

**Kane Bidco Limited**

Condensed Consolidated Interim Financial Statements

For the three months ended 31 March 2026 (unaudited)

Jersey Registered Number: 137782

# Kane Bidco Limited

## Condensed Consolidated Interim Financial Statements for the three months ended 31 March 2026

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# Kane Bidco Limited

**Directors and advisers for the three months ended 31 March 2026**

**Directors**

Rebecca Hunter  
Maxim Crewe

**Company Secretary**

Aztec Financial Services (Jersey) Limited

**Registered office**

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IFC 6, The Esplanade  
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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 31 March 2026

### 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 31 March 2026 (Q1 2026) comprise the Kane Bidco Group (“the Group”, “KBC”) 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 Q1 2026.

### Kane Bidco Group business review

We are pleased to report a strong start to 2026, with the first quarter delivering results that reflect the significant investment we made in strengthening our foundations during 2025. At the full year, we were clear that 2025 was a year of deliberate investment in our technology, our governance, our people, and our recruitment infrastructure, and that 2026 would be the year in which that investment began to convert into accelerating performance. Our performance in Q1 2026 gives us confidence that our investments are starting to translate into stronger financial and operational results.

### Flows and AuM

We are encouraged by both the pace and breadth in the recovery of flows in Q1 2026. Gross inflows of £1.3bn were 30% ahead of Q1 2025 and represented a meaningful step-up from the £1.0bn achieved in Q4 2025.

Existing adviser and client inflows rose to £0.9bn (Q1 2025: £0.7bn), reinforcing our view that the relationships between our advisers, their clients and our integrated proposition remain strong. Recruitment inflows of £0.4bn (Q1 2025: £0.3bn) reflect the early impact of the refined and refreshed recruitment contracts and we expect recruitment momentum to build progressively through the year.

Net inflows of £0.5bn in Q1 2026 were significantly ahead of both Q1 2025 (£0.3bn) and Q4 2025 (£0.1bn), and in line with our expectations. We believe this marks the inflection point we anticipated as our new recruitment model gains traction. Outflows of £0.8bn were slightly lower than Q4 2025, a further positive signal.

Closing AuM of £37.0bn reflects £0.7bn of adverse market movement in the quarter. Whilst we cannot control markets, we believe our strongly performing, diversified fund range provides our clients with a resilient long-term outcome irrespective of short-term market volatility. That track record also underpins the adviser and client confidence that continues to support our strong retention rates.

The quarterly movement in client assets on the True Potential platform is shown below:

Flows (£bn)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>Opening AuM</b>	<b>32.8</b>	<b>32.8</b>	<b>34.1</b>	<b>36.0</b>	<b>37.2</b>
<b>Gross Inflows</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>
Existing Adviser & Client Inflows	0.7	0.6	0.6	0.7	0.9
Recruitment Inflows	0.3	0.3	0.3	0.3	0.4
<b>Outflows</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(0.8)</b>
<b>Net Flows</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>
<b>Market Movement</b>	<b>(0.3)</b>	<b>1.2</b>	<b>1.8</b>	<b>1.1</b>	<b>(0.7)</b>
<b>Closing AuM</b>	<b>32.8</b>	<b>34.1</b>	<b>36.0</b>	<b>37.2</b>	<b>37.0</b>

# Kane Bidco Limited

## Interim Directors' report for the three months ended 31 March 2026 (continued)

### Revenue and yield

We generated gross revenue of £143.8m in Q1 2026 (Q1 2025: £127.0m), a 13% increase year-on-year, driven by the growth in our average AuM base relative to the prior period. Fee expenses of £47.0m (Q1 2025: £40.7m) reflect the corresponding increase in adviser and sub-fund manager costs that flow naturally with higher revenues across our integrated value chain.

Net revenue of £96.8m (Q1 2025: £86.3m) grew by 12% year-on-year. Our net revenue yield of 102 bps remained broadly stable as expected as our fee structure is designed to be competitive and transparent for our clients whilst capturing value consistently across advice, platform and investment management.

We are proud of the diversification and resilience of our revenue base. Wealth management advice fees of £53.7m, investment management fees of £52.9m and platform fees of £36.2m each contributed meaningfully to the quarter. With 95% of our revenues recurring and fee-based, we have high earnings visibility through different market environments which is a structural characteristic of our vertically integrated business model.

### Adjusted EBITDA and profit before tax

Q1 2026 Adjusted EBITDA of £70.7m (Q1 2025: £64.4m) grew 10% year-on-year, and we are pleased that the operating leverage inherent in our proprietary technology model is beginning to come through. Our Adjusted EBITDA margin of 73% reflects the continued investment we are making in our capabilities, principally in our people and our technology, and we are confident that as our flows rebuild and revenue grows, this operating leverage will strengthen further.

Administrative expenses of £47.7m (Q1 2025: £42.8m) include £15.1m of staff costs (Q1 2025: £12.1m). The increase reflects the deliberate headcount growth we carried out during 2025, when we grew our FTE base by 25% to 806 people, building strength in client service, risk and compliance, and our senior leadership. While full year 2025 represented the peak rate of cost growth, we expect the rate of overhead growth to moderate through 2026 as revenue growth begins to outpace cost growth. Platform and technology costs of £3.4m were broadly stable, reflecting the fact that our technology investment programme, including our Indigo Smart Assistant, AI-driven Annual Suitability Review automation, and unified data analytics platform, is now embedded in our operating model.

Exceptional items of £4.9m (Q1 2025: £3.9m) principally relate to our ongoing Group transformation programme, including one-off software implementation costs and senior staff hiring costs. We expect further transformation expenditure through 2026 as we continue to build our scalable platform.

Profit before tax of £23.8m (Q1 2025: £18.7m) grew strongly by 27% year-on-year, despite our continued investment in the business.

### Leverage and interest cover

Our leverage multiple at 31 March 2026 was 2.8x (total net financial debt to run-rate Adjusted EBITDA), broadly in line with the year end 2025 position and down from 3.4x at Q1 2025. We are pleased with this progress as it reflects the strong cash generation characteristics of our platform model alongside the disciplined approach to capital allocation we maintain.

Interest coverage for Q1 2026 was 3.0x (Q1 2025: 2.8x), based on quarterly Adjusted EBITDA divided by quarterly finance costs.

### Cashflow

Net cash from operating activities was an outflow of £10.1m in Q1 2026 (Q1 2025: inflow of £45.8m). The year-on-year movement is principally due to the significant acceleration in client onboarding investment as our new recruitment model gains momentum as expected, as well as £4.7m utilised under the redress scheme.

# Kane Bidco Limited

## Interim Directors' report for the three months ended 31 March 2026 (continued)

Our closing cash balance of £327.1m, combined with our undrawn revolving credit facility, gives us the headroom we need to continue investing in adviser recruitment, technology and our platform capability whilst maintaining our strong balance sheet.

### Clients

Client numbers for Q1 2026 grew to 628,000, up c.9% compared with Q1 2025.

The Group recorded a total 3.1 million client logins, with 2.7 million of those being through our True Potential app in Q1 2026 (Q1 2025: 2.8 million client logins of which 2.4 million were through the app). This high level of engagement also led to sales directly to clients, with £77.2m top ups through our unique impulseSave® technology (Q1 2025: £83.3m top ups).

The Group support standards for clients remained high, with our Customer Care team answering 38,400 phone calls, 8,100 live chats and 11,200 emails over Q1 2026 (36,900 phone calls, 8,900 live chats and 8,500 emails respectively for Q1 2025). Our average answer time in the period was 67 seconds (Q1 2025: 48 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 during the quarter, with staff raising money for the Tiny Lives Trust, which was the charity that had been voted by staff as their Charity of the Year.

### 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 continue 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 assessments of some non-current assets require critical accounting estimates 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

We continue to work closely and positively with the FCA to ensure our processes are evolved to align with the important principles of Consumer Duty and the focus on suitability across the wealth management industry.

Following ongoing engagement with the FCA, a Skilled Person was appointed in December 2023 to review the suitability of historic client transfers into the Group in respect of our adviser recruitment process between 2018 and 2023. The Skilled Person's review commenced in 2024 and was completed in February 2025, identifying that there may have been clients whose investments were not appropriately transferred.

# Kane Bidco Limited

## Interim Directors' report for the three months ended 31 March 2026 (continued)

Whilst the initial review was being conducted, we had taken an opportunity in 2024 to revise our recruitment process, with new processes put in place to ensure good client outcomes. In July 2025, a second Skilled Person was appointed to oversee a remediation programme. Throughout 2025, the remediation methodology had been designed and agreed as part of ongoing trilateral dialogue between the FCA, the Skilled Person and the Group. The fundamental principal that governs the remediation programme is that it is first and foremost client centric, delivering good client outcomes.

The Skilled Person has reviewed clients transferred under historic recruitment arrangements and analysed clients into different cohorts considering a range of risk factors to establish the suitability of transfer and, where appropriate, the cohort has been considered for redress.

### **Suitability of client transfer provision**

Where risk factors have been identified, the remediation approach is based on restoring a client's position had the transfer not occurred, including taking account of the estimated investment performance net of fees. A provision of £48.8m, inclusive of costs to operate the remediation programme and costs associated with customer engagement and case reviews is held at 31 March 2026 (31 December 2025: £53.5m). The provision is based on current best estimates of the redress payable as at 31 March 2026.

The Group maintains professional indemnity insurance and is working with its insurers on recoveries in connection with costs to remediate clients and to operate the remediation programme. No potential professional indemnity recoveries are recognised within these accounts in respect of the provision.

From March 2026, we have been contacting clients to inform them of their redress amounts, with a dedicated client relationship team on hand to provide client support.

### **Annual Suitability Reviews ("ASR") provision**

We are proud to help more people across the UK do more with their money and with many of our customers facing continued pressure on their finances, it is increasingly important that we remain focused on putting their needs at the heart of our business. The appropriateness of our financial 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.

The Group has, for a number of years, refunded ongoing advice fees on an annual basis where an ASR has not been completed and our services not carried out in accordance with our Terms of Business. Further, ongoing advice fees are switched off after three years of ASR non-completion.

Notwithstanding this process, during 2025 and in line with FCA industry guidance issued on 24 February 2025 regarding ongoing advice services, we have concluded a retrospective review of ASR completions. Following this review, as at 31 March 2026 a provision of £4.0m is held in respect of fees to be refunded to clients (31 December 2025: £4.0m). Since March 2026, we have started to contact clients to inform them of their refunds.

We support in full the FCA's industry wide review of ongoing advice and continue to monitor the changing advice landscape to ensure the most appropriate advice outcomes for our clients.

# Kane Bidco Limited

## Interim Directors' report for the three months ended 31 March 2026 (continued)

### Complaints provision

The Group is committed to delivering good client outcomes. During the normal course of business, from time to time, the Group receives complaints and claims from clients including, but not limited to, complaints to the Financial Ombudsman Service. Complaints can include instances that are isolated in nature and specific to individual circumstances, others may impact specific groups of clients with related outcomes. The facts of each complaint are investigated to understand the nature of the complaint and to appropriately resolve it.

In respect of such complaints, the Group has recognised a provision of £4.8m related to the expected cost of correcting deficiencies, compensation and redress associated with investment advice in respect of a specific group of clients as at 31 March 2026 (31 December 2025: £5.2m). The provision represents Management's best estimate of expected outcomes based on previous experience.

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 May 2026

**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 31 March 2026 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 2025. 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 May 2026

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

# Kane Bidco Limited

## Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2026

		Three months to 31 March 2026 (unaudited) £'000	Three months to 31 March 2025 (unaudited) £'000
	<b>Note</b>		
<b>Revenue</b>	4	<b>143,773</b>	<b>127,033</b>
Fee expenses	5	(46,977)	(40,693)
<b>Net revenue</b>		<b>96,796</b>	<b>86,340</b>
Administrative expenses	6	(47,656)	(42,835)
Exceptional items	7	(4,874)	(3,906)
<b>Operating profit</b>		<b>44,266</b>	<b>39,599</b>
Finance income	9	3,280	2,452
Finance costs	9	(23,795)	(23,375)
<b>Profit before income tax</b>		<b>23,751</b>	<b>18,676</b>
Income tax expense	10	(10,018)	(6,653)
<b>Profit for the period</b>		<b>13,733</b>	<b>12,023</b>
<b>Other comprehensive income / (loss)</b>			
Gain / (loss) on cash flow hedges:			
Gain on changes in fair value of hedging instruments during the period	21	5,667	1,629
Reclassification from OCI to profit or loss	21	1,139	(2,280)
<b>Other comprehensive gain / (loss) for the period</b>		<b>6,806</b>	<b>(651)</b>
<b>Total comprehensive income for the period</b>		<b>20,539</b>	<b>11,372</b>

The notes on pages 12 to 29 are an integral part of these financial statements.

# Kane Bidco Limited

## Condensed Consolidated Statement of Financial Position as at 31 March 2026

Jersey Registered Number: 137782

		31 March 2026 (unaudited) £'000	31 December 2025 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	1,400,190	1,400,190
Intangible assets	11	729,064	742,620
Property, plant and equipment	12	7,672	5,971
Client onboarding assets	13	529,917	488,072
Derivative assets	15	6,766	556
Adviser loans	14	12,210	10,531
		<b>2,685,819</b>	<b>2,647,940</b>
<b>Current assets</b>			
Adviser loans	14	7,729	9,487
Trade and other receivables	16	62,701	60,280
Current tax receivable		2,981	-
Cash and cash equivalents	17	327,127	370,062
		<b>400,538</b>	<b>439,829</b>
<b>Total assets</b>		<b>3,086,357</b>	<b>3,087,769</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	(52,780)	(55,411)
Financial liabilities	19	(59,235)	(67,308)
Provisions	20	(57,599)	(62,673)
Current tax liability		-	(6,084)
		<b>(169,614)</b>	<b>(191,476)</b>
<b>Non-current liabilities</b>			
Financial liabilities	19	(1,146,542)	(1,146,631)
Deferred tax		(101,111)	(101,111)
		<b>(1,247,653)</b>	<b>(1,247,742)</b>
<b>Total liabilities</b>		<b>(1,417,267)</b>	<b>(1,439,218)</b>
<b>Net assets</b>		<b>1,669,090</b>	<b>1,648,551</b>
<b>EQUITY</b>			
Share capital		1,795,170	1,795,170
Hedge reserves	21	4,767	(2,039)
Accumulated losses		(130,847)	(144,580)
<b>Total equity</b>		<b>1,669,090</b>	<b>1,648,551</b>

The notes on pages 12 to 29 are an integral part of these financial statements. The financial statements on pages 8 to 29 were authorised for issue by the Board of Directors on 21 May 2026 and were signed on its behalf by:



**Rebecca Hunter** (Director)

# Kane Bidco Limited

## Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2026

	Share capital £'000	Hedge reserve £'000	(Accumulated losses) / retained earnings £'000	Total equity £'000
<b>Balance as at 31 December 2025 and 1 January 2026</b>	<b>1,795,170</b>	<b>(2,039)</b>	<b>(144,580)</b>	<b>1,648,551</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	13,733	13,733
Other comprehensive income	-	6,806	-	6,806
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,806</b>	<b>13,733</b>	<b>20,539</b>
<b>Balance as at 31 March 2026</b>	<b>1,795,170</b>	<b>4,767</b>	<b>(130,847)</b>	<b>1,669,090</b>

	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	-	-	12,023	12,023
Other comprehensive loss	-	(651)	-	(651)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(651)</b>	<b>12,023</b>	<b>11,372</b>
<b>Balance as at 31 March 2025</b>	<b>1,795,170</b>	<b>1,259</b>	<b>(184,515)</b>	<b>1,611,914</b>

The notes on pages 12 to 29 are an integral part of these financial statements.

# Kane Bidco Limited

## Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2026

	Note	Three months to	
		31 March 2026 (unaudited) £'000	31 March 2025 (unaudited) £'000
<b>Cashflows from operating activities</b>			
Profit before tax		23,751	18,676
Adjustments for:			
Depreciation of property, plant and equipment	6	398	315
Amortisation of intangible assets	6	13,556	13,616
Amortisation of client onboarding assets	6	7,581	6,970
Finance income	9	(3,280)	(2,452)
Finance costs	9	23,795	23,375
<b>Operating cashflows before movements in working capital</b>		<b>65,801</b>	<b>60,500</b>
<b>Movements in working capital</b>			
Increase in trade and other receivables	16	(2,421)	(4,873)
(Decrease) / increase in trade and other payables	18	(2,631)	860
Decrease in provisions	20	(5,074)	-
Increase in client onboarding costs	13	(46,660)	(10,654)
<b>Total movements in working capital</b>		<b>(56,786)</b>	<b>(14,667)</b>
<b>Operating cashflows after movements in working capital</b>		<b>9,015</b>	<b>45,833</b>
Corporation tax paid		(19,084)	-
<b>Net cashflows from operating activities</b>		<b>(10,069)</b>	<b>45,833</b>
<b>Cashflows from investing activities</b>			
Purchase of property, plant and equipment	12	(2,099)	(165)
Payment of adviser loans		(3,751)	(1,778)
Receipt of adviser loan repayments		3,830	-
Interest received		3,280	2,452
<b>Net cashflows from investing activities</b>		<b>1,260</b>	<b>509</b>
<b>Cashflows from financing activities</b>			
Interest paid		(33,969)	(33,286)
Repayment of revolving credit facility		-	(120,000)
Issuance of listed bonds		-	172,375
Lease principal payments		(157)	(116)
<b>Net cashflows from financing activities</b>		<b>(34,126)</b>	<b>18,973</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(42,935)</b>	<b>65,315</b>
Cash and cash equivalents at the start of the period	17	370,062	216,891
<b>Cash and cash equivalents at the end of the period</b>	17	<b>327,127</b>	<b>282,206</b>

The notes on pages 12 to 29 are an integral part of these financial statements.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026

### 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

#### 2.1 Basis of preparation

These interim financial statements for the three months ended 31 March 2026 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 2025. 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 financial assets and liabilities 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 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 May 2026.

### 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 goodwill
- Expected life of customer relationships
- Suitability of client transfer provision

Other areas of judgement or accounting estimation include:

- Impairment of client onboarding assets
- Impairment of customer relationships

Application of these judgements and estimates is consistent with the approach followed in preparing the Annual Group accounts for the year ended 31 December 2025.

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 31 March 2026 or to the date of signing the financial statements.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 4 Revenue

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

	<b>Three months to 31 March 2026 £'000</b>	<b>Three months to 31 March 2025 £'000</b>
Wealth management advice	53,678	49,056
Platform fees	36,189	32,136
Investment management fees	52,887	45,015
Adviser services	769	826
Other revenue	250	-
	<b>143,773</b>	<b>127,033</b>

#### *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. Consideration for investment management fees is received monthly in arrears.

#### *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.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 5 Fee expenses

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

	Three months to 31 March 2026 £'000	Three months to 31 March 2025 £'000
Adviser fees	33,973	30,421
Sub-fund manager fees	12,297	8,900
Other fees	707	1,372
	<b>46,977</b>	<b>40,693</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 depository, as well as fund audit, accountancy and transaction fees.

### 6 Administrative expenses

Other administrative expenses include:

	Three months to 31 March 2026 £'000	Three months to 31 March 2025 £'000
Amortisation - intangible assets	13,556	13,616
Amortisation - client onboarding assets	7,581	6,970
Depreciation	398	315
Staff costs	15,094	12,133
Marketing	1,720	1,486
Regulatory fees and levies	1,156	2,260
Insurance	536	783
Legal and professional costs	2,167	562
Platform and technology running costs	3,382	3,139
Other expenses	2,066	1,571
	<b>47,656</b>	<b>42,835</b>

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 7 Exceptional items

	Three months to 31 March 2026 £'000	Three months to 31 March 2025 £'000
Group transformation	3,508	3,038
Other exceptional costs	1,366	868
	<b>4,874</b>	<b>3,906</b>

Exceptional costs of £3.5m incurred in the three months to 31 March 2026 relate to Group transformation projects, investing in the operational effectiveness of the Group, Head Office and staff (three months to 31 March 2025: £3.0m). This includes the one-off implementation of new software which does not meet the criteria for capitalisation as an intangible asset, as well as training and development and other professional and consultancy fees. The transformation costs are ongoing and further expenditure is expected in 2026

In the three months to 31 March 2026 and 31 March 2025, other exceptional costs include expenditure for senior staff remuneration and hiring arrangements not included as part of regular contractual remuneration. Further costs are expected to be incurred on these items throughout 2026.

### 8 Alternative performance measures

	Three months to 31 March 2026 £'000	Three months to 31 March 2025 £'000
Operating profit	44,266	39,599
Add back: Exceptional items	4,874	3,906
Add back: Amortisation	21,137	20,586
Add back: Depreciation	398	315
<b>Adjusted EBITDA</b>	<b>70,675</b>	<b>64,406</b>

Adjusted earnings before interest, tax, 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 31 March 2026 (continued)

### 9 Finance income and costs

	Three months to 31 March 2026 £'000	Three months to 31 March 2025 £'000
<b>(i) Finance income</b>		
Interest on liquidity funds	1,376	2,089
Other interest income	1,904	363
<b>Total finance income</b>	<b>3,280</b>	<b>2,452</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 31 March 2026 £'000	Three months to 31 March 2025 £'000
<b>(ii) Finance costs</b>		
Finance charges payable on borrowing	23,750	23,366
Interest on lease liabilities	45	9
<b>Total finance costs</b>	<b>23,795</b>	<b>23,375</b>

A gain (three months to 31 March 2025: loss) 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 31 March 2026 (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.

	<b>Three months to 31 March 2026 £'000</b>	<b>Three months to 31 March 2025 £'000</b>
Profit before taxation	23,751	18,676
Profit before taxation multiplied by the standard effective rate of corporation tax in the UK of 25.0% (2025: 25.0%)	5,938	4,669
Effect of: Disallowed expenses, non-taxable income, movement on intangible assets, adjustments in respect of prior periods and Group relief as applicable	4,080	1,984
Total tax charge for the period	<b>10,018</b>	<b>6,653</b>

During 2026 and 2025, the main rate of corporation tax was 25.0%. The effective tax rate in the three months ended 31 March 2026 was 42.2% (three months ended 31 March 2025: 35.6%).

### 11 Goodwill and other intangible assets

The carrying value of goodwill is £1,400.2m (31 December 2025: £1,400.2m). Goodwill arose entirely on the acquisition of True Potential Group Limited ("TPG") in 2022. Goodwill is allocated to the True Potential 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 31 March 2026 of £729.1m (31 December 2025: £742.6m).

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (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 31 March 2026 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 2025: £nil).

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

	Brand £'000	Customer relationships £'000	Internally generated assets £'000	Total £'000
<b>Cost</b>				
At 1 January 2026	49,861	885,207	21,119	956,187
<b>At 31 March 2026</b>	<b>49,861</b>	<b>885,207</b>	<b>21,119</b>	<b>956,187</b>
<b>Accumulated amortisation and impairment</b>				
At 1 January 2026	(30,490)	(173,355)	(9,722)	(213,567)
Amortisation	(1,938)	(11,065)	(553)	(13,556)
<b>At 31 March 2026</b>	<b>(32,428)</b>	<b>(184,420)</b>	<b>(10,275)</b>	<b>(227,123)</b>
<b>Net book value</b>				
At 31 March 2026	<b>17,433</b>	<b>700,787</b>	<b>10,844</b>	<b>729,064</b>
At 31 December 2025	19,371	711,852	11,397	742,620

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

Customer relationships were acquired at fair value on purchase of TPG, 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 31 March 2026 (continued)

### 12 Property, plant and equipment

	Fixtures, fittings, and equipment £'000	Short leasehold buildings £'000	Assets under construction £'000	Total £'000
<b>Cost</b>				
At 1 January 2026	4,508	4,281	1,710	10,499
Additions	290	-	1,809	2,099
Disposals	(2)	-	-	(2)
<b>At 31 March 2026</b>	<b>4,796</b>	<b>4,281</b>	<b>3,519</b>	<b>12,596</b>
<b>Accumulated depreciation and impairment</b>				
At 1 January 2026	(3,117)	(1,411)	-	(4,528)
Depreciation	(239)	(159)	-	(398)
Disposals	2	-	-	2
<b>At 31 March 2026</b>	<b>(3,354)</b>	<b>(1,570)</b>	<b>-</b>	<b>(4,924)</b>
<b>Net book value</b>				
At 31 March 2026	<b>1,442</b>	<b>2,711</b>	<b>3,519</b>	<b>7,672</b>
At 31 December 2025	1,391	2,870	1,710	5,971

Short leasehold buildings relate to two right of use assets. The present value of minimum future lease payments relating to the leases, as well as the directly attributable costs of arranging the leases, have been recognised as cost, and the properties are depreciated over the expected life of the leases.

### 13 Client onboarding costs

Client onboarding assets and liabilities are as follows:

	31 March 2026 £'000	31 December 2025 £'000
<b>Non-current assets</b>		
Client onboarding assets	<b>529,917</b>	<b>488,072</b>
<b>Financial liabilities</b>		
Client onboarding liabilities (Note 19)	<b>(10,835)</b>	<b>(8,069)</b>

Client onboarding assets represent the incremental costs to obtain revenue contracts with clients, obtained through client acquisition programmes. Client onboarding 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 liabilities fall due within one year.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 13 Client onboarding costs (continued)

Significant changes in client onboarding assets are:

	31 March 2026 £'000	31 December 2025 £'000
<b>At 1 January 2026 and 1 January 2025</b>	<b>488,072</b>	<b>498,397</b>
Additions	49,933	19,898
Adviser clawbacks	(482)	(273)
Disposals	(25)	-
Amortisation	(7,581)	(29,950)
<b>At 31 March 2026 and 31 December 2025</b>	<b>529,917</b>	<b>488,072</b>

In the three months ended 31 March 2026, £49.5m of client onboarding assets have been added to the Statement of Financial Position net of adviser clawbacks (year ended 31 December 2025: £19.6m). 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 31 March 2026.

### 14 Adviser loans

	31 March 2026 £'000	31 December 2025 £'000
<b>Non-current assets</b>		
Adviser loans	<u>12,210</u>	<u>10,531</u>
<b>Current assets</b>		
Adviser loans	<u>7,729</u>	<u>9,487</u>

Loans to advisers are recognised in line with IFRS 9, at amortised cost less any provision for expected credit loss.

### 15 Derivative assets / (liabilities)

	31 March 2026 £'000	31 December 2025 £'000
<b>Non-current assets</b>		
Swap assets	<u>6,766</u>	<u>556</u>
<b>Non-current liabilities</b>		
Swap liabilities (Note 19)	<u>-</u>	<u>(1,615)</u>

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

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

In July 2025, a listed bond was issued with a nominal value of €400.0m and a floating interest rate of EURIBOR plus 3.75%, having redeemed the previously-held Eurobonds. The Group hedges the foreign currency and interest rate risk on this 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%).

In October 2025, the Group entered into another hedge relationship with another cross currency swap and interest rate swap to hedge the foreign currency and interest rate risk on the additional tap on the Eurobond which raised an additional €128.0m with identical terms as the Eurobond acquired in July 2025. The hedge relationship is structured such that the Group pays a fixed GBP £112.5m at 7.79% and receives a floating EUR €128m 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, with maturity dates of July 2029 and July 2028, respectively. The coupon payment terms of both the hedged item and hedging instruments are aligned.

The Group may elect to use derivative financial instruments as hedges against financial risk exposures. The use of financial derivatives is governed by Management's appetite towards exposure on foreign exchange risk, interest rate risk and credit risk. Management continue to reassess the need for the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### 16 Trade and other receivables

	31 March 2026	31 December 2025
	£'000	£'000
Prepayments	6,255	5,766
Platform fees	11,450	11,261
Investment management fees	18,218	17,746
Wealth management advice fees	16,729	16,167
Amounts owed by Group undertakings	-	40
Other receivables	10,049	9,300
	<u>62,701</u>	<u>60,280</u>

Receivables recognised through revenue generating activities include platform fees, investment 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.

Amounts owed by Group undertakings are related party intercompany transactions which are repayable on demand and are disclosed in Note 22.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 17 Cash and cash equivalents

	31 March 2026 £'000	31 December 2025 £'000
Cash held at bank	200,998	206,548
Deposits in liquidity funds	126,129	163,514
	<u>327,127</u>	<u>370,062</u>

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

	31 March 2026 £'000	31 December 2025 £'000
Social security and other taxes	5,840	9,034
Accrued expenses	11,330	12,795
Sub-fund manager fees	12,688	12,623
Adviser fees	10,270	10,086
Amounts due to Group undertakings	1,126	1,156
Other payables	11,526	9,717
	<u>52,780</u>	<u>55,411</u>

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 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.

Amounts owed to Group undertakings are related party intercompany transactions which are repayable on demand and are disclosed in Note 22.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 19 Finance liabilities

	31 March 2026 £'000	31 December 2025 £'000
<b>Current</b>		
Current portion of long-term lease liabilities	593	542
Client onboarding liabilities	10,835	8,069
Trust loan	31,926	30,772
Accrued interest	15,881	27,925
	<b>59,235</b>	<b>67,308</b>
<b>Non-current</b>		
Long-term lease liabilities	2,013	2,177
Swap liability	-	1,615
Other listed bonds	1,144,529	1,142,839
	<b>1,146,542</b>	<b>1,146,631</b>

#### (i) Trust loan

In 2022, the Company entered into a loan agreement with the True Potential LLP Discretionary Trust 2009. Interest on the trust loan is compounded annually at the HMRC preferential borrowing rate. The Trust loan has no maturity date and is repayable on demand. The terms of this loan are considered preferential to the wider market. This is the only transaction entered into by the Company with the Trust and is a related party transaction disclosed in Note 22.

#### (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 2030 and 2032.

In March 2025, the Company issued a £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, as part of a planned refinancing to replace maturing debt instruments, listed bonds were issued with notional values of £405.0m with a fixed interest rate of 7.75% and €400.0m paying EURIBOR plus 3.75%. This debt matures in July 2031 and July 2032 respectively but can be redeemed at par from July 2029.

In October 2025, there was a tap on the £405.0m fixed rate and €400.0m floating rate bonds that were issued in July 2025. An additional £112.5m and €128.0m were raised on each respective bond as part of the tap. The terms of this debt remained unchanged from the terms of the debt acquired in July 2025.

Transaction costs, being incremental costs directly attributable to acquiring the bonds, were capitalised and are amortised over the expected life of the bonds.

#### (iii) Other liabilities

Client onboarding liabilities and cross currency swaps are detailed in Note 13 and Note 15 respectively. The current and non-current lease liabilities relate to the short leasehold building disclosed in Note 12. Accrued interest relates to unpaid interest expense that accrues on debt instruments.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 20 Provisions

	Suitability of client transfer provision £'000	ASR provision £'000	Complaints provision £'000	Total £'000
<b>As at 1 January 2026</b>	<b>53,474</b>	<b>4,020</b>	<b>5,179</b>	<b>62,673</b>
Provided for in the year	-	-	-	-
Utilised during the year	(4,661)	-	(413)	(5,074)
Released in the year	-	-	-	-
<b>At 31 March 2026</b>	<b>48,813</b>	<b>4,020</b>	<b>4,766</b>	<b>57,599</b>

#### (i) Suitability of client transfer

Following ongoing engagement with the FCA, a Skilled Person was appointed in December 2023 to review the suitability of historic client transfers into the Group in respect of our adviser recruitment process between 2018 and 2023. The Skilled Person's review commenced in 2024 and was completed in February 2025, identifying that there may have been clients whose investments were not appropriately transferred.

Whilst the initial review was being conducted, we had taken an opportunity in 2024 to revise our recruitment process, with new processes put in place to ensure good client outcomes. In July 2025, a second Skilled Person was appointed to oversee a remediation programme. Throughout 2025, the remediation methodology has been designed and agreed as part of ongoing trilateral dialogue between the FCA, the Skilled Person and the Group. The fundamental principal that governs the remediation programme is that it is first and foremost client centric, delivering good client outcomes.

The Skilled Person has reviewed clients transferred under historic recruitment arrangements and analysed clients into different cohorts considering a range of risk factors to establish the suitability of transfer and, where appropriate, the cohort has been considered for 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 an investment performance basis, net of fees. 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 where risk factors have been identified. Within this, the performance of the estimated position for each client has been calculated with reference to ARC industry benchmarked monthly performance results. For those clients in cohorts assessed for redress that have left the Group, a simple interest of Bank of England base rate plus 1.0% has been applied.

Costs to operate the redress scheme are included within the provision and have been determined based on the cost of running the programme as overseen by the Skilled Person. Also included within the provision are costs associated with customer engagement and case reviews, which are based on estimates over the levels of client engagement and outcomes from manual case reviews.

£4.7m of the provision has been utilised between 1 January 2026 and 31 March 2026.

Following the above, a provision of £48.8m is held at 31 March 2026, inclusive of costs to operate the remediation programme and costs associated with customer engagement and case reviews. The provision is based on current best estimates of the redress payable as at 31 March 2026.

### 20 Provisions (continued)

#### *(i) Suitability of client transfer (continued)*

The Group maintains professional indemnity insurance and the Group is working with its insurers on recoveries in connection with costs to remediate clients and to operate the remediation programme. No potential professional indemnity recoveries are recognised within these accounts in respect of the provision.

From March 2026, we have been contacting clients to inform them of their redress amounts, with a dedicated client relationship team on hand to provide client support.

#### *(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.

The Group has, for a number of years, operated a policy to refund ongoing advice fees on an annual basis where sufficient attempts to deliver ASRs cannot be evidenced and our services not carried out in accordance with our Terms of Business. Further, ongoing advice fees are switched off after three years of ASR non-completion.

Notwithstanding this process, during 2025 and in line with FCA industry guidance issued on 24 February 2025 regarding ongoing advice services, we have completed a retrospective review of ASR completions. The ASR provision has been calculated based on 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 our services have not been carried out in accordance with our Terms of Business. Based on this approach, a provision of £4.0m is held in respect of ongoing advice charges to be refunded to clients, inclusive of interest.

Since March 2026, we have started to contact clients to inform them of their refunds.

#### *(iii) Complaints provision*

The Group is committed to delivering good client outcomes. During the normal course of business, from time to time, the Group receives complaints and claims from clients including, but not limited to, complaints to the Financial Ombudsman Service. Complaints can include instances that are isolated in nature and specific to individual circumstances, others may impact specific groups of clients with related outcomes. The facts of each complaint are investigated to understand the nature of the complaint and to appropriately resolve.

In respect of such complaints, a provision of £4.8m is held as at 31 March 2026 by the Group related to the expected cost of correcting deficiencies, compensation and redress associated with investment advice in respect of a specific group of clients. The provision represents Management's best estimate of expected outcomes based on previous experience.

The Group maintains Professional Indemnity Insurance with an FCA compliant limit of indemnity to mitigate this risk and in the event of complaints payments. Whilst we would anticipate full recovery up to the limit of indemnity after application of excess, no potential professional indemnity recoveries are recognised within these Consolidated Financial Statements. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. The best estimate of the timing of outflows is that most of the balance is expected to be settled within 12 months.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 21 Hedging

	31 March 2026 £'000	31 December 2025 £'000
<b>At 1 January 2026 / 1 January 2025</b>	<b>(2,039)</b>	<b>1,910</b>
Gain / (loss) arising on changes in fair value of hedging instruments during the period	5,667	6,120
Gain / (loss) reclassified to profit or loss	1,139	(10,069)
<b>At 31 March 2026 / 31 December 2025</b>	<b>4,767</b>	<b>(2,039)</b>

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

### 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 three months ended 31 March 2026, the Group entered into transactions with related parties as follows:

	Transactions with related parties during the period		Amounts owed by/(due to) related parties	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 December 2025 (restated) £'000
Kane Midco Limited	(30)	(38)	(1,126)	(1,156)
Kane Topco Limited	40	-	-	40
Kane Feeder Limited Partnership	-	-	(1,100)	(1,100)
The True Potential LLP Discretionary Trust 2009	1,154	677	(31,926)	(30,772)
Grant Thornton UK LLP	120	-	(48)	(376)
	<b>1,284</b>	<b>639</b>	<b>(34,200)</b>	<b>(33,364)</b>

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

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 True Potential LLP Discretionary Trust 2009 ("the Trust") holds the beneficial interest in shares in the intermediate parent, Kane Topco Limited, on behalf of various beneficiaries. The only transaction entered into with the Trust 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 31 March 2026 (continued)

### 22 Related party transactions *(continued)*

The ultimate controlling party of the Group, Cinven Limited, acquired a controlling interest in Grant Thornton UK LLP in 2025. The Group engages Grant Thornton UK LLP for professional services, and transactions with this supplier have been included in the table above. The table has been restated for the balance owed to Grant Thornton UK LLP as at 31 December 2025 in order to present the figure within the table above for comparative purposes.

### 23 Subsidiaries

Subsidiary undertakings	Proportion of ordinary shares / Members' capital held	Principal activity
<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 and advisory 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.

# Kane Bidco Limited

## Notes to the Condensed Consolidated Financial Statements for the three months ended 31 March 2026 (continued)

### 24 Contingent liabilities

The Group operates in a changing and complex legal, tax and regulatory environment. Through its normal trading activities, the Group is exposed to certain legal issues that could become disputes and which could develop into litigious proceedings. Tax authorities may raise findings in respect of the Group's tax affairs. 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. These interactions with the regulator could develop into requirements for the Group. Any of these could result in a contingent liability.

All matters are periodically reassessed and as at 31 March 2026 it is too early to anticipate the range of possible outcomes or make a reasonable estimate of any financial impact of these matters.

### 25 Ultimate controlling party

The immediate parent undertaking is Kane Midco Limited, a Jersey registered company.

The ultimate parent undertaking is Cinven Limited, a company incorporated in the United Kingdom, in its capacity as the manager of the majority of limited partnerships comprising the Seventh Cinven Fund (Cinven Fund VII) in which the Group is an investment. The Directors consider Cinven Limited to be the ultimate controlling party which manages the investments of Cinven Fund VII.

### 26 Events after the reporting period

There were no material events between 31 March 2026 and the reporting date.