco Limited, we communicated the conclusion of our Cosmos era and the intention to issue awards in 2026 to our employees. This created a constructive obligation that an EIP award would be granted upon completion of the acquisition. We therefore recognised a £3.1m expense in relation to the Cosmos era EIP – for more detail, refer to note 3.1 in the notes to the consolidated financial statements.

The £1.4m loss on settlement of contingent consideration related in the main to the perFORM earn-out, where we recorded a loss driven by the revaluation of shares upon the settlement of the liability.

The foreign exchange gain of £2.9m relates to the revaluation of inter-company loans (2024: £1.0m loss). Management considers these to be non-underlying as 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.

During the period, management reassessed non-underlying items and updated the disclosure to include items previously presented separately in the 'Adjusted Underlying Basic EPS' alternative performance measure ("APM") (see note 14.3 of the 2024 annual report). This change improves our consistency across APMs, providing investors with a consistent definition whilst reducing the number of alternative performance profit figures used throughout our materials.

The additional items now classified as non-underlying primarily relate to acquisition activities. These include the amortisation of acquired intangible assets and associated deferred tax, impairment of acquired intangible assets, amortisation of loan arrangement fees and unwinding of NPV discounts in relation to contingent consideration.

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Tax

The net tax charge in the year was £7.4m (2024: £0.1m credit). The cash tax charge was £4.7m (2024: £3.5m), but this was increased by deferred tax debits of £2.7m (2024: £3.7m credit) 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 our purchase consideration is tax amortisable.

When excluding non-underlying items, our 2025 effective tax rate was 5.8% (2024: 4.9%).

The Group continues to regularly review its transfer pricing policy and is fully committed to responsible tax practices and continues to be fully compliant 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 increased to 0.56p (2024: -4.44p). Taking into account non-underlying items, our underlying EPS was 45.55p (2024: 41.80p), an increase of 9.0%.

The growth in underlying EPS of 9.0% was relatively lower than EBITDA growth of 22.4%. This was driven by the increased interest expense on our borrowings that fund M&A activity (with only a 6 month contribution from Citi and 2 months from KHT), and the increased volume of shares in the period – driven by the successful award of the Galaxy era EIP in 2024.

Return on invested capital (ROIC)

ROIC for 2025 was 13.2%, reporting an increase on prior year (2024: 12.6%) with both periods significantly above our cost of capital.

In the 2024 annual report, I noted that despite a period of heightened acquisition activity we had been able to maintain and indeed improve upon our return on capital, and I am pleased that this positive trend has continued.

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

Intangible assets

Our total assets at 31 December 2025 were £1.1bn and remained consistent with prior year (2024: £1.0bn). Goodwill, impacted by the weakening US dollar, now represents 51% (2024: 58%) of our total assets and other intangible assets represents a further 17% (2024: 17%).

Goodwill is assessed for impairment on an annual basis and no impairments were recorded in 2025.

Customer relationships that form part of other intangible assets are subject to impairment assessments where impairment indicators are present. No customer relationship impairments were identified or recorded in 2025.

Cash flow and debt

Underlying cash generated from operations was £108.8m (2024: £99.3m) and underlying cash conversion was 87%, which although a drop from 2024 (98%) was well within our medium-term guidance range of 85%-90%. Our net investment days reported at 80 days (2024: 71 days), and when annualising Citi Trust and KHT revenues this reports at a comparable and stable 71 days.

Citi Trust and KHT billed and collected annual fees in the first half of 2025, pre-JTC ownership and this reduced reported cash conversion. Excluding this one-time impact, cash conversion was 93%.

Reported net debt includes cash balances set aside for regulatory compliance purposes. Underlying net debt excludes this and, at the period end, was £275.8m compared with £182.3m on 31 December 2024. This increase in underlying net debt the result of the M&A activity in the period with net total drawdowns of £157.3m in 2025.

Our underlying net debt/underlying EBITDA leverage at the period end was 2.22x (2024: 1.79x), above our guidance range (1.5x – 2.0x). This increase was expected, with the period seeing increased M&A activity and the first half of the year seeing a total cash payout of £47.8m in relation to contingent consideration. When annualising our recent acquisitions, leverage would be within our 1.5x – 2.0x guidance range.

MARTIN FOTHERINGHAM
Chief Financial Officer



CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

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 in 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 which will assist in the understanding of the business.

An explanation of our key APMs and link to the equivalent statutory measure has been detailed below.

Alternative performance measures	Closest equivalent statutory measure	APM definition	Purpose and strategic link
<i>Net organic revenue growth (%)</i>	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 current year consolidated income statement exchange rates - Acquired clients are defined as inorganic for the first two years of JTC ownership	- 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
<i>Underlying EBITDA (%)</i>	Profit/(loss)	Earnings before interest, tax, depreciation, and amortisation excluding non-underlying items (see note 9 of the financial statements)	- An industry-recognised alternative measure of performance which has been at the heart of the business since its incorporation and 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%
<i>Underlying cash conversion (%)</i>	Net cash from operating activities	The conversion of underlying EBITDA into cash, excluding non-underlying items	- 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, the latter in order to better compare operating profitability to cash from operating activities. - Management's medium-term guidance range is 85% – 90%
<i>Underlying leverage</i>	Cash and cash equivalents	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	- 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
<i>Underlying basic EPS (p)</i>	Basic Earnings Per Share	Reflects the profit after tax for the year adjusted to remove the impact of non-underlying items	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
<i>Return on invested capital ROIC</i>	Profit/(loss)	Reflects the net operating profit after tax, divided by the average invested capital	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.



CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

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

1. Organic growth

	2025 £m	2024 £m
Reported prior year revenue	305.4	257.4
Impact of exchange rate restatement	(4.1)	(3.7)
Acquisition revenues	(5.7)	(12.4)
a. Prior year organic growth	295.9	241.7
Reported revenue	381.9	305.4
Less: acquisition revenues	(60.8)	(36.4)
b. Current year organic growth	321.1	269.0
Net organic growth % (b/a) -1	8.5%	11.3%

2. Underlying EBITDA

	2025 £m	2024 £m
Reported profit/(loss)	0.9	(7.3)
Less:		
Income tax	7.4	(0.1)
Finance cost	31.2	25.4
Finance income	(2.1)	(1.4)
Other losses	1.7	2.3
Depreciation and amortisation	39.2	30.1
Non-underlying items within EBITDA ¹	46.2	52.6
Underlying EBITDA	124.5	101.7
Underlying EBITDA %	32.6%	33.3%

¹ As set out in note 9 in the financial statements. A reconciliation of divisional EBITDA can be found in note 4 of the financial statements.

3. Underlying cash conversion

	2025 £m	2024 £m
Net cash generated from operating activities	76.1	78.7
Less:		
Non-underlying cash items ¹	28.8	15.6
Income taxes paid	3.9	5.0
a. Underlying cash generated from operations	108.8	99.3
b. Underlying EBITDA	124.5	101.7
Underlying cash conversion (a / b)	87%	98%

¹ As set out in note 36.2 in the financial statements.

4. Underlying leverage

	2025 £m	2024 £m
Cash and cash equivalents	149.9	89.2
Loans & borrowings	(425.6)	(271.5)
a. Net debt – underlying	275.8	182.3
b. Underlying EBITDA	124.5	101.7
Leverage (a / b)	2.22x	1.79x

5. Underlying basic EPS

	2025 £m	2024 £m
Profit/(loss) for the year as per basic EPS	0.9	(7.3)
Less:		
Non-underlying items ¹	75.6	75.5
a. Underlying profit for the year	76.5	68.3
b. Weighted average number of shares	168.0	163.3
Underlying basic EPS (a / b)	45.55p	41.80p

¹ As set out in note 9 in the financial statements.

6. Return on invested capital

	2025 £m	2024 £m
Profit/(loss) for the period	0.9	(7.3)
Add back:		
Non-underlying items ¹	75.6	75.5
Net finance costs (excl. items included in non-underlying items)	23.1	16.5
Tax estimate on financing costs	(0.3)	(0.4)
a. Net operating profit after tax	99.3	84.4
+ Closing equity	510.9	533.9
+ Closing debt	425.6	271.6
- Closing cash	(149.9)	(89.2)
Invested capital	786.7	716.3
b. Average invested capital ((opening + closing)/2)	751.5	671.7
c. ROIC (a / b)	13.2%	12.6%

¹ As set out in note 9 in the financial statements.

BUSINESS REVIEW

Institutional Capital Services (ICS)

2025 highlights

9.0%
Net organic growth

£25.2m
New business wins

£211.1m
Revenue

28.8%
Underlying EBITDA margin

Performance dashboard

Revenue £m



Underlying EBITDA £m



Underlying EBITDA margin %



Lifetime value won £m



Our resilience remains impressive. I believe our performance in 2025 has been market-beating and there's still much more for us to go for.

KATE BEAUCHAMP

Group Head of Institutional Capital Services

2025 overview

As anticipated, macro-economic and geopolitical factors have dominated the year, impacting every corner of the ICS Division. Global regulators continue to step up their oversight and enforcement in an effort to demonstrate an increased willingness to act. As a result of these external forces, the broader institutional capital market has either pivoted to new strategies or chosen to wait for the volatility to pass.

Despite that, our global team has managed to deliver 9% net organic growth. Revenue increased by 16.7% to £211.1m, while underlying EBITDA rose by 10% to £60.8m, at a margin of 28.8%. New business wins grew by an impressive 22.9% to a record £25.2m (2024: £20.5m).

We also took the opportunity to look inward and constantly ask ourselves, 'how can we make our boat go faster?'. By challenging and examining our operational elements, we have developed a deeper understanding of how to accelerate our progress. Our goals are ambitious, but we now have clear conviction and direction for the future.

Market overview

According to third-party sources, the total addressable market for closed-ended funds is expected to reach over \$17 trillion in 2028. The underlying institutional capital market continues to grow, and the trend towards outsourcing non-investment focused activities to specialist providers is accelerating.

ICS is perfectly positioned to capitalise on this opportunity, as our scale, expertise and technology stack enables us to deliver value to our clients with certainty and accuracy. The strategic growth drivers on page 14 to 15 sets out how the ICS Division can capture this market.

This year, ICS achieved a series of outstanding client wins, both from existing relationships and new mandates, which demonstrate the strength of our market proposition and the trust we have built.

The value of new business won remains robust, adding momentum to our strategic revenue and lifetime value targets. We continue to deliver resilient performance regardless of the wider macro economic conditions, reinforcing the quality and consistency of our offering.

Building on our offering

Share Plan Administration, part of our growing Employer Solutions practice, is gaining real momentum, with opportunities to expand into more jurisdictions. The addition of KHT brought new clients and colleagues to our established team, and the benefits of combining our businesses are already evident.

The former FFP teams are now fully integrated into the core JTC business and as part of the transition, in the Cayman Islands and British Virgin Islands, we have established and branded JTC Special Situations as a dedicated specialist provider. This team comprises experienced professionals who guide trusts, funds, and corporate entities through periods of disruption, recovery, or realignment, often dealing with complex and contentious matters. Their integration and collaboration with our widens team have created exciting opportunities.

The regulatory environment remains a key focus. I've mentioned growing global regulatory scrutiny before and this creates both challenges and opportunities for our division. Increasing costs associated with internal compliance functions are driving clients to outsource to high-quality providers such as JTC. Our ability to solve complex problems, combined with our exemplary governance and regulatory services track record, positions ICS to expand our Strategic Transformation service.



BUSINESS REVIEW CONTINUED

**High performing regions**

The US continues to be the fastest-growing region, propelled by successful integration of acquired businesses (such as SALI, Segue and EFS) and rising demand for outsourced administration and alternative asset services.

We are also seeing promising long-term growth opportunities in the Middle East, supported by the integration of the KHT team and our expanding reputation in the region. Our regional management model ensures focused leadership and targeted business development in these high-growth areas, positioning ICS to capture further market share.

95.4%
Staff retention

3.9%
Client attrition

Our people and leadership – Continued stability

Throughout 2025, the Division benefited from stability at all levels, underpinning our ability to deliver consistent, high-quality service to clients. Our leadership team remains robust and diverse, with a regional management model that strengthens oversight and collaboration across key geographies, including the US, Europe, AMEA and the Caribbean. Excellent employee engagement is reflected in our low regretted staff turnover, with retention rates consistently above 95%. Client attrition also remained low, with total attrition at 3.9%, of which 2.9% was for end-of-life losses. This puts regretted client attrition at just 1%, comfortably ahead of our target of 2.5%.

Looking ahead

AI won't replace us, it will only make us faster and more efficient and help us reduce risk. We embrace technology to strengthen our systems and processes, enhance the client service and help our teams to be more efficient.

We will start to benefit from an enhanced asset class focus with greater emphasis on growth regions, such as the US and Middle East, and services including our employer solutions practice, insurance dedicated funds, banking and treasury, and our JTC special situations offering.

The clarity and conviction around the ICS Divisional strategic plan is truly exciting. As we embark on this incredible new era for JTC with our new owners, we look forward to putting all we have learned in 2025 into practice.

BUSINESS REVIEW CONTINUED

Private Capital Services (PCS)

2025 highlights

7.9%
Net organic growth

£18.3m
New business wins

£170.8m
Revenue

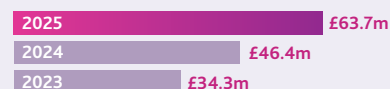
37.3%
Underlying EBITDA margin

Performance dashboard

Revenue £m



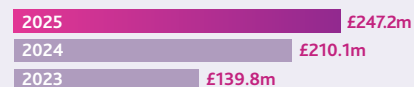
Underlying EBITDA £m



Underlying EBITDA margin %



Lifetime value won £m



We've continued to strengthen our position as a world-class provider of trust and supporting services. We set ambitious targets for 2025 and our performance has remained robust.

IAIN JOHNS
Group Head of
Private Capital Services

2025 Overview

In 2025, our Private Capital Services (PCS) Division delivered good growth and performance, further cementing JTC's position as a world-class provider of private capital services.

Revenue increased by 37.2% to £170.8m, while underlying EBITDA rose by 37.3% to £63.7m, achieving a margin of 37.3%. Net organic revenue growth remained strong at 7.9%, albeit lower than last year. New business wins grew by an impressive 20.4% to a record £18.3m, driven particularly by exceptional performance in the US, Caribbean, UAE and Channel Islands.

The completion and integration of the acquisition of the trust and fiduciary business, formerly known as Citi Trust, marks a significant milestone for our global platform. The team has settled in well, and we are already benefitting from the expertise and energy they bring to JTC. The addition of Kleinwort Hambros Trust (KHT) in October 2025 further enhanced our capabilities, granting us a UK trust licence and strengthening our Channel Islands offering.

We set ambitious targets for 2025, and financial performance has remained robust. New business wins reached a record high and net organic revenue growth continued to outpace sector expectations, demonstrating the resilience and attractiveness of our PCS proposition.

Staff turnover remained low, providing valuable continuity of service to our clients. The Division won seven industry awards during the year, most notably being named Trust Company of the Year (Large Firm) at the STEP Private Client Awards for the second consecutive year and Family Office Provider of the Year at the Spear's Awards.

Growth drivers

The Division's growth is underpinned by increased demand for high-quality, specialised trust and fiduciary services, continued investment in infrastructure and technology, and our ability to attract and retain top talent across all regions. Our success is also driven by our client-centric approach, expansion of service offerings, and cross-sell initiatives that leverage our enlarged platform. The US, Cayman, the UAE and Jersey have been particular catalysts for growth, with our deep expertise and commitment to service excellence setting us apart in the market.

Progress on integrations

A major highlight this year was the transformational acquisition of the trust and fiduciary business formerly known as Citi Trust, followed by the acquisition of KHT. With these additions, JTC is now the world's leading independent provider of private trust company services, and the only non-bank owned provider in the US able to deliver solutions from Delaware, South Dakota, and Wyoming – the only trust company globally with this reach. The opportunity presented by the former Citi Trust is considerable, bringing significant benefits and synergies to our combined platform. This will support our continued expansion into the Middle East and Asia, where demand for sophisticated, high-quality trust services is growing rapidly.



BUSINESS REVIEW CONTINUED

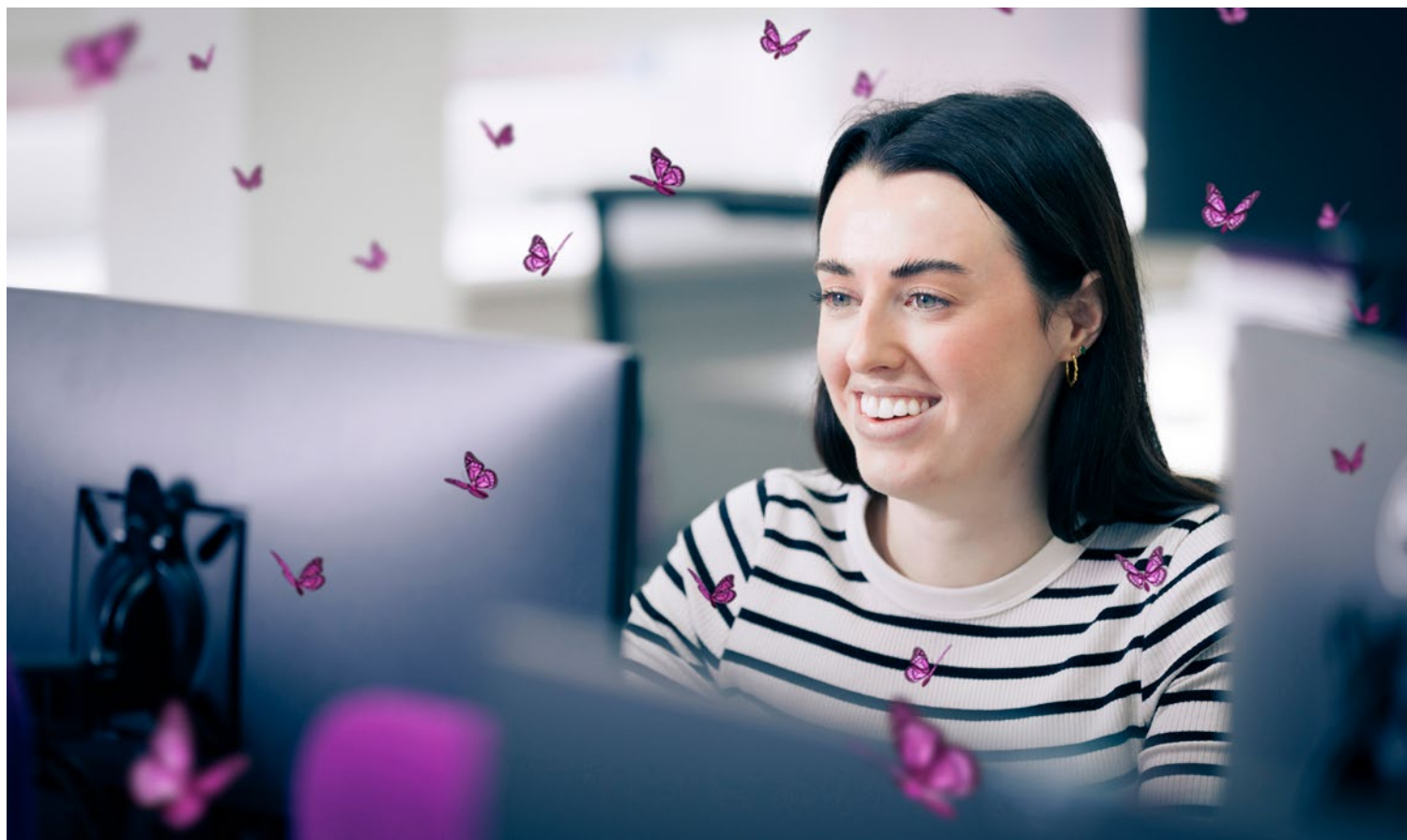
Our US platform, now the largest by revenue at Group level, is supported by dedicated sales offices in New York and Miami and an increasing volume of international cross-sales from London, Dublin, Amsterdam and the Channel Islands. We are also seeing large, mature structures move from competitors due to our scale, expertise and reputation.

Looking ahead

Through strategic investments and acquisitions, we continue to redefine the parameters for a world-class private client services offering. JTC is increasingly recognised as the off-taker of choice for banks divesting non-core trust businesses, a trend accelerating across the industry. We are exceptionally well positioned to capitalise on the shift from bank-exclusive provision of trust services to a model led by professional trustees, like JTC.

Our focus remains on delivering excellence, driving sustainable growth and reinforcing JTC's standing as a world-class provider of trust and supporting services. There are many opportunities within the business to deliver continued growth; we will prioritise unlocking these to bring us further on our journey to own the market in all of the jurisdictions in which we operate. I am immensely proud of our team, and I know we will make the Genesis Era a great success as we move into the next phase of our journey.

HNWIs are increasingly focused on diversification and intergenerational wealth preservation, deploying private capital to alternative assets and operating at a scale and sophistication that is often institutional. According to Knight Frank's 2025 Wealth Report, over the next 20 years, the US alone will see US\$90 trillion of assets move between generations. These younger clients bring new expectations, ambitions, and approaches to wealth, presenting significant opportunities for JTC.



SUSTAINABILITY REVIEW

Sustainability

In 2025, we remained consistent in our approach to sustainability by focusing on our core material issues. We enhanced our data collection efforts with employees and rolled out our employee inclusion communities. We refined our process for measuring emissions and continued to report under CDP.



As we enter a new era of our journey, our commitment and approach to sustainability will remain fundamental to our ongoing success.

WENDY HOLLEY
Chief Operating Officer
and Chief Sustainability Officer



Environmental

11.48

Tonnes of carbon
per employee

10+

Buildings with
green credentials

27,937

Tonnes of carbon offset

[> Climate-related financial disclosures on pg 47-51](#)



Social

60%

Of our people
are female

329

Promotions

£245,000+

Donated, fundraised and
contributed to charity

4%

Regretted
employee attrition

584

People enrolled
in tailored
management training

27,700+

Training hours logged
using JTC Academy

[> Read more about our people on pg 41-46](#)



Governance

2050

Our net zero target

44%

Of Board members
are female

67%

Of Board members
are non-executive

[> Governance section on pg 69](#)

SUSTAINABILITY REVIEW CONTINUED

Our ESG Framework

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.



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 and 2 emissions by 2040 – Achieve net zero (scopes 1, 2 and 3) by 2050¹ – 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
2025 focus	– Scope 3 emissions measurement, developing sustainability services for clients	– Diversity, equity and inclusion strategy development and data	– Board composition and ESG policy development
2025 performance	– Absolute scope 1 and 2 emissions: 2,641 tCO₂e (2024: 1,920 tCO₂e) – Carbon intensity: 11.48 tCO₂e per employee (2024: 8.87 tCO₂e) – Carbon offsetting: 27,937 tCO₂e offset (2024: 17,017 tCO₂e)	– Voluntary employee turnover rate: 4% (2024: 4%) – Shared Ownership: 100% of permanent employees (2024: 100%) – Regretted client attrition: 1.4% (2024: 1.6%) – Average training hours per employee: 11.44 (2024: 11.72) – Gender representation of director group: 42 % female (2024: 40.5%)	– Total monetary losses from legal proceedings associated with professional integrity: 0 (2024: 0) – Reportable data breaches: 0 (2024: 0) – Gender representation on the Board: 44% female (2024: 44% female, post period close) – Employees trained on key governance-related policies: 100% (2024: 100%)

¹ Indicative – reflective of targets adopted by similar organisations.

Governance of sustainability

Our approach

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 are dealing with these challenges globally.



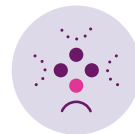
Our sustainability approach is grounded by our internal structure but informed by external feedback, including our participation in industry initiatives and client feedback.

DAVID VIEIRA
Group Head of
Sustainability Services



PLC Board

Oversight of sustainability matters.



Governance and Risk Committee

Responsible for advising the PLC Board on sustainability-related strategy, goals and commitments.



Group Holdings Board

Responsible for embedding our sustainability strategy into operations within the business on a Group-wide basis.



Sustainability Forum

The Forum is a working group and includes senior leaders responsible for key functions that support delivery of the sustainability programme.

Responsible for day-to-day sustainability matters and projects and reporting on progress against JTC's sustainability roadmap to the Governance and Risk Committee via the Group Holdings Board.



SUSTAINABILITY REVIEW CONTINUED

Carbon reduction and energy supply chain

Net zero

In 2025, we continued to measure our full scope of emissions with a goal to enhance and streamline our scope 3 measurements. We also took steps to collect data regarding employee commuting habits.

Reporting to CDP

In 2025, we made our third 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 Project 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.

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 REVIEW CONTINUED



Sustainability services for our clients

**Walking the talk**

We take our own responsibility in setting and achieving our sustainability goals and obligations seriously, which allows us the opportunity to support our clients to do the same.

In 2025, we continued to invest in our service delivery teams in the US, UK and Europe, and retained our 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 investing presents.

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 2025, 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.

SUSTAINABILITY REVIEW CONTINUED

Our people: Key initiatives in 2025

Shared Ownership forms the cornerstone of our culture; it is not merely a concept, but a fundamental way of life that empowers every member of our team to contribute meaningfully to the Group's ongoing success. This approach fosters a dynamic environment where individual efforts are both aligned and acknowledged, cultivating a workplace in which genuine care and respect for one another are central to our values.



Launched a global Inclusion and wellbeing policy and framework

The policy and operational framework underpin our ongoing commitment to creating a welcoming and inclusive workplace where all employees feel a genuine sense of belonging, and are respected and valued.

[Read more](#) pg 45



Acted on our annual employee survey feedback

In partnership with MyAnova, our employee survey partner, we transform our people's annual survey feedback into practical, locally relevant actions.

[Read more](#) pg 42



Invested in our leadership and growth capacity

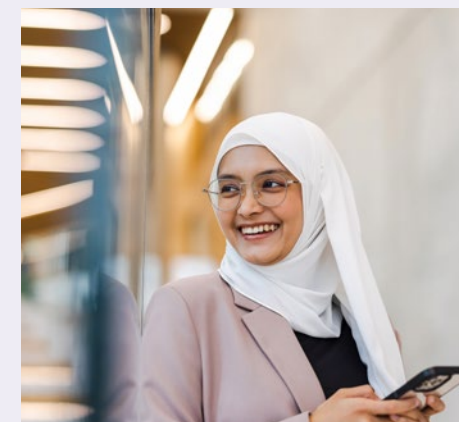
Our commitment to developing our next generation of leaders is reflected in our investment in new leadership and growth opportunities. By recognising and nurturing talent from within, we maximise individual potential and ensure robust succession planning is embedded at all levels.

[Read more](#) pg 44

Case study

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. The case study provides the students with insights on the power of collective ownership and its role in building a successful, sustainable business.



SUSTAINABILITY REVIEW CONTINUED

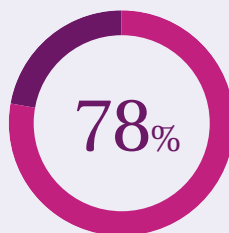
Annual employee survey

In line with our ESG Framework (see page 37) and our specific focus on our people, in 2025 we once again turned to our employees to make their voices heard.

Through our partnership with MyAnova, a scientifically validated employee engagement survey platform, we gather data to help build a happier, healthier workforce. We recognise that positive employee engagement is fundamental to creating an environment where everyone feels included and heard.



GLOBAL RESPONSE RATE



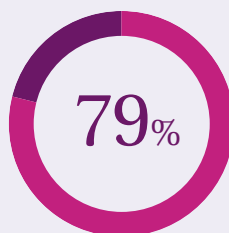
The response rate remains high and indicative of high participation levels across our global team. Employees continue to value JTC's supportive culture, team spirit and unique Shared Ownership model.

GROUP-WIDE EMPLOYEE NET PROMOTER SCORE

8

When responding on why they would recommend JTC as a place to work, employees highlighted the pride people take in their work, the expertise within the business and the positive team environments.

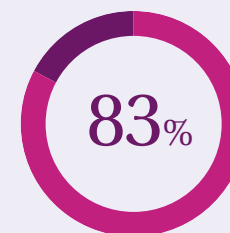
POSITIVE WORK CULTURE



Agree that there is a positive work culture at JTC

Team members repeatedly cited approachable management and collaborative team environments. This remains a core strength of JTC.

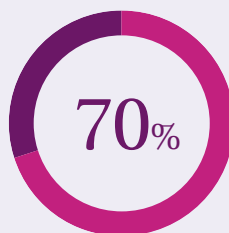
VALUE OF SHARED OWNERSHIP



Agree that they value being an employee owner at JTC

Our people overwhelmingly value the Shared Ownership model for fostering unity, motivation and a sense of belonging.

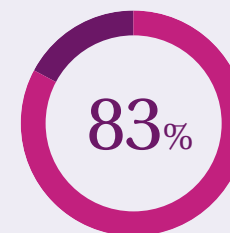
UNDERSTANDING OUR STRATEGY



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



Agree that it's important to work for an organisation that values diversity, equity and inclusion

Supporting our commitment to promote inclusion and wellness across our global teams.

SUSTAINABILITY REVIEW CONTINUED

Our employee voice

ANONYMOUS QUOTES FROM OUR
2025 ANNUAL EMPLOYEE SURVEY

I have only been with JTC for 6 months; the Company is very committed to their brand. JTC has a great reputation and strongly support their employees and provide the highest service to their clients.



JTC Shared Ownership does effectively create a teamwork culture and I feel like JTC does a very good job of recognising good work towards shared goals.

In general, people are extremely friendly, welcoming and supportive. If you want to succeed here, all the tools are there for you.

The people make this job! Everyone works well together and supports each other when needed.

JTC has a great culture, and it has the variety and energy of a start-up but the processes, structure and prestige of a big corporation.

As a recent employee, based on information disseminated and the current reputation noted, I can see the vision for the Company and its success going forward. The Shared Ownership concept also demonstrates its commitment to its employees.

An excellent place to work! The staff are highly experienced, and there are plenty of training opportunities to help guide you through every step of the process.



I feel the Company provides a supportive environment with clear communication, development opportunities, and a sense of purpose in the work we do.



SUSTAINABILITY REVIEW CONTINUED

Leadership and growth

**JTC Academy**

JTC Academy, our dedicated training and talent development hub, offers employees a diverse and comprehensive range of learning opportunities to support both professional and personal growth. With a library of more than 30,000 learning materials, JTC Academy ensures every employee has access to high-quality resources tailored to their role, ambitions, and potential. Through world-class education, tailored talent development and inclusive leadership frameworks, the Academy plays a vital role in cultivating a strong, confident and future-ready leadership community, underpinning our strategy for sustainable long-term growth and success.

**Project Talisman**

In 2024, we introduced Project Talisman, a comprehensive talent and succession programme aimed at creating a clear picture of talent across the Group, identifying high-potential employees at all levels and ensuring robust succession planning. The project remains a key element of our commitment to continuous growth and learning.

The programme also includes high-investment Group development assessment centres at a leading UK business school, individual executive assessments for senior leaders, and leadership development modules to build cross-Group collaboration and ensure succession-planning robustness.

STEP Platinum Employer Partner Accreditation

In 2025, we were re-accredited as a Society of Trust and Estate Practitioners (STEP) Platinum Employer Partner. The Employer Partnership Programme (EPP) is an initiative designed by STEP to foster strong partnerships with employers, recognising their commitment to developing the professional expertise of their employees.

Our re-accreditation as a STEP Platinum Employer Partner is a hallmark of quality, signifying the Group's dedication to nurturing the skills and talents of our people, ensuring we have the necessary skills and knowledge to meet the evolving needs of clients and intermediary partners.

Coaching network pilot

This year we launched a pilot JTC Coaching Network. This global initiative gave a group of employees the chance to become qualified coaches, using their new skills to support others'

motivation and performance. Becoming a coach strengthens leadership and communication skills, empowers individuals to make a more meaningful impact across the business and creates opportunities for both personal and professional growth. All participants work towards a Level 5 Certificate in Effective Coaching and Mentoring with the Institute for Leadership and Management (ILM).

Meticulous integration

In line with our inorganic growth strategy, a meticulous approach to integrating our new colleagues is an important ingredient to successful acquisitions. Our integration initiatives cover a wider range of topics, from operations and processes to culture. As all team members who join us from acquisitions are immediately employee owners, the cultural aspect is a vital part of integration. Many of our induction to JTC sessions were delivered in-person in 2025 to ensure that we show our commitment to people from the beginning.

Work placements

Our ongoing commitment to early careers development, resulted in 68 work/student placements and interns joining JTC in 2025 across the BVI, Cayman Islands, Jersey, Luxembourg, Mauritius, Netherlands, South Africa, the UK and the USA.

In 2026, we will continue the development of our early careers offering, partnering with the JTC Academy team to ensure that JTC is recognised as an employer of choice.



2,970

Development plans approved

462

Requests for development in 2025

329

People promoted in 2025

Platinum

Upgraded our STEP accreditation to Platinum (the highest level)



SUSTAINABILITY REVIEW CONTINUED

Inclusion and wellbeing

In 2025, we launched our global Inclusion and Wellbeing Policy and Framework – not simply as a statement of intent, but as a core value embedded throughout our culture. This strategy is fundamental to our business growth, enabling us to attract, engage and retain the best talent from across the world. Supported by targeted initiatives, we foster openness, support and engagement throughout our global team, creating an environment where every individual is empowered to thrive mentally, physically, financially and socially.

Our approach is grounded in ongoing employee feedback, open communication, and continuous training, ensuring that our policies and practices remain effective and aligned with industry best

practices. By prioritising inclusion and wellbeing, we create a workplace that drives innovation, collaboration and sustained performance, positioning our business for continued success in an increasingly dynamic and competitive landscape.

Information hub

We launched a dedicated Inclusion and Wellbeing Hub on Jooble, our global intranet. This central resource provides all employees with easy access to key resources, including guidance on our global Inclusion and Wellbeing Policy and practical support resources. The Hub features a wide range of materials, from articles on relevant topics such as mental health and menopause awareness, to updates on dedicated programmes such as Mental

Health First Aid, JTC Active and our sports and social activities. The Hub also acts as a gateway for employees to connect with Mental Health First Aiders, wellbeing champions, and internal support networks, promoting open communication and a strong sense of belonging.

Menopause programme

We've launched a comprehensive menopause programme across the global business in 2025. The aim of the programme was to create a positive menopause culture for all through increased awareness. We provide comprehensive support and educational materials and resources, in addition to designing and encouraging supportive and inclusive practices for those experiencing menopause transition. We have nine menopause champions who act as dedicated workplace allies, trained to support anyone experiencing the menopause, either directly or indirectly.

Neurodiversity programme

In 2025, we also carried out extensive research to build on the success of our menopause support programme, and will launch a dedicated initiative to support neurodiversity in the workplace in 2026. Recognising that neurodiversity affects a significant proportion of our workforce, we are committed to providing tailored support to ensure that neurodiverse employees can perform at their best and feel valued.

Supporting neurodiversity is crucial for our business, as it fosters innovation and strengthens our competitive advantage. To unlock these benefits, we intend to provide managers with the tools and guidance needed to lead neurodiverse teams effectively, promoting an inclusive and productive workplace for all.

Employee engagement and feedback

Our annual employee survey incorporates dedicated wellbeing and inclusion-related questions, enabling colleagues to share their experiences and offer suggestions. In 2025, 87% of employees recognised the business benefits of diversity and inclusion, and 83% stated it is important to work for an organisation that values these principles. Survey insights are used to develop tailored action plans and further embed wellbeing and inclusion initiatives into our culture and strategy.

Employee communities

One such initiative which was a direct result of employee feedback from our annual survey, is the establishment of employee communities. These are:

- Care Together
- Generations Together
- Multiculture Together
- Pride Together
- Wellbeing and Mind
- Women Together

In 2025, we laid the foundation for the initiative through gathering interest, developing community guidelines, establishing chairperson volunteers and designing a framework to ensure that these groups will be effective and sustainable. The communities were officially launched early in 2026.

These efforts highlight JTC's continued dedication to reinforce our inclusive culture and supporting our long-term sustainability goals.



SUSTAINABILITY REVIEW CONTINUED

Responsible together

At JTC, responsibility is built into who we are. In line with our Shared Ownership principle, we believe in acting with care for our people, our planet and our future.

That's why we invest in sustainable business practices, support our communities through JTC Gives and report transparently on our progress. We're building something better, together. Whether it's raising funds, mentoring youth or organising beach cleanups, JTC's teams across our global offices use their local knowledge and Shared Ownership mindset to drive meaningful change.

► Read more on our website:
www.jtcgroup.com/about-us/responsible-together/

JTC Gives

JTC Gives is our global employee-led programme that helps our people support the causes they care about.

Every office receives an annual £3,500 charity grant and is encouraged to host at least one fundraising or volunteering event each year. Together, we supported over 90 charities, donating, raising and contributing more than £245,000 across our global network in 2025.

Through a collaborative approach, we empower our people to get involved in fundraising and volunteering, focusing on charities across three pillars:

£3,500

Annual charity grant received by every office

100

Charities supported

£245,000+

Donation raised across our global network

- 1 **KNOWLEDGE**
Youth, education, innovation
- 2 **SUSTAINABILITY**
Climate, environmental protection, ecological development
- 3 **WELLBEING**
Physical and mental health, quality of life, inclusion



Wear it Pink Week – Cape Town office



Edinburgh Kilt walk 2025



St Jude Walk in St Jose



Wear It Pink Week – Isle of Man



Climate-related financial disclosures

This report includes disclosures consistent with the Taskforce on Climate-related Financial Disclosures (TCFD) framework and its 11 recommendations (pursuant to LR 6.6.6 R (8)). The most recent TCFD and FCA-related guidance has been considered and appropriately informs the content of this disclosure. Some sections below refer to extracts within the wider Annual Report that should be read in conjunction with this disclosure. This disclosure and the accompanying statements made throughout this report, meet the requirements of TCFD.

Governance

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

JTC's unwavering commitment to governance excellence and the highest standards of risk management are fundamental to the success of the business. We apply the same standards to risks relating to sustainability, including climate change. While the Board has oversight of the Company's sustainability-related risks and opportunities, it utilises an established committee structure to support in the execution of its responsibilities.

The Board-level Audit and Governance and Risk Committees both play a key role in the Group's sustainability governance framework.

The Audit Committee has overall responsibility for oversight of Group risk management and the internal control framework which includes all identified principal and emerging risks, including those related to climate change.

It is supported in this capacity by the Governance and Risk Committee chaired by Non-Executive Director May Knight, which oversees and advises the Board on all aspects of the Company's strategies, goals and commitments related to ESG, sustainability and climate change. Both committees meet at least three times a year and report formally to the Board on proceedings after each meeting.

A detailed Audit Committee Report can be found on pages 83-84, with similar for the Governance and Risk Committee on pages 85-86.

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

JTC manages climate-related risks and opportunities through the Group Risk Management Framework which aims to ensure that all principal and emerging risks are suitably identified, assessed, mitigated, monitored, and reported. The framework is outlined in full on page 37. Management roles and responsibilities for climate-related risks and opportunities are defined as follows:

- The CEO has overall responsibility for all elements of strategy, including climate change
- The Chief Sustainability Officer (CSO) oversees 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. The CSO represents this agenda on both the PLC and Group Holdings Boards

JTC is reporting under the Task Force on Climate-related Financial Disclosures (TCFD) framework, as required under Listing Rule 6.6.6 R (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. We are evaluating any remaining gaps.

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 financial risk and controls.

GOVERNANCE AND RISK COMMITTEE

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



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 sustainability-related targets.

SUSTAINABILITY REVIEW CONTINUED

- The executive leadership team, chaired by the CEO, sets and monitors the progress of the sustainability strategy, ensuring it addresses the Group's identified sustainability risks and opportunities, including those pertaining to climate change.
- Ongoing management and monitoring of the Group's identified climate-related risks and opportunities sits with the PLC Sustainability Forum which meets monthly. Membership comprises the CSO and key function heads in HR, IT, Legal, Risk, Comms, Sustainability, and Co Sec. As owners of the Group's identified climate risks, Forum members actively monitor progress and

performance against agreed plans and actions to ensure the Group is responding effectively to climate and broader sustainability-related risks and opportunities. Forum members also conduct periodic review and evaluation of climate-related risks and opportunities to ensure assessments and management approaches remain current.

The Sustainability Forum reports on progress to the Governance and Risk Committee via the Group Holdings Board which itself is responsible for ensuring that climate-related considerations are embedded into Group-level strategy, decision-making, operations and financial planning.

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.

The Group's identified climate-related risks and opportunities and their potential financial impacts and strategic implications are summarised in the table below. They 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.



Climate-related risks and opportunities

Category and risk	Potential financial impacts	Timescale	Strategic response and resilience	Opportunity potential
Transition – policy and legal Impact of climate-related policy on our operations and existing products and services	– Increased operating costs from enhanced climate regulation – Costs and reputational damage from compliance failures – Revenue and market share from changes to our products and services		– Ongoing regulatory monitoring continues to show we are not materially exposed to predictable climate policy changes in key jurisdictions – Annual measurement of scope 3 emissions now in place – Target and plans to reduce scope 1 and 2 emissions by 50% by 2040 with an overall ambition to reach net zero by 2050	– Strategic advantage through alignment with the ambitions of our customers – Established Sustainability Services Division to realise the commercial opportunities from climate-related regulation with an offer aligned to our core funds, corporate and private client services
Transition – technology Impact of transitioning to lower emissions technology on our operations and digital infrastructure	– Increased operating costs from investment in renewable energies and energy-efficient infrastructure		– No significant capital investments in technology – Deployment of market-leading systems and software from large cloud-based providers including Microsoft, Salesforce and AWS with industry-leading approaches to climate mitigation – No direct financial costs for building improvements due to fully leased estate (average leases on premises c. 6 years) – Environmental considerations factored into the selection and management of premises	n/a

Timescale

Long term
 Medium term
 Short term

SUSTAINABILITY REVIEW CONTINUED

Climate-related risks and opportunities

Category and risk	Potential financial impacts	Timescale	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	– Revenue and profitability from market uncertainty and economic downturns and/or negative impacts to clients adversely affected – Increased costs of doing business		– History shows that JTC's business model is inherently resilient in times of financial uncertainty and volatility as clients act to mitigate negative financial impacts on assets – Diversification strategy (clients, sectors, markets, and services) means the business is naturally hedged against the potential effects of climate-related market risks – No material exposure to industries whose viability may be at risk during the transition	– As clients adapt their business models during the transition to a low carbon economy, JTC is uniquely placed to support them through the low carbon transition – Having established our sustainability services practice in 2022, capabilities to support clients include regulatory alignment, strategy development, education and training, reporting, and carbon footprint analysis
Transition – reputational Impact of increased stakeholder expectation on climate change on brand and reputation	– Reduced revenue from decrease in sales and customer loyalty – Reduced investment from decrease in investor confidence		– Publicly disclosed commitment to climate action in line with a global transition to net zero by 2050 – Robust emissions measurement and management strategies covering scopes 1, 2 and 3 and transparent annual communication on progress via Annual Report and CDP	– JTC's ability to successfully progress its climate commitments offers significant potential for differentiation in our market that can support customer attraction and retention as their demands and expectations increase
Physical – acute Impact of extreme weather events such as floods and storms on business premises	– Increased operating costs and/or capital expenditure – Loss of revenue from inability to provide services to customers in affected locations		– JTC's 50+ strong office network is designed to operate flexibly with globally dispersed teams set up to accommodate work from other offices where needed (and permitted under regulatory licences) – JTC occupies a fully leased estate and does not bear any direct financial cost for building repairs – All employees enabled to work securely without dedicated business premises – Business continuity and disaster recovery plans in place to ensure that work from any location could be completed from a different location or remotely where necessary	n/a
Physical – acute/chronic Impact of extreme weather or long-term climate impacts on technology infrastructure	– Loss of revenue from loss of operational capacity and inability to provide services to customers		– JTC does not operate on-site data centres – External data centres located in the Channel Islands and Luxembourg are managed by established operators with robust climate mitigation approaches – Cloud-based services are largely hosted by Amazon Web Services (AWS) and Microsoft, companies with industry-leading approaches to climate event mitigation – Business continuity plans developed with regular testing to assess operational resilience during a severe interruption to the technology framework	n/a

Timescale

Long term
 Medium term
 Short term



SUSTAINABILITY REVIEW CONTINUED

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

It was not practicable to undertake a refresh of JTC's climate scenario analysis during 2025 due to significant strategic demands on internal resources. The Board remains satisfied that the qualitative scenario analysis conducted in 2024 continues to provide a reasonable basis for assessing the resilience of the Group's business model to climate-related risks, given the nature of JTC's operations and the relatively short period since the prior assessment, and noting that the TCFD framework does not require scenario analysis to be refreshed annually. The Group will consider the appropriate timing and scope of any future update in due course. A summary of the 2024 analysis is provided here.

We considered predominant risks and their potential impacts using two opposing scenarios developed by the NGFS:

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.

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

Under each scenario, we assigned each risk an overall rating based on the resilience of the business and its potential to impact strategic progress.

The analysis highlighted six key factors that strengthen JTC's resilience in the face of increasing and evolving impacts from climate-related risks and opportunities:

- JTC's asset-light business model – for example, a fully-leased estate and partnerships with third-party technology providers – protects the business from direct material financial costs and enables greater flexibility and adaptability in the transition
- Diversification of clients, markets, sectors and the asset and entity types that we administer or oversee is a key feature of JTC's business model and strategy. This means we are naturally hedged against the potential effects of climate-related market risks.
- Regulation and changes to market conditions are key business drivers for JTC and through the continued development of our Sustainability

Services Division, we are well placed to realise the commercial opportunities that climate-related changes may present

- The core administrative services that JTC provides are inherently stable, with history showing that the business performs well during economic downturns and market volatility
- The strength and flexibility of the JTC network means globally dispersed teams are set up to support other offices when needed
- JTC is committed to a transition pathway aligned to the goals of the Paris Agreement putting the business in a strong position to adapt to evolving climate-related demands

The findings support the Board's view that JTC's business model, strategic approach, and operations are currently resilient under common climate change scenarios that manifest different physical and socio-economic conditions.

NGFS scenario analysis outcomes

Risk	Net Zero 2050	Current Policies
Impact of climate-related policy on our operations and existing products and services	Medium	Low
Impact of transitioning to lower emissions technology on our operations and digital infrastructure	Medium	Low
Impact of climate change and the low carbon transition on our markets, clients and product and service demand	Low	Medium
Impact of increased stakeholder expectation on climate change on brand and reputation	Medium	Medium
Impact of extreme weather on business premises	Low	Medium
Impact of extreme weather or long-term climate impacts on technology infrastructure	Low	Low

Impact	Resilience
Low	Strong potential to mitigate; low/no impact on strategy
Medium	Reasonable potential to mitigate; immaterial impact on strategy
High	Little potential to mitigate; material impact on strategy



SUSTAINABILITY REVIEW CONTINUED

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 56 to 64.

JTC's Group Risk Taxonomy guides the business in understanding 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 horizons longer than normal business planning. 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 and includes the following elements:

- Desktop review and horizon scanning to identify climate-related risks and opportunities with potential to impact the business
- Discussions and workshops with internal subject experts to review the risks and opportunities identified, their potential to financially impact the business over the short, medium and long term, and consideration of the existing strategies and controls to manage key risks and opportunities
- Evaluate risks and opportunities against JTC's risk and impact scoring criteria to enable prioritisation and active management of key risks and opportunities

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

Currently, our climate-related metrics focus on the impact of our business operations on the environment. This includes direct and indirect emissions with the key metrics being our scope 1, 2 and 3 greenhouse gas emissions and our carbon intensity metrics, per employee and per £1m revenue.

In line with our strategy and risk management process, we use financial metrics such as revenue and operating costs to inform the assessment of climate-related risks and opportunities. We also monitor additional metrics that indicate the resilience of our business and the success of our strategies in managing key climate-related risks and opportunities.

These include:

- Client concentration; % revenue associated with top 15 clients
- Sustainability Services Division revenue
- Proportion of annual revenue associated with locations at higher risk of climate impacts (includes Bahamas, British Virgin Islands, Cayman Islands, Mauritius, and South Africa)

b) Disclose scope 1, 2 and, if appropriate, scope 3 greenhouse gas emissions and the related risks

GHG emissions were calculated in line with the GHG Protocol methodology.

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 ₂ e per employee	13.52
tCO ₂ e 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 ₂ e per employee	8.87
tCO ₂ e per £1m revenue	55.90

2025

Total CO ₂ emissions	27,937.14 tonnes
Scope 1	1003.02 tonnes
Scope 2	1638.07 tonnes
Scope 3	25,296.04 tonnes
tCO ₂ e per employee	11.48
tCO ₂ e per £1m revenue	73.15

In 2025, we completed our second full year of calculating scope 3 emissions from purchased goods and services, a significant driver of indirect emissions for our business. Further improvements were made to emissions data collection by directly surveying employees on their commute.

As a financial services business, our direct operational impact is primarily the emissions generated from our leased global office network, and the indirect emissions generated in our supply chain. As such, JTC's own transition to net zero – aligned with the goals of the Paris Agreement – is dependent on various factors largely outside our direct control, including local infrastructure and other sectors achieving their own ambitions.

We remain committed to tackling the impacts we can control, influencing and engaging key value chain partners, and the transparent communication of progress to our stakeholders.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

In support of our ambition to achieve net zero greenhouse gas emissions before 2050, our current target is to reduce absolute scope 1 and 2 emissions by 50% by 2040 from our baseline year (2023).



SUSTAINABILITY REVIEW CONTINUED

Non-financial and sustainability information statement

Our aims

[> Our business model](#) pg 16-17

Non-financial risks

The Risk management and principal risks section of the Strategic Report, starting on page 56, 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 60 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.

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.

2. Employees

Employee engagement is a key performance indicator, 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.

[> KPIs](#) pg 18

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.

[> Sustainability section](#) pg 36

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.



SUSTAINABILITY REVIEW CONTINUED

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 2024 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.

This statement provides insight into the nature and substance of Boardroom conversations and illustrates how the Board's activities are aligned with the Cosmos strategy, fully 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 are also an important mechanism for Directors to discharge their duties. 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.

Permira offer

The Board dedicates a significant portion of its 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.

During FY25, a substantial part of the Board's agenda was dedicated to reviewing, assessing, and responding to unsolicited private equity approaches and proposals. This involved rigorous evaluation of the terms, valuation, and structure of competing bids, with input from the Company's financial and legal advisers. The Board ensured all approaches were considered in line with the Company's legal and regulatory responsibilities, undertaking frequent meetings – often beyond the regular schedule – to discuss evolving

developments, assess stakeholder impacts, and ensure that shareholder value would be maximised. In addition, the Board oversaw all elements of the competitive bid process, including formal responses to potential acquirers, engagement with shareholders and other stakeholders, and the ultimate recommendation of the successful offer to shareholders.

- **Transaction oversight:** Direct involvement in all aspects of the recommended offer process, including liaising with financial and legal advisers, managing stakeholder communications, and fulfilling all regulatory and statutory obligations throughout the transaction
- **Transaction impact assessment:** Monitor the strategic and operational impact of the bid process and proposed acquisition on Group performance and employee engagement
- **Transaction process governance:** Oversight of disclosure, announcements, regulatory notifications, and the shareholder approval process related to the recommended offer

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 68 was approved by the Board on 2 April 2026.

Nigel Le Quesne
Chief Executive Officer

Martin Fotheringham
Chief Financial Officer

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	25-31 74
(b) The interests of the company's employees	Our purpose in action Employee engagement survey	12 42-43
(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	78 79
(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	79 47 46
(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	54 79 42
(f) The need to act fairly between members of the company	Stakeholder engagement Employee engagement Investment proposition	78-79 41-46 5

SUSTAINABILITY REVIEW CONTINUED

SASB

We have chosen to provide disclosures in line with the Professional and 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 and 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) Cybersecurity 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 an NIST Assessment and an International Standard on Assurance Engagements (ISAE 3402). JTC's IT Department conducts general controls testing and assurance audits. Additionally, employees undertake data protection training and have access to JTC's 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, we ensure that 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 and 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 – 40% male and 60% female - US employees – senior management 52% White, 9% Hispanic, 3% Asian, 0% Black, 0% two or more races, 35% not disclosed - All US employees – 39% White, 6% Hispanic, 6% Asian, 4% Black, 2% two or more races, 42% 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 (%)	78% participation

SUSTAINABILITY REVIEW CONTINUED

Accounting metric and 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 – 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 – 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 58) 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 (3) contract Code: SV-PS-000.A	Quantitative	Number	– Full-time – 2,349 – Part-time – 72 – Temporary – 51 – Contract – 12
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: 100% – % of billable hours by chargeable staff: 67%

RISK MANAGEMENT

Effective risk management supporting long-term resilience

Operating as a highly regulated international professional services firm, the Group is required to balance growth ambitions with disciplined risk-taking, strong governance and consistent delivery for clients and stakeholders.



A robust and effective approach to risk management remains central to JTC's ability to deliver sustainable long-term value.

SARAH KITTLESON
Group Director – Risk & Compliance



2025: Year in review

Throughout 2025, the Group continued to adapt and mature its risk management arrangements in response to ongoing business growth, increasing geographic reach and a changing external environment. As part of this evolution, the Group further enhanced its Governance, Risk and Compliance Technology Framework to support a more robust, consistent and data-driven approach to risk management across all jurisdictions in which it operates. Enhancements during the year focused on strengthening first-line accountability, improving the quality and consistency of risk information, and further embedding risk considerations into business planning and decision-making.

External environment and emerging risks

The external environment in 2025 remained dynamic and, in many respects, unpredictable. Macroeconomic pressures, geopolitical developments and ongoing regulatory change continued to shape the operating landscape, while rapid advances in technology and digitalisation accelerated the pace of change across the professional services sector.

Alongside these developments, regulators across a number of JTC's key jurisdictions signalled an evolution in regulatory approach.

Recent statements from UK, Jersey and Guernsey authorities have emphasised the importance of maintaining financial stability and high regulatory standards while also supporting innovation, investment and sustainable economic growth. This shift reflects a broader acknowledgement of the need for proportionate, outcomes-focused regulation that enables well-governed firms to adapt and compete in a changing global environment.

Against this backdrop, the Board and senior management maintained a close focus on how external developments influenced the Group's overall risk profile. While the composition of the Group's principal risks did not materially change during the year, the relative focus within those risks evolved. In particular, regulatory complexity, technology and data-related risks, financial crime and ESG considerations continued to require increased management attention, reflecting developments in both the external environment and stakeholder expectations.

The Group's horizon-scanning activities and risk assessment processes are designed to ensure that emerging risks are identified early and evaluated in a structured manner. Where necessary, mitigating actions are prioritised and tracked through established governance forums, supporting resilience while enabling innovation and growth within the Group's risk appetite.



RISK MANAGEMENT CONTINUED

Framework effectiveness

During 2025, the Board, supported by the Governance and Risk Committee, continued to oversee the effectiveness of the Group's risk management and internal control framework. Oversight activities included consideration of information from management reporting, compliance monitoring, internal audit activity and other sources of assurance. The Board remains satisfied that the framework operated effectively throughout the year and that appropriate controls were in place to manage the Group's principal risks. Where opportunities for improvement were identified, actions were agreed and progress monitored through established governance processes.

To support oversight of the Group's material controls, and as part of the continued evolution of its control arrangements, the Group advanced its programme of design effectiveness assurance during the year. This programme is intended to provide additional confidence that key controls are appropriately designed, so that subsequent assessments of control operating effectiveness are grounded in a robust and consistently applied control environment.

During the year, the Group also concluded a small number of regulatory matters arising from supervisory activity in prior periods across certain jurisdictions. These outcomes reflect the increasingly detailed and demanding regulatory standards applicable to international fiduciary and depositary services, and the depth and rigour of supervisory review processes. The matters related to historic periods and were addressed through remediation programmes that strengthened governance, resourcing, systems and controls.

The Board considers that the relevant issues have been appropriately resolved, with lessons learned embedded into the Group's broader risk management, assurance and control enhancement activities.

Recognising evolving regulatory expectations, particularly in the context of enforcement activity across the wider industry, the Board continues to enhance its approach to evidencing control effectiveness in preparation for future disclosures under the UK Corporate Governance Code and other relevant regulatory frameworks.



Senior Risk team, pictured left to right:

SACHIN SAHANI

Head of Risk & Compliance – Group PCS and Head of Compliance – Jersey

JAMES CLIFFORD

Senior Director – Risk & Compliance

GEORGE KELLOGG

Head of Risk & Compliance – ICS

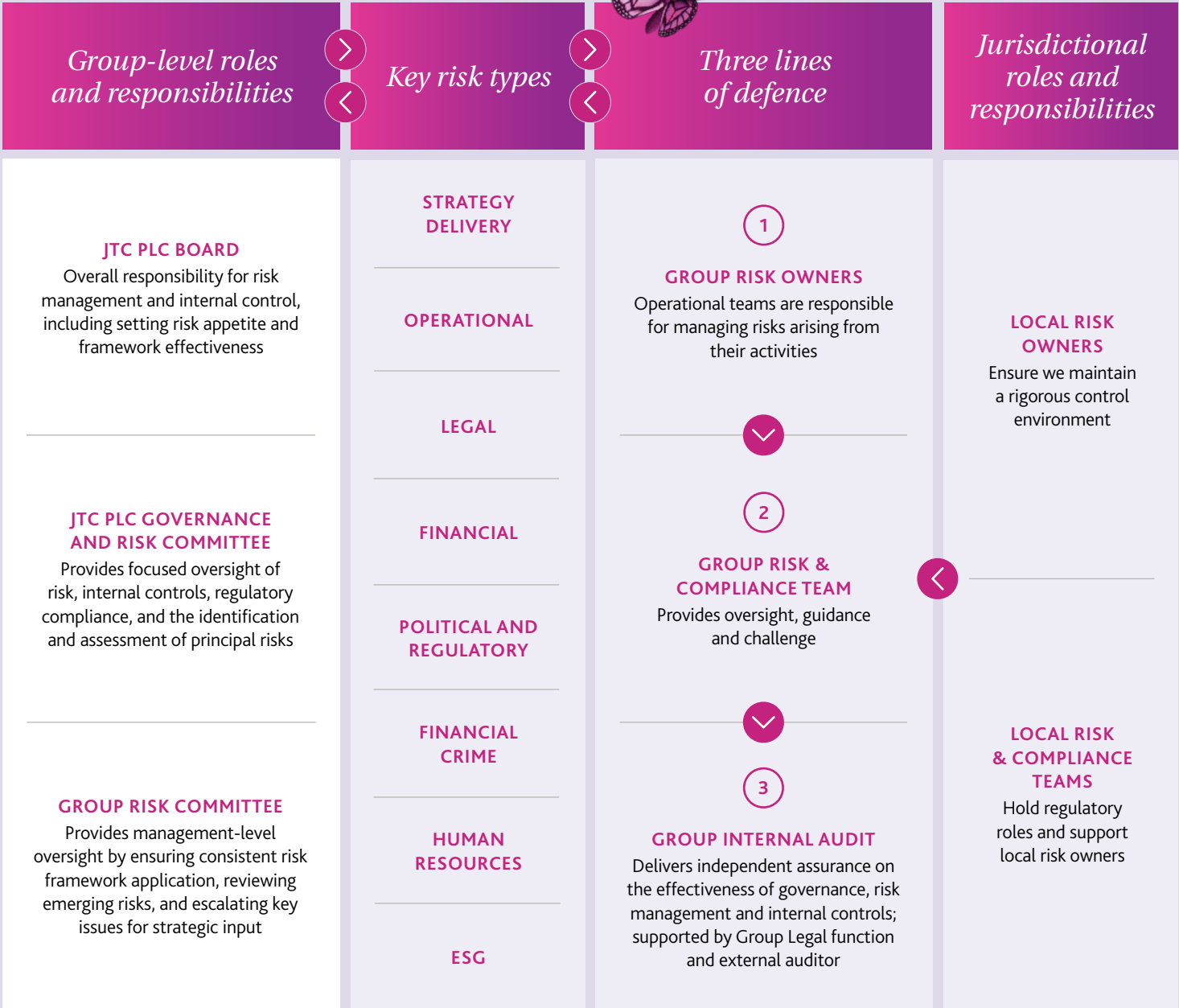


RISK MANAGEMENT CONTINUED

Our Risk Management Framework

The Group’s Risk Management Framework provides a structured and integrated approach to identifying, assessing and managing risks across the organisation. It establishes clear ownership and accountability, supports consistent decision-making and enables the Board and management to exercise appropriate oversight in line with the Group’s strategy and defined risk appetite.

JTC’s Shared Ownership culture continues to reinforce collective responsibility for risk management. This culture, supported by experienced in-house risk and compliance professionals, plays a key role in promoting sound judgement, timely escalation of issues and adherence to high professional standards across all jurisdictions and service lines.



RISK MANAGEMENT CONTINUED

Risk appetite

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.

Level 1 risk category	Risk appetite	Pages
STRATEGY DELIVERY		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 ensuring that business activity 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		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		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		The Board has no tolerance and minimal appetite for 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		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		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		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		The Board has minimal appetite for any failure to meet its sustainability objectives within the environmental, social or governance framework, particularly regarding people, data and the environment.

RISK MANAGEMENT CONTINUED

Principal risks and material controls

The Group continually reviews its risk taxonomy to ensure it remains complete, relevant and appropriately aligned to the Group's assessment of principal risks.

A principal risk is defined as a risk, or combination of risks, that could have a material adverse effect on the Group's business model, performance, future prospects or reputation. This includes risks that could threaten the Group's operational resilience, financial position, solvency or liquidity.

During 2025, the Board determined that no changes were required to the Group's assessment of its principal risks.

The Group maintains a comprehensive control environment and undertakes a range of measures to monitor and manage risks arising from its business activities. These measures are designed to promote ongoing awareness of key risks, controls and regulatory requirements across the organisation.

Material controls and mitigation measures include:

- A well-established acquisition due diligence framework
- A Group Compliance Framework, including a dedicated compliance monitoring function
- A Business Risk Assessment Framework to support the identification and assessment of financial crime and other enterprise risks
- A clearly articulated and consistently applied Risk Appetite Framework
- Employee training programmes designed to promote risk awareness and professional conduct
- Segregation of duties for transaction processing, including a rigorous six-eyes Recommendation for Signing approval process

- Proactive fraud prevention measures, including strengthened authentication and identity verification controls
- Performance scorecards that drive commercial performance while remaining balanced against people and risk management considerations
- Mature cybersecurity capabilities, including preventative controls, staff training and periodic testing
- Robust IT infrastructure supported by regularly tested business continuity and disaster recovery arrangements
- Rigorous employee screening and on-boarding processes
- Established talent development programmes that support employee engagement and retention
- Comprehensive induction and ongoing training for all employees
- Annual employee confirmations of compliance with core Group policies and procedures
- Whistleblowing arrangements to support the reporting of concerns
- A defined Group Risk Escalation Framework to ensure timely identification and consideration of risk events

Notwithstanding the expected delisting of the Group during 2026, the Board expects to maintain the discipline of assessing material control effectiveness in a manner consistent with the principles contemplated by Provision 29 of the UK Corporate Governance Code.

The Group also maintains insurance cover in excess of regulatory minimum requirements, providing an additional layer of protection in support of the overall control environment.

Level 1	Level 2	Principal risk
Primary, overarching risk elements, containing 8 components	Represents the cohorts of specific risks JTC is exposed to	
STRATEGIC	Acquisition	●
	Competitor and Client Demand	
	Strategy & Culture	●
FINANCIAL	Performance of Business	●
	Earnings (FX)	
	Impairment	
	Financing	
	Reporting	●
	Capital Adequacy	
OPERATIONAL	Client	●
	Process	
	Resilience & Business Continuity	
	Technology/Data Security	●
	Outsourcing ¹	
POLITICAL/REGULATORY	Corporate Governance ²	
	Political	
	Regulatory	
	Compliance	●
FINANCIAL CRIME	AML/CFT/CPF Risk Assessment	●
	Organisational	
	Countries, Territories or Geographic Areas	
	Customer	
	Customer Due Diligence	
	Delivery Channels	
	Products, Services and Transactions	
	Fraud	
	Anti-Bribery & Corruption	
	Litigation/Contractual	
LEGAL	Fiduciary	●
HUMAN RESOURCES	Adequate Resources	●
	Remuneration & Retention ³	
	Key Person	
ESG	Environmental	
	Social	
	Governance	

¹ Repositioned the risk category to reflect the scope and focus on outsourcing risk within the Group.

² Renamed from Listing Rules to focus upon corporate governance risks.

³ Renamed to focus risk on retention versus incentivisation.

RISK MANAGEMENT CONTINUED

Principal risks

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

	Principal risk	Potential causes	Key mitigation measures	Timescale
1	ACQUISITION RISK 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. Risk owner: Group Chief Executive Officer	– 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 RISK 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 or profitability is affected. Risk owner: Group Chief Executive Officer	– 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 JTC is 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	Strategic risk is an ongoing risk for any business and therefore is likely to remain as a continuous principal risk.
3	PERFORMANCE OF BUSINESS RISK The risk that the Group does not meet its financial forecasts or does not achieve the provided market guidance. Risk owner: Group Chief Executive Officer	– 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 RISK The risk of financial mismanagement, inaccurate reporting, mis-allocation of resources and lack of transparency in financial transactions. Risk owner: Group Chief Financial Officer	– 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 appropriately trained finance function	Financial reporting risk is an ongoing risk. This risk is therefore anticipated to remain as a continuous principal risk.

RISK MANAGEMENT CONTINUED

Principal risks continued

	Principal risk	Potential causes	Key mitigation measures	Timescale
5	CLIENT RISK The risk of the Group taking on the wrong type of clients, or the Group or the client's actions during the client lifecycle 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. Risk owner: Group Divisional Heads	– 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 – 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 RISK 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. Risk owner: Group Chief Information Officer	– 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 business continuity plans	Technology/data security risk remains a continuous principal risk for the business.

RISK MANAGEMENT CONTINUED

Principal risks continued

	Principal risk	Potential causes	Key mitigation measures	Timescale
7	COMPLIANCE RISK 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. Risk owner: Group Chief Executive Officer	– 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.
8	AML/CFT/CPF ASSESSMENT RISK The 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. Risk owner: Group Chief Risk Officer	– 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 Anti-Money Laundering/Combating the Financing of Terrorism/Counter Proliferation Financing (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.

RISK MANAGEMENT CONTINUED

Principal risks continued

	Principal risk	Potential causes	Key mitigation measures	Timescale
9	FIDUCIARY RISK 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. Risk owner: Group Divisional Heads	– 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 of 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 RISK The risk of failure to attract or retain the best people with the right capabilities across all levels and jurisdictions. Risk owner: Group Chief Operating Officer	– 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.

RISK MANAGEMENT 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. Emerging risks are those which may have unpredictable or evolving impacts, either directly or through client activities, and which are not currently assessed as principal risks. However, if left unmanaged, they could over time affect the Group's strategy, operating model, financial performance or reputation.

Ownership transition and governance evolution

The announcement of the proposed acquisition by a private equity investor and the anticipated delisting from the London Stock Exchange represents a significant structural change for the Group. While this is expected to provide strategic flexibility and support long-term growth ambitions, it also introduces transition risks associated with changes in ownership structure, governance arrangements and stakeholder expectations.

These risks include heightened regulatory scrutiny during and following the change of control process, the need to demonstrate ongoing financial resilience and responsible stewardship as a private group, and the effective communication of strategic intent to clients, regulators and employees. The Group continues to engage proactively with regulators and other stakeholders to ensure continuity of governance standards, risk management discipline and cultural integrity throughout the transition.

Macroeconomic conditions, client behaviour and talent dynamics

The global economic environment remains uncertain, characterised by geopolitical tensions, persistent inflationary pressures and varying rates of economic growth across regions. These conditions may influence client behaviour through increased sensitivity to fees, changes in asset allocation, restructuring activity or delays in transactional decisions, which could in turn impact revenue predictability.

At the same time, competition for specialist talent continues to intensify, particularly in areas such as cybersecurity, digital transformation, regulatory compliance and data governance. Wage inflation, expectations around flexibility and cultural alignment, and the potential impact of organisational change during periods of transition may present challenges to long-term talent retention. The Group continues to monitor these dynamics closely and remains focused on maintaining a compelling employee proposition aligned with its strategic objectives.

Regulatory expectations and cross border complexity

As the Group continues to operate at scale across multiple jurisdictions, it remains subject to an increasingly complex and evolving regulatory landscape. Supervisory expectations are rising in relation to group-wide governance, operational resilience, capital adequacy, financial crime controls and data management, particularly for large international fiduciary and professional services firms.

Regulatory divergence between jurisdictions, including differing approaches to conduct, data protection and ESG-related disclosure, increases execution risk and places additional demands on group-wide consistency. The Group continues to invest in regulatory horizon scanning, direct regulatory engagement and a robust global compliance framework to anticipate emerging requirements and maintain high standards of regulatory compliance across all jurisdictions.

Technology, data and artificial intelligence

Rapid technological advancement continues to create both opportunities and emerging risks for the Group. The increasing use of artificial intelligence and advanced data analytics has the

potential to enhance efficiency and insight, but also introduces risks related to data accuracy, ethical use, explainability and governance of automated or assisted decision-making.

Evolving regulation relating to AI, data usage and accountability may result in increased compliance and liability exposure where systems are not sufficiently controlled or auditable. In parallel, longer-term developments such as quantum computing may, over time, require the adoption of new cryptographic approaches to protect sensitive information. The Group continues to invest in data governance, security controls and responsible technology use, while monitoring regulatory and technological developments.



Emerging topics and risks continued



Cybersecurity, external fraud and third-party dependencies

The threat landscape for cybersecurity and external fraud continues to evolve, with increasing sophistication in social engineering, impersonation and identity-related attacks, often enabled by AI driven tools. Professional services firms remain attractive targets due to the sensitive data they hold and the trust placed in them by clients and counterparties.

In addition, reliance on third-party service providers and technology platforms introduces concentration and dependency risks. The Group remains focused on strengthening cyber defences, maintaining robust third-party risk oversight and enhancing employee awareness to mitigate the potential operational, financial and regulatory impacts of a serious cyber- or fraud-related incident.

Compliance execution and operational resilience

As regulatory obligations expand in volume and complexity, there is an increasing risk that compliance execution becomes more resource-intensive and operationally challenging, particularly across smaller or rapidly evolving jurisdictions. Ensuring consistent implementation of policy, adequate resourcing and timely regulatory response remains critical to maintaining operational resilience and regulatory confidence.

The Group continues to enhance its Governance, Risk and Compliance Technology Framework to support a more consistent, scalable and data-driven approach to risk management and compliance oversight across jurisdictions, helping to reduce the risk of inconsistency or inadvertent regulatory breaches as the business grows.

ESG and climate-related expectations

Stakeholder expectations regarding environmental, social and governance performance continue to evolve, alongside increasing scrutiny of disclosures, data quality and alignment with international standards. The fragmented nature of global ESG regulation and the risk of greenwashing allegations pose ongoing reputation and litigation risks for international groups.

Climate-related financial risk remains an emerging consideration, particularly in relation to data availability, disclosure obligations and the indirect effects of client transition risks. The Group continues to strengthen its ESG Framework, monitor regulatory developments and integrate sustainability considerations into its broader risk management and strategic planning processes.



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 16-22. 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 delivering on organic growth targets, 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 and visibility on returns on capital. 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
- 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 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 2026, forecasts for the subsequent two years have then been prepared leveraging off the detailed 2026 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
- Consistent business model
- No material change to capital structure

In accordance with IFRS and prevailing corporate governance practice, the Board have considered the proposed acquisition of JTC PLC by Papilio Bidco Limited, which is subject to regulatory approval and is expected to complete in Q3 2026. For the purposes of the Viability Statement, the assessment has been prepared on the basis of non-completion and reflects the Group's current operating structure as at the date of approval of these financial statements.



VIABILITY STATEMENT CONTINUED

As the post-acquisition structure and business model are not yet known, the Directors are unable to prepare viability forecasts on an alternative basis.

The Board have considered the potential impact of both completion and non-completion and have concluded there to be no material adverse effect on the Group's ability to meet its liabilities as they fall due.

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 60-64. 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 here.

The viability statement evaluates the following risks:

- Lower revenues and low future growth resulting from a change in economic outlook that leads to a reduction in revenues due to depressed market activity
- Reduced cash conversion to detail the impact of slower cash receipts from clients
- Adverse foreign exchange movements and an increase to current interest rates
- Rising operational costs due to increased inflation as a result of economic uncertainty

The Group's assessment considered 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 2028. 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 plausible 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.

Going concern basis

The Directors also considered it appropriate to prepare the consolidated financial statements on the going concern basis, as explained in the Basis of Preparation paragraph in note 2 to the consolidated financial statements on page 120.

In preparing these financial statements on a going concern basis, the Directors have specifically considered the proposed acquisition of JTC PLC by Papilio Bidco Limited. As at the date of approval of these financial statements, the proposed acquisition had not yet completed, and JTC PLC continues to operate in the ordinary course of business.

While the Directors acknowledge that the transaction is expected to complete in Q3 2026 and may, in due course, result in changes to the Group's corporate structure, the stated intentions of Permira, ongoing strong operational and financial performance, and absence of evidence showing plans for asset disposal or liquidation, together support the appropriateness of preparing the financial statements on a going concern basis.

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 2028.

The Strategic Report on pages 1 to 68 was approved by the Board on 2 April 2026.

NIGEL LE QUESNE
Chief Executive Officer

MARTIN FOTHERINGHAM
Chief Financial Officer



Governance Report

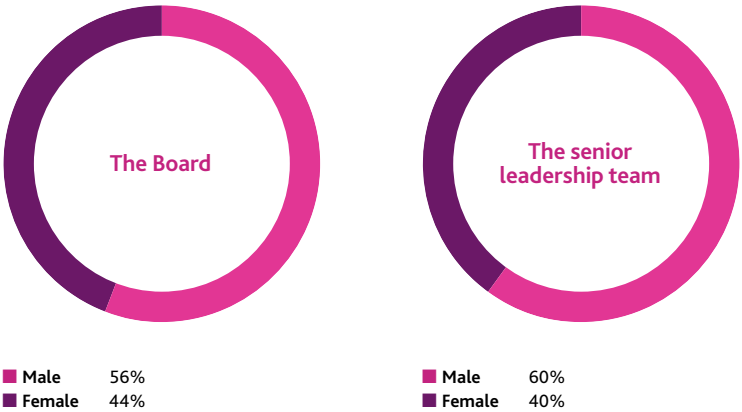
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GOVERNANCE AT A GLANCE

Diversity

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Key Board activities

Review of offers and Recommended Cash Offer

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Strategic review and progress against Cosmos era business plan

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Oversight of major M&A transactions and integration activities

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Board composition, succession planning and SLT development

> Read more pg 81

2025 meeting attendance

Mike Liston	11/11
Nigel Le Quesne	11/11
Martin Fotheringham	11/11
Wendy Holley	11/11
Dermot Mathias	10/11
Michael Gray	11/11
Erika Schraner	11/11
May Hong Mei Knight	11/11
Dawn Marriott	10/10

In numbers

100%

Compliance with the Code

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11

Board meetings

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149

Shareholder engagements

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27

Shareholder communications

> Read more pg 78



CHAIR'S INTRODUCTION TO GOVERNANCE



Strong governance remains the foundation of JTC's enduring success story, fostering transparency, accountability and long-term growth. Through our steadfast commitment to ethical practices and strategic oversight, we continue to build trust and sustainable value for all our stakeholders.

MIKE LISTON, OBE
Chair of the Board of Directors



Shaping the future, together

In his CEO's review (see pages 6 to 9), Nigel Le Quesne sets the scene for our FY25 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. He also outlines the competitive bid process that unfolded towards the end of the period. Our Governance Report supplements this story, as set out in the full Strategic Report (pages 1 to 68), detailing how the Board has provided oversight and guidance.

In 2025, the Board remained dedicated to promoting the long-term sustainable success of JTC PLC and to creating value for all stakeholders. While the business transitions to new ownership, the Board will remain in post and committed to upholding the highest standards of corporate governance, in line with the UK Corporate Governance Code 2024, until such time as JTC is no longer a listed entity. Our responsibilities include acting as good stewards of the Company, protecting shareholders' long-term interests and fulfilling our social and environmental obligations.

Board composition and Board changes

The Board comprises nine directors: the Chair, three executive directors and five independent non-executive directors, one of whom is the Senior Independent Director.

In 2025, Dawn Marriott joined the Board as an Independent Non-Executive Director on 25 February and became a member of the Audit, Governance & Risk, Remuneration and Nomination Committees.

In July, Dermot Mathias stepped down as Senior Independent Non-Executive Director, remaining on the Board as an Independent Non-Executive Director and as Chair of the Audit Committee. Erika Schraner was subsequently appointed as the Senior Independent Non-Executive Director.

Due to recent health concerns that may impact his availability, Dermot stepped down as Audit Committee Chair with effect from 25 February 2026 and has confirmed he will not stand for re-election as a non-executive director at the AGM on 21 May 2026.

In line with previously approved succession plans, Erika Schraner has been appointed as Audit Committee Chair. Given the current offer period and the anticipated delisting in Q3 2026, the Board does not intend to appoint an additional non-executive director.

CHAIR'S INTRODUCTION TO GOVERNANCE CONTINUED

Board evaluation

This year, we conducted an internal evaluation of the Board and its committees, led by myself and the Group Company Secretary. The review confirmed that the Board is effective, while identifying and addressing areas for further improvement. Further details are on page 82.

UK Corporate Governance Code 2024: Statement of Compliance

For the year ended 31 December 2025, the Company complied with all provisions of the Code (available on the FRC website at www.frc.org.uk) and met Disclosure Guidance and Transparency Rules requirements to provide a corporate governance statement. The Board considers this Annual Report and Accounts to be fair, balanced and understandable, providing shareholders with the necessary information to assess the Company's financial position, performance, business model and strategy.

Areas of focus in FY25

In FY25, the Board continued to focus on achieving strong organic growth, navigating increasing regulations and capitalising on M&A opportunities. Our priorities included ensuring regulatory compliance, integrating new requirements and executing strategic M&A for market enhancement. The period also saw significant oversight and engagement with senior management regarding the recommended cash acquisition of JTC PLC.

Strategic review and recommended cash offer

Since listing in 2018, JTC has attracted sustained informal interest from third-party private equity firms – reflecting the sector's prevailing PE-ownership trend and the frequent perception of undervaluation in public markets. At all times, Executive Directors acted fully in compliance with legal and regulatory obligations.

During August and September 2025, JTC received a series of non-binding, unsolicited proposals from various private equity firms, including Permira. The Board and its advisers carefully considered each approach, unanimously judging that all offers during this period undervalued the Company.

Following further media speculation in September 2025, JTC, in consultation with its advisers and the Takeover Panel, confirmed receipt of a preliminary proposal and entered early-stage discussions with Permira on their revised offer.

On 10 November 2025, JTC and Papilio Bidco Limited ('Bidco', an entity advised by Permira) announced agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of JTC. The transaction is being implemented by way of a Court-sanctioned Scheme of Arrangement.

On 2 December 2025, JTC published the Scheme Document detailing the terms and conditions of the recommended offer. Subsequently, the required majorities of Scheme Shareholders and JTC Shareholders voted in favour of the Scheme and related resolutions at Court and General Meetings.

The JTC Directors, having been so advised by Deutsche Numis, Baird and Berenberg, consider the terms of the Acquisition fair and reasonable. Each Director has given an irrevocable undertaking to vote their own beneficial holdings in favour of the Scheme. Details are set out in the Scheme Document.

At meetings held on 15 January 2026, shareholders voted overwhelmingly in favour of all resolutions required for the implementation of the Scheme of Arrangement, marking an important milestone in the transaction process.

The Scheme remains subject to satisfaction (or waiver) of the outstanding conditions set out in the Scheme Document, including Court sanction and registration with the Companies Registry. Updates on the timetable and key milestones will be communicated via further announcements on JTC's and Permira's investor relations websites.

Engaging with our stakeholders

The Board and I welcomed the opportunity this year to meet with numerous investors, listen to their perspectives and discuss both the Company and broader macroeconomic environment. We also facilitated important conversations with major shareholders on the recommended cash offer. Ongoing engagement with wider stakeholders – outlined in our formal Section 172 Statement on page 53 – remains central to our purpose and Board decision-making.

Acknowledging our people

The Board retains ultimate responsibility for the culture of JTC, which is rooted in our core values and shaped by our people and clients over decades. We monitor and nurture our culture through multiple channels, including our annual Employee Engagement Survey and Employee Forum. At JTC, every employee is an owner. This model fosters an environment in which our people can maximise their potential and deliver long-lasting value for all stakeholders. I wish to record my sincere thanks to all employees globally for their hard work and resilience throughout 2025.

Culture and People

The Board retains ultimate responsibility for the culture of JTC, which is rooted in our core values and shaped by our people and clients over decades. We monitor and nurture our culture through multiple channels, including our annual Employee Engagement Survey and Employee Forum.

The Board is pleased to note Permira's stated intention to retain and build on JTC's successful shared ownership model for employees as part of JTC's future strategy, which the Board considers to be key to the Company's success. Further details can be found on pages 13 and 20 to 22.

AGM

As Chair, I commend the Board's resolutions proposed for the forthcoming AGM. I encourage all shareholders to vote in favour of these, which are designed to ensure the Company's long-term prosperity. For any enquiries, please contact the Company Secretary.

Conclusion

Since JTC's listing in 2018, the Company has consistently delivered strong operational performance and value for shareholders, successfully navigating a dynamic market environment and further establishing its reputation as a leader in its field. These achievements would not have been possible without the dedication of our people, the trust of our clients and the confidence of our shareholders.

The Board is unanimous in its belief that the recommended offer is the right outcome for shareholders, providing certainty and fair value, while safeguarding the interests of employees, clients and all stakeholders. On behalf of the Board, thank you for your support throughout JTC's public company journey. We look forward to the Company's continued success and new opportunities in its next chapter.

MIKE LISTON OBE
Chair of the Board of Directors
JTC PLC
2 April 2026



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 Boardroom conversations and illustrates how the Board's activities are aligned with the Cosmos strategy, fully 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 are also 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 Chair 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 strategic activities in FY25:

- 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
- Offer for JTC: Extensive review and consultation of potential cash offers for JTC

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 FY25:

- 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 FY25:

- 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 FY25:

- Strategic Initiatives Analysis: Focused sessions on specific projects or initiatives
- Governance and Risk
[Read more](#) pg 56
- Technology: Examine technological advancements and strategies
[Read more](#) pg 23
- Cyber security
[Read more](#) pg 24
- M&A Exploration: Investigate potential mergers, acquisitions and divestitures:
[Read more](#) pg 22
- Talent Development: Examine talent development programmes, leadership pipeline and succession planning
[Read more](#) pg 41-44
- Integration of Citi Trust
[Read more](#) pg 22

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 July 2025). The current Committee membership of each Director is detailed on pages 76-77.

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 and strategies

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

On 24 July 2025, as part of the Board's ongoing succession planning, Dermot Mathias stepped down from his role as Senior Independent Non-Executive Director. He continued to serve as an

Independent Non-Executive Director and as Chair of the Audit Committee until 25 February 2026. Due to recent health concerns that he felt might impact the time available to discharge his duties, Mr. Mathias stepped down as Audit Committee Chair at the Board and Committee meetings held on 25 February 2026. He has also confirmed that he does not intend to stand for re-election as a non-executive director at the AGM on 21 May 2026.

In accordance with the Board's previously approved succession plans, Dr. Erika Schraner – who has served as a Board member since November 2019 and as Chair of the Nomination Committee since November 2020 – was appointed as Senior Independent Non-Executive Director with effect from 24 July 2025 and as Chair of the Audit Committee from 25 February 2026. Dr. Schraner brings extensive experience to these roles and continues to demonstrate strong leadership and oversight across both functions.

Given the current offer period and the likely delisting of the Company in Q3 2026, it is not currently intended to appoint an additional or replacement non-executive director to the Board.

Non-Executive Directors

Our four Non-Executive Directors bring valuable external expertise to support the Executive Directors. They provide objective and constructive challenge and scrutinise the Group's financial and operational performance. Further information about their independence and other commitments can be found in the Nomination Committee Report on pages 80 to 82.



APPROACH TO GOVERNANCE CONTINUED

The independence of the Non-Executive Directors was thoroughly evaluated as part of the FY25 Board Evaluation process. The Board concluded that all Non-Executive Directors demonstrated independence in both character and judgment throughout FY25. 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.

Non-Executive Directors are expected to avoid holding an excessive number of external appointments. Recognising that these roles can vary significantly in complexity and time commitment, the Board assesses each case individually. In making these assessments, the Board considers the number of other Board positions the Director holds at public companies, the anticipated demands of any new role and also refers to external guidance and proxy voting guidelines to ensure alignment with major shareholders' views on overboarding.

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



How we are governed

The Board

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.

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.

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

The additional members of the GHB are:

Group Head of Institutional Capital Services

The Group Head of Institutional Capital 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 Capital Services

The Group Head of Private Capital 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 Group 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.



BOARD OF DIRECTORS



Mike Liston, OBE
Non-Executive
Chair

N R

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
Chief Executive
Officer (PLC)

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
Group Chief Financial
Officer (PLC)

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
Chief Operating Officer
& Chief Sustainability
Officer

N

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.



Erika Schraner
Senior Independent
Non-Executive Director

N A G R

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

Senior Independent Non-Executive Director, Bytes Technology Group Plc., Senior Independent Director Hg Capital Trust Plc.

[> Nomination committee pg 80](#)

[> Audit Committee pg 83](#)

C Committee Chair

N Nomination committee

A Audit committee

G Governance and Risk committee

R Remuneration committee



BOARD OF DIRECTORS CONTINUED



Dermot Mathias
Independent
Non-Executive Director

N A G R

Appointment to Board
8 March 2018

Qualifications
Chartered Accountant.

Experience
Formerly senior partner of the firm and Chair of the policy Board of BDO International.

Relevant skills
Strong financial skills. Extensive experience in leadership and management.

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



Michael Gray
Independent
Non-Executive Director

N A G R

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 & Chair of the Investment Committee GCP Infrastructure Investments Limited (retired 13 February 2025).

[> Remuneration Committee pg 87](#)



May Hong Mei Knight
Independent
Non-Executive Director

N A G R

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.

[> Governance and Risk Committee pg 85](#)



Dawn Marriott
Independent
Non-Executive Director

N A G R

Appointment to Board
24 February 2025

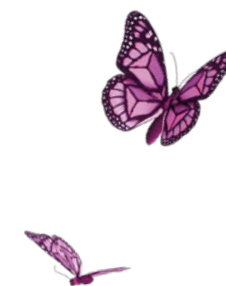
Qualifications
Chartered FCIPD, MIAB.

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.

Committee Chair
N Nomination committee
A Audit committee
G Governance and Risk committee
R Remuneration committee



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

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

78%

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

- Global Ambassador Relationship: Engagement at senior leadership level to strengthen strategic partnerships and drive mutual growth
- Annual client reviews: Conducted by our Client Service Directors to ensure alignment with client objectives and satisfaction
- Marketing initiatives: Targeted campaigns to showcase our expertise and solutions
- Industry presence: Regular participation in conferences and seminars
- Round table events: Facilitate open discussions and idea sharing between our experts and client stakeholders

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 and 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
- Responding to investors' queries on financial, strategic and ESG topics
- AGM

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.

5p

Dividend per share

13.2%

ROIC

STAKEHOLDER ENGAGEMENT CONTINUED

How the Board engages

***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.

140

Engagements across all jurisdictions

26

Financial services regulators

***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.

201m

Paid to suppliers

2,400+

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.

£245,000+

Donated, fund raised and contributed

100

Charities supported globally

NOMINATION COMMITTEE REPORT



In a pivotal year for JTC, the Committee has prioritised robust succession planning, effective Board composition, and the continuing evolution of our governance framework. We remain committed to expertise, meritocracy, diversity and to supporting successful leadership through JTC's transition to new ownership.

ERIKA SCHRANER
Nomination Committee Chair

2025 membership and meeting attendance

Erika Schraner	100%
Mike Liston	100%
Dermot Mathias	100%
Michael Gray	100%
Wendy Holley	100%
May Knight	100%
Dawn Marriot	100%
(from February 2025)	

► Terms of reference are available on
www.jtcgroup.com/investor-relations/

Roles and responsibilities

To ensure a fit-for-purpose Board and executive team through formal and transparent processes for appointment and succession. Key activities include:

- Regularly reviewing Board composition, skills, independence and diversity and recommending changes to ensure effective governance
- Overseeing succession planning at Board and executive levels, particularly during the current period of transition
- Leading the selection, appointment and induction of new Directors, and ensuring a robust evaluation of all Committee and individual Director effectiveness
- Maintaining a pipeline of leadership talent through monitoring and developing succession plans for senior management
- Maintaining oversight of conflicts of interest and authorising Directors' external commitments

The Nomination Committee's membership includes the Group COO, reflecting the importance the Board places on aligning succession planning, talent pipeline development, and people strategy across the organisation. The COO's participation ensures effective continuity between Board-level oversight and executive leadership development, while also supporting robust and forward-looking succession planning. Attendance and participation are managed to maintain appropriate governance standards.

2025 highlights

- Successfully appointed Dawn Marriott in February 2025 as an Independent Non-Executive Director, together with May Knight who joined the Board in December 2024. These appointments enhance the Board's capabilities and diversity reflecting the Committee's ongoing succession planning and preparation for anticipated requirements.
- Supported the seamless transition of the Senior Independent Director and Audit Committee Chair roles: Dr Erika Schraner succeeded Dermot Mathias in these roles as part of Board succession and contingency planning, with Mr Mathias remaining as NED until his expected retirement at the 2026 AGM
- Reviewed and updated the Board and Committee skills matrix and monitored compliance with diversity requirements in line with Listing Rules and best practice
- Oversaw nomination, selection and induction processes, considered re-appointments, and delivered recommendations for Directors' election and re-election at the AGM
- Continued proactive management of Board and leadership succession, mindful of the anticipated change of ownership and impending delisting, with no plans for further NED appointments ahead of the transaction

*Dear Shareholder*

On behalf of the Nomination Committee, I am pleased to present our Report for 2025. With significant Board and leadership transitions during the year – including the appointment of a new Independent Non-Executive Director (NED) and orderly succession arrangements for key Board and Committee roles. In a pivotal year for JTC, the Committee has prioritised Board stability, orderly succession planning and continuity of governance as the Company prepares for an anticipated change of control and potential delisting in 2026. This Report outlines our approach to succession, recent highlights, and our forward priorities.

Board diversity and inclusion

The Committee remains committed to fostering a Board rooted in meritocracy, diversity and a broad range of skills. As of 31 December 2025:

- Female representation on the Board stands at 44%, aligned with the Board's commitment to review and advance diversity
- The Board meets the UK Listing Rule diversity targets, and is committed to timely compliance with all relevant guidelines (Listing Rules, FTSE Women Leaders Review, Parker Review)
- Three Board Committees are chaired by women, and the Board now includes at least one member from a minority ethnic background

Our approach is merit-based and inclusive, ensuring appointments bring diverse backgrounds and perspectives to our leadership. These efforts have created new benchmarks for our future recruitment and development processes.



NOMINATION COMMITTEE REPORT CONTINUED

Succession planning

Senior succession is central to our agenda and has been especially important this year. In addition to Board changes, the Committee regularly reviews succession arrangements for senior management – including through Project Talisman, our leadership development initiative – as well as progress on strategic talent development. Recent appointments and succession activity have ensured leadership continuity and Board stability as the Company prepares for its next phase.

Committee effectiveness and terms of Reference

Committee effectiveness was positively assessed as part of the 2025 Board Evaluation. Opportunities to refine Board skills mix and succession planning in light of recent appointments were identified as priorities for the year ahead. Our terms of reference are reviewed annually and remain in line with best practice.

Conflicts of interest and director re-election

The Committee reviews potential conflicts annually. All current Directors have confirmed their continued ability to fulfil their duties and devote sufficient time to the role. All current Board members, with the exception of Dermot Mathias who will retire from the Board at the forthcoming AGM, are recommended for re-appointment.

Looking ahead to 2026

With the anticipated change of control and likely delisting of JTC in 2026, the Committee's priorities are to:

- Maintain Board and leadership continuity and support a smooth governance transition through completion of the transaction
- Continue to monitor Board and Committee effectiveness and evolving requirements for Board skills and diversity as the Company prepares for an anticipated change of control and potential delisting in 2026
- Provide oversight of key executive and senior leadership succession and talent development initiatives, ensuring JTC remains well placed for the future

I thank the Committee, Board, management, and advisers for their support and commitment during a year of significant change.

ERIKA SCHRANER
Chair of the Nomination Committee
 2 April 2026



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 2025, female representation on the Board stood at 44%, with executive gender diversity at 33%.

The Nomination Committee 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 pledged 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 pg 45

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 70.

BOARD EVALUATION

Board evaluation

The Board regularly reviews its performance and that of its Committees and Directors to ensure continued effectiveness and to identify opportunities for improvement. This process ensures that the Board continues to operate effectively, identifies opportunities for improvement and best practice, and informs future areas of focus.

An externally facilitated Board evaluation was conducted in 2024, with the outcome reported in the Company's FY24 Annual Report. The 2025 Board evaluation was conducted internally through one-to-one discussions led by the Chairman and the Group Company Secretary, together with collective discussion among Directors. The process focussed on ensuring the continued effectiveness of the Board and its governance arrangements during the current offer period and anticipated change of control.

Review summary

Since its London Stock Exchange listing in 2018, the Board has demonstrated robust leadership during periods of significant change, navigating both market challenges and strategic transformation phases (Odyssey, Galaxy, and now Cosmos). Throughout 2025, the Board placed great emphasis on maintaining high standards of governance, ensuring independent oversight, and supporting an orderly transition in light of the recommended acquisition. Strong focus remained on stakeholder engagement, regulatory compliance, and succession planning in anticipation of a possible change of ownership.

Areas of strength

The evaluation confirmed that the Board continues to maintain strong governance structures while preserving entrepreneurial agility, effective oversight, and a collaborative culture. The Committee's succession planning and diversity initiatives, including recent Board changes and enhanced representation, have been recognised as particular strengths as JTC moves toward a new phase.

Performance and governance focus

In addition to its normal review cycle, the 2025 internal evaluation specifically addressed the Board's ability to oversee JTC's interests and support management during the current offer period. Emphasis was placed on collective focus, resilience, and responsiveness to unplanned change, ensuring strategic continuity for all stakeholders.

Action plan and next steps

Opportunities for further enhancement were identified, including:

- 1

Continuing to monitor the Board's skills, independence, and diversity in light of planned changes and succession requirements associated with the anticipated transaction and delisting.
- 2

Ensuring the effective transition of Audit, Remuneration, and Committee Chair roles.
- 3

Further refining Board-level engagement on technology and risk management.
- 4

Maintaining focus on clear strategic objectives and transparent performance evaluation, particularly as the Company approaches a significant change in governance structure.
- 5

The Board will implement and regularly review the action plan throughout the coming year, ensuring continued effectiveness and alignment with JTC's strategic objectives through the transition period.



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.

ERIKA SCHRANER
Audit Committee Chair

2025 membership and meeting attendance

Dermot Mathias ¹	100%
Michael Gray	100%
Erika Schraner ²	100%
May Knight	100%
Dawn Marriott	100%

¹ Resigned as Chair 25 February 2026, remaining a member until the 2026 AGM.

² Appointed as Committee Chair on 25 February 2026.

► Terms of reference are available on
www.jtcgroup.com/investor-relations/

Roles and responsibilities

- Safeguarding the integrity of the Group's financial reporting, and particularly to the offer process
- Internal controls and financial risk management processes
- Oversight of internal and external audit
- Key judgments in financial statements
- Compliance with accounting standards
- Ensuring effective whistle-blowing and compliance policies

2025 highlights and key activities

- Reviewing and recommending approval of annual and interim financial statements and principal disclosures
- Assessing significant areas of financial judgement: including impairment, business combination accounting, and provisions
- Overseeing regulatory developments, TCFD reporting, and evolving disclosure standards
- Annual review and continuous monitoring of the effectiveness of the risk management and internal control framework
- Maintaining effective whistleblowing arrangements and compliance oversight
- Overseeing the relationship with the external auditor, including annual review of auditor independence, performance, fees, and non-audit services
- Initiating the external audit tender process and reviewing its scope and timing in light of the proposed acquisition by Permira
- Keeping emerging financial, operational, and regulatory risks under review, including those associated with the Company's transition period and offer process

- Overseeing the transition of the Audit Committee Chair, with Dermot Mathias stepping down on 25 February 2026 (remaining a member until the 2026 AGM) and Erika Schraner assuming the role from that date, with the outgoing and incoming Chairs working closely to enable an orderly and effective handover of responsibilities and continuity in the Committee's oversight
- Following receipt of PwC's final audit findings report, advised the Board on the outcome of the external audit and recommended that the Annual Report and Accounts, when taken as a whole, was fair, balanced and understandable
- In December 2025, the Audit Committee received notification that the FRC's Audit Quality Review team had completed an inspection of PwC's audit of the Group's financial statements for the year ended 31 December 2024. This inspection focused primarily on the key audit matters of 'Recoverability of work in progress' and 'Impairment of goodwill', and the other audit areas of 'journal entries testing'. The Audit Committee was delighted to hear that the audit had been assessed as "Good", the highest of the four possible ratings, and that there were no key or other findings arising from the inspection

**Dear Shareholder**

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 31 December 2025. In a period of significant change, the Committee has maintained its focus on integrity, transparency, and effective risk management, supporting JTC's evolving governance needs and upholding stakeholder trust.

Committee composition and members

The Audit Committee comprises Independent Non-Executive Directors with substantial financial, sector, and business experience. During the year, Dawn Marriott joined the Committee as part of ongoing succession planning and governance best practice. On 25 February 2026, Dermot Mathias stepped down as Chair (remaining a member until the 2026 AGM). Erika Schraner, appointed Chair on that date, brings significant financial and audit committee experience.

The Committee has recent and relevant financial experience, and members collectively bring significant financial governance expertise through their experience serving on audit committees of listed companies. The Committee met three times in FY25. The Committee is composed of 60% female and 20% ethnic Asian members. Miranda Lansdowne served as secretary to the Committee throughout FY25.

Significant financial reporting matters

- **Impairment of goodwill and intangible assets:** Reviewed management's impairment assessments, including key assumptions and sensitivities, and satisfied itself that the approach and conclusions were reasonable. The Committee noted that the Special Situations CGU remains sensitive to impairment on both goodwill and client relationships.
- **Recognition and recoverability of work in progress:** Scrutinised methodologies and underlying assumptions



AUDIT COMMITTEE REPORT CONTINUED

- **Business combinations:** Evaluated accounting for significant transactions during the year
- Reviewed the classification of the £38.9m Employee Incentive Plan (EIP) charge as non-underlying and assessed the constructive obligation created for the Cosmos era award, including the accounting treatment under IFRS2
- **Regulatory disclosure and TCFD requirements:** Ensured completeness and compliance
- **Viability & Going Concern:** Recommended statements to the Board as fair, balanced and understandable

External auditor independence and effectiveness

The Committee reviewed and reaffirmed the independence and performance of PwC as auditor for the year ended 31 December 2025, recommending their re-appointment at the 2026 AGM. Non-audit fee limits and professional scepticism were maintained in line with best practice.

External Audit Tender Process

As reported last year, the Company began an audit tender process in early 2025, aiming to appoint a new external auditor for the financial year starting 1 January 2027. Following the Recommend Cash Offer, this process has been temporarily paused and will be reconsidered based on the Group's new requirements. The Board and Audit Committee will decide when to resume, ensuring continued transparency, competitiveness, and equal access for all participating firms.



Committee performance review

The Committee's performance was assessed via the Board's annual internal review. The Committee was found to have operated effectively, with robust time, agenda and information management. The assessment and subsequent improvements were considered in the context of the current offer period and anticipated delisting.

Membership, Training, and Governance

Committee members received updates and briefings on evolving financial, accounting, and regulatory issues throughout the year. The Committee's composition, diverse skills and sector understanding assure full compliance with the UK Corporate Governance Code and the FRC's Minimum Standard for Audit Committees.

Looking ahead to 2026

- Providing assurance on financial risk management and internal control procedures during the Company's transition
- Maintaining high standards in accounting, audit, tax, and compliance oversight
- Monitoring regulatory and legislative updates relevant to JTC's continued reporting and disclosure obligations
- Reviewing the future timing and scope of the external audit tender process in light of the recommended cash offer
- Ensuring effectiveness and independence through planned transition of Committee Chair responsibilities
- Reviewing lessons learned from the Committee's oversight during a period of major change

In 2026, the Audit Committee will continue to safeguard the integrity of the Group's financial reporting and internal control environment as the Company progresses through the offer and anticipated change-of-ownership period. The Committee will maintain heightened oversight of accounting judgements, disclosures and financial controls, with particular attention to the implications of the transaction on ongoing reporting, audit processes and regulatory obligations. The Committee expects to devote additional focus to transition-related risks, including the robustness of financial systems, data integrity, and the interaction between transaction accounting, contingent consideration, and non-underlying items. As the Company prepares for potential delisting, the Committee will ensure continuity and appropriateness of internal audit plans, control transformation initiatives and compliance frameworks, supporting the Board in maintaining high standards of governance, accountability and transparency during this period of structural change.

I would like to thank Dermot Mathias for his long-standing leadership as Chair of the Committee and for his diligent handover in February 2026. I welcome the confidence entrusted to me as incoming Chair, and I look forward to continuing the Committee's vital work as JTC enters a new chapter.

ERIKA SCHRANER
Chair of the Audit Committee
 2 April 2026



GOVERNANCE AND RISK COMMITTEE REPORT



Our work in 2025 centred on reinforcing the Group's risk framework and upholding the highest standards of governance during a demanding and eventful year.

MAY KNIGHT

Governance and Risk Committee Chair

2025 membership and meeting attendance

Dermot Mathias	100%
Michael Gray	100%
Erika Schraner	100%
May Knight	100%
Dawn Marriot	100%

Roles and responsibilities

- Support the Board in fulfilling its oversight responsibilities
- Ensure the integrity of the Group's corporate responsible and sustainability, ethics and compliance strategies, policies, programmes and activities
- Liaise with the Audit Committee. The Chair of the Governance & Risk Committee is a member of the Audit Committee

2025 highlights

- 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
- Reviewed significant examination reports and associated matters identified by regulatory authorities relating to risk management and compliance issues, and management's responses

Dear Shareholder

On behalf of the Board, I am pleased to present the Governance and Risk Committee Report for the financial year ended 31 December 2025.

I am pleased to write to you in my second year as an independent non-executive director and Chair of the Governance & Risk Committee at JTC, having been appointed to this role on 5 December 2024. Over the past year, it has been a privilege to lead the Committee through a period of significant change and to support the Board's unwavering commitment to high standards of governance, risk management, and corporate responsibility.

I would like to reiterate the Committee's appreciation for Kate Beauchamp's pivotal contribution in establishing the Committee in 2022, and to thank Dermot Mathias for his stewardship as temporary Committee Chair through the transition period. It has been an honour to build on their foundations and work alongside a team of such dedicated professionals.

Drawing on more than three decades in financial services – including experience in banking, insurance, and asset management – I remain focused on advancing effective risk management, robust governance, and sustainable business growth across the Group.

The resilience, expertise, and values of JTC's people continue to inspire me. The Company's culture of excellence and innovation aligns fully with my own values, and I am proud to work in partnership with the Board and my fellow Committee Members as we steward the business through an evolving regulatory landscape and towards sustainable growth.

Risk framework and management

The Committee continued to support the Board in fulfilling its oversight responsibilities for the effectiveness of JTC's risk management framework, internal controls, and compliance processes. During a year characterised by the business being in an offer period and preparing for an anticipated transition of ownership, the Committee placed particular emphasis on ensuring robust risk oversight suited to these unique circumstances.

Throughout 2025, the Committee reviewed and recommended enhancements to JTC's overall risk management system, including financial, operational, information security, and whistleblowing arrangements, at Group, Divisional, and departmental levels. The Committee also closely monitored compliance procedures and considered the impact of external developments – such as updated FRC and BEIS guidance – both during and after the offer period. The Committee reconfirmed in February 2026 that, following these reviews, JTC's internal control framework remains effective, supporting the Board in fulfilling its obligations under Section 4 of the UK Corporate Governance Code.

There were no significant failings or weaknesses in risk controls requiring disclosure in this report. Control improvement initiatives, as part of JTC's ongoing controls transformation programme, remain underway and are periodically assessed by management and the Committee.

Annually, the Committee reviews and advises the Board on risk appetite and principal and emerging risks – including those threatening the Company's business model, future performance, solvency, liquidity, or reputation. Advice is tailored to reflect the Group's long-term strategy, future plans, and changing external environment, particularly in the context of the strategic developments of 2025.



GOVERNANCE AND RISK COMMITTEE REPORT CONTINUED

Internal controls and assurance

JTC's internal controls are implemented through clearly defined roles, responsibilities, and delegated authorities, supported by comprehensive policies and procedures. The Group maintains its 'three lines of defence' model to monitor and manage risk effectively at all levels of the organisation.

Information security and technology risk

During 2025, the Committee and Board received a series of 'deep dive' presentations, including updates from the Chief Information Officer on cyber security and information strategy. These sessions ensured the Board remains alert to evolving technology risks, with prompt action in place as needed.

Internal audit

The Committee worked closely with the Chief Risk Officer and Head of Internal Audit to refine and enhance the Group's internal audit strategy. The quality and effectiveness of internal audit processes were reviewed on an ongoing basis.

Sustainability and ESG

Oversight of JTC's ESG strategy, objectives, and reporting continued to be a key focus. The Committee supported the alignment of the Group's sustainability goals with both stakeholder expectations and the Company's long-term value creation agenda. Further details are provided in the Sustainability Report (pages 36-55).

Committee performance review

In 2025, the Committee again participated in a comprehensive performance review as part of the Board's internal assessment cycle. Feedback remained very positive, reflecting effective committee operation, management of work load, and continued focus on risk assurance through transition. Opportunities for ongoing improvement – including digital risk monitoring and sustainability oversight – were identified and form part of the Committee's priorities for the year ahead.

Looking ahead to 2026

- **Continue robust oversight of risk management and internal controls:** Maintain high standards of risk identification, assessment, and mitigation across all areas of the business, ensuring BAU continuity and resilience throughout the transition period
- **Monitor evolving principal and emerging risks:** Pay particular attention to risks arising from the offer period and anticipated change of ownership, including operational, regulatory, cybersecurity, and reputational risks
- **Ensure continuity of compliance and regulatory readiness:** Oversee the Group's ongoing compliance with relevant legal, regulatory, and governance requirements, with a focus on any new obligations associated with the potential delisting and ownership transition

- **Support a smooth and orderly governance transition:** Advise on and monitor governance framework adaptations to ensure effective risk oversight is maintained as the Company prepares for potential changes to its listed status and ownership structure
- **Advance cyber and information security oversight:** Continue to monitor and enhance the Group's technology, data privacy, and cyber risk controls, especially as strategic circumstances change and integration activities progress
- **Oversee execution of sustainability and ESG commitments:** Ensure the Group delivers on its stated ESG targets and maintains stakeholder trust, regardless of ownership structure
- **Monitor management response and controls transformation progress:** Track the effective implementation of control enhancements identified in ongoing transformation programmes, and update frameworks to align with emerging best practices and stakeholder expectations
- **Facilitate proactive Board and management education:** Provide ongoing briefings and updates on key developments in governance, risk, and regulatory changes for Board and executive leadership, to ensure readiness for the next phase of the Company's evolution

The Committee extends its appreciation to management and all JTC employees for their ongoing support and commitment to robust governance and risk management practices. Building on this solid foundation, the Committee remains focused on further strengthening JTC's risk and control environment as the Group prepares for its next phase.

MAY KNIGHT
Committee Chair
2 April 2026



REMUNERATION COMMITTEE REPORT



In 2025, JTC delivered strong financial performance and continued progress against the Cosmos Era strategy. The Board remained focused on ensuring that remuneration outcomes were closely aligned with performance, long-term value creation and the experience of the wider workforce.

MICHAEL GRAY
Remuneration Committee Chair

2025 membership and meeting attendance

Michael Gray (Chair)	100%
Mike Liston	100%
Dermot Mathias	100%
Erika Schraner	100%
May Knight	100%
Dawn Marriott ¹	100%

¹ Appointed to the Board of Directors on 25 February 2025.

► Terms of reference are available on
www.jtcgroup.com/investor-relations/

Key Roles and responsibilities

- Policy formulation
- Performance alignment
- Approval of awards and outcomes
- Governance and compliance
- Oversight of workforce remuneration and reward
- Shareholder engagement

*2025 highlights***February:**

- Salary increases for 2025
- 2024 Outcomes
- 2025 Annual bonus
- 2022 PSP vesting
- 2025 PSP grant

May:

- AGM: Directors' Report on Remuneration approved by shareholders and 2025 PSP (award level subject to shareholder approval of Remuneration Policy)
- Implement the Directors' Remuneration Policy in respect of incentives for 2026 (both annual bonus and PSP)
- Monitor and reward performance through the Company's incentive structure

**Dear Shareholder****Introduction from the Committee Chair**

On behalf of the Board, I am pleased to present the Directors' Remuneration Report 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

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 2025 performance, and how the Policy will be implemented in 2026 notwithstanding the shareholder-approved Scheme of Arrangement which is expected to close in Q3 of 2026 pending final regulatory approvals, and pursuant to which JTC plc will be taken private by Papilio Bidco Limited and delisted on the London Stock Exchange.

Performance and remuneration outcomes in 2025

2025 was another transformational year for JTC. It was the second year of the Cosmos Era and JTC is tracking ahead of the schedule to deliver on the ambitious business plan goals originally set to be achieved by 2027. Under the stewardship of its exceptional management team, JTC continued its fast momentum in the Cosmos Era, marked by another year of record new business wins, good organic growth, proven performance in a sustainable business model, strategic expansion and operational investment focused on integrating businesses and rolling out platforms that delivered increasing returns and contributed to JTC's growth.

This success was underscored by sustained revenue growth, resilient margins, strong cash generation, and a diversified, growing, and global client base. These are all factors that strategically positioned JTC for the attractive takeover offer from Papilio Bidco Limited in November 2025, which was approved by more than 95% of Shareholders in January 2026. Post-completion which is expected by the end of Q3 of 2026, JTC's acquisition by Papilio Bidco Limited will create significant value for its shareholders at 1,340 pence per share (representing a premium of 52.6% over the volume-weighted average price 878p per JTC share for the six-month period prior to the offer). Shareholders who invested in JTC since the IPO will have benefited from Total Shareholder Returns of 343% as at 31 December 2025.

I am delighted the remuneration outcomes for 2025 reflect the Company's continued success, the substantial value created for JTC's shareholders, and the significant contributions made by the Executive Directors during the year to position JTC for its next chapter of growth under new ownership.

In line with 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 aligned with the priorities of the Cosmos Era strategy. 2025 bonus outturns were 101% of salary for the CEO and CFO, and 99% for the COO. 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.

REMUNERATION COMMITTEE REPORT CONTINUED

Vesting of the 2023 PSP awards for the Executive Directors was determined based on the achievement of stretching targets against relative TSR and EPS. JTC's TSR was at the 82nd 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 100%. JTC achieved an underlying EPS of 45.33p within the three-year period, which represents growth of approximately 10.86%. As a result, 100% of the EPS element vested. Therefore, the 2023 PSP award vested at 100% of maximum for all Executive Directors.

The Committee agreed that the final pay-out of the annual bonus and vesting of the 2023 PSP award were fair reflections of what was achieved over the respective performance periods and that the Policy operated as intended. As such it 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 2025 outcomes are provided in the 'Our Remuneration at a Glance' table on page 91.

Pay arrangements for 2026

The Executive Directors' remuneration arrangements for 2026 will continue to be governed by the shareholder-approved Remuneration Policy until the effective date of the Scheme of Arrangement which is expected in Q3 of 2026 and pursuant to which JTC plc will be taken private and delisted on the London Stock Exchange.

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 2.8% for the CEO and COO, and 3.2% for the CFO, which are in line with the reported Jersey and UK cost of living increases and below the average approved increase for the wider workforce (4.3% Jersey; 4.2% U.K.). For 2026, annual bonus financial measures will be simplified to focus only on key performance indicators that are aligned to the Group's Genesis Era ambitions which ensures the selected measures remain relevant in the context of the pending take-private acquisition. Financial measures will continue to account for 60% of the total annual bonus weighting, with the remaining 40% tied to non-financial measures. 2026 PSP measures will be simplified to focus only on challenging EPS growth targets as Relative TSR was determined to be a less relevant measure of management outperformance in light of the pending Scheme of Arrangement which is expected to close by the end of Q3 of 2026.

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 2026.

MICHAEL GRAY
Remuneration Committee Chair
2 April 2026



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 £82,935 (excluding expenses and VAT) for the 2025 financial year in its capacity as advisers to the Committee.

AGM shareholder voting

Resolution	Votes For	Votes Against	Votes withheld
Approve Directors' Remuneration Report (2025 AGM)	140,070,643 97.08%	4,208,235 2.92%	Nil
Approve Remuneration Policy (2024 AGM)	139,464,615 96.11%	5,641,820 3.89%	Nil

REMUNERATION COMMITTEE REPORT CONTINUED

Our 2025 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 2025.

Element of remuneration	Policy	2025 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: £539,606 (3% increase) CFO: £386,312 (3% increase) COO: £299,460 (3% 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 (7% in Jersey and UK). Executive Directors are eligible to receive employer contributions to the Group Occupational Retirement plan.	Maximum entitlements: CEO: 7% of salary CFO: 7% of salary COO: 7% 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: 101% of salary for the CEO and CFO, and 99% of salary for the COO. 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
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, any bonus earned over 33% of salary is deferred into shares for 2 years. The Committee may include further financial and non-financial performance.	Unchanged from Policy. 33% of the 2025 bonus earned was deferred.	A unique culture based on Shared Ownership

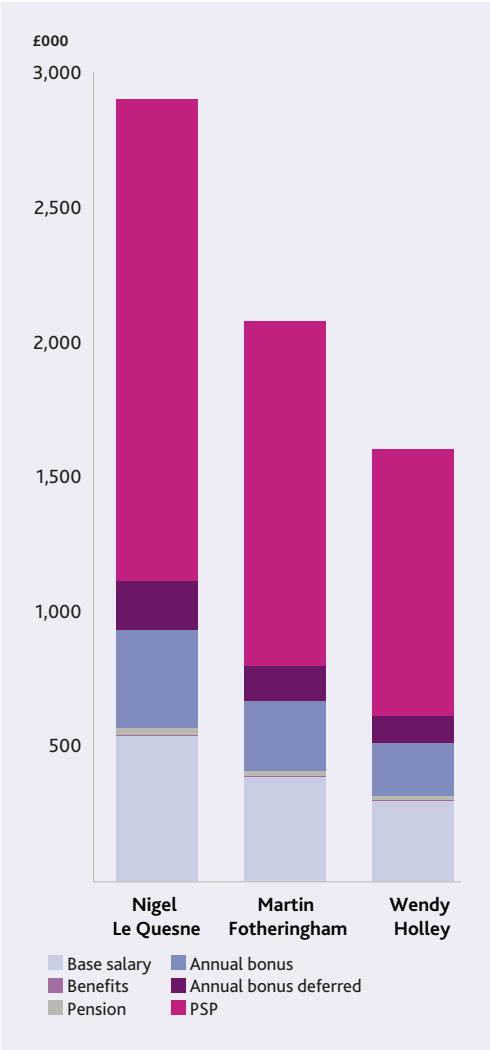
REMUNERATION COMMITTEE REPORT CONTINUED

Element of remuneration	Policy	2025 Implementation	Link to JTC's strategy
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 2027.	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
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 – 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

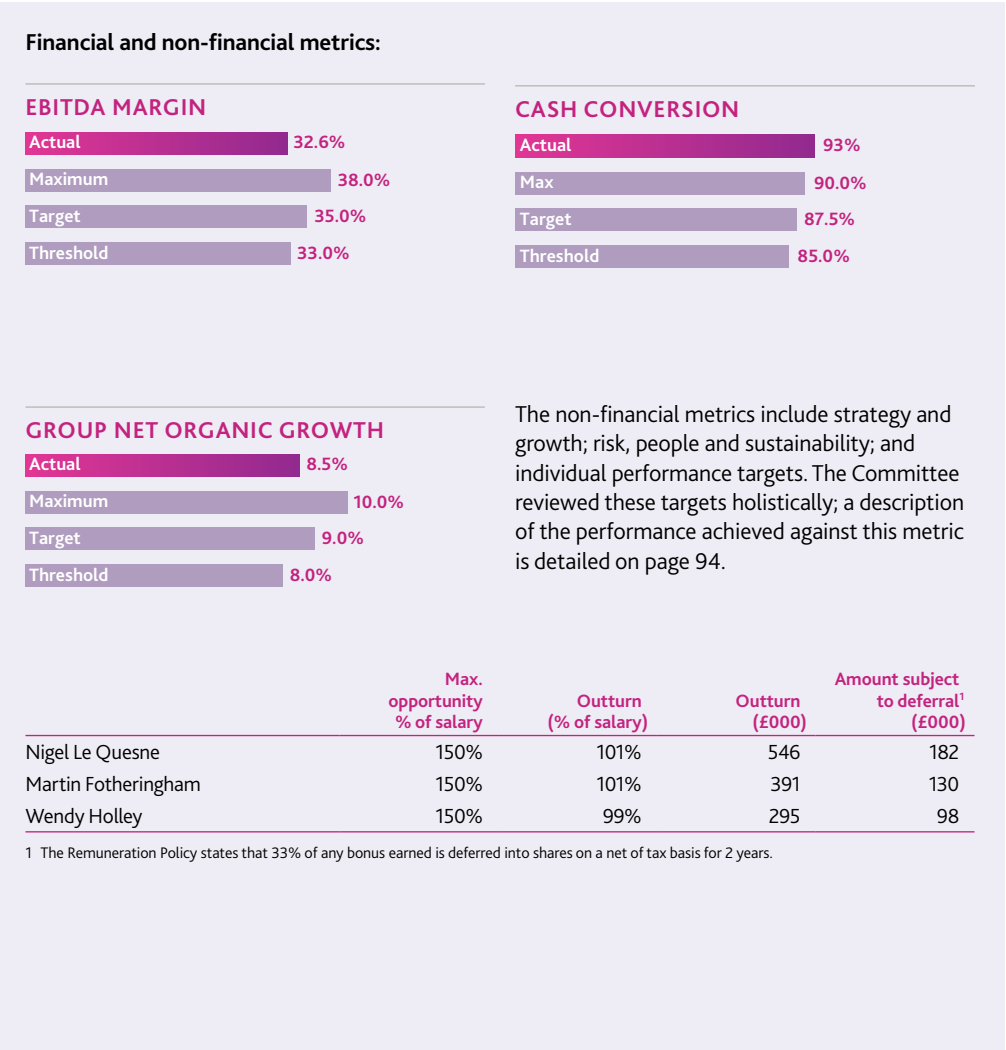
REMUNERATION COMMITTEE REPORT CONTINUED

2025 Performance at a Glance

Single figure remuneration

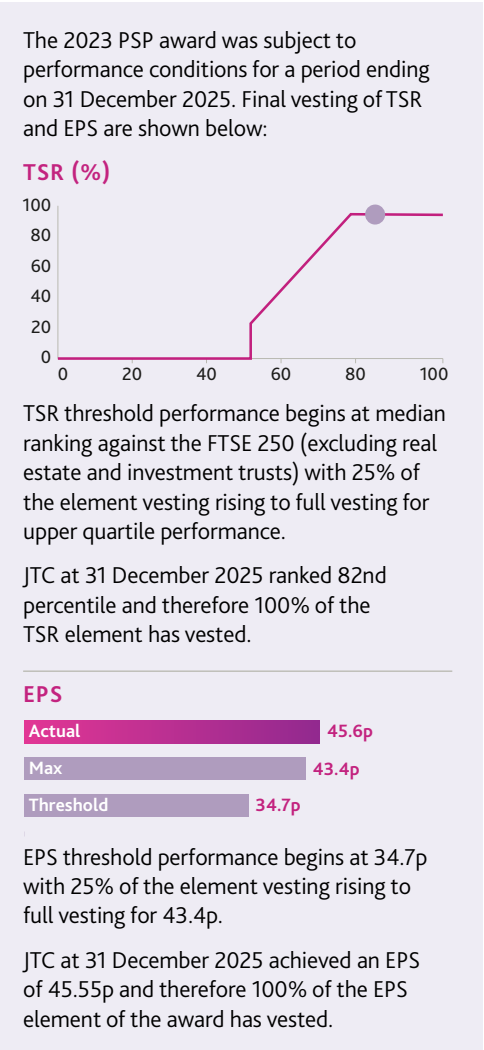


Annual bonus award



PSP award

> Further details on pg 96-97



REMUNERATION COMMITTEE REPORT CONTINUED

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 2026. 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 2025 and 31 December 2024.

Single total figure of remuneration ¹		Base Salary ²	Benefits ³	Pension ⁴	Annual Bonus ⁵	PSP ⁶	Other	Total	Total Fixed	Total Variable
Nigel le Quesne	2025	540	4	27	546	1,790	n/a	2,906	570	2,335
	2024	524	3	26	592	621	n/a	1,766	553	1,213
Martin Fotheringham	2025	386	3	19	391	1,281	n/a	2,081	409	1,672
	2024	375	3	19	424	452	n/a	1,273	397	876
Wendy Holley	2025	299	3	15	295	993	n/a	1,606	317	1,289
	2024	291	2	15	329	345	n/a	981	308	673

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 benefits.

4 Executives receive contributions to the Group Occupational Retirement Plan which is a defined contribution plan. In 2025, 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 2025 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.

6 Estimated value of 2023 PSP award at £12.86 per share being the average of the closing mid-market share price in the 3-trading day period ending 31 December 2025. 2022 PSP values have been restated to reflect actual vesting of awards based on a vesting share price of 808p. The share price on the date of grant was 713p, therefore £78,909, £57,490 and £43,808 of the CEO, CFO and COO's 2022 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.

2025 Annual bonus

The table below summarises the annual bonus framework we applied for 2025 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 2025 each Executive Director was eligible for a maximum annual bonus opportunity of 150% of salary.

Annual bonus scorecard

The financial and non-financial measures applicable to the 2025 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 2025 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%

REMUNERATION COMMITTEE REPORT CONTINUED

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	2025 Performance	2025 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 45.55p, achieving above target performance exceeding maximum performance expectations	10 out of 10 (10%)
Group net organic growth	15%	8%	9%	10%	Achieved Group Net Organic Growth of 8.5%, above threshold performance	6 out of 10 (4.5%)
Target EBITDA margin	10%	33%	35%	38%	Achieved overall EBITDA margin of 32.6%, below threshold performance	5.5 out of 10 (0%)
Cash conversion improvements	10%	85%	87.5%	90%	93% 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 1.3, achieving above target performance	8.5 out of 10 (11.3%)
Total financial						35.8%

REMUNERATION COMMITTEE REPORT CONTINUED

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 2025, 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	2025 Score and weighted outturn	2025 Performance achievements
Strategy and growth (Weighting: 20%)	8.5 out of 10 (15%)	Strategy: JTC bolstered its global footprint and service delivery across multiple jurisdictions, including market entry into the Middle East, Asia and other European markets, and continued to strengthen its brand position having been recognised throughout 2025 with multiple awards including Family Office Services Provider of the Year, Trust Company of the Year, and ESG and Overall Fund Administrator. The successful phased integrations of acquisitions, particularly of Citi Trust and Kleinwort Hambros Trust (“KHT”), have enhanced JTC’s presence across key markets like the US and Channel Islands while yielding enhanced growth through post-acquisition synergies. Post-completion, JTC’s acquisition by Papilio Bidco Limited will create significant value for its shareholders at 1,340 per share (representing a premium of 52.6% over the volume-weighted average price 878p per JTC share for the six-month period prior to the offer), and provide capital and flexibility to strategically position JTC for continued future growth. Inorganic growth: Accelerated M&A activity and post-acquisition synergies have helped JTC bolster its market share for its ICS and PCS divisions in 2025: – ICS division: undertook phased integrations of three accretive acquisitions: KHT in the Channel Islands, FFP in the Cayman Islands, BVI, and Dubai, and Buck SPA in the UK. These integrations have continued to strengthen JTC’s capabilities globally. – PCS division: Generated a record £18.2m in new business wins, exceeding the target of £15.3m. The phased integration of KHT, who’s acquisition secured a UK Trust license, and Citi Trust created a synergised and diverse platform for expansion which led to a reduction in direct costs and upward referral volumes. Organic growth: JTC achieved significant organic growth revenue of 8.5%. Growth was delivered through multiple new market launches for both the ICS and PCS divisions including Dubai, Austria, Germany and expansion in Brazil. For ICS, this included technological expansions and AI platforms driving efficiency. For PCS, this included operational digitisation, platform optimisation and process efficiencies which drove new business wins and cost reductions.
Risk, people, sustainability (Weighting: 10%)	8.5 out of 10 (8%)	Risk: During the year, JTC eliminated legacy risks and increased process efficiencies via targeted technological interventions, including the full decommissioning of legacy IT infrastructure which yielded annual cost savings of £250k, full migration of 20+ global offices to a new IT infrastructure, and implementing AI-driven automation which reduced processing times by more than 10%. The continued implementation of the CAMMS platform, delivered time savings equal to ~1 FTE annually, underpinning efficiency and cost control related to regulatory and client compliance processes. Furthermore, JTC standardised and strengthened GRC (governance, risk and compliance) frameworks Group-wide, enhanced and centralised incident management processes deployed across the group, and launched a structured programme to strengthen control design which established a strong foundation to leverage for UK Corporate Governance Code compliance. People: In 2025, JTC continued to invest in the growth of its employees through client service and people leadership sessions, manager training programmes, and digital upskilling initiatives. Throughout the year, JTC developed several programmes including the Strategic Leadership Programme, Talisman High Potential Programme and Unlocking Growth programme, designed to develop the leadership and sales skills of its people over the following years. Furthermore, JTC focused on fostering a supportive and inclusive culture through the rollout of the Inclusion & Wellbeing Hub, the development of resilience and inclusion training, the launch of Employee Community Groups, improvements to onboarding processes, and the launch of the HR Assistant and Hub. 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 2.90% in PCS and 4.6% in ICS. Sustainability: During the year, JTC voluntarily participated in the Carbon Disclosure Project (CDP) for the third year in a row and maintained its C grade despite rising standards, indicating JTC’s continued commitment to ESG leadership. In addition, JTC enhanced and expedited its Scope 3 data review process and integrated CDP and carbon data, facilitating greater accuracy and specificity which supports future cost-effective carbon management and reporting. The Group reviewed the refreshed Sustainability Roadmap and drafted a new Group Sustainability Policy to be implemented following the acquisition by Papilio Bidco Limited.

REMUNERATION COMMITTEE REPORT CONTINUED

Non-financial metrics	2025 Score and weighted outturn	2025 Performance achievements
Individual performance (Weighting: 10%)	9.5 out of 10 (9.2%)	CEO: The CEO is responsible for the overall strategic direction and management of JTC. Priorities in 2025 included identifying growth opportunities that provide strategic alignment to the Cosmos Plan. The Committee noted the significant work that had been achieved in developing the Group strategy and continuing with significant steps to advance JTC's Cosmos Era business plan and strategically position JTC for continued global growth. The CEO's leadership, management and decision making for the competitive Project Yukon tender process, where an offer from Permira achieved a transaction Enterprise Value of £2.7bn. The transaction prior to the commencement of the offer period represented a Total Shareholder Return generated by the Group since IPO at 237% and reflects a 52.6% premium to the volume-weighted average price of 878 pence per JTC share. The acquisitions of Citi, KHT and identifying U.S. opportunities (Project Dyson) were all completed in 2025. In addition, the CEO successfully led the Project Wheel initiative, which delivers a new time recording web-app to increase coverage and improve user experience, and drive efficiency from time recording through to billing and recovery. The Committee also recognised the CEO's lifetime achievement award which recognises his efforts in driving JTC's consistent growth and global reputation.
	9.5 out of 10 (9.2%)	CFO: The CFO's priorities in 2025 included effective M&A deal structuring and financing, as well as ensuring the investment case for JTC is well understood by shareholders. The Committee noted the CFO's significant contributions to co-leading Project Yukon to a successful tender process, where an offer from Permira achieved a transaction Enterprise Value of £2.7bn, and leading the process to secure a new \$75m U.S. Private Placement Debt facility to augment existing debt facilities. This was a wholly new type of facility for JTC and was part of a strategy to diversify debt availability and pricing risk. The CFO is a member of the Group Development Committee and supported the process to complete the Citi and KHT acquisitions. In addition, the CFO oversaw the introduction of multiple new systems within the finance process, including the utilisation of Board (financial and management reporting tool) and Coupa (payments processing). The CFO also initiated a full review and refresh of Transfer Pricing methodology and documentation.
	8.5 out of 10 (7.5%)	COO: The COO supported Project Yukon to a successful outcome and continued to focus on improving efficiency and enabling growth by supporting M&A integrations. This included a strategic review of structure and composition to right size certain business areas following the Citi acquisition through Project Sabrina. Key efficiency initiatives implemented in 2025 included migrating 20+ offices to Cloud and Microsoft Azure, implementing network upgrades globally which surpassed performance targets, launching HR digital tools such as ChatJTC AI assistant enterprise and deploying Copilot & M365 AI which automated two key workflows and reduced manual handling by 40%, upgrading, automating and modernising applications, and launching real-time Power BI dashboards across 4 domains. Other initiatives implemented during the year included implementing a global pay architecture, expanding payroll to markets including the Bahamas, Poland, Singapore and Switzerland, publishing an external pay gap report in Ireland, and launching a global benefits review. In addition, the COO was responsible for a number of successful premises fit out to aid JTC's 'fit for purpose' infrastructure.

2025 annual bonus outcomes for Executive Directors

The following table sets out the outcome of the 2025 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 performance 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%	35.8%	31.7%	67.4%	101%	546	182
Martin Fotheringham	150%	35.8%	31.7%	67.4%	101%	391	130
Wendy Holley	150%	35.8%	30%	65.8%	99%	295	98

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.

REMUNERATION COMMITTEE REPORT CONTINUED

PSP Awards vesting in 2025

The 2023 PSP award is subject to Relative TSR and EPS performance conditions, ending on 31 December 2025. 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 2025 was positioned at the 82nd percentile. As such, there is 100% vesting of the relative TSR element.
- The EPS performance condition was originally set with reference to available analyst forecasts. EPS of 34.7p results in threshold vesting (i.e. 25% of maximum) and EPS of 43.4p qualifies for full vesting. For the year ending 31 December 2025, JTC's underlying EPS was 45.3p 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 2025.

	Performance measures		Indicative vesting (% of element)	Total indicative vesting (% of maximum)	Total indicative vesting (No. Shares)
	Measure	Weighting			
Nigel le Quesne	TSR	50%	100%	100%	139,187
	EPS	50%	100%		
Martin Fotheringham	TSR	50%	100%	100%	99,646
	EPS	50%	100%		
Wendy Holley	TSR	50%	100%	100%	77,243
	EPS	50%	100%		

2025 PSP Awards

During the year ended 31 December 2025, Executive Directors received a conditional award of shares which may vest after a three-year performance period ending on 31 December 2027, based on the achievement of stretching performance conditions. The maximum levels achievable under these awards are set out in the table below:

	Max. Award (% of salary)	Max. Award ^{1,2} (£)	No. Shares	Performance measures		Vesting date	Holding period ends ³
				Measure	Weighting		
Nigel le Quesne	200%	1,079	126,916	TSR	50%	01.01.2028	2030
				EPS	50%		
Martin Fotheringham	175%	676	79,503	TSR	50%	01.01.2028	2030
				EPS	50%		
Wendy Holley	175%	524	61,629	TSR	50%	01.01.2028	2030
				EPS	50%		

1 Face value of award based on the 3-day average share price to 8 April 2025 being £8.50.

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.

REMUNERATION COMMITTEE REPORT CONTINUED

The targets for the 2025 PSP award are outlined below. EPS targets are set with reference to available analyst forecasts and projected in line with expected organic growth.

TSR VS. FTSE 250 INDEX (excluding real estate and investment trusts)	Performance over the period	% of element vesting	Performance over the period				% Of element vesting
	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%			Equal to 55.2p per share	25%	
	Equal or Exceeds Upper Quartile	100%			Exceeds 69.0p per share	100%	

Statement of Directors' shareholdings and interests in shares

As at 31 December 2025 the Executive Directors have significant shareholdings in the Company, as follows:

	Unvested shares			Shareholding			
	Shares legally owned as at 31 December 2025 ^{1,2}	With performance Conditions PSP awards	Without Performance Conditions DBSP awards ³	% Interest in voting rights	Requirement (% of salary)	Shareholding as at 31 December 2025 (% Of salary) ⁴	Requirement met?
Executive Directors							
Nigel le Quesne ³	10,983,644	393,368	36,679	6.39%	200%	26,176%	Yes
Martin Fotheringham ³	850,294	258,871	26,259	0.49%	175%	2,831%	Yes
Wendy Holley ³	515,424	200,671	18,344	0.30%	175%	2,213%	Yes
Non-Executive Directors							
Mike Liston	45,452	n/a	n/a	0.03%	n/a	n/a	n/a
Dermot Mathias	25,863	n/a	n/a	0.02%	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	0.01%	n/a	n/a	n/a
Dawn Marriott	10,644	n/a	n/a	0.00%	n/a	n/a	n/a

1 In accordance with LR 9.8.6. 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 8 April 2025, the vesting of awards granted to Directors under the PSP in April 2022 was confirmed as follows: Nigel Le Quesne (76,832), Martin Fotheringham (55,977), and Wendy Holley (42,655). The vested shares remain subject to a 2-year holding period from vesting.

3 DBSP awards outstanding include shares from the 2024 and 2025 DBSP awards. In line with each applicable Remuneration Policy, the 2024 DBSP awards reflect the value of bonus earned over 50% of salary which was deferred into shares on a net of tax basis for 3 years, and the 2025 DBSP awards reflect 33% of the bonus earned which was deferred into shares on a net of tax basis for two years. Please refer to the table on the next page for further details.

4 Shareholdings calculated based on the average of the closing mid-market share price in the 3-day period ending 31 December 2025 (£12.86).

REMUNERATION COMMITTEE REPORT CONTINUED

Total share awards granted

The table below sets out details of the Executive Directors' outstanding share awards as at 31 December 2025.

	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 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
	PSP 2025	126,916	200%	1,079	25%	01.01.2028	2030
	DBSP 2025	16,944	—	197	n/a	09.04.2027	2027
	Total	430,047					
Martin Fotheringham	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
	PSP 2025	79,503	175%	676	25%	01.01.2028	2030
	DBSP 2025	12,130	—	141	n/a	09.04.2027	2027
	Total	285,130					
Wendy Holley	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
	PSP 2025	61,629	175%	524	25%	01.01.2028	2030
	DBSP 2025	10,047	—	110	n/a	09.04.2027	2027
	Total	219,015					
	Total	934,192					

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 (2023: £7.12, 2024: £8.23, 2025: £8.50).

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 payments

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

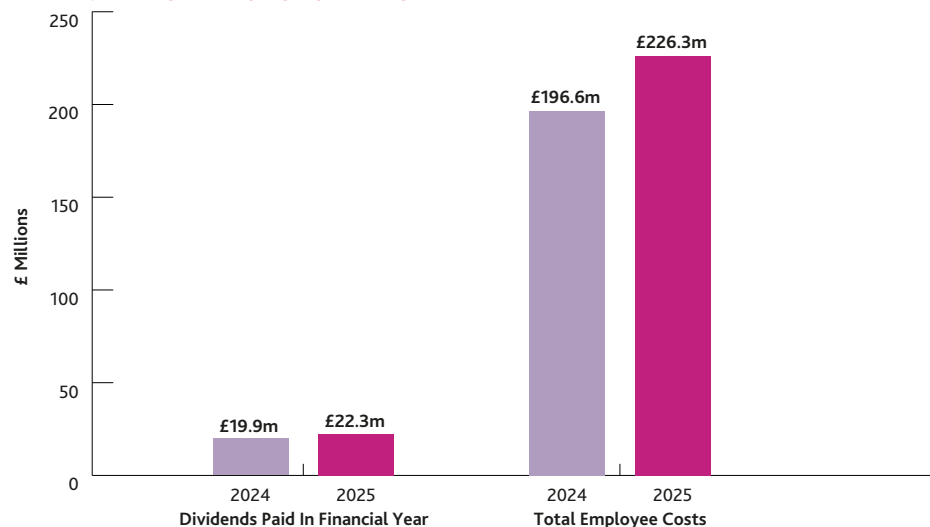
The table below shows the relative 2025 expenditure of dividends against employee costs compared to 2024. These figures are derived from the Notes to the Financial Statements (see note 5). The increase in total employee costs reflects JTC's continued track record of growth in 2025, having completed the acquisition of both the global fiduciary and trust administration services business from Citigroup Inc ("Citi Trust") and Kleinwort Hambros Trust Company (CI) Limited and its subsidiaries (together "KHT"), because of which c.390 additional employees joined the Group. This, together with a planned expansion to support strategic growth and talent acquisition, accounts for the higher costs in 2025.

Year-on-year increases	2025	2024	Annual increase %
Dividends paid in financial year	£22.3m	£19.5m	14%
Total employee costs	£226.3m	£196.6m	15%

REMUNERATION COMMITTEE REPORT CONTINUED

Alignment between pay and performance

RELATIVE IMPORTANCE OF SPEND ON PAY

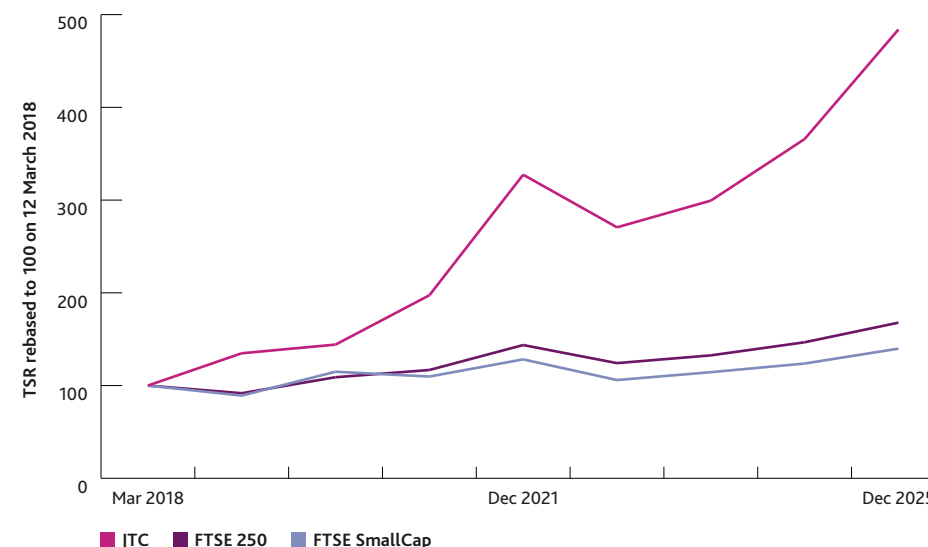


Total shareholder return ("TSR") performance

The following graph shows, for the financial year period ended 31 December 2025 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 343% which is significantly more than the FTSE 250 (42% growth) and FTSE Small Cap (69% growth). This strong growth reflects JTC's strong and growing business foundations since its 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	2025
Single total figure of remuneration ¹	538	631	1,019	1,325	1,421	1,752	1,893	2,906
Annual bonus award against maximum %	80%	67% ²	42% ²	30% ³	40% ³	83% ⁴	75.4% ⁴	67% ⁴
PSP vesting rates against maximum opportunity %	n/a	n/a	100% ⁵	86% ⁵	100% ⁵	98.7% ⁵	92.5% ⁵	100% 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, 2022 and 2023 PSP awards.

REMUNERATION COMMITTEE REPORT CONTINUED

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 3% in 2025 which were aligned with the Jersey cost of living increase as reported at 3% and lower than the actual average salary increase of 4.4% for the UK wider workforce. Changes in benefits reflect the year-on-year changes in the local cost for the same benefits being in Jersey for the CEO and COO, and a transition from Jersey to UK benefit arrangements following the CFO's relocation in 2025.
- 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. In 2025, this JTC's UK headcount increased following the KHT acquisition. 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 and shared success to a growing number of UK employees following the KHT acquisition, as reflected in the year-on-year changes in the annual bonus.

	Salary %	Benefits %	Annual bonus %
Executive Directors			
Nigel Le Quesne	3%	12.7%	-7.9%
Martin Fotheringham	3%	-0.2%	-7.9%
Wendy Holley	3%	12.7%	-10.1%
Non-Executive Directors			
Mike Liston	nil	n/a	n/a
Dermot Mathias ¹	-8%	n/a	n/a
Michael Gray	nil	n/a	n/a
Erika Schraner ²	6%	n/a	n/a
May Hong Mei Knight ³	n/a%	n/a	n/a
Dawn Marriott ⁴	n/a%	n/a	n/a
Average pay for UK employees	4.4%	10.5%	27.2%

1 Dermot Mathias stepped down as Senior Independent Non-Executive Director on 24 July 2025 and the year-over-year reduction in fees reflects the commensurate reduction.

2 Erika Schraner was appointed as Senior Independent Non-Executive Director on 24 July 2025 and the year-over-year increase in fees reflects the commensurate increase.

3 May Hong Mei Knight joined as an Independent Non-Executive Director on the 5th of December 2024. Fees paid in 2024 were prorated to reflect her partial-year service as a Non-Executive Director and as such the year-over-year comparison is not applicable.

4 Dawn Marriott joined as an Independent Non-Executive Director on the 25th of February 2025, as such the year-over-year comparison is not applicable.

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 2025

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Total FTE remuneration for all UK employees	63	44	27
2024 ¹	Total FTE remuneration for all UK employees	39	26	16

¹ Figures have been restated to account for changes to the single figure in 2024 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 working in the UK grows.

This analysis shows that the CEO's pay is 44x greater than the median average of JTC's UK employees. The CEO pay ratio has increased year-over-year primarily due to the combined impact of the 2025 PSP vesting at 100% due to JTC's strong performance, and the Company's 59% share price appreciation during 2025 which increased the value of the PSPs that ultimately vested. 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.

REMUNERATION COMMITTEE REPORT CONTINUED

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 2025.

Single total figure of remuneration ¹		Board chair	Base	Sid	Audit & risk committee chair	Remuneration committee chair	Nomination committee chair	Governance & risk committee chair	Total
Mike Liston	2025	£120	n/a	n/a	n/a	n/a	n/a	n/a	£120
	2024	£120	n/a	n/a	n/a	n/a	n/a	n/a	£120
Dermot Mathias ²	2025	n/a	£70	£6	£10	n/a	n/a	n/a	£86
	2024	n/a	£70	£10	£10	n/a	n/a	£2.5	£92.5
Michael Gray	2025	n/a	£70	n/a	n/a	£10	n/a	n/a	£80
	2024	n/a	£70	n/a	n/a	£10	n/a	n/a	£80
Erika Schraner ³	2025	n/a	£70	£4	n/a	n/a	£10	n/a	£84
	2024	n/a	£70	n/a	n/a	n/a	£10	n/a	£80
May Hong Mei Knight ⁵	2025	n/a	£70	n/a	£n/a	n/a	n/a	£5	£75
	2024	n/a	£5.3	n/a	£n/a	n/a	n/a	£0.8	£6.1
Dawn Marriott ⁶	2025	n/a	£59	n/a	£n/a	n/a	n/a	n/a	£59
	2024	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 Dermot Mathias stepped down as Senior Independent Non-Executive Director on 24 July 2025 and his fees were prorated commensurately.

³ Erika Schraner was appointed as Senior Independent Non-Executive Director on 24 July 2025 and her fees were prorated commensurately.

⁴ May Hong Mei Knight was appointed to the Board on 5 December 2024. The figures shown in above table reflect prorated fees earned in respect of her Board membership in 2024.

⁵ Dawn Marriott was appointed to the Board on 25 February 2025. The figures shown in above table reflect prorated fees earned in respect of her Board membership in 2025.

REMUNERATION COMMITTEE REPORT CONTINUED

Implementation of the Remuneration Policy during 2026

This section provides details of how the Remuneration Policy will be implemented in 2026 notwithstanding the shareholder-approved Scheme of Arrangement which is expected to close by the end of Q3 of 2026, and pursuant to which JTC plc will be taken private and delisted on the London Stock Exchange. Any future changes to the remuneration arrangements for the Executive Directors are subject to the input of its new shareholders following the effective date of the Scheme of Arrangement.

Base salary

When determining the executive salary increases for 2026, 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 2026 of 2.8% for the CEO and COO, and 3.2% for the CFO. These salary increases are in line with the reported Jersey and UK cost of living increases and are below the workforce average salary increase of approximately 4.3% and 4.2% for Jersey and UK, respectively, 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.

Executive director	Base salary	Effective date	Increase	Reason
Nigel Le Quesne	£554,715	1 January 2026	2.8%	In line with the Jersey cost of living and below the wider workforce
Martin Fotheringham	£398,674	1 January 2026	3.2%	In line with the UK cost of living following the CFO's relocation to the UK in 2025, and below the wider workforce
Wendy Holley	£307,845	1 January 2026	2.8%	In line with the Jersey cost of living and below 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 2025. JTC remains committed to ensuring alignment of pension contributions for incumbent Executives, future Executive Directors, and the wider workforce.

Annual bonus

The maximum annual bonus opportunity for Executive Directors for 2026 will remain unchanged at 150% of salary as per the Policy. A combination of financial and non-financial performance measures will be retained for Executive Directors, with financial measures comprising 60% of the total weighting. For 2026, the financial performance measures will be simplified to focus only on key performance indicators that are aligned to the Group's Cosmos Era ambitions which ensures the selected measures remain relevant in the context of the pending take-private acquisition. All Executive Directors will be assessed against these 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%
Group net organic growth	✓
Target EBITDA margin	✓
Cash conversion improvements	✓
Non-financial metrics	40%
Strategy and growth	✓
Risk, people, 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 2026 of up to 200% of salary for the CEO and 175% for other Executive Directors.

For 2026, PSP measures will be simplified to focus only on challenging EPS growth targets as Relative TSR was determined to be a less relevant measure of management outperformance in light of the pending Scheme of Arrangement which is expected to close by the end of Q3 of 2026.

PSP awards will be made in the ordinary course of business in April 2026. 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 a Regulatory News Statement.

Group financial metrics	% of salary	PSP value ¹ £	EPS Growth
Nigel Le Quesne	200%	1,109	100%
Martin Fotheringham	175%	698	100%
Wendy Holley	175%	539	100%

¹ Figures are shown to the nearest thousands.

REMUNERATION COMMITTEE REPORT CONTINUED

These performance share awards will be subject to underlying EPS Growth targets which will be assessed on a Compounded Annual Growth Rate (CAGR) basis. The targets for the 2026 PSP award, which were developed with consideration for JTC's historical and projected EPS growth, are outlined below:

	Performance over the period	% of element vesting	
Underlying EPS Growth	5% EPS CAGR	0%	Straight-line vesting occurs between these points
	7% EPS CAGR	25%	
	10% EPS CAGR	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 2026

The table below summarises the fees applicable in 2026 until the effective date of the Scheme of Arrangement. These fees are unchanged from when the Committee last reviewed Non-Executive Director fees in 2023.

Fees ¹	2026 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

2 April 2026

DIRECTORS' REPORT

Introduction

The Directors present their report, together with the Audited Financial Statements of the Group for the year ended 31 December 2025.

The Company is a 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 71-104 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 2025, and are incorporated into this Directors' Report by reference to pages listed opposite.

Results and dividends

The Consolidated Income Statement can be found on page 116. The underlying profit before tax for the year attributable to equity shareholders of the Company amounted to £76.5 million. The Directors resolved to pay an interim dividend of 5.0 pence per ordinary share (2024: 4.3 pence), which was paid to shareholders on 24 October 2025. The Directors do not intend to propose a final dividend for the year, given that the Company is currently in an offer period. During the year, no shareholders waived their right to receive dividend payments.

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 87-103).

In line with the UK Corporate Governance Code, as at the date of this report, all directors, with the exception of Dermot Mathias, being eligible, will offer themselves for re-election at the 2026 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 97 of the Directors' Remuneration Report. Details of Executive Directors' contingent share awards are included on page 98 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.

ADDITIONAL INFORMATION

Acquisitions and disposals.

[> pg 22](#)

Awards under employee share schemes and long-term incentive schemes.

[> pg 13](#)

Corporate Governance Statement including internal control and risk management statements.

[> pg 72](#)

Statement of Directors' Responsibilities, including disclosure of information to the Auditor.

[> pg 108](#)

Disclosure of Greenhouse Gas (GHG) emissions.

[> pg 51](#)

Employment policy and employee involvement.

[> pg 41-46](#)

Engagement with employees, suppliers, customers and others.

[> pg 78-79](#)

Environmental, social and governance (ESG) matters – Financial risk management and financial instruments.

[> pg 36-38 and 47-51](#)

Post Balance Sheet events.

[> pg 156](#)

Commercial activities.

[> pg 1-35](#)

Shareholder information.

[> pg 107](#)

Sustainability and corporate responsibility.

[> pg 36-38](#)

Viability Statement.

[> pg 67-68](#)

Charitable donations.

[> pg 46](#)

Subsidiary undertakings.

[> pg 154-155](#)

Information on the Board's stakeholder engagement and activities is set out in the s172 Statement.

[> pg 53](#)

There is no additional information requiring disclosure under the UKLR.

DIRECTORS' REPORT CONTINUED

Details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 87-103. 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 2025.

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 2025, the Company's issued share capital consisted of 172,006,514 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 2025 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 2026 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 2027, 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 2025 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 2026.

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% of the issued share capital; and (ii) disapply pre-emption rights for an additional 10% 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 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.

DIRECTORS' REPORT CONTINUED

Authority to purchase own shares

Authority was granted to the Directors at the 2025 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 2025. At the 2026 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 2025, the Group employed an average of 2,300 (2024: 2,300) 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 41-45. 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 44.

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 128-130 of the Financial Statements.

DIRECTORS' REPORT CONTINUED

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 121-126 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 2026, 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 2025, 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 31 December 2025
Bank of New York	11,347,839	6.60
Nigel Le Quesne	10,966,700	6.36
Vanguard Group	8,752,064	5.09
BlackRock	8,696,824	5.06

As at 2 April 2026, the Company has published all further notifications received under DTR 5 of the Disclosure Guidance and Transparency Rules via the RNS and its website: www.jtcgroup.com/investor-relations/announcements/.

Application of the UK Corporate Governance Code 2024

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)

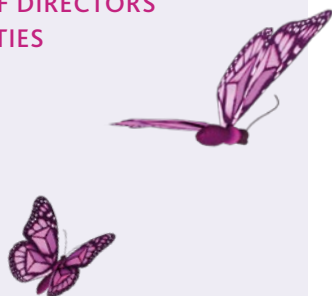
The forthcoming AGM of JTC plc will be held on 21 May 2026 at 10am at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA. A separate Notice of Meeting, setting out the resolutions to be proposed to shareholders, is available at www.jtcgroup.com/investors/annual-general-meeting/. The Board considers 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
2 April 2026



STATEMENT OF DIRECTORS' RESPONSIBILITIES



The Board considers 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.



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 Group 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 1991, as amended. They are responsible for such internal controls as they determine are necessary to enable the preparation of the Group 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 the Group 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 Group 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 the Group 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 2 April 2026 and signed on its behalf by:

MIRANDA LANSDOWNE
Joint Company Secretary,
JTC (Jersey) Limited,
Company Secretary



Financial Statements

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Comprehensive Income

117 Consolidated Balance Sheet

118 Consolidated Statement of Changes in Equity

119 Consolidated Cash Flow Statement

119 Notes to the Consolidated
Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JTC PLC

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 2025, 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 2025
- 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
- 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, which includes those required by the Crown Dependencies' Audit Rules and Guidance. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Our risk assessment and scoping identified seven entities (collectively the 'Significant Components') for which Full Scope Audits were performed
- One Significant Component was audited by a Non-PwC component auditor in the United States. We reviewed these working papers remotely
- We identified thirteen Non-Significant Components for which we performed an audit of one or more Financial Statement Line Items and for five Non-significant components we performed Specified procedures

- We visited two Significant components and one Non-Significant component in the United States of America
- 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 both the Significant Components and Non-Significant components covered more than 70% of the group's revenue and 85% 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: £3.9 million (2024: £2.2 million) based on 4.75% of group's underlying profit before tax
- Performance materiality: £2.9 million (2024: £1.7 million)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JTC PLC CONTINUED

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

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 ("VIU") or fair value less cost of disposal ("FVLCD") 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 VIU or FVLCD 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.

How our audit addressed the key audit matter

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 VIU or FVLCD 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 VIU or FVLCD 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

Accounting for business combinations

The group has completed two acquisitions during the year, 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 useful economic 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 note 15 of the consolidated financial statements.

How our audit addressed the key audit matter

We understood and evaluated the design and implementation of controls around the preparation, review and accounting for the acquisitions;

For the acquisition of Citi Trust Businesses and Kleinwort Hambros Trust Company (CI) Limited and its subsidiaries:

We assessed the appropriateness of the date the control was passed to the Group for the acquisitions;

We reviewed the signed share purchase agreements and tested the accuracy and fair value of the considerations paid 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 in order to perform sufficient work to enable us to provide 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 capital services and private capital services, with operating components located 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.

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 and specified 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:

- Maintaining 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.
- Conducting video conferences, visiting the Significant Component and performing remote audit workpaper reviews to validate the adequacy of the audit work performed at the Significant Component.

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF JTC PLC CONTINUED

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	£3.9 million (2024: £2.2 million).
How we determined it	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.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.2 million to £3.4 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

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% (2024: 75%) of overall materiality, amounting to £2.9 million (2024: £1.7 million) for the group. For Significant and Non-Significant Components acquired during the year the performance materiality 50% of overall materiality.

In determining the performance materiality, we considered a number of factors – 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 £0.2 million (2024: £0.1 million) 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 PLC Annual Report 2025 (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JTC PLC CONTINUED

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 UK 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JTC PLC CONTINUED

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 emerging and principal 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 UK 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 Auditors
Jersey, Channel Islands

2 April 2026

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Revenue	4	381,947	305,383
Staff expenses	5	(226,341)	(196,619)
Other operating expenses	8	(73,585)	(57,548)
Credit impairment losses	18	(4,269)	(2,659)
Other operating income		289	73
Share of profit of equity-accounted investee	24	204	430
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")		78,245	49,060
Comprising:			
Underlying EBITDA		124,477	101,683
Non-underlying items	9	(46,232)	(52,623)
		78,245	49,060
Depreciation and amortisation	10	(39,172)	(30,119)
Profit from operating activities		39,073	18,941
Other losses	11	(1,678)	(2,328)
Finance income	12	2,138	1,355
Finance cost	12	(31,183)	(25,370)
Profit/(loss) before tax		8,350	(7,402)
Income tax	13	(7,417)	146
Profit/(loss) for the year		933	(7,256)
Comprising:			
Underlying profit for the year		76,535	68,264
Non-underlying items	9	(75,602)	(75,520)
		933	(7,256)
Earnings Per Share ("EPS")		Pence	Pence
Basic EPS	14.1	0.56	(4.44)
Diluted EPS	14.2	0.55	(4.38)
Underlying basic EPS	14.3	45.55	41.80

The notes on pages 120 to 156 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Profit/(loss) for the year		933	(7,256)
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange difference on translation of foreign operations (net of tax)	34.1	(30,380)	6,198
(Loss)/gain recognised on revaluation of cash flow hedges	33	(289)	2,800
Hedging gains reclassified to profit or loss	12	(52)	(1,710)
Exchange loss on equity-accounted investee	24	(156)	—
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post-employment benefit obligations	7	146	(82)
Total other comprehensive (loss)/income		(30,731)	7,206
Total comprehensive loss for the year		(29,798)	(50)

The notes on pages 120 to 156 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Assets			
Goodwill	16	580,393	592,187
Other intangible assets	17	189,714	170,821
Property, plant and equipment	22	18,295	12,335
Right-of-use assets	22	57,325	45,347
Investments	24	3,782	3,788
Derivative financial instruments	33	—	341
Deferred tax assets	29	5,766	1,012
Other non-current assets	23	2,902	2,860
Total non-current assets		858,177	828,691
Trade receivables	18	58,593	45,091
Work in progress	19	17,282	15,379
Accrued income	20	37,724	28,204
Cash and cash equivalents	21	149,857	89,232
Other current assets	23	17,777	12,987
Total current assets		281,233	190,893
Total assets		1,139,410	1,019,584
Equity			
Share capital	31.1	1,720	1,688
Share premium	31.1	419,586	406,648
Own shares	31.2	(6,205)	(5,760)
Capital reserve	31.3	82,042	65,570
Translation reserve	31.3	(15,241)	15,139
Other reserve	31.3	(156)	341
Retained earnings	31.3	29,115	50,310
Total equity		510,861	533,936

	Note	2025 £'000	2024 £'000
Liabilities			
Loans and borrowings	25	425,622	271,552
Contingent consideration	26	—	25,158
Lease liabilities	28	57,261	44,647
Deferred tax liabilities	29	17,206	6,510
Other non-current liabilities	30	4,783	3,949
Total non-current liabilities		504,872	351,816
Trade and other payables	27	46,929	28,096
Contingent consideration	26	30,703	65,357
Deferred income		29,936	29,296
Lease liabilities	28	9,417	6,682
Other current liabilities	30	6,692	4,401
Total current liabilities		123,677	133,832
Total equity and liabilities		1,139,410	1,019,584

The consolidated financial statements on pages 116 to 156 were approved by the Board of Directors on 2 April 2026 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 2025

	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 2025		1,688	406,648	(5,760)	65,570	15,139	341	50,310	533,936
Profit for the year		—	—	—	—	—	—	933	933
Other comprehensive loss		—	—	—	—	(30,380)	(497)	146	(30,731)
Total comprehensive loss for the year		—	—	—	—	(30,380)	(497)	1,079	(29,798)
Issue of share capital	31.1	32	12,995	—	—	—	—	—	13,027
Cost of share issuance	31.1	—	(57)	—	—	—	—	—	(57)
Share-based payments	6.5	—	—	—	2,818	—	—	—	2,818
EIP share-based payments	6.5	—	—	—	13,654	—	—	—	13,654
Movement of own shares	31.2	—	—	(445)	—	—	—	—	(445)
Dividends paid	32	—	—	—	—	—	—	(22,274)	(22,274)
Total transactions with owners		32	12,938	(445)	16,472	—	—	(22,274)	6,723
Balance at 31 December 2025		1,720	419,586	(6,205)	82,042	(15,241)	(156)	29,115	510,861
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

The notes on pages 120 to 156 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Cash generated from operations	36.1	80,005	83,710
Income taxes paid		(3,923)	(5,020)
Net movement in cash generated from operations		76,082	78,690
Comprising:			
Underlying cash generated from operations		108,847	99,282
Non-underlying cash items	36.2	(28,842)	(15,572)
		80,005	83,710
Investing activities			
Interest received		2,080	1,299
Payments for property, plant and equipment		(6,611)	(3,691)
Payments for intangible assets		(6,340)	(5,881)
Payments for business combinations (net of cash acquired)	15.3	(98,868)	(80,114)
Payments to obtain or fulfil a contract		(1,267)	(813)
Proceeds from sale of subsidiary		—	92
Net cash used in investing activities		(111,006)	(89,108)
Financing activities			
Share issuance costs	31.1	(57)	(94)
Purchase of own shares	31.2	(428)	(1,831)
Dividends paid	32	(22,274)	(19,496)
Repayment of loans and borrowings	25.4	(26,965)	—
Proceeds from loans and borrowings	25.4	184,247	49,187
Loan arrangement fees	25.4	(1,453)	(720)
Interest paid on loans and borrowings		(21,667)	(14,888)
Principal paid on lease liabilities		(8,467)	(6,754)
Interest paid on lease liabilities		(2,251)	(1,795)
Net cash generated from financing activities		100,685	3,609
Net increase/(decrease) in cash and cash equivalents		65,761	(6,809)
Cash and cash equivalents at the beginning of the year		89,232	97,222
Effect of foreign exchange rate changes		(5,136)	(1,181)
Cash and cash equivalents at the end of the year	21	149,857	89,232

The notes on pages 120 to 156 are an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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 2025 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 capital services to institutional and private clients.

2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 have been approved by the Board of Directors of JTC PLC. They are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") 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 and other borrowings. 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 at least 12 months from the date of approval of the consolidated financial statements.

While the Directors acknowledge that the Group made minimal profit in the current year and a loss in the prior financial year, this was due to EIP awards (see note 6.1), which has no impact on the Group's cash flows.

The Directors have also considered the impact of the proposed acquisition of JTC PLC by Papilio Bidco Limited (the "proposed acquisition") (see note 41) on the Group's ability to continue as a going concern. As at the date of approval of these financial statements, the proposed acquisition has not yet completed, and the Group continues to operate in the ordinary course of business. While the Directors acknowledge that the transaction is expected to complete in Q3 2026 and may, in due course, result in changes to the Group's corporate structure, the stated intentions of Permira, ongoing strong operational and financial performance, and absence of evidence showing plans for asset disposal or liquidation, together support the appropriateness of preparing the financial statements on a going concern basis.

Given the above, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in 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 intercompany 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 with the prior year consolidated financial statements as at and for the year ended 31 December 2025.

(A) Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable for satisfying 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 the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(A) Revenue recognition continued

The Group enters into contractual agreements with institutional and private clients for the provision of fund, corporate and private capital 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).

- Pre-set (fixed), cash management and NAV-based fees are recognised over time; 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

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 both equity-settled and cash-settled share-based payments arrangements under which services are received from eligible employees as consideration for either equity instruments or cash payments linked to the Group's share price.

(i) Equity-settled arrangements

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(C) Share-based payments continued

(ii) Cash-settled arrangements

The total amount to be expensed for services received is determined by reference to the fair value of the share-based payment awards at grant date and is subsequently remeasured at each balance sheet date and at settlement date, with any changes in fair value recognised in the consolidated income statement for the period. The fair value determined at grant date is recognised as an expense on a straight-line basis over the vesting period, based on Management's estimate of the number of awards that are expected to ultimately vest. At each balance sheet date, Management revises its estimate of the number of awards expected to vest, as a result of the effect of non-market based vesting conditions. The impact of the revision of 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 liabilities in the consolidated balance sheet.

(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 or losses 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, which 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.

(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 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 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 which have been enacted or substantively enacted at the 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 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 at 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 processes applied to those inputs in order to generate outputs, the transaction is also considered a business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(I) Business combinations continued

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 on 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 – 5 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.

(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 recognition 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 four 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 may be overstated and not fully 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, which 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 been previously 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(K) Financial assets continued

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 are measured at amortised cost as they arise from the provision of services to clients (e.g. trade receivables) or 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, 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 exceeds 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, comprising 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.

(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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(O) Financial liabilities continued

(ii) Loans and borrowings continued

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, which 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 twelve 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 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
- 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, 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.

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 upfront 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, 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2. Accounting policies continued

2.3. Summary of material accounting policies continued

(S) Derivative financial instruments continued

– 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 2025, the Group did not adopt any new standards or amendments issued by the International Accounting Standards Board or interpretations by the IFRS IC that have had a material impact on the consolidated financial statements. The only amendment effective from 1 January 2025 was Amendments to IAS 21 – Lack of Exchangeability.

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 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 the 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 they have assessed the macroeconomic environment and global landscape when applying IFRS Accounting Standards.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which 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 the Citi Trust Businesses ("Citi Trust") and Kleinwort Hambros Trust Company (CI) Limited and its subsidiaries ("KHT"). IFRS 3 'Business Combinations' requires Management to identify assets and liabilities purchased, including intangible assets. Following their assessment, Management concluded that only customer relationships meet the recognition criteria. The fair values at acquisition date have been disclosed within note 15.

Recognition of the 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. These shares vested in two tranches: 50% vested upon grant; and 50% over the one-year vesting period to 25 July 2025 (see note 6.1). Management concluded that prior to the grant date, employees had no reasonable expectation of these awards and that it was not possible to reliably estimate their fair value. Given this, the expense was recognised only upon grant, being the date the award was communicated to employees and up until the end of the one-year vesting period.

The Cosmos business plan (which commenced on 1 January 2024) concluded on 31 December 2025, following an announcement (on 10 November 2025) and subsequent shareholder approval (on 15 January 2026) of the proposed acquisition of JTC PLC (see note 2.1). Management communicated directly to employees on 4 December 2025 that an EIP award ("Cosmos award") would be granted upon completion of the proposed acquisition (see note 6.1). While there is no contractual obligation to grant the Cosmos award (as this remains at the discretion of the Remuneration Committee and Trustees of the EBT); Management concluded that as a result of the communication to employees, together with the advanced stage of the acquisition process, a constructive obligation has been created under IAS 19 and IFRS 2.

In addition, Management have concluded that the expense related to the Cosmos award can be reliably estimated, based on the offered and accepted price per share of £13.40 from Papilio Bidco Limited and an estimate of the number of own shares held by the EBT prior to the proposed acquisition.

Accordingly, Management have determined, that for the Cosmos business plan, employees would have a substantive and reasonable expectation that the Cosmos award will be granted upon completion of the proposed acquisition, and that the fair value of these awards can be reliably estimated. As a result, for the year ended 31 December 2025, an expense has been recognised over the vesting period from 4 December 2025 (when the Cosmos award was communicated directly to employees) to the estimated completion date of the proposed acquisition, being 30 September 2026, reflecting the service period in which employees earn their entitlement to the Cosmos awards.

Management expect the Cosmos awards to be cash-settled and paid immediately following the completion of the proposed acquisition.

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. See note 19 for the sensitivity analysis on the recoverability of WIP.

Goodwill impairment

Goodwill is tested annually for impairment and the recoverable amount of each 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 sensitivity analysis on significant assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

3. Critical accounting estimates and judgements continued

3.2. Critical accounting estimates and assumptions continued

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 Capital Services (ICS) and Private Capital 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 wealth 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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Revenue	211,110	180,904	170,837	124,479	381,947	305,383
Direct staff expenses	(93,449)	(78,825)	(70,990)	(49,534)	(164,439)	(128,359)
Other direct expenses	(4,172)	(3,821)	(3,149)	(2,604)	(7,321)	(6,425)
Indirect staff expenses	(20,927)	(17,769)	(14,066)	(11,035)	(34,993)	(28,804)
Other operating expenses	(31,897)	(25,245)	(19,313)	(15,371)	(51,210)	(40,616)
Other	158	46	335	458	493	504
Underlying EBITDA	60,823	55,290	63,654	46,393	124,477	101,683
Underlying EBITDA margin %	28.8	30.6	37.3	37.3	32.6	33.3

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 revaluation of intercompany 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:

	2025 £'000	2024 £'000	Increase	
			£'000	%
UK & Channel Islands	148,738	135,852	12,886	9.5%
US	123,488	96,466	27,022	28.0%
Caribbean ¹	57,528	26,292	31,236	118.8%
Rest of Europe	43,448	40,798	2,650	6.5%
Rest of the World	8,745	5,975	2,770	46.4%
Total revenue	381,947	305,383	76,564	25.1%

¹ Management have separated Caribbean from Rest of the World, following the acquisition of FFP in November 2024 and the Citi Trust acquisition in July 2025.

No single customer made up more than 5% of the Group's revenue in the current or prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

5. Staff expenses

	Note	2025 £'000	2024 £'000
Salaries and Directors' fees		170,415	130,581
Employer-related taxes and other staff-related costs		15,516	13,845
Other short-term employee benefits		11,955	8,446
Employee pension benefits ¹		8,865	6,761
Share-based payments	6.5	2,818	2,480
Employee Incentive Plan ("EIP") share-based payments	6.5	16,772	34,506
Total staff expenses		226,341	196,619

¹ Employee pension benefits include defined contributions of £8.67m (2024: £6.49m) and defined benefits of £0.19m (2024: £0.28m).

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 the 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 was expensed over the one-year vesting period to 25 July 2025. The expense recognised for the year ended 31 December 2025 equates to £13.7m (2024: £34.5m).

Details of the movements in the number of shares as follows:

	2025		2024	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	2,247	23,132	—	—
Granted ¹	114	956	4,707	48,439
Exercised	(2,334)	(23,805)	(2,354)	(24,221)
Forfeited	(27)	(283)	(106)	(1,086)
Outstanding at the end of the year	—	—	2,247	23,132

¹ During the year ended 31 December 2025, additional grants were made to employees to re-award shares that had been forfeited by leavers.

On 4 December 2025, following the announcement of the proposed acquisition of JTC PLC by Papilio Bidco Limited, Management communicated directly to employees that Cosmos awards would be granted in 2026 upon completion. This communication, combined with the advanced stage of the transaction and subsequent shareholder approval, created a constructive obligation under IAS 19 and IFRS 2. Accordingly,

Management has estimated the fair value of the anticipated cash-settled awards, based on the agreed acquisition price of £13.40 per JTC Ordinary share and the estimated number of shares held by the EBT. As the Cosmos awards are expected to be cash-settled and vest immediately upon completion of the proposed acquisition, the related expense is recognised over the vesting period from 4 December 2025 to the expected completion date of 30 September 2026. For the year ended 31 December 2025, an expense of £3.1m has been recognised in respect of the Cosmos awards, with a corresponding liability recognised within trade and other payables (see note 27).

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 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	08.04.2025	246	1,384
PSP 2023	01.01.2023 – 31.12.2025	11.04.2023	¹	414	2,328
PSP 2024	01.01.2024 – 31.12.2026	09.04.2024	¹	360	2,420
PSP 2025	01.01.2025 – 31.12.2027	08.04.2025	¹	362	2,144

¹ The vesting of awards is subject to continued employment and 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:

	2025		2024	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	900	5,369	884	4,886
Awarded	362	2,144	360	2,420
Exercised	(197)	(1,184)	(250)	(1,326)
Forfeited ²	(15)	—	(94)	(611)
Outstanding at the end of the year	1,050	6,329	900	5,369

² The shares forfeited in 2025 relate to PSP 2022 awards with a Total Shareholder Return performance condition. Total Shareholder Return is a non-reversing performance condition and therefore the associated costs remain in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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.

(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 ³	01.01.2024 – 31.12.2024	09.04.2025	01.01.2027	39	448
ED DBSP 3	01.01.2025 – 31.12.2025	—	01.01.2028	—	410

1 The grant date and number 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.

3 Granted in the form of restricted shares, which have been transferred to the Executive Directors (see note 31.2), but remain subject to restrictions and risk of forfeiture until the vesting date.

Details of movements in the number of shares are as follows:

	2025		2024	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	42	347	42	347
Awarded	39	448	—	—
Outstanding at the end of the year	81	795	42	347

(B) Annual bonus awards to directors

For the current and prior year, annual bonus awards to Directors have been made in cash, rather than through deferred share awards under the DBSP. Accordingly, the full amount of the cash bonuses has been expensed on grant and is included within Salaries and Directors' fees. The expense relating to the DBSP 5 award, which was deferred into shares, is presented within non-underlying items in the prior year.

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 are as follows:

	2025		2024	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	89	641	153	1,092
Exercised	(89)	(641)	(61)	(432)
Forfeited	—	—	(3)	(19)
Outstanding at the end of the year	—	—	89	641

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.

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:

	2025		2024	
	No. of shares (thousands)	£'000	No. of shares (thousands)	£'000
Outstanding at the beginning of the year	69	560	190	1,553
Awarded	78	748	42	362
Exercised	(34)	(249)	(147)	(1,184)
Forfeited	(10)	(88)	(16)	(171)
Outstanding at the end of the year	103	971	69	560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

6. Share-based payments continued

6.5. Expenses recognised during the year

The share-based payment expenses recognised during the year, per plan and in total, are as follows:

	2025 £'000	2024 £'000
PSP awards	2,109	1,673
DBSP awards	266	314
Other awards	443	493
Share-based payments	2,818	2,480
Equity-settled EIP awards	13,654	34,506
Cash-settled EIP awards	3,118	—
EIP share-based payments	16,772	34,506

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	2025 £'000	2024 £'000
Present value of funded obligations		(4,882)	(3,747)
Fair value of plan assets ¹		4,084	2,852
Employee benefit obligations	30	(798)	(895)

¹ All plan assets are held in insurance contracts.

The movement in the net defined benefit obligation recognised in the consolidated balance sheet is as follows:

	2025			2024		
	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	(3,747)	2,852	(895)	(4,020)	3,205	(815)
Included in the consolidated income statement						
Current service cost	(233)	—	(233)	(231)	—	(231)
Past service cost	—	—	—	(35)	—	(35)
Interest	(45)	36	(9)	(58)	50	(8)
Total	(278)	36	(242)	(324)	50	(274)
Included in other comprehensive (loss)/income						
Remeasurements:						
- Change in financial assumptions	207	—	207	(153)	—	(153)
- Experience adjustment	(107)	—	(107)	57	—	57
- Return on plan assets	—	46	46	—	14	14
Total	100	46	146	(96)	14	(82)
Other						
Contributions:						
- Employers	—	226	226	—	232	232
- Plan participants	(112)	112	—	(114)	114	—
Benefit payments	(617)	617	—	598	(598)	—
Exchange differences	(228)	195	(33)	209	(165)	44
Total	(957)	1,150	193	693	(417)	276
At 31 December	(4,882)	4,084	(798)	(3,747)	2,852	(895)

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 2025	1.0%	5.2%
Discount rate at 31 December 2025	1.0%	5.8%
Future salary increases	1.3%	5.0%
Rate of increase in deferred pensions	0.0%	0.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

7. Defined benefit pension plans continued

For the Swiss plan, longevity must be reflected in the defined benefit liability. The mortality probabilities were used as follows:

	2025 Years	2024 Years
Mortality probabilities for pensioners at age 65		
– Males	21.92	21.86
– Females	23.69	23.61
Mortality probabilities at age 65 for current members aged 45		
– Males	23.62	23.54
– Females	25.29	25.21

8. Other operating expenses

	2025 £'000	2024 £'000
Third-party administration fees	7,322	6,512
Legal and professional fees	25,857	19,592
Auditor's remuneration for audit services	2,415	1,880
Auditor's remuneration for other assurance services	340	285
Establishment costs	5,608	4,248
Insurance	1,755	1,707
Travel and accommodation	3,590	3,149
Marketing	3,986	3,512
Computer software and maintenance	18,055	12,921
Telephone and postage	1,929	1,805
Other expenses	2,728	1,937
Total other operating expenses	73,585	57,548

9. Non-underlying items

	Note	2025 £'000	2024 £'000
EBITDA		78,245	49,060
Non-underlying items within EBITDA:			
Acquisition and integration costs ¹		26,657	15,272
Office start-ups ²		1,432	585
Other		908	365
EIP share-based payments ³		17,235	36,401
Total non-underlying items within EBITDA		46,232	52,623
Underlying EBITDA		124,477	101,683
Profit/(loss) for the year		933	(7,256)
Total non-underlying items within EBITDA		46,232	52,623
Loss on revaluation of contingent consideration	26	1,443	2,019
(Gain) on settlement of contingent consideration		(199)	—
(Gain) on bargain purchase		—	(720)
(Gain) on disposal of subsidiary		—	(69)
Foreign exchange (gains)/losses on intercompany balances ⁴		(2,939)	975
Amortisation of customer relationship, acquired software and brands ⁵	17	22,396	16,889
Amortisation of loan arrangement fees ⁵	12	1,249	1,348
Unwinding of NPV discounts for contingent consideration ⁵	12	4,734	6,143
Temporary tax differences ⁵	13	2,686	(3,687)
Total non-underlying items within profit/(loss) for the year		75,602	75,520
Underlying profit for the year		76,535	68,264

1 Acquisition and integration costs include deal and advisory fees for acquisitions made and considered in the year, 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 upfront investment in personnel and infrastructure, which is required in advance of trading.

3 Relates to awards made to staff members under the EIP (see note 6.1) totalling £16.8m. This also includes £0.4m of employer-related taxes relating to the awards.

4 Foreign exchange (gains)/losses that relate to the revaluation of intercompany loans. Management consider these to be non-underlying as they are unrealisable movements as the loans are eliminated upon consolidation.

5 During the year, Management reassessed non-underlying items and updated the disclosure to include items previously presented separately in the 'Adjusted Underlying Basic EPS' alternative performance measure ("APM") (see note 14.3). This change ensures consistency across APMs, provides investors with a consistent definition and reduces the number of alternative profit figures reported.

The additional items now classified as non-underlying primarily relate to acquisition activities, which Management considers not to be indicative of the ongoing operations of the business. These include the amortisation of acquired intangible assets and associated deferred tax, the impairment of acquired intangible assets, the amortisation of loan arrangement fees and the unwinding of NPV discounts in relation to contingent consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

10. Depreciation and amortisation

	Note	2025 £'000	2024 £'000
Depreciation of right-of-use assets	22	8,851	7,461
Depreciation of property, plant and equipment	22	3,536	2,583
Amortisation of other intangible assets	17	25,332	18,973
Amortisation of assets recognised from costs to obtain or fulfil a contract	23	1,453	1,102
Total depreciation and amortisation		39,172	30,119

11. Other losses

	Note	2025 £'000	2024 £'000
Loss on revaluation of contingent consideration	26	(1,443)	(2,019)
Gain on settlement of contingent consideration		199	—
Foreign exchange losses ¹	34.1	(434)	(1,089)
Net loss on disposal of fixed asset		—	(9)
Gain on bargain purchase		—	720
Gain on disposal of subsidiary		—	69
Total other losses		(1,678)	(2,328)

¹ This includes £2.9m of foreign exchange gains (2024: £1.0m loss) that relate to the revaluation of intercompany loans; these foreign exchange movements are considered by Management to be non-underlying items (see note 9).

12. Finance income and finance cost

	Note	2025 £'000	2024 £'000
Bank interest		2,080	1,299
Loan interest		58	56
Total finance income		2,138	1,355
Bank loan interest		21,584	16,107
Gain on cash flow hedge reclassified from other comprehensive income	33	(52)	(1,710)
Amortisation of loan arrangement fees		1,249	1,348
Unwinding of NPV discounts ¹		7,434	8,308
Other finance expense		968	1,317
Total finance cost		31,183	25,370

¹ Of the £7.4m total (2024: £8.3m), £4.7m (2024: £6.1m) relates to unwinding of NPV discounts on contingent consideration; this is excluded when calculating underlying basic EPS (see note 14.3). By acquisition this is as follows:

	2025 £'000	2024 £'000
SDTC	3,153	4,922
perFORM	184	507
FFP	1,359	526
Hanway	38	101
SALI	—	87
Unwinding of NPV discounts on contingent consideration	4,734	6,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

13. Income tax

Income tax in the consolidated income statement comprises:

	2025 £'000	2024 £'000
Jersey tax on current year profit	1,139	1,220
Foreign company taxes on current year profit	2,311	2,155
Adjustment in respect of the previous periods	1,281	166
Total current tax expense	4,731	3,541
Deferred tax (see note 29):		
Temporary differences in relation to acquired intangible assets	2,157	5,542
Jersey origination and reversal of temporary differences	106	(29)
Foreign company origination and reversal of temporary differences	423	(9,200)
Total deferred tax charge/(credit)	2,686	(3,687)
Income tax expense/(credit)	7,417	(146)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Jersey income tax to the profit before tax is as follows:

	2025 £'000	2024 £'000
Profit/(loss) before tax	8,350	(7,402)
Tax on profit/(loss) on ordinary activities at Jersey income tax rate of 10% (2024: 10%)	835	(740)
Effects of:		
Results from entities subject to tax at a rate of 0% (Jersey company)	1,045	702
Results from tax exempt entities (foreign company)	(1,042)	(58)
Foreign taxes not at Jersey rate	2,305	1,749
Temporary differences in relation to acquired intangible assets	2,157	5,542
Other temporary differences (Jersey company)	106	(29)
Other temporary differences (foreign company)	423	(9,200)
Non-deductible expenses	(489)	601
Consolidation adjustments	2,134	1,258
Other differences	(57)	29
Income tax expense/(credit)	7,417	(146)

Income tax expense computations are based on the jurisdictions in which profits were earned at prevailing rates in the respective jurisdictions.

	2025 %	2024 %
Reconciliation of effective tax rates		
Tax on profit/(loss) on ordinary activities	10.00	10.00
Effect of:		
Results from entities subject to tax at a rate of 0% (Jersey company)	12.51	0.78
Results from tax exempt entities (foreign company)	(12.48)	(9.48)
Foreign taxes not at Jersey rate	27.60	(23.63)
Other temporary differences (Jersey company)	1.27	0.39
Other temporary differences (foreign company)	5.07	124.33
Temporary differences in relation to acquired intangible assets	25.83	(74.87)
Non-deductible expenses	(5.86)	(8.12)
Consolidation adjustments	25.56	(16.99)
Other differences	(0.67)	(0.42)
Effective tax rate	88.83	1.99

The Group recognises a provision in respect of uncertain tax positions where there is uncertainty over whether the relevant tax authority will accept the tax treatment under tax law. The Group is in ongoing dialogue with the Jersey tax authority on an uncertain tax position and this has resulted in a provision being recorded on the Group's consolidated balance sheet of £1.4m at 31 December 2025.

Management has applied the principles set out in IFRIC 23, in determining the measurement of the uncertain tax position. In making the estimate, Management's judgement was based on various factors including the status of recent tax enquiries and correspondence with the Jersey tax authority and specialist tax advice provided by third-party advisors. When making this assessment, the Group also leverages from our specialist in-house tax knowledge and experience of similar situations.

Adjustments in respect of previous periods include a tax charge of £1.1m for withholding taxes on a deemed dividend distribution arising from a tax audit of an earlier tax year for one of the Group's entities. The tax audit has concluded and the amount recognised represents a one-off tax charge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

14. Earnings per share ("EPS")

The Group calculates basic, diluted and underlying basic EPS. The results can be summarised as follows:

	2025 Pence	2024 Pence
Basic EPS	0.56	(4.44)
Diluted EPS	0.55	(4.38)
Underlying basic EPS	45.55	41.80

14.1. Basic EPS

The calculation of basic EPS is based on the profit/(loss) for the year divided by the weighted average number of Ordinary shares for the same year.

	2025 £'000	2024 £'000
Profit/(loss) for the year	933	(7,256)

	No. of shares (thousands)	No. of shares (thousands)
Issued Ordinary shares at 1 January	165,681	161,445
Effect of shares issued to acquire business combinations	1,059	598
Effect of movement in treasury shares held	1,276	1,265
Weighted average number of Ordinary shares (basic):	168,016	163,308

	Pence	Pence
Basic EPS	0.56	(4.44)

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.

	2025 £'000	2024 £'000
Profit/(loss) for the year	933	(7,256)

	No. of shares (thousands)	No. of shares (thousands)
Weighted average number of Ordinary shares (basic)	168,016	163,308
Effect of share-based payments	2,458	2,215
Weighted average number of Ordinary shares (diluted):	170,474	165,523

	Pence	Pence
Diluted EPS	0.55	(4.38)

14.3. Underlying basic EPS

Underlying basic EPS is an APM which reflects the underlying activities of the Group and is not consistent with the requirements of IAS 33. The APM has been renamed in the period from "Adjusted underlying basic EPS" to "Underlying basic EPS". This reflects the change to the presentation of non-underlying items (see note 9).

	Note	2025 £'000	2024 £'000
Underlying profit for the year	9	76,535	68,264

	No. of shares (thousands)	No. of shares (thousands)
Weighted average number of Ordinary shares (basic)	168,016	163,308
Underlying basic EPS (pence)	45.55	41.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

15. Business combinations

15.1. The Citi Trust businesses ("Citi Trust")

On 1 July 2025, JTC transferred cash consideration to complete the acquisition of Citi Trust, one of the oldest and most established fiduciary businesses globally. Citi Trust provides tailored trust solutions to ultra-high-net-worth individuals and operates from multiple jurisdictions (New York, Delaware, South Dakota, Jersey, Singapore, Switzerland and the Bahamas). The acquisition is highly complementary to JTC's existing footprint and bolsters several of the Group's key growth jurisdictions. It will cement JTC's position as the leading independent provider of global trust services and bring future resilient annuity-driven revenue to the Group.

The results of the acquired businesses have been consolidated from 1 July 2025 as Management concluded this was the date that control was obtained by the Group.

The acquired businesses contributed revenues of £32.7m and underlying profit for the year (before central costs have been applied) of £9.4m to the Group for the period from 1 July 2025 to 31 December 2025. If the business had been acquired on 1 January 2025, the Group's consolidated revenue and underlying profit for the year would have been £414.5m and £77.8m.

The Group incurred acquisition-related costs of £11.4m, 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	82,578	113,299
Total consideration at acquisition	82,578	113,299

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	—	30,438	30,438	41,794
Property, plant and equipment ¹		160	3,978	4,138	5,683
Trade receivables		2,590	—	2,590	3,556
Accrued income		3,972	—	3,972	5,454
Cash and cash equivalents		53,141	—	53,141	72,968
Other current assets		1,143	—	1,143	1,569
Assets		61,006	34,416	95,422	131,024
Trade and other payables		5,411	—	5,411	7,430
Deferred income		14,473	—	14,473	19,873
Lease liabilities ¹		—	3,978	3,978	5,462
Other current liabilities		544	—	544	748
Deferred tax liability	29	—	1,678	1,678	2,303
Liabilities		20,428	5,656	26,084	35,816
Total identifiable net assets		40,578	28,760	69,338	95,208

Goodwill arising on acquisition is as follows:

	Note	£'000	\$'000
Total consideration		82,578	113,299
Less: identifiable net assets		(69,338)	(95,208)
Goodwill	16	13,240	18,091

¹ The acquired businesses lease 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

15. Business combinations continued

15.2. Kleinwort Hambros Trust Company (CI) Limited and its Subsidiaries ("KHT")

On 31 October 2025, JTC transferred cash consideration to complete the acquisition of 100% of the share capital of KHT. The acquired businesses provide trust and estate planning services to HNW and UHNW individuals, which complements JTC's existing PCS offering. The acquisition strengthens JTC's presence in the Channel Islands and adds a UK trust business for the first time.

The results of the acquired businesses have been consolidated from 31 October 2025, as Management concluded this was the date that control was obtained by the Group.

The acquired businesses contributed revenues of £2.9m and underlying profit for the year (before central costs have been applied) of £1.0m to the Group for the period from 31 October 2025 to 31 December 2025. If the business had been acquired on 1 January 2025, the Group's consolidated revenue and underlying profit for the year would have been £396.5m and £82.9m.

The Group incurred acquisition-related costs of £1.9m, 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	26,812
Total consideration at acquisition	26,812

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	—	14,992	14,992
Trade receivables		1,755	—	1,755
Accrued income		3,089	—	3,089
Work in progress		2,333	—	2,333
Cash and cash equivalents		5,374	—	5,374
Other current assets		234	—	234
Assets		12,785	14,992	27,777
Trade and other payables		1,828	—	1,828
Deferred income		148	—	148
Other current liabilities		135	—	135
Deferred tax liability	29	—	1,657	1,657
Liabilities		2,111	1,657	3,768
Total identifiable net assets		10,674	13,335	24,009

Goodwill arising on acquisition is as follows:

	Note	£'000
Total consideration		26,812
Less: identifiable net assets		(24,009)
Goodwill	16	2,803

15.3. Net cash outflow from acquisitions

The tables below illustrate the net cash outflow from acquisitions:

2025	Note	Cash consideration £'000	Less: cash acquired £'000	Net £'000
Citi Trust	15.1	82,578	(53,141)	29,437
KHT	15.2	26,812	(5,374)	21,438
FFP – settlement of contingent consideration	26	24,187	—	24,187
FFP – working capital adjustment		727	—	727
SDTC – settlement of contingent consideration	26	19,148	—	19,148
perFORM – settlement of contingent consideration	26	2,983	—	2,983
Hanway – settlement of contingent consideration	26	774	—	774
Buck – working capital adjustment		174	—	174
Net cash outflow from acquisition		157,383	(58,515)	98,868

2024	Cash consideration £'000	Less: cash acquired £'000	Net £'000
Blackheath	772	(223)	549
Hanway	755	(58)	697
FRTC	19,402	(3,940)	15,462
Buck	—	(395)	(395)
FFP	45,341	(2,625)	42,716
SALI – settlement of contingent consideration	21,085	—	21,085
Net cash outflow from acquisition	87,355	(7,241)	80,114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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 2025 £'000	Combination of CGUs £'000	Business combinations £'000	Exchange differences £'000	Balance at 31 Dec 2025 £'000
Jersey		66,104	—	—	—	66,104
Guernsey		10,761	—	—	—	10,761
BVI		752	—	—	—	752
Switzerland		2,478	—	—	88	2,566
Cayman		241	—	—	(16)	225
Luxembourg		27,519	—	—	1,301	28,820
Netherlands		14,057	—	—	730	14,787
Dubai		1,897	—	—	(130)	1,767
Mauritius		2,557	—	—	(175)	2,382
US – ICS		197,334	—	—	(13,468)	183,866
US – SDTC		174,485	—	—	(11,905)	162,580
US – NYPTC ¹		7,507	(7,507)	—	—	—
US – FRTC ¹		7,834	(7,834)	—	—	—
US – Delaware ¹		—	15,341	—	(1,047)	14,294
Special Situations ²		56,387	—	—	(3,849)	52,538
Ireland – AIFM		8,487	—	—	440	8,927
UK		13,787	—	—	—	13,787
Citi Trust	15.1	—	—	13,240	194	13,434
KHT	15.2	—	—	2,803	—	2,803
Total		592,187	—	16,043	(27,837)	580,393

In the prior year: CGU	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	—	—	7,658	176	7,834
Special Situations ²	—	—	55,657	730	56,387
Ireland – AIFM	8,896	—	—	(409)	8,487
UK	11,993	—	1,794	—	13,787
Total	522,964	—	65,109	4,114	592,187

1 The US – NYPTC and US – FRTC CGUs were made up of one legal entity each: JTC Trust Company (Delaware) Limited and JTC Trustees (Delaware) LLC respectively. On 1 May 2025, these entities merged and Management began to forecast, monitor and drive growth through one combined offering. Due to this, Management concluded that both CGUs should form one new CGU known as US – Delaware.

2 Cayman-FFP has been renamed to Special Situations following a rebrand in 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

16. Goodwill continued

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 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.

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
- 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 amount.

The recoverable amount for the US – SDTC, Special Situations and Ireland – AIFM CGUs were determined based on FVLCD. These were calculated using a discounted cash flow model, utilising Level 3 inputs under IFRS 13 fair value hierarchy.

A summary of the values assigned to the key assumptions used in the VIU and FVLCD are as follows:

- Forecasted average annual revenue growth rate: up to 20%
- Terminal value growth rate: between 1.8% and 4.0%
- Discount rate: between 9.7% 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		Terminal value growth rate		Discount rate	
		2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Jersey	11.5	6.1	8.1	2.8	2.8	12.0	12.6
US – ICS	31.9	12.6	11.8	4.0	4.0	11.2	12.3
US – SDTC	28.2	14.0	13.5	3.0	3.0	11.3	12.2

At 31 December 2025, 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 the following CGUs:

- Special Situations where, for the recoverable amount to equal the carrying amount, there would need to be a reduction of £12.2m (which would occur from a 3.8pp drop in the forecast average annual revenue growth rate or a 7.4pp drop in EBITDA margin from FY26)
- Ireland-AIFM where, for the recoverable amount to equal the carrying amount, there would need to be a 2.1pp drop in the forecasted average annual revenue growth rate
- US-SDTC FVLCD model where, for the recoverable amount to equal the carrying amount, there would need to be a 5.1pp drop in the forecasted average annual revenue growth rate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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 2024	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
Additions	—	—	5,340	—	5,340
Additions through business combinations	45,572	—	—	—	45,572
Disposals	—	—	(59)	—	(59)
Exchange differences	(8,634)	(368)	284	—	(8,718)
At 31 December 2025	258,937	5,388	28,355	310	292,990
Accumulated amortisation					
At 1 January 2024	50,146	1,497	9,278	234	61,155
Charge for the year	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
Charge for the year¹	21,118	974	3,220	20	25,332
Disposals	—	—	(59)	—	(59)
Exchange differences	(1,807)	(181)	(40)	(3)	(2,031)
At 31 December 2025	84,571	3,298	15,147	260	103,276
Carrying amount					
At 31 December 2025	174,366	2,090	13,208	50	189,714
At 31 December 2024	156,739	3,251	10,764	67	170,821

¹ Total amortisation charge includes £2.9m (2024: £2.1m) related to software not acquired through business combinations, the balance of £22.4m (2024: £16.9m) is excluded when calculating underlying basic EPS (see note 14.3).

17.1. Customer relationship intangible assets

The carrying amount of identifiable customer relationship intangible assets acquired separately and through business combinations are as follows:

				Carrying amount	
Acquisitions	Note	Amortisation period end	Useful economic life ("UEL")	2025 £'000	2024 £'000
During previous financial reporting periods					
Signes		30 April 2025	10 years	—	131
KB Group		30 June 2027	12 years	523	872
S&GFA		30 September 2025	10 years	—	300
BAML		30 September 2029	12 years	2,991	4,067
NACT		31 July 2027	10 years	254	445
Van Doorn		28 February 2030	11.4 years	2,681	3,174
Minerva		30 May 2027–30 July 2030	8.7–11.8 years	4,772	6,107
Exequitive		31 March 2029	10 years	3,269	4,063
Aufisco		30 June 2029	10 years	254	311
Sackville		28 February 2029	10 years	288	463
NESF		30 April 2028	8 years	102	293
Sanne Private Clients		30 June 2030	10 years	2,876	3,516
Anson Registrars		28 February 2030	10 years	13	16
RBC cees		31 March 2033	12 years	13,513	15,376
INDOS		31 May 2031	10 years	732	868
Segue		30 September 2031	10 years	524	701
perFORM		30 September 2031	10 years	15	18
Ballybunion		31 October 2031	10 years	1,538	1,713
SALI		31 October 2046	25 years	36,181	40,675
EFS		30 November 2031	10 years	804	1,008
Sterling		30 June 2032	10 years	1,895	2,302
NYPTC		31 October 2032	10 years	3,332	4,099
SDTC		31 January 2036	12.5 years	26,474	31,230
Blackheath		28 February 2034	10 years	118	133
CNFS		5 March 2035	10 years	397	478
Hanway		30 June 2033	9 years	440	499
FRTC		31 July 2033	9 years	6,550	7,849
Buck		31 October 2035	11 years	436	480
FFP		14 November 2029	5 years	18,914	25,552
During the year ended 31 December 2025					
Citi Trust	15.1	30 June 2036	11 years	29,624	—
KHT	15.2	30 October 2034	9 years	14,714	—
FTI	17.1(B)	1 March 2035	10 years	142	—
Total				174,366	156,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

17. Other intangible assets continued

17.1. Customer relationship intangible assets continued

(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: Citi Trust £30.4m and KHT £15.0m. The UEL and carrying amounts at 31 December 2025 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
- 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 Citi Trust, 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 reasonable changes in the UEL/Attrition rate % and discount rate would have on the valuation of the customer relationship for Citi Trust:

Attrition rate	7.5%	8.5%	9.5%
Discount rate			
19.5%	2,258	437	(1,311)
20.0%	1,675	—	(1,748)
20.5%	1,165	(437)	(2,185)

For the recoverable amount to be materially below the carrying amount, there would need to be a drop in the annual margin of 1.3pp.

(B) Customer relationships acquired separately

On 15 January 2025, the Group acquired a new customer relationship from FTI Consulting Corporate Services (Cayman) Limited. The Group made an initial payment of £0.14m (\$0.19m) and the remaining balance of £0.05m (\$0.07m) is payable subject to revenue targets (see note 26). The fair value of the customer relationship acquired equates to the consideration due.

17.2. 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 there were no indicators of impairment present at 31 December 2025.

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 customer relationships, except for the following:

- Special Situations where, for the recoverable amount to equal the carrying amount, there would need to be a reduction in cash flows of £1.5m (this would occur from a drop in annual margin of 3.4% or a 3% drop in forecast average annual revenue growth from the customer relationship).

18. Trade receivables

The ageing analysis of trade receivables with the loss allowance is as follows:

2025	Gross £'000	Loss allowance £'000	Net £'000
<30 days	25,584	(1,141)	24,443
30 – 60 days	9,841	(447)	9,394
61 – 90 days	5,114	(209)	4,905
91 – 120 days	2,125	(305)	1,820
121 – 180 days	4,718	(1,128)	3,590
>180 days	22,281	(7,840)	14,441
Total	69,663	(11,070)	58,593

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

18. Trade receivables continued

The movement in the allowances for trade receivables is as follows:

	2025 £'000	2024 £'000
Balance at the beginning of the year	(6,798)	(6,413)
Credit impairment losses in the consolidated income statement	(4,269)	(2,659)
Amounts written off (including unused amounts reversed)	(3)	2,274
Total allowance for doubtful debts	(11,070)	(6,798)

The loss allowance includes both specific and expected credit losses ("ECL") provisions. To measure the ECL, trade receivables are grouped based on shared credit risk characteristics and the days past due. The ECL 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 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 2025 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")

	2025 £'000	2024 £'000
Total	17,414	15,492
Loss allowance	(132)	(113)
Net	17,282	15,379

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 <30 days is an appropriate estimation of the ECL.

Sensitivity analysis

The total carrying amount of WIP (before ECL allowances) is £17.4m (2024: £15.5m). 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 £1.7m lower (2024: £1.5m lower).

20. Accrued income

	2025 £'000	2024 £'000
Total	37,757	28,236
Loss allowance	(33)	(32)
Net	37,724	28,204

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, which 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 <30 days is an appropriate estimation of the ECL.

21. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash equivalents	149,857	89,232
Total cash and cash equivalents	149,857	89,232

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 consolidated statement of cash flows includes cash allocated against regulatory and capital adequacy requirements of £37.3m (2024: £24.5m) (see note 36). These deposits vary by jurisdiction and therefore are not available for general use by the other entities within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

22. Tangible assets

The movements of all tangible assets, which includes 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 £'000
Cost					
At 1 January 2024	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
Additions	1,715	1,187	6,646	9,548	17,521
Additions through business combinations	—	—	—	—	4,056
Disposals	(197)	(81)	(953)	(1,231)	(695)
Exchange differences	(92)	(106)	(110)	(308)	(649)
At 31 December 2025	6,919	5,417	21,733	34,069	95,891
Accumulated depreciation					
At 1 January 2024	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
Charge for the year	692	609	2,235	3,536	8,851
Disposals	(197)	(81)	(986)	(1,264)	(279)
Exchange differences	(43)	(58)	(122)	(223)	(317)
At 31 December 2025	4,640	3,165	7,969	15,774	38,566
Carrying amount					
At 31 December 2025	2,279	2,252	13,764	18,295	57,325
At 31 December 2024	1,305	1,722	9,308	12,335	45,347

23. Other assets

	2025 £'000	2024 £'000
Non-current		
Costs to obtain or fulfil a contract ¹	2,302	2,429
Prepayments	600	431
Total other non-current assets	2,902	2,860
Current		
Prepayments	8,180	7,128
Other receivables ²	5,022	2,642
Loan receivable from third party	1,700	1,556
Costs to obtain or fulfil a contract ¹	1,035	782
Tax receivables	1,840	879
Total other current assets	17,777	12,987

1 Current and non-current assets recognised from costs to obtain or fulfil a contract include £2.5m for costs to obtain a contract (2024: £2.2m) and £0.8m for costs incurred to fulfil a contract (2024: £1.0m). The amortisation charge for the year was £1.5m (2024: £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 2025.

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 2025. 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.

Name of entity	Country of incorporation	Nature of relationship	Measurement method	% of ownership interest		Carrying amount	
				2025 %	2024 %	2025 £'000	2024 £'000
Kensington International Group Pte. Ltd	Singapore	Associate ¹	Equity method	42	42	2,789	2,740
Harmonate Corp.	United States	Investment ²	Cost	14.1	11.2	743	798
FOMTech Limited	United Kingdom	Investment ³	Cost	0.2	0.2	250	250
Total investments						3,782	3,788

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 clients in the financial services industry.

3 FOMTech Limited and its subsidiaries operate a FinTech platform that specialises in venture capital funding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

24. Investments continued

The summarised financial information for KIG, which is accounted for using the equity method, is as follows:

	2025 £'000	2024 £'000
Summarised income statement		
Revenue	8,889	8,845
Gross profit	7,544	7,181
Operating expenditure	6,697	5,196
Total comprehensive income for the year	412	847
Summarised balance sheet		
Non-current assets	605	514
Current assets	7,769	8,732
Current liabilities	(3,014)	(4,000)
Closing net assets	5,360	5,246
Reconciliation of summarised financial information		
Opening net assets	5,246	4,229
Total comprehensive income for the year	412	847
Foreign exchange differences	(298)	170
Closing net assets	5,360	5,246
Group's share of closing net assets	2,267	2,218
Goodwill	522	522
Carrying value of investment in associate	2,789	2,740
Impact on consolidated statement of comprehensive income		
Balance at 1 January	2,740	2,310
Share of profit of equity-accounted investee	204	430
Exchange loss on equity-accounted investee	(156)	—
Balance at 31 December	2,788	2,740

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.

	2025 £'000	2024 £'000
Non-current		
Bank loans	370,627	271,552
Other borrowings	54,995	—
Total loans and borrowings	425,622	271,552

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.

25.1. Bank loans

The terms and conditions of outstanding bank loans are as follows:

Facility	Currency	Termination date	Interest rate	2025 £'000	2024 £'000
Term facility	GBP	30 June 2027	SONIA + 1.90% margin	100,000	100,000
Revolving credit facility	GBP	30 June 2027	SONIA + 1.90% margin	173,663	137,163
Revolving credit facility	USD	30 June 2027	SONIA + 1.90% margin	98,982	36,898
Total principal value				372,645	274,061
Issue costs				(2,018)	(2,509)
Total bank loans				370,627	271,552

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 28 May 2025, the Group exercised the option to extend the termination date of the bank loan to 30 June 2027.

At 31 December 2025, the Group had available £27.4m of committed facilities currently undrawn (2024: £125.9m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

25. Loans and borrowings continued

25.1. Bank loans continued

The cost of the facility depends upon a net leverage covenant test 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. The interest rate applied to loan facilities is determined using SONIA plus a margin based on net leverage calculations. On 1 January 2025, the margin was 1.65%. This remained unchanged until it was increased to 1.90%, effective from 3 October 2025.

On 4 December 2023, the Group entered into a two-year interest rate swap, fixing the interest rate (excluding margin) at 4.237% on £180m of its drawn debt facilities. The swap expired in December 2025. Further information regarding the Group's hedging strategy is provided in note 33.

At 31 December 2025, arrangement and legal fees amounting to £6.7m have been capitalised for amortisation over the term of the loan and borrowings (2024: £6.0m).

25.2. Other borrowings

The terms and conditions of outstanding other borrowings are as follows:

Facility	Currency	Termination date	Interest rate	2025 £'000	2024 £'000
US Private Placement ("USPP")	USD	23 June 2030	6.25%	55,692	—
Total principal value				55,692	—
Issue costs				(697)	—
Total other borrowings				54,995	—

On 23 June 2025, the Group announced the successful completion of a \$75m (£55.8m) issuance of new USPP notes, with a five-year maturity and an interest rate of 6.25%. On the same date, the Group also entered into a multicurrency US private shelf facility with a total commitment of \$100m, providing additional capacity for future issuances.

At 31 December 2025, the Group had available £74.2m (\$100m) of committed facilities currently undrawn (2024: £nil).

At 31 December 2025, arrangement and legal fees amounting to £0.7m have been capitalised for amortisation over the term of the borrowings (2024: £nil).

25.3. Loan covenants and guarantees

The Group has complied with the financial covenants of its bank loan and other borrowing facilities during the 2025 reporting period (see note 35.2).

Under the terms of the facilities, the debt is supported by guarantees from JTC PLC and its applicable subsidiaries deemed to be obligors, and in the event of default, demand could be placed on these entities to settle outstanding liabilities.

25.4. Movement in bank loans and other borrowings

The movement in bank loans and borrowings is as follows:

	At 1 January 2025 £'000	Drawdowns £'000	Repayment £'000	Amortisation release £'000	Foreign exchange £'000	At 31 December 2025 £'000
Principal value	274,061	184,247	(26,965)	—	(3,008)	428,335
Issue costs	(2,509)	(1,453)	—	1,249	—	(2,713)
Total	271,552	182,794	(26,965)	1,249	(3,008)	425,622

	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

During the year, the Group made the following drawdowns and repayments:

Facility	Currency	Month	£'000	\$'000
Revolving credit facility	USD	April	44,564	58,000
Revolving credit facility	USD	June	40,073	55,000
USPP	USD	June	55,824	75,000
Revolving credit facility	USD	October	7,286	10,000
Revolving credit facility	GBP	October	36,500	—
Total drawdowns			184,247	198,000

Facility	Currency	Month	£'000	\$'000
Revolving credit facility	USD	October	(7,496)	(10,000)
Revolving credit facility	USD	October	(16,412)	(22,000)
Revolving credit facility	USD	November	(3,057)	(4,000)
Total repayments			(26,965)	(36,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

26. Contingent consideration

Contingent consideration payables are discounted to NPV, split between current and non-current, and are due as follows:

	2025 £'000	2024 £'000
Acquisition		
SDTC ¹	—	25,158
Total non-current contingent consideration	—	25,158
SDTC ¹	25,753	26,486
perFORM ²	4,902	6,558
FTI	48	—
FFP ³	—	30,450
Hanway ⁴	—	1,465
CNFS	—	398
Total current contingent consideration	30,703	65,357
Total contingent consideration	30,703	90,515

1 During the year, the Company paid £19.1m (\$25.7m) and issued 838,058 JTC Ordinary shares (see note 31.1) to settle the earn-out applicable to the 2024 calendar year. At 31 December 2025, a total of up to £26.5m (\$35.7m) remained payable, and is expected to be paid in full. The estimated contingent consideration has been discounted to its present value of £26.1m (\$34.7m) and is payable in a 73.5%/26.5% ratio of cash and JTC PLC Ordinary shares.

2 On 27 March 2025, the cash element of the perFORM earn-out was settled in full (£3.0m). At 31 December 2025, there were 379,990 JTC Ordinary shares that remained outstanding and subsequently vested on 2 January 2026. A loss of £1.4m was recognised on the revaluation of these shares at the year end.

3 On 16 April 2025, having successfully met earn-out targets, the earn-out for FFP was settled in full with cash (£24.2m) and the issue of 701,991 JTC Ordinary shares (see note 31.1).

4 During the period, the Company paid £0.8m to settle the Hanway earn-out.

27. Trade and other payables

	Note	2025 £'000	2024 £'000
Trade payables		3,589	2,917
Other taxation and social security		1,306	1,454
Other payables		9,044	5,486
Accruals ¹		29,872	18,239
Cash-settled EIP award	6.5	3,118	—
Total trade and other payables		46,929	28,096

1 £6.5m of the increase relates to Citi Trust and KHT, which were both acquired in 2025 (see note 15).

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

	2025 £'000	2024 £'000
At 1 January	51,329	44,041
Additions	19,616	13,479
Additions through business combinations	4,056	883
Remeasurement of remaining liability	(173)	—
Accretion of interest	2,597	1,956
Payments	(10,639)	(8,549)
Impact of foreign exchange	(108)	(481)
At 31 December	66,678	51,329
Analysis of total provisions:	2025 £'000	2024 £'000
Non-current	57,261	44,647
Current	9,417	6,682
Total lease liabilities	66,678	51,329

The Group has lease contracts for the rental of buildings for office space and also 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

29. Deferred tax

The deferred tax (assets) and liabilities recognised in the consolidated financial statements are set out below:

	2025 £'000	2024 £'000
Deferred tax (assets)	(5,766)	(1,012)
Deferred tax liabilities	17,206	6,510
	11,440	5,498
Intangible assets	19,243	14,876
Other origination and reversal of temporary differences	(7,803)	(9,378)
	11,440	5,498

The movement in the year is analysed as follows:

	2025 £'000	2024 £'000
Intangible assets		
Balance at 1 January	14,876	9,167
Recognised through business combinations	3,335	133
Recognised in the consolidated income statement	2,157	5,542
Foreign exchange (to other comprehensive income)	(1,125)	34
Balance at 31 December	19,243	14,876
Other origination and reversal of temporary differences		
Balance at 1 January	(9,378)	41
Recognised in the consolidated income statement	529	(9,229)
Foreign exchange (to other comprehensive income)	1,046	(190)
Balance at 31 December	(7,803)	(9,378)

At 31 December 2025, the total unrecognised deferred tax asset in respect of brought forward losses was approximately £2.7m (2024: £3.6m). All tax losses carry no expiry, with the exception of Luxembourg (£0.1m), which has an expiration of seventeen 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 £1.8m (2024: £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.

30. Other liabilities

	2025 £'000	2024 £'000
Non-current		
Provisions	3,800	2,740
Employee benefit obligations	798	895
Contract liabilities	185	314
Total other non-current liabilities	4,783	3,949
Current		
Provisions	183	277
Current tax liabilities	5,451	3,268
Contract liabilities	1,058	856
Total other current liabilities	6,692	4,401

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	
	2025 £'000	2024 £'000
At 1 January	3,017	2,572
Additions	842	399
Additions through business combinations	163	191
Release of unutilised provided amount	—	(291)
Unwinding of discount	165	74
Amounts utilised	—	(5)
Impact of foreign exchange	(204)	77
At 31 December	3,983	3,017

	2025 £'000	2024 £'000
Analysis of total provisions:		
Non-current	3,800	2,740
Current	183	277
Total	3,983	3,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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.

	2025 £'000	2024 £'000
Authorised		
300,000,000 Ordinary shares (2024: 300,000,000 Ordinary shares)	3,000	3,000
Called up, issued and fully paid		
172,006,514 Ordinary shares (2024: 168,753,026 Ordinary shares)	1,720	1,688

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 2024		165,522	1,655	392,213
PLC EBT issue		1,660	17	—
Acquisition of SALI		466	5	3,693
Acquisition of Blackheath		18	—	147
Acquisition of FFP		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

PLC EBT issue ¹		1,703	17	—
Acquisition of SDTC	26	838	8	6,989
Acquisition of Blackheath		10	—	88
Acquisition of FFP	26	702	7	5,918
		3,253	32	12,995
Less: Cost of share issuance		—	—	(57)
Movement in the year		3,253	32	12,938
At 31 December 2025		172,006	1,720	419,586

¹ On 30 June 2025, the Company issued an additional 1,703,035 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.

31.2. 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 2024		4,017	3,912
EIP awards		(2,354)	—
PSP awards		(250)	—
DBSP awards		(61)	—
Other awards		(147)	—
PLC EBT issue		1,660	17
Purchase of own shares		176	1,831
Movement in year		(976)	1,848
At 31 December 2024		3,041	5,760
EIP awards	6.1	(2,334)	—
PSP awards	6.2	(197)	—
DBSP awards	6.3	(89)	—
ED DBSP awards ¹	6.3	(39)	—
Other awards	6.4	(34)	—
PLC EBT issue	31.1	1,703	17
Purchase of own shares		50	428
Other		(1)	—
Movement in year		(941)	445
At 31 December 2025		2,100	6,205

¹ The ED DBSP 2 awards (see note 6.3) were granted in the form of restricted shares, which have been transferred to the Executive Directors but remain subject to restrictions and risk of forfeiture until the vesting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

31. Share capital and reserves continued

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 with the Group's EBT 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). It also includes any foreign exchange movements on the revaluation of the investment in associate (note 24).

Retained earnings

Retained earnings include accumulated profits and losses.

32. Dividends

The following dividends were declared and paid by the Company for the year:

	2025 £'000	2024 £'000
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
Final dividend for 2024 of 8.24p per qualifying ordinary share	13,791	—
Interim dividend for 2025 of 5p per qualifying ordinary share	8,483	—
Total dividend declared and paid	22,274	19,496

33. Derivative financial instruments

The Group held the following derivative financial instruments, which are presented in the consolidated balance sheet:

	2025 £'000	2024 £'000
Interest rate swaps – cash flow hedges	—	341
Total derivative financial instruments	—	341

	Note	2025 £'000	2024 £'000
(Loss)/gain recognised on revaluation of cash flow hedges		(289)	2,800
Gain reclassified from other comprehensive income to the profit or loss	12	(52)	(1,710)
Total (losses)/gains recognised on derivative financial instruments		(341)	1,090

The Group held three interest rate swap contracts, which commenced on 4 December 2023 and expired on 4 December 2025, with a blended swap rate of 4.237% (excluding margin) and covering a notional amount of £60.0m.

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 had previously 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 which is not offset by the hedged item
- Different amortisation profiles on hedged item principal amounts and interest rate swap notional
- For derivatives the discounting curve used depends on collateralisation and the type of collateral used
- Differences in the timing of settlement of hedging instruments and hedged items

Management have concluded there were no sources of ineffectiveness during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

	Note	2025 £'000	2024 £'000
Financial assets – measured at amortised cost			
Trade receivables	18	58,593	45,091
Work in progress	19	17,282	15,379
Accrued income	20	37,724	28,204
Other assets			
<i>Other receivables</i>	23	5,022	2,642
<i>Loan receivable from third party</i>	23	1,700	1,556
Cash and cash equivalents	21	149,857	89,232
		270,178	182,104
Financial assets – measured at fair value			
Derivative financial assets		—	341
		—	341

	Note	2025 £'000	2024 £'000
Financial liabilities – measured at amortised cost			
Loans and borrowings	25	425,622	271,552
Contingent consideration	26	30,703	86,716
Trade and other payables	27	46,929	28,096
Lease liabilities	28	66,678	51,329
		569,932	437,693
Financial liabilities – measured at fair value			
Contingent consideration		—	3,799
		—	3,799

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 has determined that the carrying amounts of all financial assets and liabilities measured at amortised cost at 31 December 2025 approximate their fair values.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

34. Financial risk management continued

34.1. Market risk continued

Foreign currency risk management and sensitivity continued

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 loan and other borrowings 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 Euro and US dollar.

Management consider this policy to be working effectively but continue to regularly assess if foreign currency hedging is appropriate. As at 31 December 2025, the Group's exposure to the Group's material foreign currency denominated financial assets and liabilities is as follows:

Net foreign currency assets/ (liabilities)	£		Euro		US dollar	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	30,003	19,459	3,481	2,653	24,926	22,341
Work in progress	14,705	12,966	1,687	1,422	764	1,352
Accrued income	15,235	12,014	2,502	2,553	19,919	12,724
Other receivables	1,440	1,118	540	376	4,316	2,507
Cash and cash equivalents	21,642	15,321	18,489	18,271	102,911	53,499
Trade and other payables	(27,186)	(13,939)	(3,142)	(3,415)	(12,433)	(9,568)
Loans and borrowings	(273,663)	(237,162)	—	—	(98,983)	(36,898)
Contingent consideration	(4,902)	(8,023)	—	—	(25,753)	(82,493)
Lease liabilities	(30,019)	(28,742)	(8,437)	(7,030)	(24,720)	(13,187)
Total net exposure	(252,745)	(226,988)	15,120	14,830	(9,053)	(49,723)

For the year ended 31 December 2025, mainly due to the Euro and United States dollar foreign currency exchange rate movements, the Group have recognised the following:

- A foreign exchange loss of £30.4m in other comprehensive income (2024: £6.2m gain) upon translating our foreign operations to our functional currency
- A foreign exchange loss of £0.4m (2024: £1.1m 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 loss 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	
		2025 £'000	2024 £'000
Euro	+20%	(2,520)	(2,472)
US dollar	+20%	1,509	8,287
Total		(1,011)	5,815
Euro	(20%)	3,780	3,707
US dollar	(20%)	(2,264)	(12,431)
Total		1,516	(8,724)

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 the bank loan facility is determined using SONIA plus a margin based on net leverage calculations.

The interest rate risk is managed by the Group by maintaining appropriate leverage ratio, utilising hedging strategies where appropriate (see note 33) and reviewing the mix of fixed and variable rate borrowing. During the year, the Group announced the successful completion of a \$75m (£55m) issuance of new USPP notes, which has a fixed interest rate of 6.25%.

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 £3.3m (2024: increase/decrease by 100 basis points, +/- £0.8m). 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

34. Financial risk management continued

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, 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.

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 which 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 2025 £'000	Loss allowance 2025 £'000	Net 2025 £'000	Total 2024 £'000	Loss allowance 2024 £'000	Net 2024 £'000
Trade receivables	69,663	(11,070)	58,593	51,889	(6,798)	45,091
Work in progress	17,414	(132)	17,282	15,492	(113)	15,379
Accrued income	37,757	(33)	37,724	28,236	(32)	28,204
Other assets						
<i>Other receivables</i>	5,022	—	5,022	2,642	—	2,642
<i>Loan receivable from third party</i>	1,700	—	1,700	1,556	—	1,556
Cash and cash equivalents	149,857	—	149,857	89,232	—	89,232
	281,413	(11,235)	270,178	189,047	(6,943)	182,104

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 tables 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 balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

34. Financial risk management continued

34.3. Liquidity risk management continued

Liquidity tables continued

The total contractual cash flows are as follows:

	<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
2025							
Loans and borrowings ¹	12,445	12,481	422,171	—	—	—	447,097
Trade and other payables	46,929	—	—	—	—	—	46,929
Contingent consideration	19,496	—	—	—	—	—	19,496
Lease liabilities	6,122	6,004	21,522	16,582	24,891	6,780	81,901
Total	84,992	18,485	443,693	16,582	24,891	6,780	595,423
	<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
2024							
Loans and borrowings ¹	8,568	8,710	304,741	—	—	—	322,019
Trade and other payables	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

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 and other borrowings which 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 financial covenants attached to borrowings. Breaches in meeting the financial covenants would permit the lender to immediately recall the borrowings. In line with the bank loan and USPP agreements, the Group tests compliance with the financial covenants on a bi-annual basis.

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.

Under the terms of the bank loan and USPP facility, the Group is required to comply with the following financial covenants:

- Leverage (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 (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 loan covenants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

36. Cash flow information

36.1. Cash generated from operations

	2025 £'000	2024 £'000
Profit from operating activities	39,073	18,941
Adjustments:		
Depreciation of right-of-use assets	8,851	7,461
Depreciation of property, plant and equipment	3,536	2,583
Amortisation of intangible assets and assets recognised from costs to obtain or fulfil a contract	26,785	20,075
Share-based payments	2,818	2,480
EIP share-based payments	16,772	34,506
Share of profit of equity-accounted investee	(204)	(430)
Operating cash flows before movements in working capital	97,631	85,616
Net changes in working capital:		
(Increase) in receivables	(13,494)	(15,306)
(Decrease)/increase in payables	(4,132)	13,400
Cash generated from operations	80,005	83,710

36.2. Non-underlying items within cash generated from operations

	2025 £'000	2024 £'000
Cash generated from operations	80,005	83,710
Non-underlying items:		
Acquisition and integration costs	26,039	14,810
Office start-ups	1,432	585
Other	1,371	177
Total non-underlying items within cash generated from operations	28,842	15,572
Underlying cash generated from operations	108,847	99,282

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 2024	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	16,566
At 31 December 2024	6,682	44,647	—	271,552	322,881
Cash flows:					
Acquired on acquisition	875	4,588	—	—	5,463
Drawdowns	—	—	—	184,247	184,247
Repayments	(732)	(10,868)	—	(26,965)	(38,565)
Other non-cash movements ¹	2,592	18,894	—	(3,212)	18,274
At 31 December 2025	9,417	57,261	—	425,622	492,300

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

	2025 £'000	2024 £'000
Bank loans	370,627	271,552
Other borrowings	54,995	—
Cash allocated against regulatory and capital adequacy requirements ¹	37,267	24,535
Less: cash and cash equivalents	(149,857)	(89,232)
Total net debt	313,032	206,855

¹ Represents the minimum cash balance to be held to meet regulatory capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

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 2025, 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.

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 Private Trust (Jersey) Limited (formerly Cititrust (Jersey) Limited) ¹	Jersey	Trading	100
JTC Trust Company (CI) Limited (formerly Kleinwort Hambros Trust Company (CI) Limited) ¹	Jersey	Trading	100
JTC (Austria) GmbH	Austria	Trading	100
JTC (Bahamas) Limited	Bahamas	Trading	100
JTC Private Trust (Bahamas) Limited (formerly Cititrust (Bahamas) Limited) ¹	Bahamas	Trading	100
JTC (BVI) Limited	BVI	Trading	100
FFP (BVI) Limited	BVI	Trading	100
JTC (Cayman) Limited	Cayman Islands	Trading	100
JTC Fund Services (Cayman) Ltd	Cayman Islands	Trading	100
FFP (Holdings) Limited	Cayman Islands	Trading	100
FFP (Cayman) Limited	Cayman Islands	Trading	100
JTC Trust Company (Cayman) Limited (formerly Cititrust (Cayman) Limited) ¹	Cayman Islands	Trading	100
JTC Private Trust (Cayman) Limited (formerly Cititrust Private Trust (Cayman) Limited) ¹	Cayman Islands	Trading	100
FFP Limited	Cayman Islands	Trading	100
JTC Corporate Services (DIFC) Limited	Dubai	Trading	100
JTC Management (DIFC) Limited	Dubai	Trading	100
JTC Institutional Fiduciary (DIFC) Limited	Dubai	Trading	100
JTC Governance Solutions (DIFC) Limited	Dubai	Trading	100
JTC (Deutschland) GmbH	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	Guernsey	Trading	100

Name of subsidiary	Country of incorporation and place of business	Activity	% holding
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
Exequite 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 Trustees (Singapore) Limited (formerly Cititrust (Singapore) Limited) ¹	Singapore	Trading	100
JTC Fund Solutions RSA (Pty) Ltd	South Africa	Trading	100
JTC (Suisse) SA	Switzerland	Trading	100
JTC Trustees (Suisse) Sarl	Switzerland	Trading	100
JTC Private Trust (Switzerland) Limited (formerly Cititrust (Switzerland) Limited) ¹	Switzerland	Trading	100
JTC Poland sp.z.o.o. ¹	Poland	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	UK	Trading	100
Hanway Advisory Limited	UK	Trading	100
Employer Solutions (UK) Limited	UK	Trading	100
JTC Trust & Fiduciary Services (UK) Limited (formerly Kleinwort Hambros Trust Company (UK) Limited) ¹	UK	Trading	100
JTC USA Holdings, Inc.	US	Trading	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

37. Subsidiaries continued

Name of subsidiary	Country of incorporation and place of business	Activity	% holding
JTC Miami Corporation	US	Trading	100
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
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	US	Trading	100
JTC Trustees (South Dakota) Limited (formerly Citicorp Trust South Dakota) ¹	US	Trading	100

¹ These entities were either incorporated or acquired during the year.

JTC PLC has the following dormant UK subsidiaries that are exempt from filing individual accounts with the registrar in accordance with Section 448A of 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:

	2025 £'000	2024 £'000
Salaries and other short-term employee benefits	3,733	3,377
Post-employment and other long-term benefits	176	121
Share-based payments	2,496	1,836
EIP share-based payments	128	309
Total payments	6,533	5,643

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 (2024: £1.1m).

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 47 to 51 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 2025. Items that may be impacted by climate-related risks and 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 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 regular assessment of risks against judgements and estimates when preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

41. Events occurring after the reporting period

There were no other post balance sheets events other than those discussed within the Annual Report or detailed below.

On 10 November 2025, it was announced that the entire issued and to be issued share capital of JTC PLC is to be acquired by Papilio Bidco Limited, a company indirectly wholly owned by funds advised by Permira Advisers LLP. Under the terms of the acquisition, JTC PLC shareholders will be entitled to receive £13.40 in cash for each JTC Ordinary share.

The acquisition was implemented by means of a court-sanctioned Scheme of Arrangement under Article 125 of the Jersey Companies Law (the "Scheme"). On 15 January 2026, the requisite majority of Scheme Shareholders voted in favour of the resolution to approve and implement the Scheme at the Court Meeting.

The acquisition remains subject to regulatory approvals and other conditions as set out in the Scheme Document with formal completion expected in Q3 2026.

This event does not impact the assets or liabilities of the Group as of 31 December 2025 and, accordingly, no adjustments have been made in respect of this event in these financial statements. At the date of approval of these financial statements, the acquisition process is ongoing, and it is not practicable to estimate any potential financial effect on the Group until the transaction completes.

The Group continues to monitor developments relating to the ongoing conflict in the Middle East and, based on information available at the date of approval of these financial statements, has not identified any material adverse effect on the Group's operations or financial performance.

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

AWS

Amazon Web Services

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

ChatJTC

JTC's internal generative artificial intelligence tool, leveraging the capabilities of Open AI

Citi/Citi Trust

Citi's global fiduciary and trust administration business, formerly known as Citi Trust

COMPANY

JTC PLC

COO

Chief Operating Officer

COSMOS ERA

Business plan era commencing January 2024

CPD

Continuing Professional Development

CPF

Counter Proliferation Financing

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

DORA

Digital Operational Resilience Act

EBIT

Earnings before interest and tax

EBITDA

Earnings before interest, taxes, depreciation and amortisation

EBT

Employee Benefit Trust

ECL

Expected credit losses

EIP

JTC PLC Employee Incentive Plan

EPS

Earnings Per Share

EPP

Employer Partnership Programme

ESG

Environmental, Social and Governance

GLOSSARY CONTINUED

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 Capital 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

IT

Information technology

JOOGLE

JTC's global intranet

KHT

Kleinwort Hambros Trust

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

NIST

National Institute of Standards and Technology

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

NIST

National Institute of Standards and Technology

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

NPV

Net present value

NYPTC

New York Private Trust Company

ODYSSEY ERA

Business plan era spanning 2018 to 2020

GLOSSARY CONTINUED

OECD

Organisation for Economic Co-operation and Development

PCS

Private Capital 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

SaaS

Software as a service

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

vCSO

Virtual Chief Sustainability Officer

VIU

Value in use

WACC

Weighted average cost of capital

YOY

Year on Year

INVESTOR RELATIONS INFORMATION

COMPANY

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Stronger Together



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