

02 September 2025

True Potential Q2 2025 Results

For the quarter ended
30 June 2025

true potential  LLP®

Agenda

1. CEO Update

2. Financial Summary

3. Looking Ahead and Q&A

4. Appendix



Gerry Mallon
Chief Executive Officer



Ben Thorpe
Chief Financial Officer

Agenda

1. CEO Update

2. Financial Summary

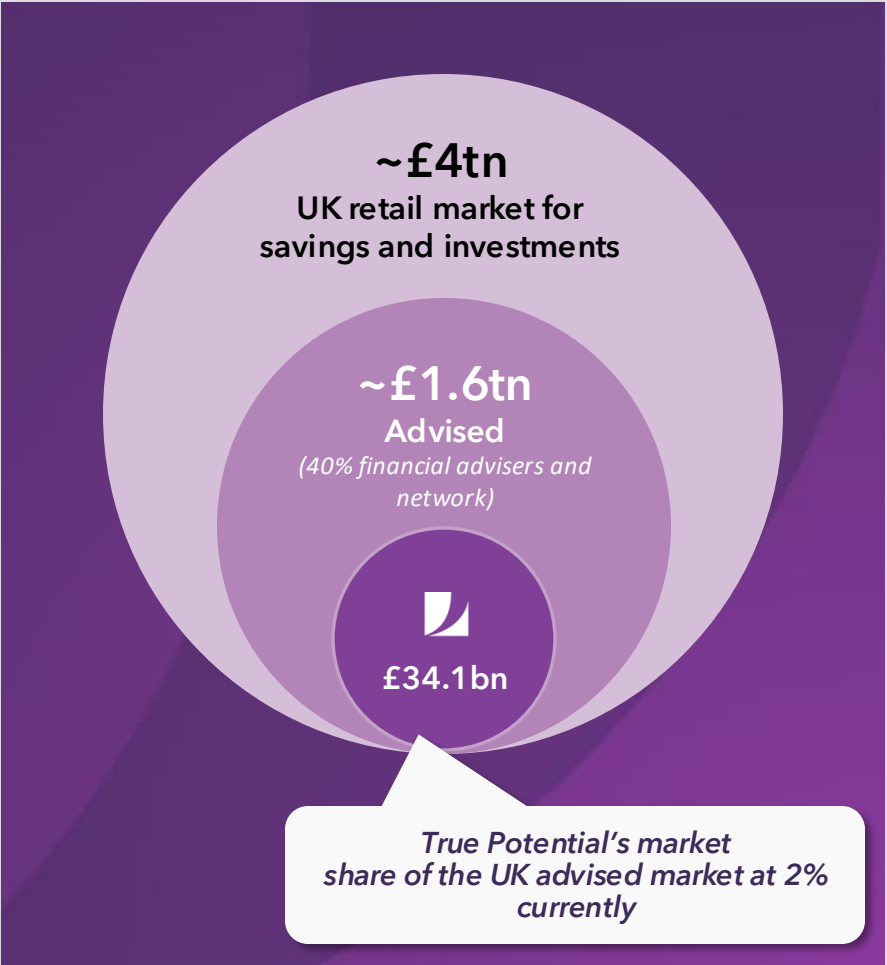
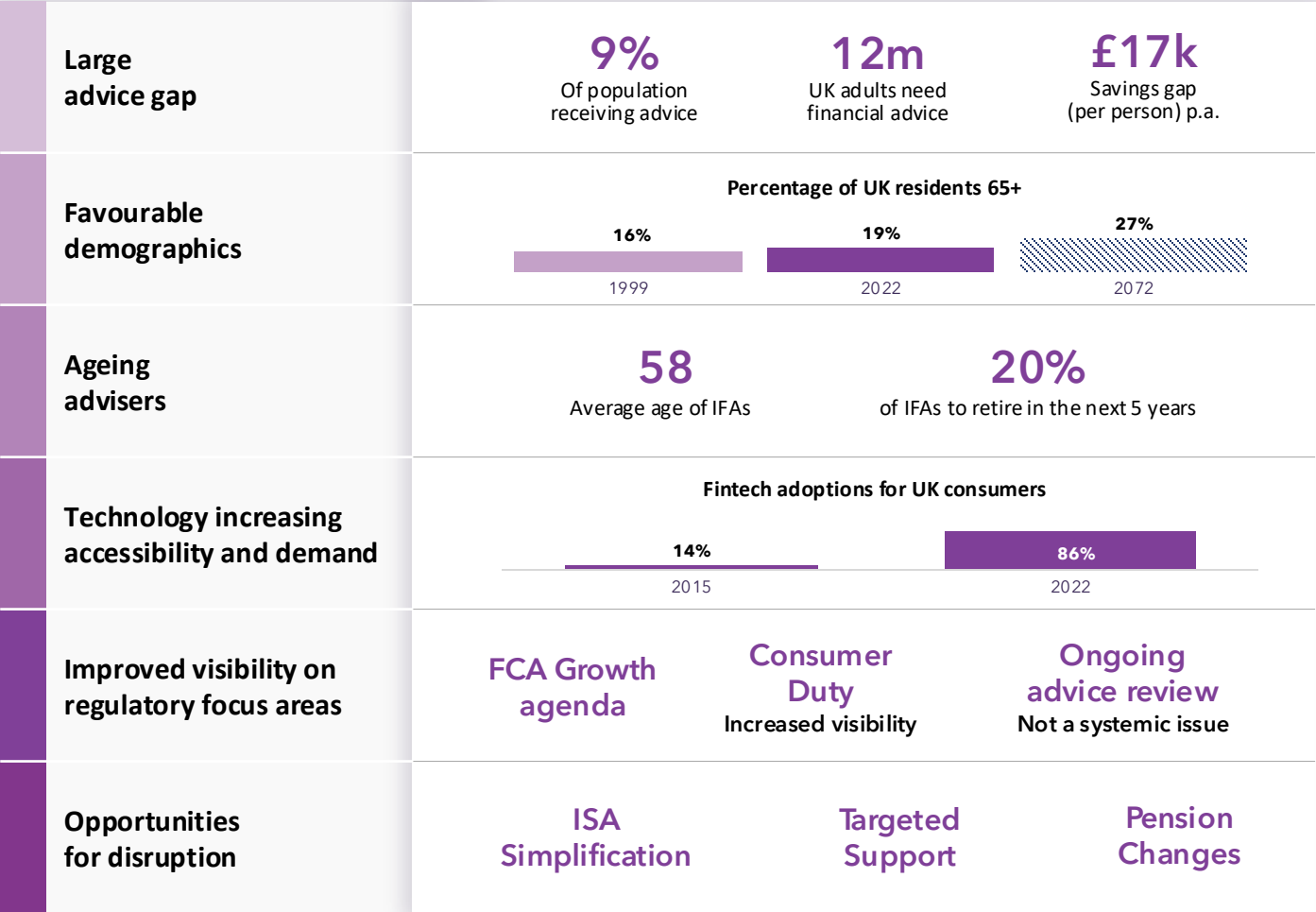
3. Q&A

4. Appendix



Gerry Mallon
Chief Executive Officer

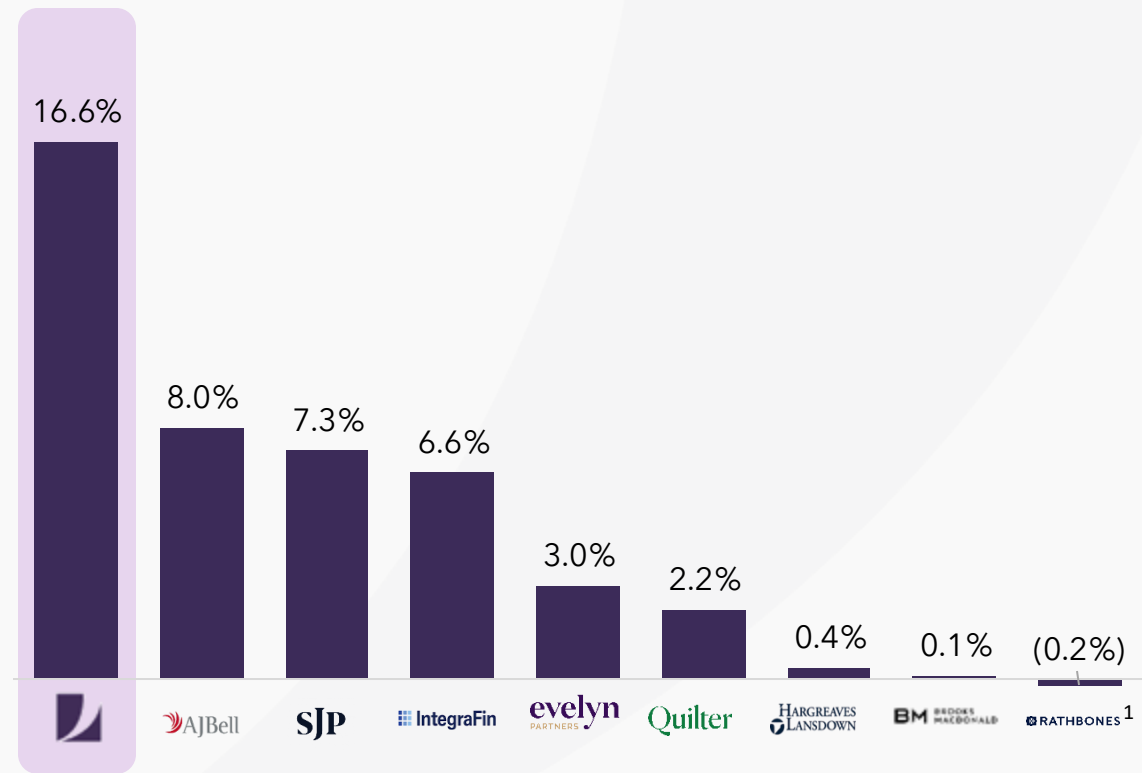
Attractive market with strong growth and significant opportunity, benefitting from long-term structural tailwinds



True Potential is well positioned to take advantage of industry tailwinds and to grow AUM and capture market share

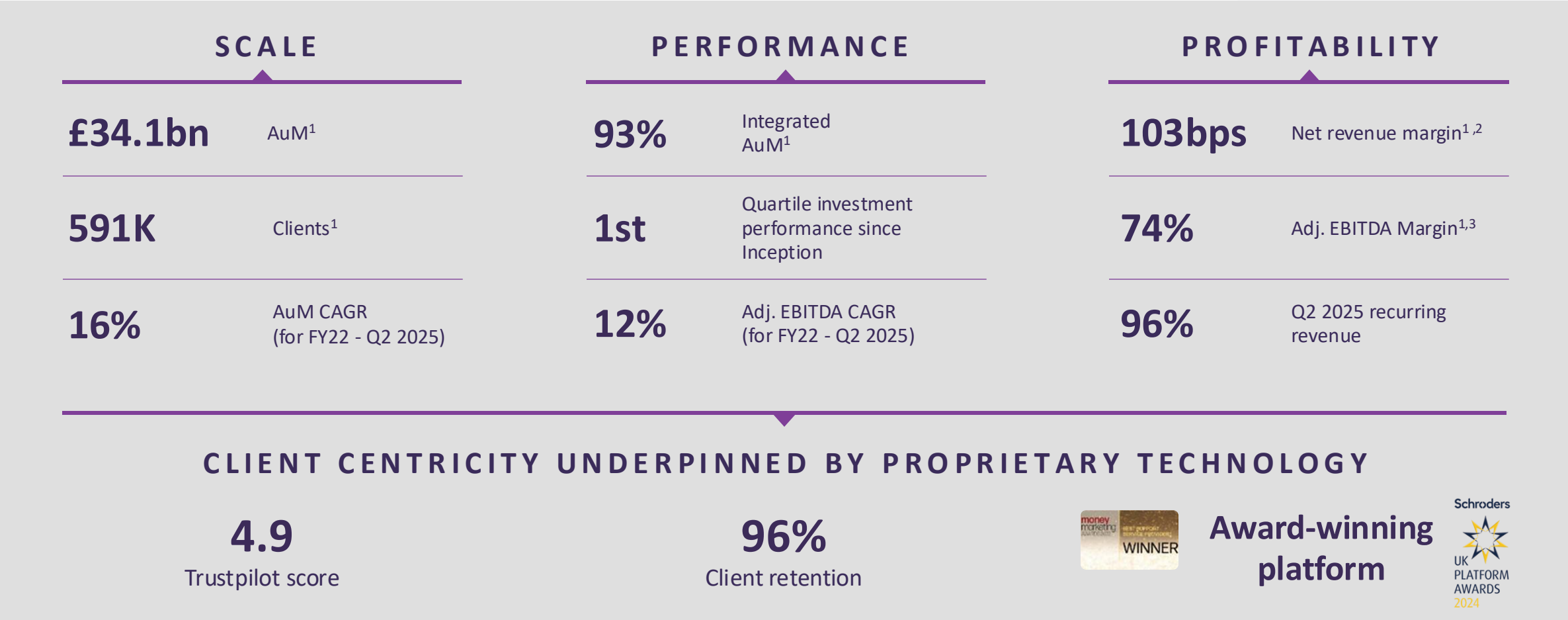
	<div> <div> true potential </div> </div>
Large advice gap	Multiple advice-based distribution funnels
Favourable demographics	Well-established and trusted brand
Ageing advisers	Attractive adviser recruitment model
Technology increasing accessibility and demand	Highly agile single technology platform
Improved visibility on regulatory focus areas	Ongoing engagement and closer relationships with FCA
Opportunities for disruption	Pace of change and innovation continuing at speed

Top 10 fastest growing players - AuA 2021-2024 CAGR



1 Rathbones AuM growth calculated based on standalone Rathbones and Investec W&I UK AuM in 2021 vs Rathbones Group AuM in 2024.

AUM growth supported by high levels of client satisfaction and retention whilst continuing to deliver strong margins



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2. Financial Summary

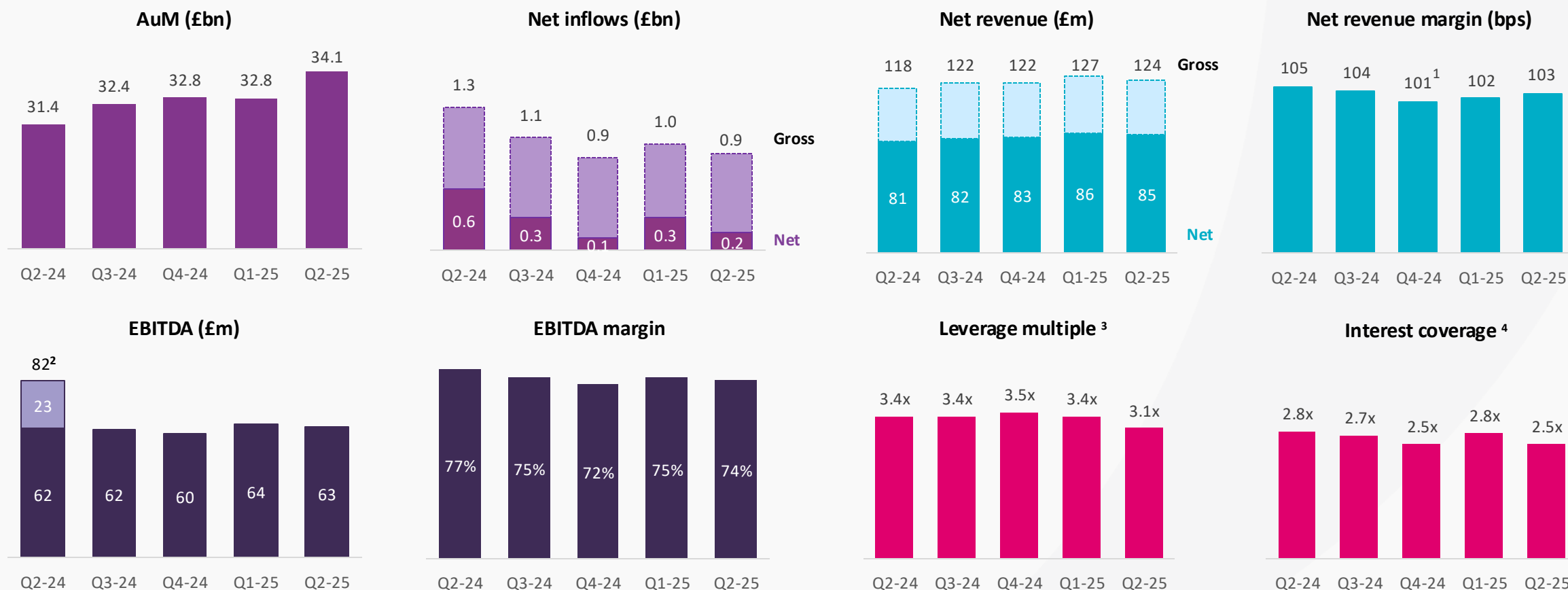
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Ben Thorpe
Chief Financial Officer

Quarterly Financial KPIs



¹ Q4-24 restated to reflect a reduction in sub fund manager fees effective 1 Nov 2024

² All figures exclude £23m fund performance fee, except EBITDA of £82m

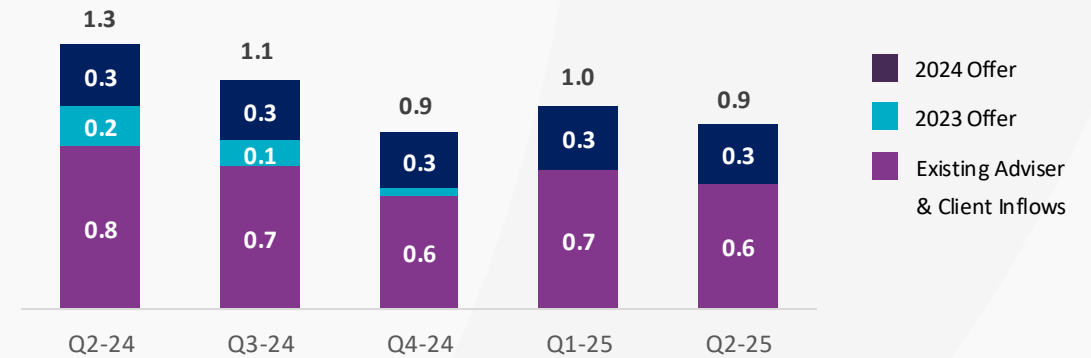
³ Represents net debt/run-rate adjusted Kane Bid Co ("KBL") LTM EBITDA. On a pro forma basis, taking account of the refinancing, the leverage multiple is 3.3x (excluding shareholder loan). See page 21 in the Appendix.

⁴ Represents quarterly interest payable / KBL EBITDA. On an annualized pro forma basis, applying a run-rate adjusted LTM EBITDA and taking account of the refinancing, interest coverage is 2.8x

Flows remained in line with recent quarters and AUM benefitted from investment performance

Flows (£m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Opening AuM	30.6	31.4	32.4	32.8	32.8
Gross Inflows	1.3	1.1	0.9	1.0	0.9
Existing Adviser & Client Inflows	0.8	0.7	0.6	0.7	0.6
Past Offer ("2023 Offer")	0.2	0.1	0.0	0.0	0.0
Current Offer ("2024 Offer")	0.3	0.3	0.3	0.3	0.3
Total Recruitment Inflows	0.5	0.4	0.3	0.3	0.3
Outflows	(0.7)	(0.7)	(0.8)	(0.7)	(0.7)
Net Flows	0.6	0.3	0.1	0.3	0.2
Market Movement	0.2	0.7	0.2	(0.3)	1.2
Closing AuM	31.4	32.4	32.8	32.8	34.1

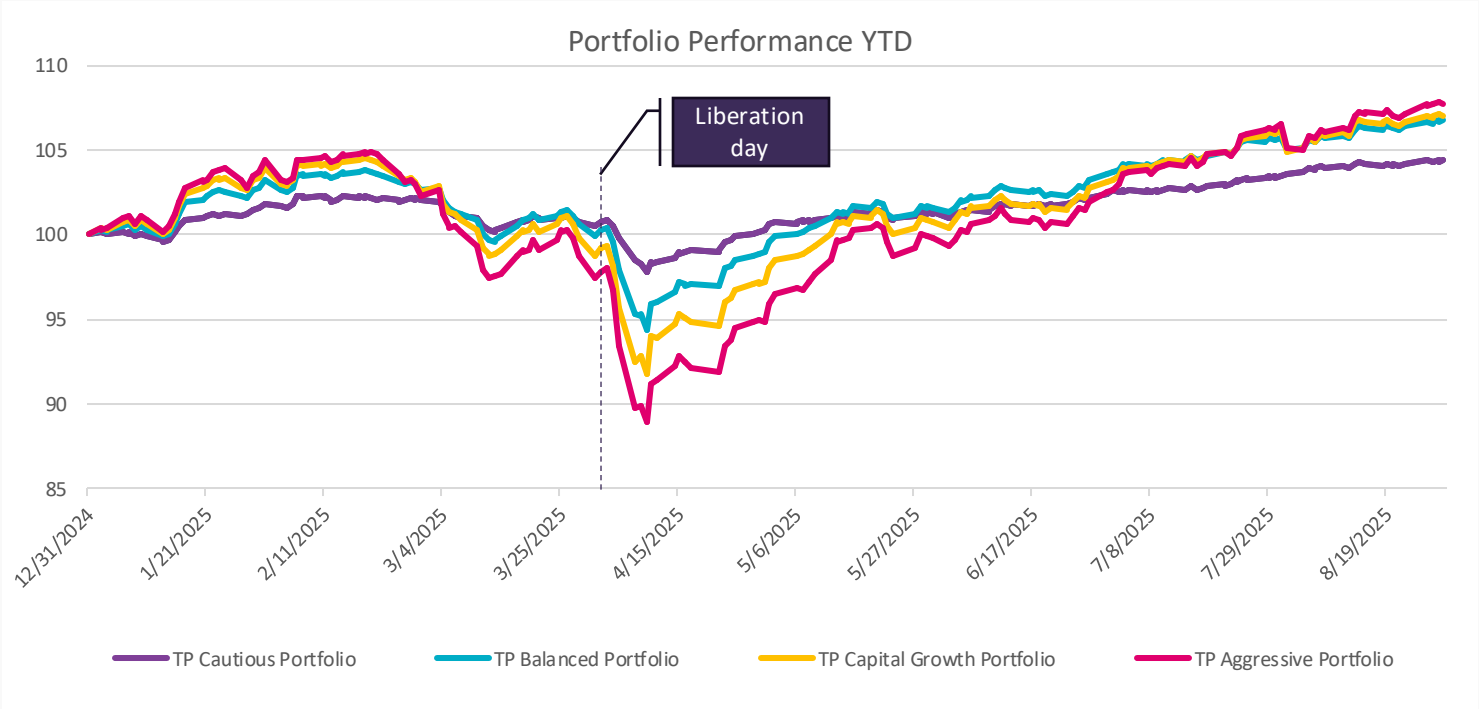
Gross inflows (£bn)



Net flows bridge Q2-24 to Q2-25 (£bn)



Our funds continue to perform exceptionally well against ARC peers. AUM benefitted from the market recovery experienced over the quarter

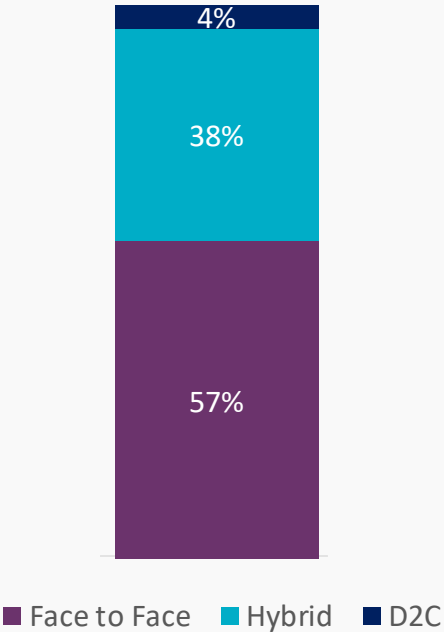


Quartile Rankings vs ARC Peers					
	5 Year	3 Year	1 Year	Q2 2025	Since launch 2015
Cautious	1	1	1	1	1
Cautious+	1	1	1	1	1
Cautious Income	1	1	1	1	1
Balanced	1	1	1	1	1
Balanced+	1	1	1	1	1
Balanced Income	1	1	1	1	1
Growth	1	1	1	1	1
Growth +	1	1	1	1	1
Aggressive	1	1	1	1	1

Net revenue margin has remained robust over the past year and is in line with Q1-25

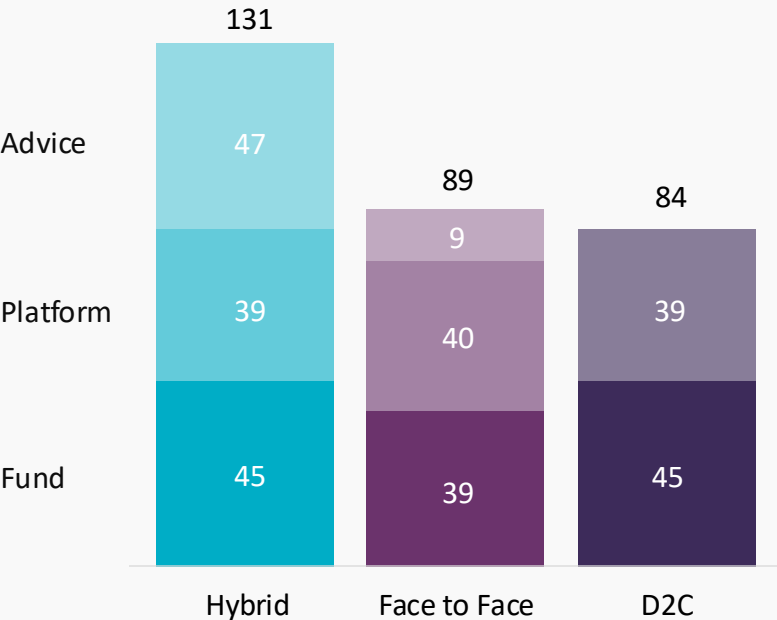
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Q2-25 Average AuM Mix



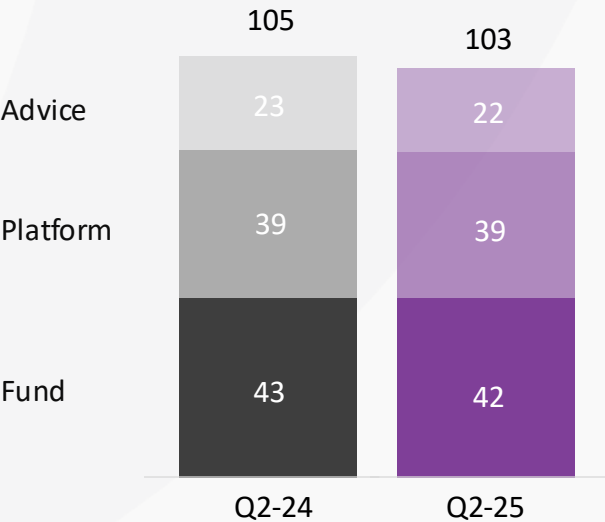
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Q2-25 Net Revenue Margin per channel & component (bps)



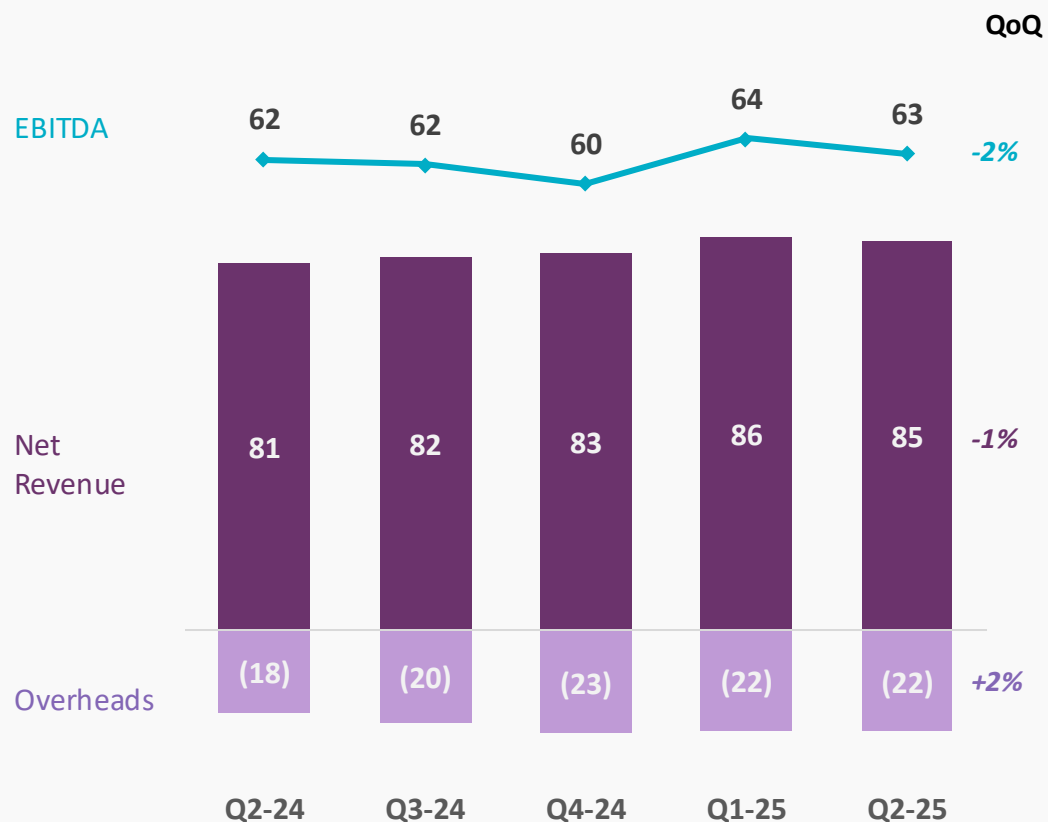
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Q2-24 vs Q2-25 Net Revenue Margin (bps)

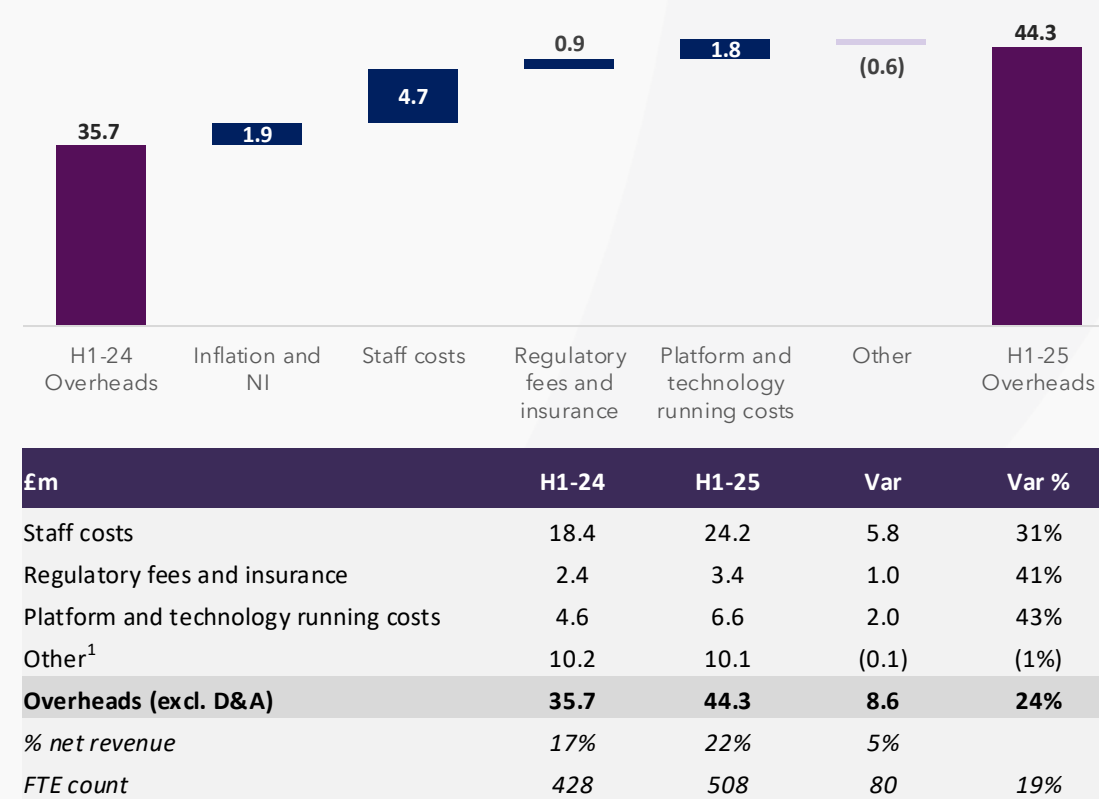


Sustained market leading margins with continued investment in the cost base to build out functional capabilities supporting future growth

Quarterly Financials (£m)



Inflation & NI Adjusted Half-Yearly Overheads Bridge (£m)



1 Other costs include, for example, legal and professional fees and marketing costs

The level of the provision remains appropriate. Working proactively with one of the 'Big 4' with cash outflows now expected in 2026

Recap



Recruitment Contract

Introduced a new recruitment contract to replace existing 2% and 8% options



Redress Scheme

Through a comprehensive redress scheme, impacted clients to be contacted, expecting the process to be complete in 12-18 months



Enhancing Client Value Proposition

Advanced on review of client value proposition

Actions taken

1

Working with one of the '**Big 4**' to design and execute the redress scheme

2

Invested time with **advisors** to educate them on the provision with very few follow up queries or concerns

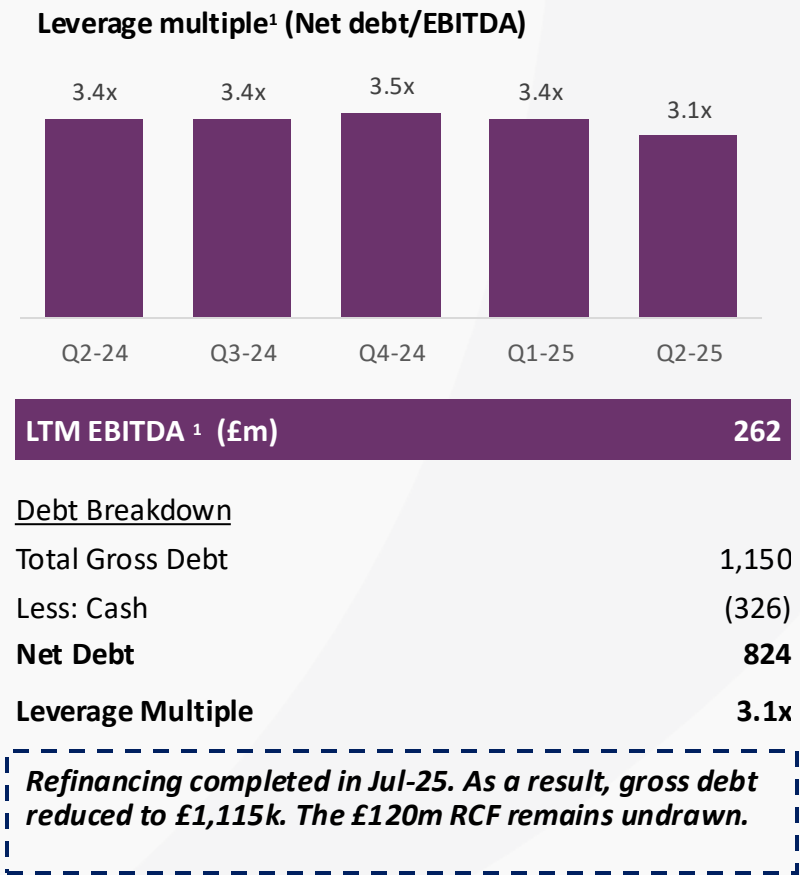
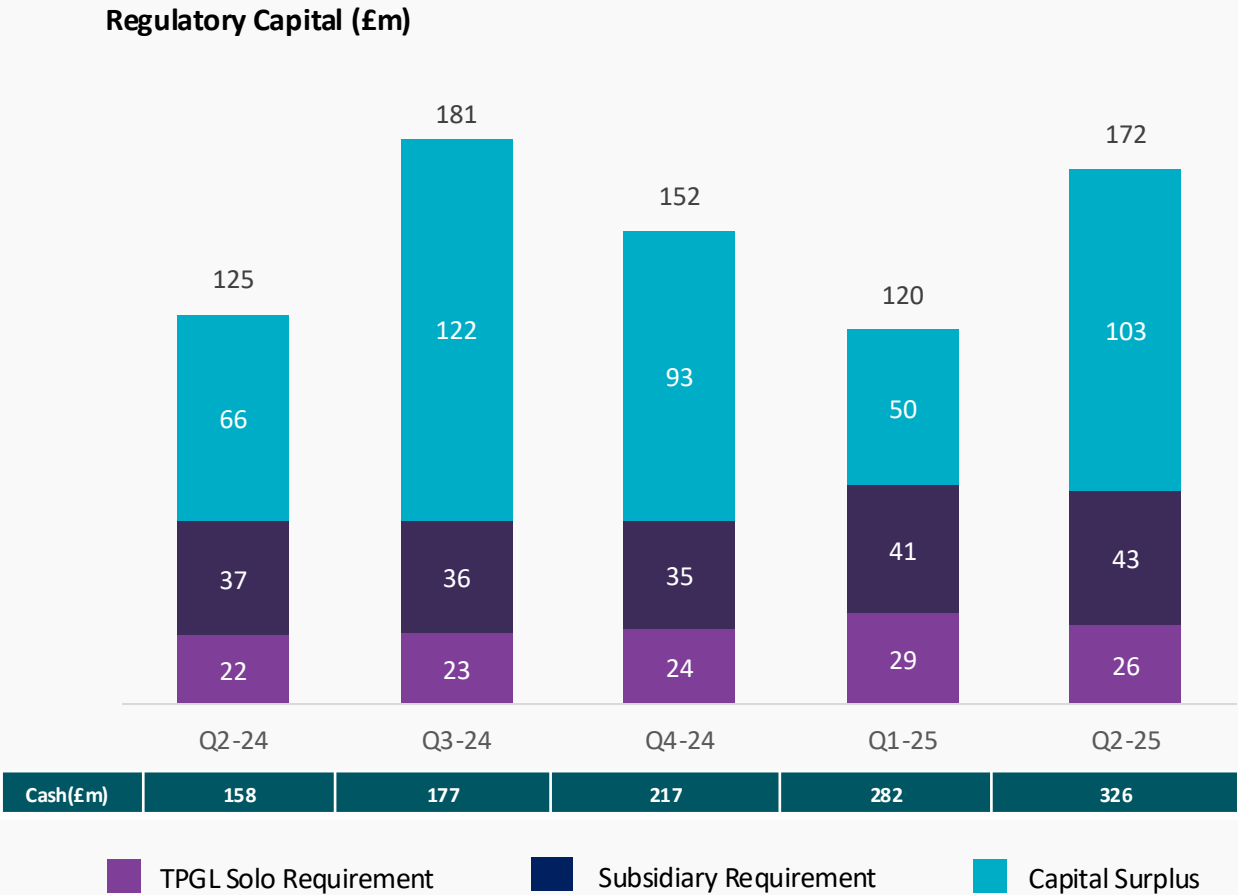
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Implementing **effective processes** to deal with claims managements companies

4

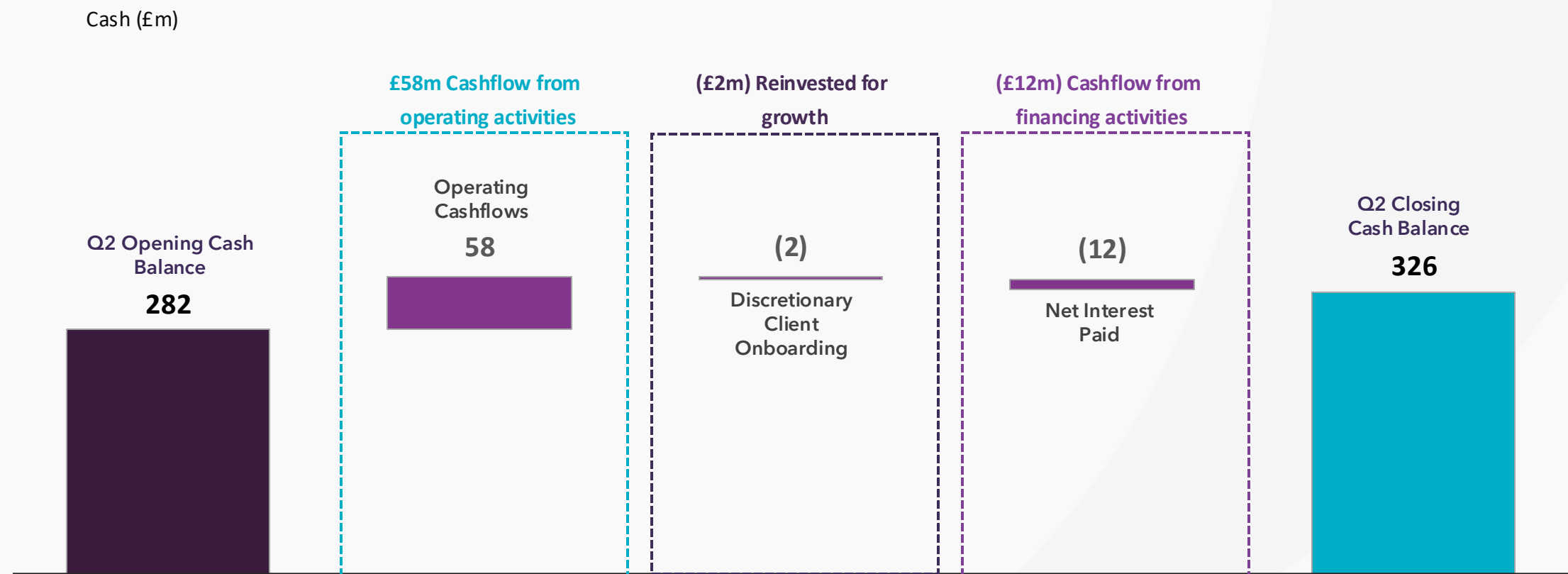
Remediation actions largely complete positioning the business for **sustainable growth**

The regulatory capital increased to £172m and is after accounting for the redress provision



¹ Represents net debt/run-rate adjusted KBL LTM EBITDA. See appendix for a reconciliation of LTM EBITDA to run-rate adjusted LTM EBITDA. Cash and gross debt does not take account of the refinancing and associated costs. On a pro forma basis, the leverage multiple is 3.3x

Operating cash conversion remains high at >90%. Closing cash increased although discretionary onboarding outflows were only £2.7m



Conclusion

- 1 Large and under-served market where our integrated model, proprietary technology, strong investment performance, and high client retention positions us to take advantage of the opportunity.
- 2 Strong AUM growth was achieved over the quarter supported by consistent net inflows and strong investment performance.
- 3 Continue to maintain industry leading margins whilst investing in the cost base to support future growth.
- 4 The redress scheme is in progress and the level of provision is still appropriate. Cash outflows are fully funded and are now expected in 2026.
- 5 Very focussed on growing net flows back to previous levels whilst continuing to deliver cash flows which will finance recruitment and reduce leverage over time.

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Appendix.

Quarterly P&L

Kane Bidco Group

P&L (£m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Revenue	141.2	121.8	121.3	127.0	123.8
Fee expenses	(37.7)	(39.3)	(38.8)	(40.7)	(38.6)
Net revenue	103.5	82.5	82.5	86.3	85.2
Administrative expenses (excl, D&A)	(18.3)	(20.8)	(22.8)	(21.9)	(22.4)
EBITDA	85.2	61.6	59.7	64.3	62.8
D&A	(19.6)	(20.7)	(20.6)	(20.9)	(21.0)
Exceptional items	(2.4)	(1.2)	(329.9)	(3.9)	(6.7)
Operating profit	63.2	39.8	(290.8)	39.6	35.0
Finance income	1.6	2.1	2.4	2.5	3.5
Finance costs	(21.8)	(23.4)	(23.7)	(23.4)	(25.0)
Profit before tax	43.0	18.5	(312.1)	18.7	13.5
Taxation	(14.0)	(6.5)	17.8	(6.7)	(14.3)
Profit for the quarter	29.0	12.0	(294.3)	12.0	(0.8)

Note: Figures include £23m fund performance fee in Q2 2024

Quarterly Cashflow

Kane Bidco Group

Cash Flow (£m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
EBITDA excluding exceptional items	85.2	61.6	59.7	64.3	62.8
Less exceptional items	(2.4)	-	(329.9)	(3.9)	(6.7)
EBITDA including exceptional items	82.8	61.6	(271.4)	60.5	56.0
Operating cashflows before movement in working capital	82.8	61.6	(271.4)	60.5	56.0
Net working capital movement	4.6	7.9	323.6	(4.0)	4.4
Total discretionary client onboarding	(36.9)	(44.3)	(21.3)	(12.4)	(2.7)
<i>Discretionary hybrid client onboarding</i>	<i>(28.6)</i>	<i>(43.3)</i>	<i>(27.8)</i>	<i>(10.7)</i>	<i>0.0</i>
<i>Discretionary face-to-face client onboarding</i>	<i>(8.4)</i>	<i>(1.0)</i>	<i>6.5</i>	<i>(1.8)</i>	<i>0.0</i>
Corporation tax paid	(10.6)	(12.1)	(13.0)	-	-
Bidco intercompany loan	-	-	-	-	-
Cashflow from operating activities	39.8	13.1	18.0	44.1	57.7
Cashflow from investing activities	(1.2)	(0.2)	0.3	2.3	(2.5)
Cashflow from financing activities	(9.8)	6.5	20.7	19.0	(11.5)
<i>Interest Paid</i>	<i>(9.0)</i>	<i>(32.5)</i>	<i>-</i>	<i>(33.2)</i>	<i>(11.5)</i>
<i>Net finance facility movement</i>	<i>-</i>	<i>39.0</i>	<i>-</i>	<i>(120.0)</i>	<i>-</i>
<i>Other financing activities</i>	<i>(0.8)</i>	<i>-</i>	<i>-</i>	<i>172.3</i>	<i>-</i>
Net cash movement	28.7	19.3	39.2	65.3	43.7
Opening cash balance	129.7	158.4	177.8	216.9	282.2
Closing cash balance	158.4	177.8	216.9	282.2	325.9

Pro forma net leverage

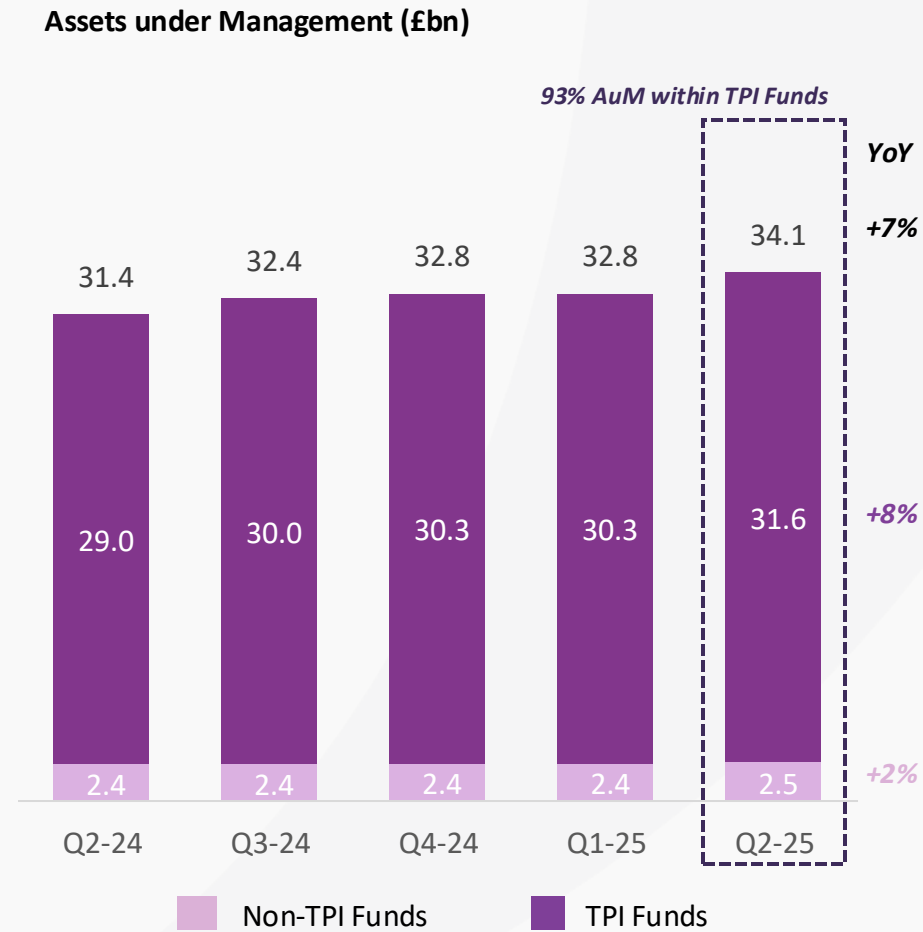
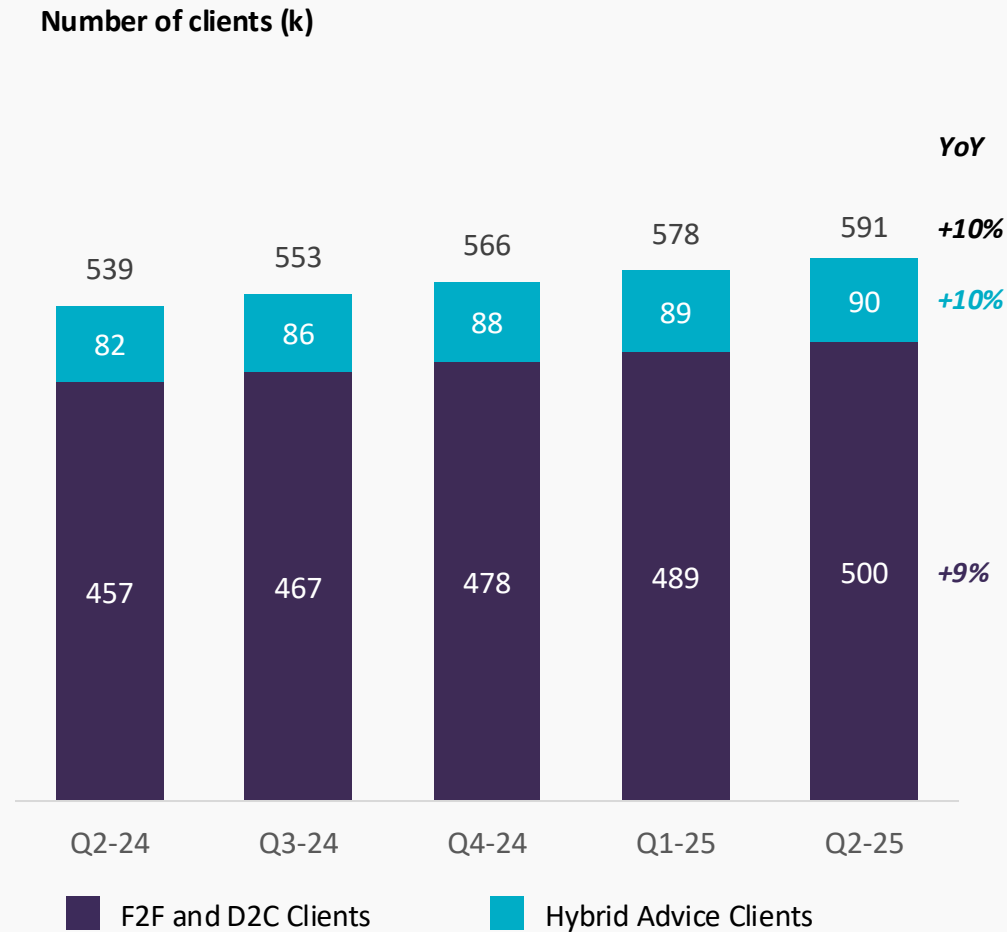
Pro forma net leverage

£m	As of 30 June 2025		Adj.	Pro Forma		Maturity
	Amount	x Adj. EBITDA		Amount	x Adj. EBITDA	
Cash and Cash Equivalents ¹	(326) ¹	(1.2x)	38	(288)	(1.1x)	
Super Senior Revolving Credit Facility (£120m)	-	-	-	-	-	Oct-2029
£405m 7.75% Senior Secured Notes	400	1.5x	5	405	1.5x	Jul-2031
€400m EURIBOR + 3.750% Senior Secured Notes	300	1.1x	50	350	1.1x	Jul-2032
£50 million February 2023 Private Placement Notes	50	0.2x	(50)	-	-	NA
£100 million August 2023 Private Placement Notes	100	0.4x	-	100	0.4x	Feb-2028
£125m December 2023 Private Placement Notes	125	0.5x	-	125	0.5x	Feb-2028
£175m March 2025 Private Placement Notes	175	0.7x	-	175	0.7x	Mar-2030
Total Gross Financial Debt	1,150	4.4x	5	1,155	4.4x	
Total Net Financial Debt	824	3.1x	43	867	3.3x	
Shareholder loan ⁵	31	0.1x	-	31	0.1x	N/A ²
Total Gross Debt	1,181	4.5x	5	1,186	4.5x	
Total Net Debt	855	3.2x	43	898	3.4x	
LTM Jun-2025 Run-Rate Adjusted EBITDA	263			263		

¹ Cash on balance sheet includes amounts held to cover £95.5m redress disbursements

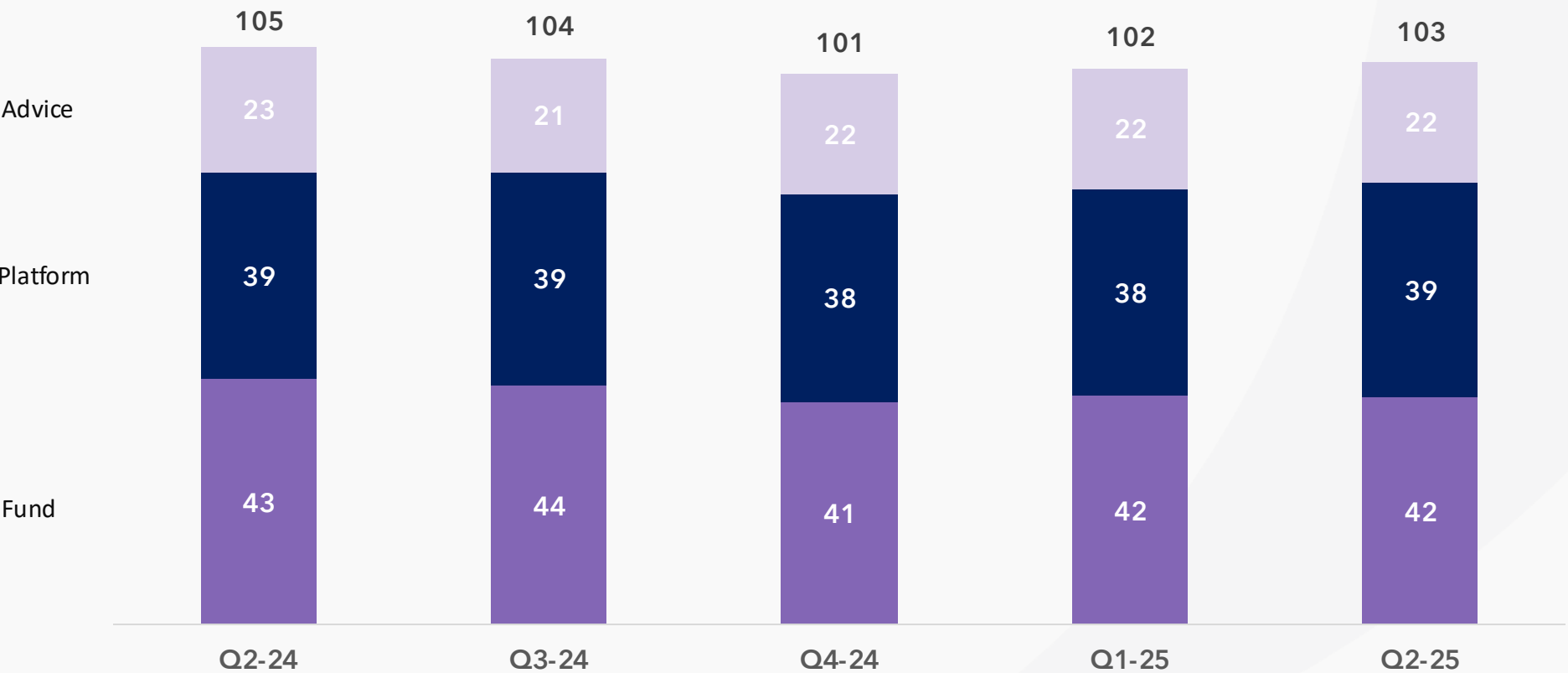
² £30.8m shareholder loan from True Potential LLP Discretionary Trust 2009 payable upon demand

11% Growth in client numbers YoY, with AuM up 7% YoY



Stable net revenue margin over the quarters

Net Revenue Margin by component (bps)



Run-rate LTM EBITDA reconciliation

Kane Bid Group	Q1-25	Q2-25
LTM EBITDA ¹	248	249
Run-rate adjustment ²	5	14
Adjusted EBITDA	253	263

¹ Excludes £23m performance fee

² Run rate adjustment reflects the application of the effective fee rates at the period end to the AUM at the end of the period

Run Rate Adjustment	Q1-25	Q2-25
Run Rates	313	316
Platform Fees	126	124
TPI Fund Fees	132	132
Advice Fees	56	60
Last 12 Months	(308)	(303)
Platform Fees	(119)	(120)
TPI Fund Fees	(132)	(123)
Advice Fees	(59)	(59)
Run-rate adjustment	5	14

True Potential Executive Committee



Gerry Mallon

Chief Executive Officer
True Potential Group



Ben Thorpe

Chief Financial Officer



Earl Glasgow

Chief Recruitment Officer



Iain Wallace

Chief Risk Officer



Henrietta Jowitt

Chief Executive Officer
True Potential Administration



Jeff Casson

Chief Executive Officer
True Potential Investments



Jamie Sexton

Chief Client Officer
True Potential Wealth
Management



Gregg Lang

Chief Executive Officer
True Potential Adviser Services



David Reid

Chief Technology Officer

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