

**Kane Bidco Limited**

Condensed Consolidated Interim Financial Statements

For the three months ended 30 September 2025 (unaudited)

Jersey Registered Number: 137782

# Kane Bidco Limited

## Condensed Consolidated Interim Financial Statements for the three months ended 30 September 2025

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# Kane Bidco Limited

## Directors and advisers for the three months ended 30 September 2025

### Directors

Rebecca Hunter

Jodi Balfe (resigned 27 October 2025)

Maxim Crewe (appointed 12 November 2025)

### Company Secretary

Aztec Financial Services (Jersey) Limited

### Registered office

Aztec Group House

IFC 6, The Esplanade

St. Helier

JE4 0QH

Jersey

### Bankers

The Royal Bank of Scotland Plc

Bishopsgate

Threadneedle Street

London

EC2R 8AH

# Kane Bidco Limited

## Interim Directors' report for the three months ended 30 September 2025

### Introduction

Kane Bidco Limited ("the Company") is the sole equity investor in True Potential Group Limited, the parent company of the True Potential Group ("TPG"). These condensed consolidated interim financial statements for the three month period ended 30 September 2025 comprise the Kane Bidco Group ("the Group", "KBG") representing the consolidated group of the Company and TPG. The Group's principal activities are the provision of financial advisory, investment management services and support services to retail investors and financial advisers.

The purpose of these Condensed Consolidated Interim Financial Statements ("interim financial statements") is to show the financial performance and the financial position of the Group for the three month period ended 30 September 2025.

### Kane Bidco Group business review

In the three months ended 30 September 2025, the Group recorded £0.9bn gross inflows (three months ended 30 September 2024: £1.1bn). Total gross inflows for the nine months period ended 30 September 2025 were £2.8bn (nine month period ended 30 September 2024: £3.9bn).

The client service proposition continues to be innovated by our in-house development team, who build client focused technology and provide support for financial advisers, encouraging direct gross inflows. Asset inflows through financial advisers and directly from clients resulted in £36.0bn of client assets on the True Potential Platform as of 30 September 2025 (30 September 2024: £32.4bn) and £33.4bn of assets under management within True Potential Investments own funds (30 September 2024: £30.0bn).

The Group generated gross revenue of £133.6m in the three month period ending 30 September 2025 (three month period ending 30 September 2024: £121.8m). Gross revenue for the nine months ended 30 September 2025 was £384.4m (nine month period ending 30 September 2024: £377.6m).

The Kane Bidco Group generated adjusted earnings before interest, taxes, depreciation and amortisation ("adjusted EBITDA") for the three and nine month periods to 30 September 2025 of £65.6m and £192.8m respectively, (three and nine month periods ending 30 September 2024: £61.6m and £207.9m). This resulted in a (loss)/profit before taxation in the three and nine month periods ended 30 September 2025 of (£2.4m) and £29.8m respectively (three and nine month periods ending 30 September 2024: profit of £18.5m and £82.7m).

The Group recorded a total of 2,383,659 client logins, with 2,064,827 of those being through our True Potential app in the three month period ended 30 September 2025. This high level of engagement also led to sales directly to clients, with £55.1m top ups through our unique impulseSave® technology, generating a total of £220.9m in 2025 to date.

The Group support standards for clients remained high, with our Customer Care team answering 36,306 phone calls, 8,449 live chats and 6,446 emails over the three months ended 30 September 2025 (34,684 phone calls, 9,434 live chats and 8,278 respectively for the three months ended 30 September 2024). Our average answer time in the period was 40 seconds (three months ended 30 September 2024: 65 seconds) for phone calls. As a result of our levels of service, we maintained our 'Excellent' rating on Trustpilot and our rating on Google Reviews of 4.9 out of 5.

Finally, our charitable work continued over the quarter with staff raising money for great causes including Mind, Brain Research UK and The Chronicle Sunshine Fund.

# Kane Bidco Limited

## Interim management report for the three months ended 30 September 2025 (continued)

### Principal risks and uncertainties

The principal risks and uncertainties identified by the Directors in the most recent annual financial statements continue to be prevalent in the current reporting period. The Group contains FCA regulated subsidiaries offering wealth management advice, investment management and fund administration. Robust systems of control are implemented within regulated subsidiaries to ensure ongoing compliance with regulatory requirements. The Directors continues to engage with the regulator on a variety of topics which are relevant to the Group to help navigate the changing and complex regulatory environment.

The Group continues to hold significant external debt and complies with debt covenants, giving credit risks arising on borrowings. The Directors closely monitor covenant compliance and borrowing levels, utilising cash flow forecasting to ensure that the associated risks are managed appropriately. The Directors are confident that the Group has sufficient liquidity to service its external borrowings and is well-positioned to utilise available facilities to continue expanding the business.

### Impairment of assets

The Group holds significant intangible and tangible asset balances including goodwill, brand, customer relationships, client onboarding assets and property, plant and equipment. Impairment of some non-current assets is a critical accounting estimate with related key judgements discussed in more detail within the Notes to the financial statements. The Directors review indefinite-life intangible assets for impairment at least annually. Goodwill and other assets are reviewed for impairment on an ad hoc basis where potential indicators of impairment exist.

### Suitability of client transfer provision

Following ongoing engagement with the FCA, a Skilled Person was appointed to review the suitability of client transfers into the Group. This review was undertaken during 2024, and is now complete, however, our work on the outcomes of the review is ongoing. The recruitment programme has been revised, with new processes put in place in 2024 to ensure good client outcomes.

The Skilled Person review identified that there may have been clients whose investments were not appropriately transferred into the Group. The Directors have therefore undertaken a risk assessment of all transfer contracts offered and concluded that the risk was present in investment products that were transferred through the adviser recruitment programme that commenced in 2018. With the support of external specialists, the clients transferred in under this programme have been analysed into different cohorts considering a range of risk factors to establish the suitability of transfer and, if appropriate, the cohort has been considered for potential redress.

Using an approach which would restore a client's position had the transfer not occurred, including taking account of the investment performance, a provision of £95.5m, inclusive of costs to operate the redress scheme, was recognised as at 31 December 2024. Based on an assessment undertaken in the period, the Directors are still of the view that it is appropriate to maintain this provision in respect of the redress payable as at 30 September 2025, with £1.9m legal and professional fees utilised against the provision during the period (Note 20).

The Directors are focussed on addressing the review's findings, with a remediation scheme to be implemented over the remainder of the year.

# Kane Bidco Limited

## Interim management report for the three months ended 30 September 2025 (continued)

### Annual Suitability Reviews (“ASR”) provision

The appropriateness of ongoing advice is central to how we operate and annual reviews of client circumstances are completed to ensure that their investments remain suitable. For a limited number of clients, there may be instances where an ASR has not been completed on an annual basis and there is insufficient evidence that appropriate attempts to deliver the suitability review were made.

Since 2021, we have operated a policy to refund ongoing advice fees on an annual basis where sufficient attempts to deliver ASRs cannot be evidenced and if necessary after three years of ASR non-completion switching off all fees. Notwithstanding this policy, a detailed retrospective review of ASR completions from 2018 to 2024 was undertaken at the end of 2024. As a result of this review, a provision of £4.9m was held in respect of fees that may need to be refunded to clients, inclusive of costs to perform the redress of impacted clients, as at 31 December 2024. The Directors are still of the view that it is appropriate to maintain this provision as at 30 September 2025.

Details on the provisions can be found in Note 20 of these accounts and in the annual accounts published on the True Potential website via the investor portal.

On behalf of the Board



**Rebecca Hunter**

**Director**

21 November 2025

**Kane Bidco Limited**

**Jersey Registered Number: 137782**

# Kane Bidco Limited

## Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' report and the condensed interim financial statements for the three months ended 30 September 2025 in accordance with applicable law and regulation.

The Directors can confirm that these condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

On behalf of the Board



**Rebecca Hunter**  
**Director**

21 November 2025

**Kane Bidco Limited**  
**Jersey Registered Number: 137782**

# Kane Bidco Limited

## Condensed Consolidated Statement of Comprehensive Income for the three months ended 30 September 2025

	Note	Three months to 30 September 2025 (unaudited) £'000	Nine months to 30 September 2025 (unaudited) £'000	Three months to 30 September 2024 (unaudited) £'000	Nine months to 30 September 2024 (unaudited) £'000
Revenue	4	133,632	384,401	121,765	377,569
Fee expenses	5	(43,513)	(122,786)	(39,311)	(113,150)
<b>Net revenue</b>		<b>90,119</b>	<b>261,615</b>	<b>82,454</b>	<b>264,419</b>
Administrative expenses	6	(45,599)	(131,833)	(41,535)	(115,916)
Exceptional items	7	(24,657)	(35,309)	(1,160)	(3,560)
<b>Operating profit</b>		<b>19,863</b>	<b>94,473</b>	<b>39,759</b>	<b>144,943</b>
Finance income	9	3,332	9,248	2,126	5,044
Finance costs	9	(25,595)	(73,927)	(23,415)	(67,260)
<b>(Loss) / profit before income tax</b>		<b>(2,400)</b>	<b>29,794</b>	<b>18,470</b>	<b>82,727</b>
Income tax expense	10	(2,089)	(23,072)	(11,542)	(33,355)
<b>(Loss) / profit for the period</b>		<b>(4,489)</b>	<b>6,722</b>	<b>6,928</b>	<b>49,372</b>
<b>Other comprehensive income / (loss)</b>					
(Loss) / gain on cash flow hedges:					
Gain / (loss) on changes in fair value of hedging instruments during the period	21	4,811	12,597	(3,786)	(13,202)
Reclassification from OCI to profit or loss	21	(5,143)	(13,427)	5,486	14,988
<b>Other comprehensive (loss) / gain for the period</b>		<b>(332)</b>	<b>(830)</b>	<b>1,700</b>	<b>1,786</b>
<b>Total comprehensive (expense) / income for the period</b>		<b>(4,821)</b>	<b>5,892</b>	<b>8,628</b>	<b>51,158</b>

The notes on pages 10 to 27 are an integral part of these financial statements.

# Kane Bidco Limited

## Condensed Consolidated Statement of Financial Position as at 30 September 2025

Jersey Registered Number: 137782

		30 September 2025 (unaudited) £'000	31 December 2024 £'000
	<b>Note</b>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	1,400,190	1,400,190
Intangible assets	11	756,237	797,088
Property, plant and equipment	12	4,932	2,532
Client onboarding assets	13	493,170	498,397
Derivative assets	15	3,312	-
Adviser loans	14	7,550	7,110
		<b>2,665,391</b>	<b>2,705,317</b>
<b>Current assets</b>			
Adviser loans	14	8,889	-
Trade and other receivables	16	58,354	52,853
Current tax receivable		5,141	28,214
Cash and cash equivalents	17	336,736	216,891
		<b>409,120</b>	<b>297,958</b>
<b>Total assets</b>		<b>3,074,511</b>	<b>3,003,275</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	(58,190)	(47,396)
Financial liabilities	19	(57,328)	(62,793)
Provisions	20	(98,492)	(100,400)
		<b>(214,010)</b>	<b>(210,589)</b>
<b>Non-current liabilities</b>			
Financial liabilities	19	(1,144,650)	(1,082,727)
Deferred tax		(109,417)	(109,417)
		<b>(1,254,067)</b>	<b>(1,192,144)</b>
<b>Total liabilities</b>		<b>(1,468,077)</b>	<b>(1,402,733)</b>
<b>Net assets</b>		<b>1,606,434</b>	<b>1,600,542</b>
<b>EQUITY</b>			
Share capital		1,795,170	1,795,170
Hedge reserves	21	1,080	1,910
Accumulated losses		(189,816)	(196,538)
<b>Total equity</b>		<b>1,606,434</b>	<b>1,600,542</b>

The notes on pages 10 to 27 are an integral part of these financial statements. The financial statements on pages 6 to 27 were authorised for issue by the Board of Directors on 21 November 2025 and were signed on its behalf by:



**Rebecca Hunter** (Director)

# Kane Bidco Limited

## Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2025

	Share capital £'000	Hedge reserve £'000	(Accumulated losses) / retained earnings £'000	Total equity £'000
<b>Balance as at 31 December 2024 and 1 January 2025</b>	<b>1,795,170</b>	<b>1,910</b>	<b>(196,538)</b>	<b>1,600,542</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	6,722	6,722
Other comprehensive loss	-	(830)	-	(830)
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>(830)</b>	<b>6,722</b>	<b>5,892</b>
<b>Balance as at 30 September 2025</b>	<b>1,795,170</b>	<b>1,080</b>	<b>(189,816)</b>	<b>1,606,434</b>
	Share capital £'000	Hedge reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 31 December 2023 (restated) and 1 January 2024</b>	<b>1,795,170</b>	<b>(1,337)</b>	<b>42,514</b>	<b>1,836,347</b>
<b>Comprehensive income for the period:</b>				
Profit for the period	-	-	49,372	49,372
Other comprehensive income	-	1,786	-	1,786
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,786</b>	<b>49,372</b>	<b>51,158</b>
<b>Balance as at 30 September 2024</b>	<b>1,795,170</b>	<b>449</b>	<b>91,886</b>	<b>1,887,505</b>

The notes on pages 10 to 27 are an integral part of these financial statements.

Details of the prior period restatement can be found in Note 2.2.

# Kane Bidco Limited

## Condensed Consolidated Statement of Cash Flows for the nine months ended 30 September 2025

		Nine months to	
		30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000
	Note		
<b>Cashflows from operating activities</b>			
Profit before tax		29,794	82,727
Adjustments for:			
Depreciation of property, plant and equipment	6	1,033	1,024
Amortisation of intangible assets	6	40,851	41,291
Amortisation of client onboarding assets	6	21,111	17,080
Release of borrowing costs on early redeemed debt		6,445	-
Finance income	9	(9,248)	(5,044)
Finance costs	9	73,927	67,260
<b>Operating cash inflows before movements in working capital</b>		<b>163,913</b>	<b>204,338</b>
<b>Movements in working capital</b>			
Increase in trade and other receivables	16	(5,501)	(3,015)
Increase in trade and other payables	18	10,795	14,619
Decrease in provisions	20	(1,908)	-
Increase in client onboarding costs	13	(18,303)	(123,963)
<b>Total movements in working capital</b>		<b>(14,917)</b>	<b>(112,359)</b>
<b>Operating cashflows after movements in working capital</b>		<b>148,996</b>	<b>91,979</b>
Corporation tax paid		-	(35,535)
<b>Net cash inflows from operating activities</b>		<b>148,996</b>	<b>56,444</b>
<b>Cashflows from investing activities</b>			
Purchase of property, plant and equipment	12	(1,156)	(257)
Payment of adviser loans	14	(9,329)	(5,167)
Interest received	9	9,248	5,044
<b>Net cash outflows from investing activities</b>		<b>(1,237)</b>	<b>(380)</b>
<b>Cashflows from financing activities</b>			
Repayment of finance loans		-	(58)
Repayment of credit agreement		-	(1,962)
Repayment of bonds		(760,345)	-
Monetisation of derivative assets		9,274	-
Interest paid		(71,217)	(74,760)
(Repayment) / Drawdown of revolving credit facility		(120,000)	69,400
Issuance of listed bonds		922,157	-
Borrowing costs on listed bonds		(7,357)	-
Lease principal payments		(426)	(547)
<b>Net cashflows from financing activities</b>		<b>(27,914)</b>	<b>(7,927)</b>
<b>Net increase in cash and cash equivalents</b>		<b>119,845</b>	<b>48,137</b>
Cash and cash equivalents at the start of the period	17	216,891	129,694
<b>Cash and cash equivalents at the end of the period</b>	17	<b>336,736</b>	<b>177,831</b>

The notes on pages 10 to 27 are an integral part of these financial statements.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025

### 1 General information

Kane Bidco Limited (the “Company”) is a holding company with sole ownership of True Potential Group Limited. On Consolidation, the Company and its subsidiaries (collectively referred to as the “Group” or “KB Group”) specialise in providing financial advisory, investment management services and support services to retail investors and financial advisers. The Company is a private entity limited by shares, incorporated in Jersey. The registered office is located at Aztec Group House, IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH. The immediate parent company is Kane Midco Limited, a Jersey registered company.

### 2 Material accounting policies

#### Basis of preparation

These interim financial statements for the three months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Companies (Jersey) Law 1991. They should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group’s financial position and performance since the last annual financial statements. The policies have been applied consistently to all periods presented.

These financial statements have been prepared on a going concern basis and on a historical cost basis, except for certain debt and equity financial assets that have been measured at fair value. The financial statements are presented in pound sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

#### 2.2 Prior period restatements

As noted in the Group’s latest annual consolidated financial statements as at and for the year ended 31 December 2024, a prior year adjustment has been reflected in the Primary Statements in relation to the correction of an over-accrual of interest included within financial liabilities. This correction impacted the values of the hedge reserve, retained earnings and total equity as at 31 December 2023 which have been restated. Details of these restatements can be found in those financial statements, available on the True Potential website, via the investor portal.

### 2.3 Going concern

The Directors have considered the Group's current and future prospects, risks and uncertainties and its availability of financing, and are satisfied that the Group can continue to pay its liabilities as they fall due for at least 12 months from the date of signing of these financial statements. The Group is cash generative, and there is a net asset position with sufficient cash resources and other financing facilities available. The Directors have prepared detailed cash flow forecasts which show continued covenant and regulatory capital compliance. The forecasts positively show significant headroom to capital requirements both throughout the period and at the period-end. For this reason, the Directors continue to adopt the going concern basis of preparation for these financial statements.

These interim financial statements were authorised for issue by the Board of Directors on 21 November 2025.

### 3 Critical accounting estimates and judgements

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions in applying the Group's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions to accounting estimates applied prospectively. The following critical accounting judgements and estimates have been identified:

- Expected life of client onboarding costs
- Impairment of client onboarding costs
- Impairment of goodwill
- Expected life of customer relationships
- Impairment of customer relationships
- Suitability of client transfer provision

Application of these judgements and estimates is consistent with the approach followed in preparing the Annual Group accounts for the year ended 31 December 2024.

The Directors monitor and reassess assumptions underlying critical judgements and estimates. Where there are significant changes in these assumptions, it may be considered a potential indicator of impairment of assets, triggering an impairment review of certain asset classes in the period. This includes the Group discount rate used to appraise projects and forward-looking cashflows, attrition of customers receiving Group services, market growth expectations, fee rates charged to customers and the useful economic lives of assets.

No material changes to the core assumptions underpinning critical accounting estimates and judgements have been noted in the three months ended 30 September 2025 or to the date of signing the financial statements.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 4 Revenue

Turnover is attributable to the Group's continuing principal activities and arises wholly within the United Kingdom.

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
Adviser services	815	2,428	765	2,637
Wealth management advice	48,716	143,217	44,154	129,228
Platform fees	33,707	97,573	28,779	87,791
Investment management fees	50,394	141,183	48,067	134,938
Performance fees	-	-	-	22,975
	<b>133,632</b>	<b>384,401</b>	<b>121,765</b>	<b>377,569</b>

#### *Adviser services*

Revenue represents fees earned from the provision of back-office services to financial advice companies. Fees are collected daily through firm escrow accounts, or as part of monthly or annual invoicing.

#### *Wealth management advice*

Revenue represents fees earned from the Group's restricted wealth management advice proposition, generated on both initial and recurring advice services. Advisory revenue is earned over time, with the exception of fees earned through initial advice offered by self-employed advisers and the central advice team, which is recognised at a point in time. Fees are received monthly and quarterly in arrears.

#### *Platform fees*

Revenue represents fees earned from provision of the Platform and investment administration. Revenue is recognised on an accruals basis and is received monthly in arrears.

#### *Investment management fees*

Revenue represents fees earned from investment funds management and performance fees in relation to those funds. From 1 October 2024, the Group no longer receives performance fees in line with the Assessment of Value available on the True Potential website. Consideration for investment management fees is received monthly in arrears.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 5 Fee expenses

Fee expenses mainly comprises fees paid to financial advisers and sub-fund manager fees.

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
Adviser fees	29,601	87,235	30,194	78,145
Sub-fund manager fees	12,505	31,520	8,732	31,039
Other fees	1,407	4,031	385	3,966
	<b>43,513</b>	<b>122,786</b>	<b>39,311</b>	<b>113,150</b>

Adviser fees are paid from gross advisory revenue, being the amounts owed to financial advisers who are either partnered with the Group or independently deliver advice services to clients. Fees are paid net of rebates, clawbacks and other adjustments.

Sub-fund manager fees are paid to delegates of the Group investment manager for fund management services on the Funds. Sub-fund manager fees are paid in arrears.

Other fund fees include those payable to the fund custodian and depository, as well as fund audit, accountancy and transaction fees.

### 6 Administrative expenses

Other administrative expenses includes:

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
Amortisation - intangible assets	13,618	40,851	14,020	41,291
Amortisation - client onboarding assets	7,097	21,111	6,378	17,080
Depreciation	378	1,033	298	1,024
Staff costs	11,863	35,438	9,215	23,617
Marketing	1,407	4,075	3,682	5,899
Regulatory fees and levies	1,377	3,149	1,103	2,001
Insurance	750	2,413	779	2,321
Legal and professional costs	2,841	7,409	2,859	7,855
Platform and technology running costs	3,740	10,337	2,179	6,792
Other expenses	2,528	6,017	1,022	8,036
	<b>45,599</b>	<b>131,833</b>	<b>41,535</b>	<b>115,916</b>

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 7 Exceptional items

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
Group transformation	5,316	14,963	1,160	3,560
Refinancing	18,237	18,237		
Other exceptional costs	1,104	2,109	-	-
	<b>24,657</b>	<b>35,309</b>	<b>1,160</b>	<b>3,560</b>

Exceptional costs of £15.0m incurred in the nine months to 30 September 2025 relate to the Group transformation project, which is for investment in the operational effectiveness of the Group, Head Office and staff.

£18.2m of exceptional costs relate to the refinancing of listed bonds as detailed in Note 19. These costs include the redemption premium on early settlement, as well as the unwind of borrowing costs incurred on the bonds.

Other exceptional costs include other project costs which do not meet the criteria for capitalisation and ongoing costs related to review of the redress program relating to the suitability of client transfers and historic annual suitability reviews. Further costs are expected to be incurred on these items throughout 2025.

### 8 Alternative performance measures

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
Operating profit	19,863	94,473	39,759	144,943
Add back: Exceptional items	24,657	35,309	1,160	3,560
Add back: Amortisation	20,715	61,962	20,398	58,371
Add back: Depreciation	378	1,033	298	1,024
<b>Adjusted EBITDA</b>	<b>65,613</b>	<b>192,777</b>	<b>61,615</b>	<b>207,898</b>

Adjusted earnings before interest, depreciation, amortisation and exceptional costs ("adjusted EBITDA") as an alternative performance measure ("APM") is used by Management as an industry comparator by removing Group specific accounting estimates, financing arrangements and tax laws applicable to the jurisdiction in which the Group operates. The closest relevant metric under International Financial Reporting Standards to start with is operating profit as per the Consolidated Statement of Comprehensive Income adding back exceptional items, amortisation and depreciation.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 9 Finance income and costs

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
<b>(i) Finance income</b>				
Interest on liquidity funds	2,897	8,032	2,034	4,800
Other interest income	435	1,216	92	244
<b>Total finance income</b>	<b>3,332</b>	<b>9,248</b>	<b>2,126</b>	<b>5,044</b>

Deposits in liquidity funds are money market funds which are short-term and highly liquid. Interest is accrued on these funds daily and is recognised as finance income. Other interest income includes interest earned on loans to financial advisers and on other bank deposits.

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
<b>(ii) Finance costs</b>				
Finance charges payable on borrowings	25,545	73,842	23,407	67,228
Interest on lease liabilities	50	85	8	32
<b>Total finance costs</b>	<b>25,595</b>	<b>73,927</b>	<b>23,415</b>	<b>67,260</b>

A loss (three months to 30 September 2024: gain) on the change in fair value of the cash flow hedge was reclassified to profit or loss from other comprehensive income in the period within finance charges payable on borrowings.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 10 Taxation

#### Reconciliation of tax charge

The permanent establishment of the Company and all Management decisions are made wholly within the UK. The Company is tax resident in the UK and is bound by UK tax laws.

	Three months to 30 September 2025 £'000	Nine months to 30 September 2025 £'000	Three months to 30 September 2024 £'000	Nine months to 30 September 2024 £'000
(Loss) / profit before taxation	(2,400)	29,794	18,470	82,727
(Loss) / profit before taxation multiplied by the standard effective rate of corporation tax in the UK of 25.0% (2024: 25.0%)	(600)	7,449	4,618	20,682
Effect of: Disallowed expenses, non-taxable income, movement on intangible assets, adjustments in respect of prior periods and Group relief as applicable	2,689	15,623	6,924	12,673
Total tax charge for the year	<b>2,089</b>	<b>23,072</b>	<b>11,542</b>	<b>33,355</b>

During 2024 and 2025, the main rate of corporation tax was 25.0%. The effective tax rate in the three months and nine months ended 30 September 2025 was (87.0%) and 77.4% respectively (three and nine months ended 30 September 2024: 62.5% and 40.3% respectively).

### 11 Goodwill and other intangible assets

The carrying value of goodwill is £1,400.2m (31 December 2024: £1,400.2m). Goodwill arose entirely on the acquisition of True Potential Group Limited ("TPG") in 2022. Goodwill is allocated to the Kane Bidco Group as the sole reportable operating segment of the Group. The Group has been identified as the smallest group of assets which generates cash flows that are independent, due to the interlinked nature of income generation within the Group.

Other intangible assets form part of the residual assets held by the Group, with carrying value at 30 September 2025 of £756.2m (31 December 2024: £797.1m).

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 11 Goodwill and other intangible assets (continued)

#### (i) Impairment assessment

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Residual assets held by the Group are tested where there are indicators that they may be impaired, but form part of the annual goodwill impairment assessment.

As at 30 September 2025 and to the date of this report, the Directors have not identified any factors that would trigger a full impairment assessment of goodwill or other intangible assets. The assumptions in critical accounting estimates and judgements in relation to these areas are discussed in Note 3.

No impairments have been recognised in the period (year ended 31 December 2024: £221.5m).

#### (ii) Intangible assets other than goodwill

	Brand £'000	Customer relationships £'000	Internally generated assets £'000	Total £'000
<b>Cost</b>				
At 1 January 2025	49,861	885,207	21,167	956,235
<b>At 30 September 2025</b>	<b>49,861</b>	<b>885,207</b>	<b>21,167</b>	<b>956,235</b>
<b>Accumulated amortisation and impairment</b>				
At 1 January 2025	(22,740)	(129,095)	(7,312)	(159,147)
Amortisation	(5,812)	(33,195)	(1,844)	(40,851)
<b>At 30 September 2025</b>	<b>(28,552)</b>	<b>(162,290)</b>	<b>(9,156)</b>	<b>(199,998)</b>
<b>Net book value</b>				
At 30 September 2025	<b>21,309</b>	<b>722,917</b>	<b>12,011</b>	<b>756,237</b>
At 31 December 2024	27,121	756,112	13,855	797,088

Brand includes the True Potential brand which was recognised at fair value on Kane acquisition of the True Potential Group ("TPG").

Customer relationships were acquired at fair value on purchase of the True Potential Group, representing the economic relationship and future net income acquired with historic clients. Subsequently, they are held at cost less accumulated amortisation and any accumulated impairment. The useful life of these relationships is 20 years based on the age profile of customers obtained, life expectancy in the UK and Management's experience of customer practices and average client pension drawdown arrangements. This is the term over which future income is expected to be earned from customer relationships.

Internally generated assets are primarily capitalised staff costs allocated to development projects, including costs allocated to the development of the Platform and fund set-up costs.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 12 Property, plant and equipment

	Fixtures, fittings, and equipment £'000	Short leasehold buildings £'000	Total £'000
<b>Cost</b>			
At 1 January 2025	3,820	1,815	5,635
Additions	967	1,291	2,258
Lease remeasurement	-	1,175	1,175
<b>At 30 September 2025</b>	<b>4,787</b>	<b>4,281</b>	<b>9,068</b>
<b>Accumulated depreciation and impairment</b>			
At 1 January 2025	(2,240)	(863)	(3,103)
Depreciation	(647)	(386)	(1,033)
<b>At 30 September 2025</b>	<b>(2,887)</b>	<b>(1,249)</b>	<b>(4,136)</b>
<b>Net book value</b>			
At 30 September 2025	<b>1,900</b>	<b>3,032</b>	<b>4,932</b>
At 31 December 2024	1,580	952	2,532

Short leasehold buildings relate to two right of use assets. In June 2025, a lease extension was signed, causing a lease remeasurement to be recognised. A new lease was also signed in June 2025. The present value of future lease payments relating to the new lease, as well as the directly attributable costs of arranging the lease, have been recognised as an addition.

### 13 Client onboarding costs

Client onboarding assets and liabilities are as follows:

	30 September 2025 £'000	31 December 2024 £'000
<b>Non-current assets</b>		
Client onboarding assets	<b>493,170</b>	<b>498,397</b>
<b>Financial liabilities</b>		
Client onboarding liabilities (Note 19)	<b>(8,382)</b>	<b>(10,801)</b>

Client onboarding assets represent the incremental costs to obtain revenue contracts with clients, obtained through client acquisition programmes. Client onboarding cost liabilities are shown as part of financial liabilities, representing amounts outstanding to financial advisers where a corresponding client onboarding cost has been capitalised as an asset. All client onboarding cost liabilities fall due within one year.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 13 Client onboarding costs (*continued*)

Significant changes in client onboarding assets are:

	30 September 2025 £'000	31 December 2024 £'000
<b>At 1 January 2025 and 1 January 2024</b>	<b>498,397</b>	<b>405,739</b>
Additions	16,131	121,343
Adviser clawbacks	(247)	(3,829)
Amortisation	(21,111)	(24,856)
<b>At 30 September 2025 and 31 December 2024</b>	<b>493,170</b>	<b>498,397</b>

In the nine months ended 30 September 2025, £15.9m of client onboarding assets have been added to the Statement of Financial Position net of adviser clawbacks (year-ended 31 December 2024: £117.5m). This represents Management's best estimate of expected payments for the onboarding of revenue contracts. Management use estimates to assess the carrying value of client onboarding assets, as referenced in Note 3. Management have determined that significant judgements and assessments used in assessing this carrying value have not materially changed in the period ended 30 September 2025.

### 14 Adviser loans

	30 September 2025 £'000	31 December 2024 £'000
<b>Non-current assets</b>		
Adviser loans	<u>7,550</u>	<u>7,110</u>
<b>Current assets</b>		
Adviser loans	<u>8,889</u>	<u>-</u>

Loan assets are loans to financial advisers which are repayable after two years. The loans accrue interest income at the Bank of England base rate plus 6.0%. Loans to advisers are recognised in line with IFRS 9, at amortised cost less any provision for expected credit loss.

### 15 Derivative assets / (liabilities)

	30 September 2025 £'000	31 December 2024 £'000
<b>Non-current assets</b>		
Cross currency swap assets	<u>3,312</u>	<u>-</u>
<b>Non-current liabilities</b>		
Cross currency swap liabilities (Note 19)	<u>-</u>	<u>(2,565)</u>

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 15 Derivative assets / (liabilities) (continued)

Until July 2025 the Group hedged the foreign currency risk on high yield Eurobonds (with a nominal value of €360.0m at a 5.00% interest rate) with three fixed-for-fixed cross currency swaps (in total paying a fixed GBP £300.0m at 6.81% and receiving a fixed EUR €360.0m at 5.00%). The foreign currency basis spread and forward elements were excluded from the designation of the hedging instrument. The Group elected, in accordance with IFRS 9:6.5.16 to apply IFRS 9:6.5.15 and recognised the excluded elements in OCI (to the extent they related to the hedged item). Because the hedged item was a time-period related item, the excluded elements were amortised from OCI to profit or loss on a rational basis over the period during which the hedge adjustment for the included element could affect profit or loss.

In July 2025, the Eurobond was redeemed early, and the related swaps were monetised for £9.3m. The Eurobond was replaced with a new listed bond issued with a nominal value of €400.0m and a floating interest rate of EURIBOR plus 3.75%. The Group hedges the foreign currency and interest rate risk on this new bond with three fixed-for-fixed cross currency swaps and three floating-for-fixed interest rate swaps (in total paying a fixed GBP £345.0m at 7.78% and receiving a floating EUR €400.0m at EURIBOR plus 3.75%). The cross-currency and interest rate swaps are designated and effective as hedging instruments and are carried at fair value. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

In October 2025, the Group entered into a further new hedge relationship with cross currency and interest rates swaps to hedge the foreign currency and interest rate risk on the additional tap on the Eurobonds, as explained in Note 26. The swaps are designated and effective as hedging instruments and are carried at fair value.

### 16 Trade and other receivables

	30 September 2025 £'000	31 December 2024 £'000
Prepayments and accrued income	5,553	4,773
Platform fees	11,611	10,148
Investment management fees	16,704	15,345
Wealth management advice fees	15,584	15,790
Intercompany receivable – Kane Topco Limited	9	-
Other receivables	8,893	6,797
	<b>58,354</b>	<b>52,853</b>

Trade receivables is made up of platform fees, investments management fees and advice fees which are satisfied in the month following the reporting date.

Other receivables include interest receivable on deposits in liquidity funds and amounts due from financial advisers partnered with the Group including refunds and other clawbacks which are recoverable.

Intercompany receivables with Kane Topco Limited are related party intercompany transactions which are repayable on demand.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 17 Cash and cash equivalents

	30 September 2025 £'000	31 December 2024 £'000
Cash held at bank	44,535	42,404
Deposits in liquidity funds	292,201	174,487
	<b>336,736</b>	<b>216,891</b>

Deposits in liquidity funds are money market funds which are short-term and highly liquid. They are readily convertible to known amounts of cash.

### 18 Trade and other payables

	30 September 2025 £'000	31 December 2024 £'000
Trade payables	-	101
Other taxes and social security	7,899	6,035
Accruals and deferred income	15,218	10,298
Sub-fund manager fees	11,708	9,743
Adviser fees	9,594	9,342
Intercompany payable – Kane Midco Limited	1,152	1,338
Other payables	12,619	10,539
	<b>58,190</b>	<b>47,396</b>

Sub-fund manager fees represent payments to sub-fund managers for the investment management of the True Potential funds with settlement being made between 30 and 120 days.

Adviser fees represent payments to wealth management partners for the servicing of customer advice with settlement being made within 30 days.

Other taxes and social security includes liabilities for exceptional VAT costs.

Other payables include other fund fees included as part of fee expenses. Also included is interest earned on client money held by the Group which is due to clients. Further, refund liabilities due to clients in relation to advice fees and rebates owed to wealth management partners incurred in the ordinary course of business are included.

Intercompany payables with Kane Midco Limited are related party intercompany transactions which are repayable on demand.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 19 Finance liabilities

	30 September 2025 £'000	31 December 2024 £'000
<b>Current</b>		
Lease liabilities	350	433
Client onboarding liabilities	8,382	10,801
Trust loan	30,772	30,095
Accrued interest	17,824	21,464
	<b>57,328</b>	<b>62,793</b>
<b>Non-current</b>		
Lease liabilities	2,470	452
Cross currency swap liability	-	2,565
High yield bonds	-	689,064
Revolving credit facility	-	119,686
Other listed bonds	1,142,180	270,960
	<b>1,144,650</b>	<b>1,082,727</b>

#### (i) Trust loan

The Trust loan is payable to the True Potential LLP Discretionary Trust 2009 (“the Trust”), has no maturity date and is repayable on demand. Interest on the trust loan compounds annually at the HMRC preferential borrowing rate.

#### (ii) Listed bonds

All listed debt was issued on The International Stock Exchange (“TISE”) with various fixed and floating interest coupons. The bonds have various due dates which fall between 2028 and 2032.

In March 2025, the Company issued a new £175.0m floating rate bond on TISE. The coupons on the bond are payable quarterly at SONIA plus 5.0%. The bond is due March 2030. The bond can be optionally redeemed at par from March 2027.

In July 2025, high yield bonds and £50.0m of other bonds were refinanced, being replaced by bonds with notional values of £405.0m with a fixed interest rate of 7.75% and €400.0m paying EURIBOR plus 3.75%. The new debt matures in July 2031 and July 2032 respectively but can be redeemed at par from July 2029. The new debt was tapped and extended in October 2025, as detailed in Note 26.

#### (iii) Revolving credit facility

The revolving credit facility (“RCF”) has up to £120.0m available for drawdown. The utilisation of the facility may vary each month provided it does not exceed the maximum facility. Interest on the RCF is accrued at SONIA plus 3.5%. The full RCF balance was paid in March 2025. In July 2025, the maturity date of the RCF was extended by three years to October 2029.

#### (iv) Other liabilities

Client onboarding liabilities and cross currency swaps are detailed in Note 13 and Note 15 respectively.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 20 Provisions

	Suitability of client transfer provision £'000	ASR provision £'000	Total £'000
<b>As at 1 January 2025</b>	<b>95,500</b>	<b>4,900</b>	<b>100,400</b>
Provided for in the year	-	-	-
Utilised during the year	(1,908)	-	(1,908)
Released in the year	-	-	-
<b>At 30 September 2025</b>	<b>93,592</b>	<b>4,900</b>	<b>98,492</b>

#### (i) Suitability of client transfer

Following ongoing engagement with the FCA, a Skilled Person was appointed to review the suitability of client transfers into the Group. This review was undertaken during 2024, and is now complete, however, our work on the outcomes of the review is ongoing.

The Skilled Person review identified that there may have been clients whose investments were not appropriately transferred into the Group due to payments made to advisers. Management has therefore undertaken a risk assessment of all transfer contracts offered and concluded that the risk was present in investment products that were transferred through the adviser recruitment programme that commenced in 2018 (and ceased in 2024, when modifications to the specific adviser recruitment programme were put in place).

With the support of external specialists, clients transferred in under this programme have been analysed into different cohorts considering a range of risk factors to establish the suitability of transfer and, if appropriate, the cohort has been considered for potential redress. This has resulted in those cohorts where Management have determined there to be a higher risk of an unsuitable transfer being considered for potential redress. Where a client's transfer suitability has not been identified as at risk, the client has not been determined to require redress.

The redress provision has been calculated on a net performance basis. This takes into account the difference between a client's current investment position and the estimated position they would have been in had the transfer not taken place. Within this, the performance of the ceding scheme comparator for each client has been calculated with reference to a combination of specific portfolio and industry benchmarked monthly performance results.

The cost to operate the redress scheme has been determined based on an estimated cost of a third party running the scheme, which takes into account a number of variables including case handling times, review times and the length of the programme.

Following the above, a provision of £93.6m is held, net of costs utilised in the period and inclusive of costs to perform the redress of clients.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 20 Provisions (continued)

#### (ii) Annual Suitability Review (“ASR”) provision

To ensure the appropriateness of ongoing advice, client circumstances are reviewed annually to ensure that their investments remain suitable. For a limited number of clients, there may be instances where an ASR has not been completed on an annual basis and appropriate attempts to deliver the suitability review cannot be evidenced.

Since 2021, the Group has operated a policy to refund ongoing advice fees on an annual basis where sufficient attempts to deliver ASRs cannot be evidenced, going further by switching off fees after three years of ASR non-completion. Under the policy, where it has been determined sufficient attempts to contact clients have taken place, no annual refund would be required.

The ASR provision has been recognised where an ASR has not been completed on an annual basis and appropriate attempts to deliver the suitability review cannot be evidenced, in line with Group policy. A full retrospective review of the period between 2018 and 2024, with the calculation being a refund of 100% of ongoing advice charges paid by a client within a calendar year where an ASR had been due, but not completed, and there have been insufficient attempts to contact the client.

### 21 Hedging

	30 September 2025 £'000	31 December 2024 £'000
<b>At 1 January 2025 / 1 January 2024</b>	<b>1,910</b>	<b>(1,337)</b>
Gain / (loss) arising on changes in fair value of hedging instruments during the period	12,597	(16,670)
(Loss) / gain reclassified to profit or loss	(13,427)	19,917
<b>At 30 September 2025 / 31 December 2024</b>	<b>1,080</b>	<b>1,910</b>

Gains and losses reclassified to profit or loss are recognised within finance costs.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 22 Related party transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not presented in this note. During the nine months ended 30 September 2025, the Group entered into transactions with related parties as follows:

	Transactions (received from)/sent to related parties		Amounts due from/(to) related parties	
	30 September 2025 £'000	31 December 2024 £'000	30 September 2025 £'000	31 December 2024 £'000
Kane Midco Limited	(186)	(152)	(1,152)	(1,338)
Kane Topco Limited	(9)	-	9	-
Kane Feeder Limited Partnership	-	-	(1,100)	(1,100)
The True Potential LLP Discretionary Trust 2009	677	99	(30,772)	(30,095)
	<b>482</b>	<b>(53)</b>	<b>(33,015)</b>	<b>(32,533)</b>

Amounts payable to Kane Midco Limited and Kane Topco Limited, the parent and intermediate parent companies respectively, are intragroup transactions payable on demand. They relate to the settlement of administrative and professional fees and the receipt of financing from Kane Topco Limited.

The amount payable to Kane Feeder Limited Partnership ("Feeder LP") is a settlement on behalf of other investors for share consideration in the Company. All amounts are repayable on demand.

The only transaction entered into with The True Potential LLP Discretionary Trust 2009 is a trust loan received by the Company. The loan accrues compound interest at the HMRC preferential borrowing rate, has no maturity date and is repayable on demand. These terms are considered preferential to the wider market.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 23 Subsidiaries

Subsidiary undertakings	Proportion of ordinary shares held	Nature of business
<b>Directly held:</b>		
True Potential Group Limited	100%	Holding company
<b>Indirectly held (True Potential Group Limited is the Holding Member / shareholder):</b>		
True Potential LLP	100%	Corporate Holding Member
True Potential Holdings Limited	100%	Holding company (dormant)
<b>Indirectly held (True Potential LLP is the Holding Member / shareholder):</b>		
True Potential Adviser Services LLP	100%	Provision of services to financial services distribution firms
True Potential Investments LLP	100%	Provision of the Platform and investment management services
True Potential Wealth Management LLP	100%	Wealth management firm
True Potential Administration LLP	100%	Authorised Corporate Director for the Funds
True Potential Nominee Limited	100%	Platform custodian (dormant)
True Potential Trustee Company Limited	100%	Pension trustee (dormant)

The registered address for these subsidiary undertakings is Newburn House, Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX.

All subsidiary undertakings above are included within the Group consolidation.

### 24 Contingent liabilities

Through its normal trading activities, the Group is exposed to certain legal issues that could become disputes and which could develop into litigious proceedings, resulting in contingent liabilities.

A contingent liability may also arise in the event of findings in respect of the Group's tax affairs which could result in a financial outflow to the tax authorities.

The Group works in a changing and complex regulatory environment. As part of its normal course of business, there is communication with the regulator from time to time on a variety of matters relevant to the business. Interactions with the regulator could lead to the identification of issues that could develop into contingent liabilities.

As set out in Note 20, the Skilled Person review has led to the suitability of client transfer provision being recognised. This provision is based on Management's conclusion that a risk was present in investment products that were transferred through the historic adviser recruitment programme that commenced in 2018. The Group will implement a redress scheme later in 2025, subject to the oversight of a Skilled Person, which could lead to additional client transfers or investment products being identified as needing redress, resulting in further financial outflows and creating a contingent liability.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 30 September 2025 (continued)

### 25 Ultimate controlling party

The immediate parent undertaking is Kane Midco Limited, a Jersey registered company. There is no single ultimate parent undertaking. Cinven Capital Management (VII) General Partner Limited exercises its power on behalf of various funds, none of which control Kane Bidco Limited.

### 26 Events after the reporting period

In October 2025, the £100.0m and £125.0m floating rate listed bonds were redeemed early. This financing was replaced by a tap on the previously issued £405.0m fixed rate and €400.0m floating rate bonds. An additional £112.5m and €128.3m was raised on each respective bond as part of the tap. The terms of the debt remain unchanged.

As part of the refinancing, in October 2025 the Group entered into a further new hedge relationship with cross currency and interest rate swaps to hedge the foreign currency and interest rate risk on the additional tap on the Eurobonds. The swaps are designated and effective as hedging instruments and are carried at fair value.