27 November 2025

True Potential Q3 2025 Results

For the quarter ended
30 September 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

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Gerry Mallon
Chief Executive Officer

AUM reached an all time high of £36bn. Client numbers continued to increase, supported by high levels of satisfaction and retention

SCALE

£36.0bn	AuM[1]
603K	Clients[1]
17%	AuM CAGR (for FY22 – Q3 2025)

PERFORMANCE

93%	Integrated AuM[1]
1st	Quartile investment performance since Inception
13%	Adj. EBITDA CAGR (for FY22 – Q3 2025)

PROFITABILITY

103bps	Net revenue yield[1]
73%	Adj. EBITDA Margin[1,2]
95%	Q3 2025 recurring revenue

CLIENT CENTRICITY UNDERPINNED BY PROPRIETARY TECHNOLOGY

4.9
Trustpilot score

96%
Client retention

money marketing WINNER

Award-winning platform

Schroders UK PLATFORM AWARDS 2024

1 As of 30 September 2025 or the quarter ended 30 September 2025
2 Adjusted EBITDA Margin calculated as adj. EBITDA (i.e. excluding exceptional items) divided by net revenue.

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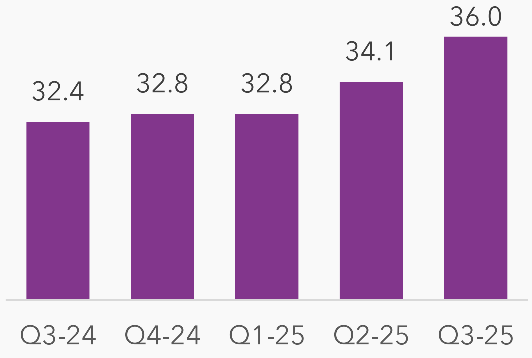
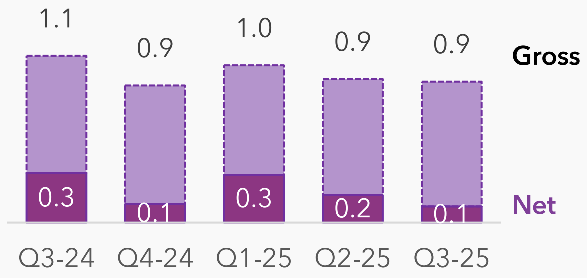
Ben Thorpe
Chief Financial Officer

Quarterly Financial KPIs

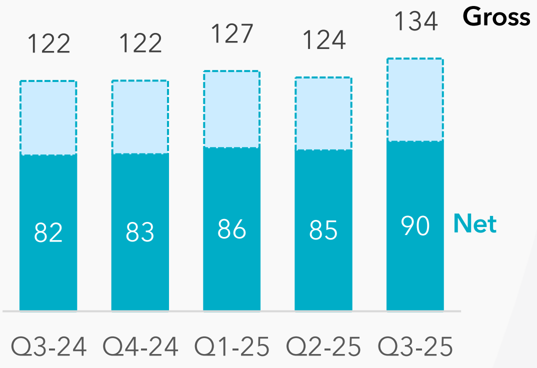
AuM (£bn)



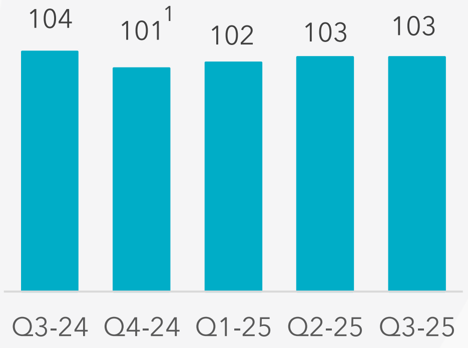
Net inflows (£bn)



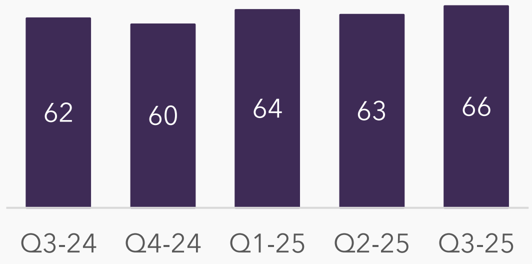
Net revenue (£m)



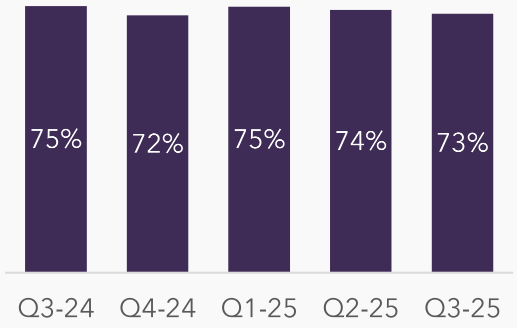
Net revenue yield (bps)



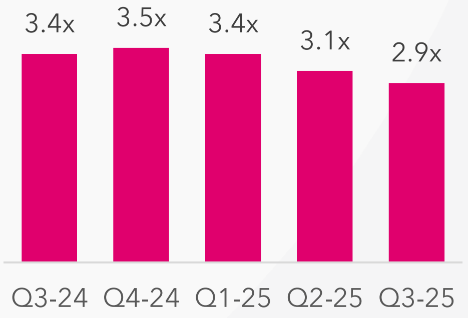
EBITDA (£m)



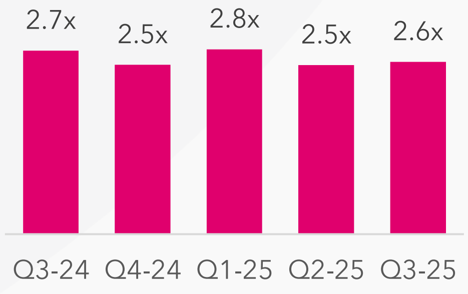
EBITDA margin



Leverage multiple [2]



Interest coverage [3]

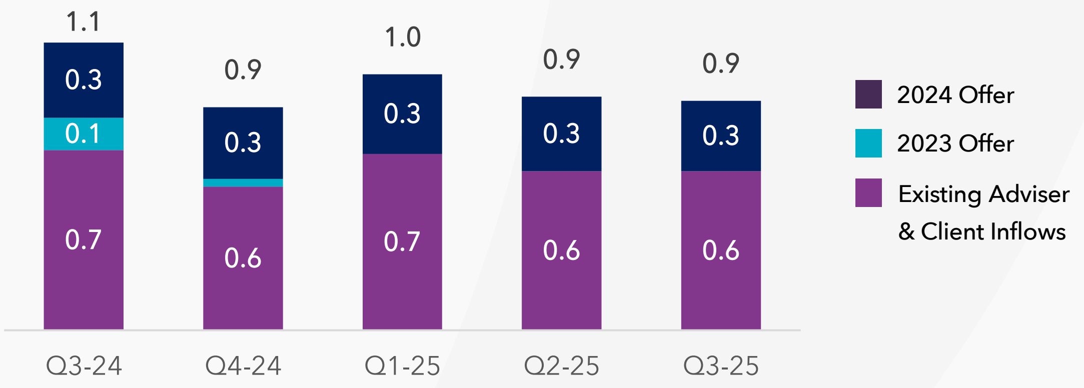


[1] Q4-24 restated to reflect a reduction in sub fund manager fees effective 1 Nov 2024
[2] Represents net debt/run-rate adjusted Kane Bid Co ("KBL") LTM EBITDA.
[3] Represents quarterly interest payable / KBL EBITDA.

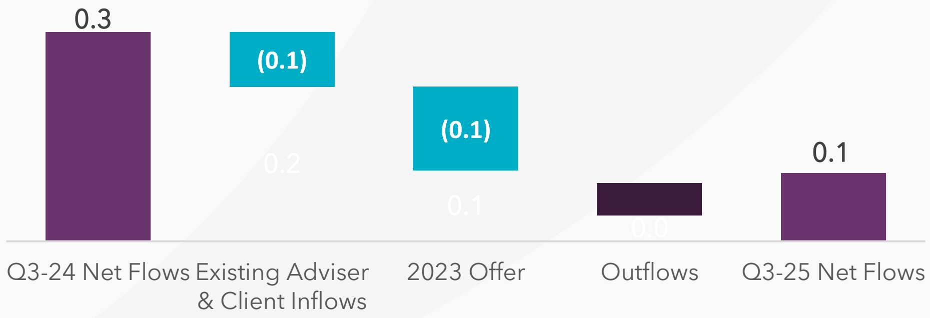
Investment performance was the key driver of AUM growth, whilst recruitment flows remained consistent with prior periods

Flows (£m)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Opening AuM	**31.4**	**32.4**	**32.8**	**32.8**	**34.1**
Gross Inflows	**1.1**	**0.9**	**1.0**	**0.9**	**0.9**
Existing Adviser & Client Inflows	**0.7**	**0.6**	**0.7**	**0.6**	**0.6**
Past Offer ("2023 Offer")	0.1	0.0	0.0	0.0	0.0
Current Offer ("2024 Offer")	0.3	0.3	0.3	0.3	0.3
Total Recruitment Inflows	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
Outflows	**(0.7)**	**(0.8)**	**(0.7)**	**(0.7)**	**(0.8)**
Net Flows	**0.3**	**0.1**	**0.3**	**0.2**	**0.1**
Market Movement	**0.7**	**0.2**	**(0.3)**	**1.2**	**1.8**
Closing AuM	**32.4**	**32.8**	**32.8**	**34.1**	**36.0**

Gross inflows (£bn)

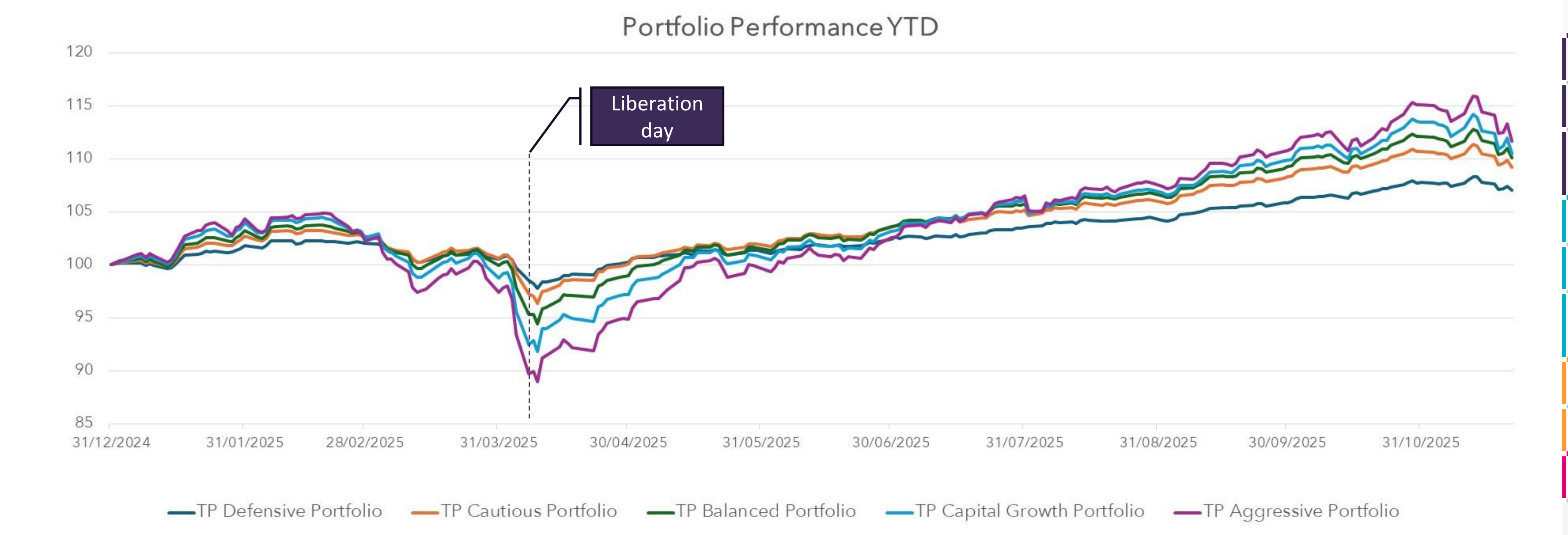


Net flows bridge Q3-24 to Q3-25 (£bn)



true potential

Our funds continue to perform consistently well against ARC peers and AUM benefitted from the sustained market recovery since 'Liberation day'



Quartile Rankings vs ARC Peers

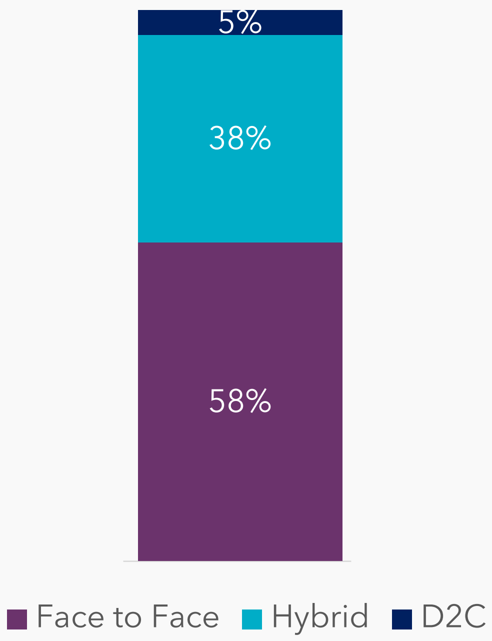
	5 Year	3 Year	1 Year	Since launch 2015
Cautious	1	1	1	1
Cautious +	1	1	1	1
Cautious Income	1	1	1	1
Balanced	1	1	1	1
Balanced +	1	1	1	1
Balanced Income	1	1	1	1
Growth	1	1	1	1
Growth +	1	1	1	1
Aggressive	1	1	1	1

true potential

Net revenue yield has remained robust over the past year and is in line with prior quarters

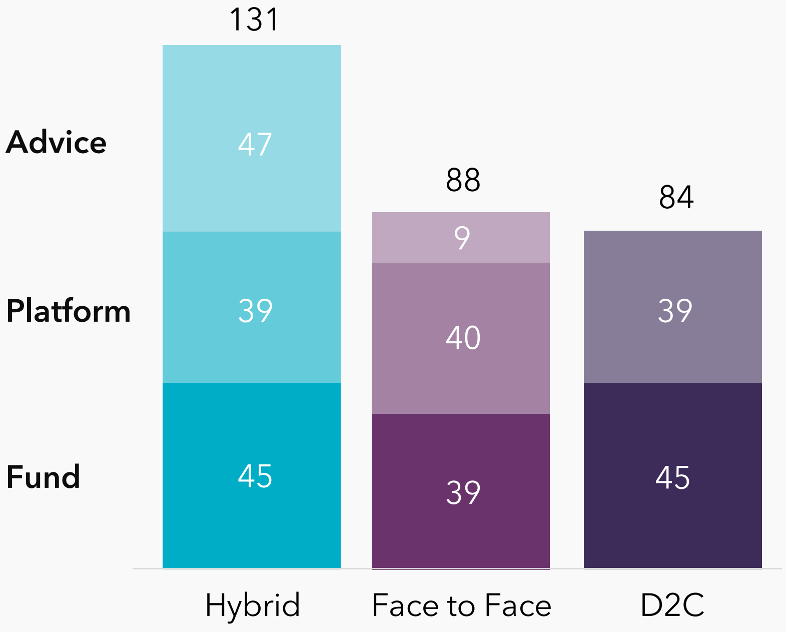
1

Q3-25 Average AuM Mix



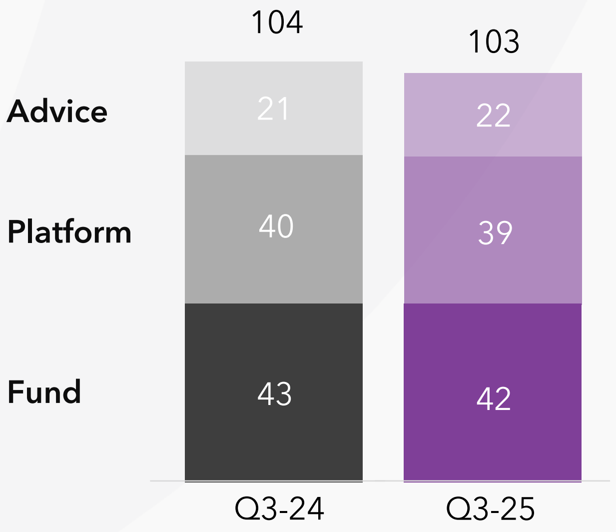
2

Q3-25 Net Revenue Yield per channel & component (bps)

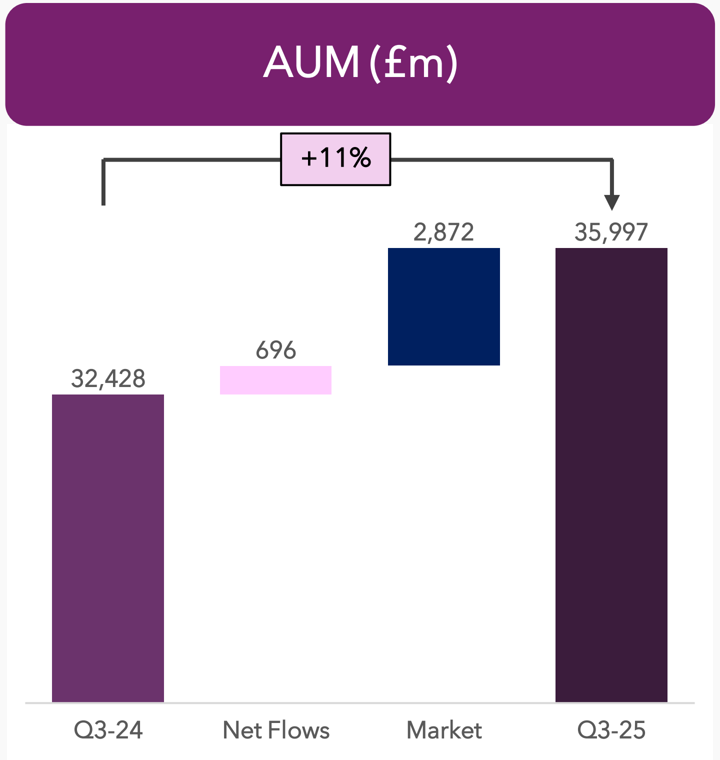


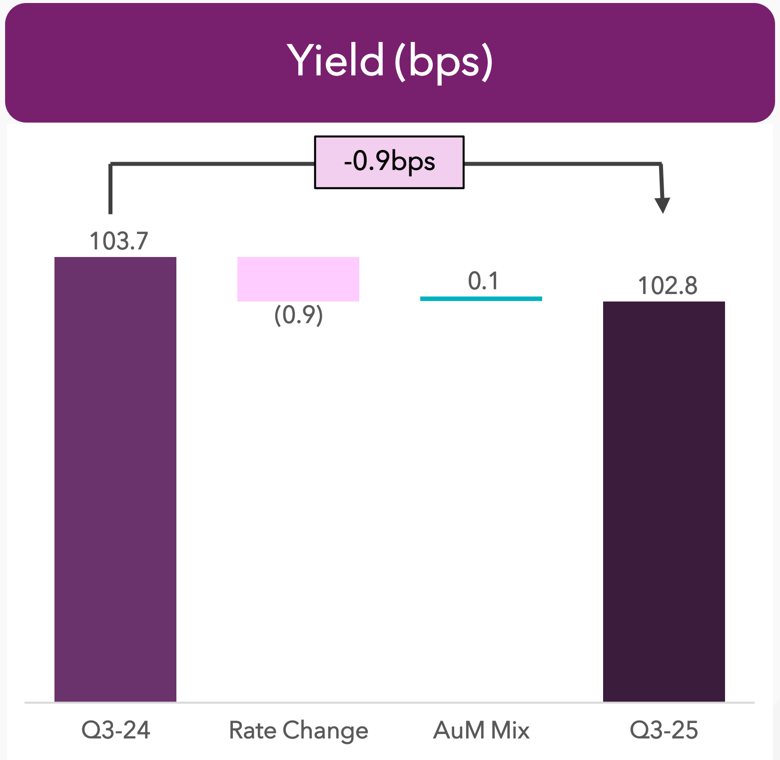
1 + 2

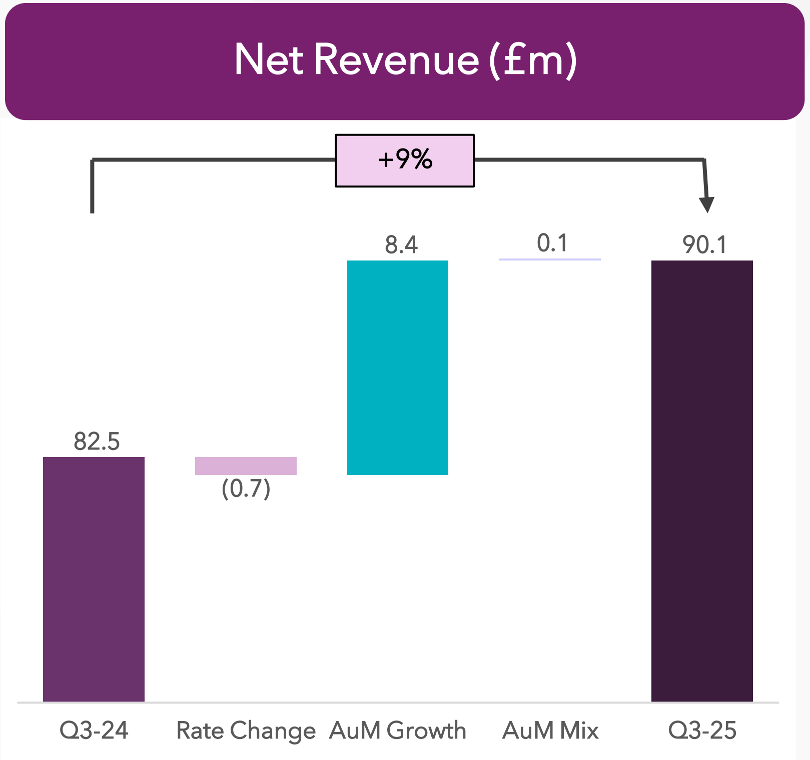
Q3-24 vs Q3-25 Net Revenue Yield (bps)



Net revenue growth was predominantly driven by higher AUM, which outweighed the impact of the small reduction in revenue yield in Q4-24

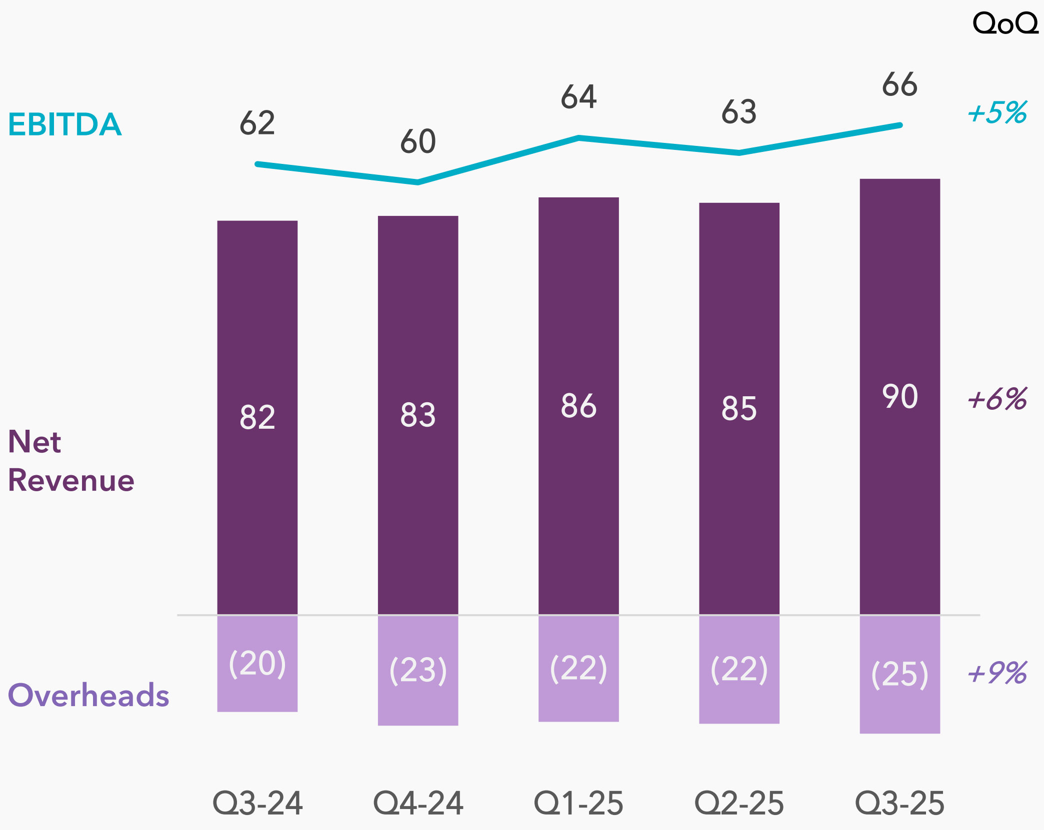




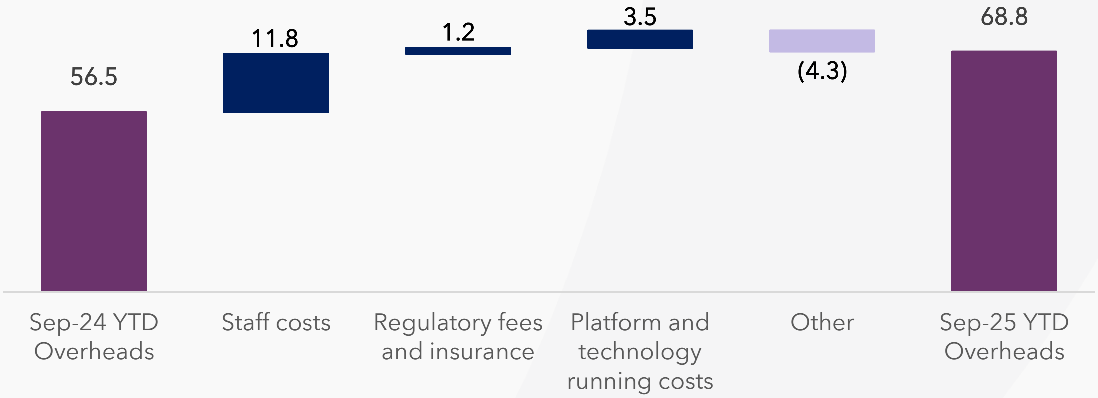


Market leading margins with continued investment in functional capabilities and technology to support growth

Quarterly Financials (£m)



Overheads Bridge (£m)



Currency: £m	Sep-24 YTD	Sep-25 YTD	Var	Var %
Staff costs	23.6	35.4	11.8	50%
Regulatory fees and insurance	4.3	5.6	1.2	29%
Platform and technology running costs	6.8	10.3	3.5	52%
Other[1]	21.8	17.5	(4.3)	(20%)
Overheads (excl. D&A)	**56.5**	**68.8**	**12.3**	**22%**
% net revenue	*21%*	*26%*	*5%*	
FTE count	*627*	*765*	*139*	*22%*

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

The level of the provision remains appropriate. We continue to work with one of the ‘Big 4’ with cash outflows still 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 months

Enhancing Client Value Proposition

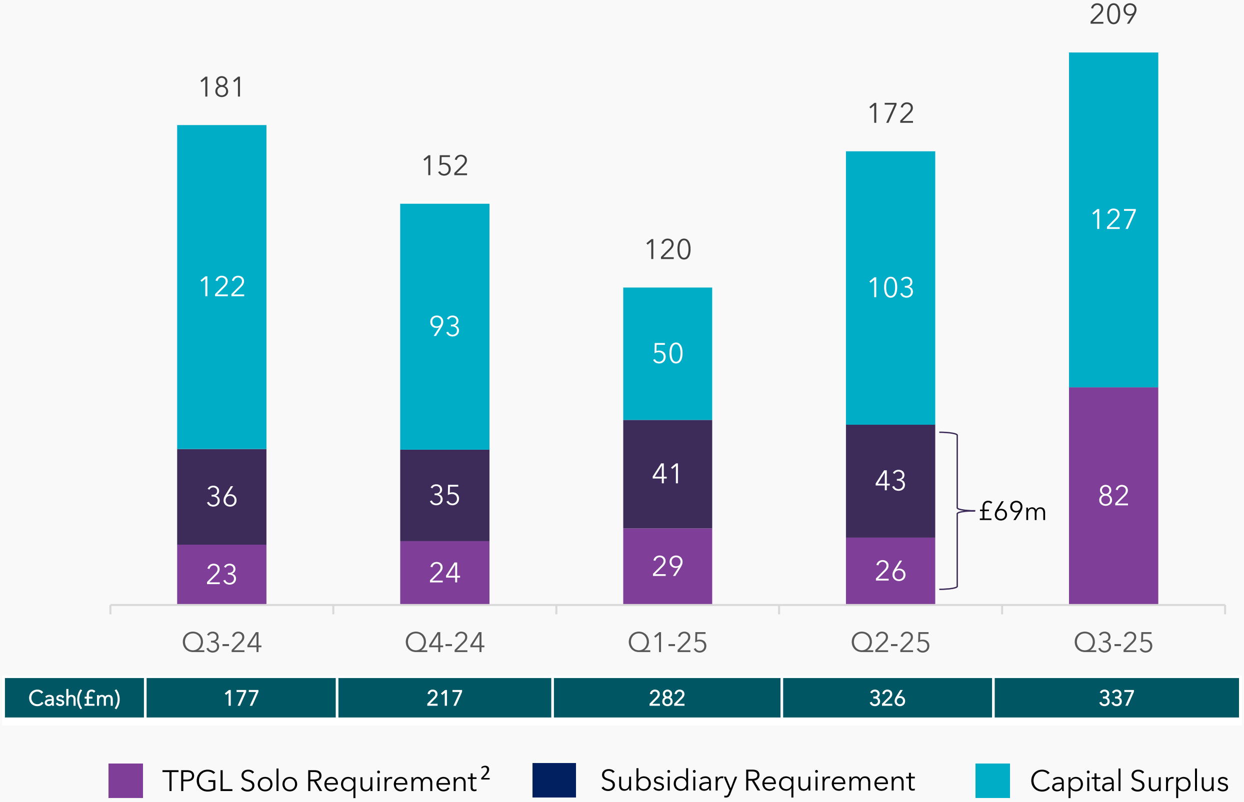
Advanced on review of client value proposition

Actions taken

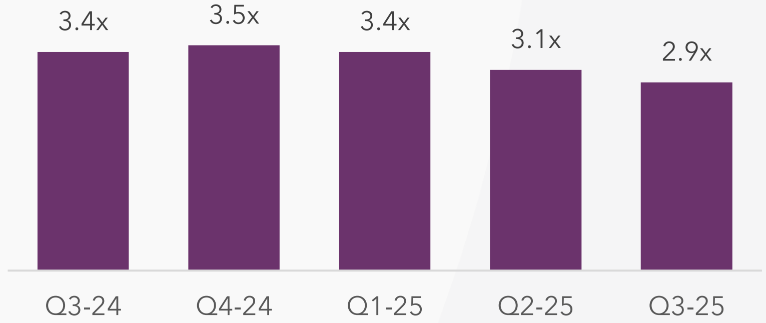
1. Working with one of the **‘Big 4’** to design and execute the redress scheme – scheme design now complete and redress process expected to start in Q1-26
2. Invested time with **advisors** to educate them on the provision with very few follow up queries or concerns
3. Implementing **effective processes** to deal with claims managements companies
4. Remediation actions largely complete positioning the business for **sustainable growth**

Group ICARA implemented on 30 September. Despite the prudent increase in the capital requirement, the surplus increased to £127m

Regulatory Capital (£m)



Leverage multiple[1] (Net debt/EBITDA)

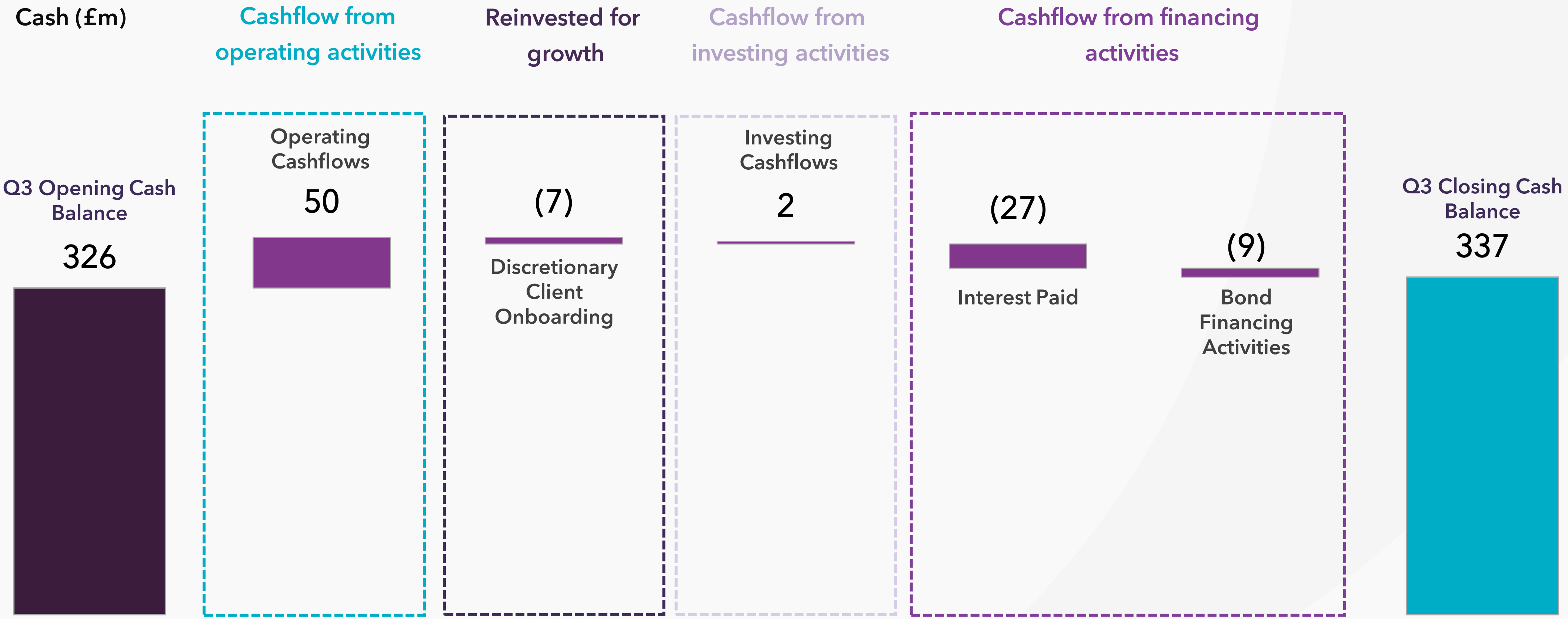


LTM EBITDA[1] (£m)	277
<u>Debt Breakdown</u>	
Total Gross Debt	1,150
Less: Cash	(337)
Net Debt	**813**
Leverage Multiple	**2.9x**

Refinancing completed in Jul-25. As a result, gross debt reduced to £1,115k. The £120m RCF remains undrawn.

1 Represents net debt/run-rate adjusted KBL LTM EBITDA. See appendix for a reconciliation of LTM EBITDA to run-rate adjusted LTM EBITDA.
2. Represents Group ICARA requirement at Q3-25 (inclusive of a 30% buffer).

Operating cash conversion remains strong. Closing cash increased although discretionary client onboarding outflows were only £7m in the quarter



Conclusion

1. AUM growth was achieved over the quarter supported by strong investment performance and consistent net inflows. Encouragingly, we have seen an uptick in recruitment inflows post 30 September.
2. Continue to maintain industry leading profit margins whilst investing in the cost base to support future growth. We expect the business' operating leverage to result in margin increases in 2026 and beyond.
3. Successful refinancing of an additional £225m of debt, extending maturity to 2030 and beyond and reducing interest costs.
4. The redress scheme is in progress, and the level of provision is still appropriate. Cash outflows remain fully funded and still expected in 2026.
5. Very focussed and confident in 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)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Revenue	**121.8**	**121.3**	**127.0**	**123.7**	**133.6**
Fee expenses	(39.3)	(38.8)	(40.7)	(38.6)	(43.5)
Net revenue	**82.5**	**82.5**	**86.3**	**85.2**	**90.1**
Administrative expenses (excl, D&A)	(20.8)	(22.8)	(21.9)	(22.4)	(24.5)
EBITDA	**61.6**	**59.7**	**64.3**	**62.8**	**65.6**
D&A	(20.7)	(20.6)	(20.9)	(21.0)	(21.1)
Exceptional items	(1.2)	(329.9)	(3.9)	(6.7)	(24.7)
Operating profit	**39.7**	**(290.8)**	**39.5**	**35.0**	**19.9**
Finance income	2.1	2.4	2.5	3.5	3.3
Finance costs	(23.4)	(23.7)	(23.4)	(25.0)	(25.6)
Profit before tax	**18.5**	**(312.1)**	**18.7**	**13.5**	**(2.4)**
Taxation	(11.5)	17.8	(6.7)	(14.3)	(2.1)
Profit for the quarter	**12.0**	**(294.3)**	**12.0**	**(0.8)**	**(4.5)**

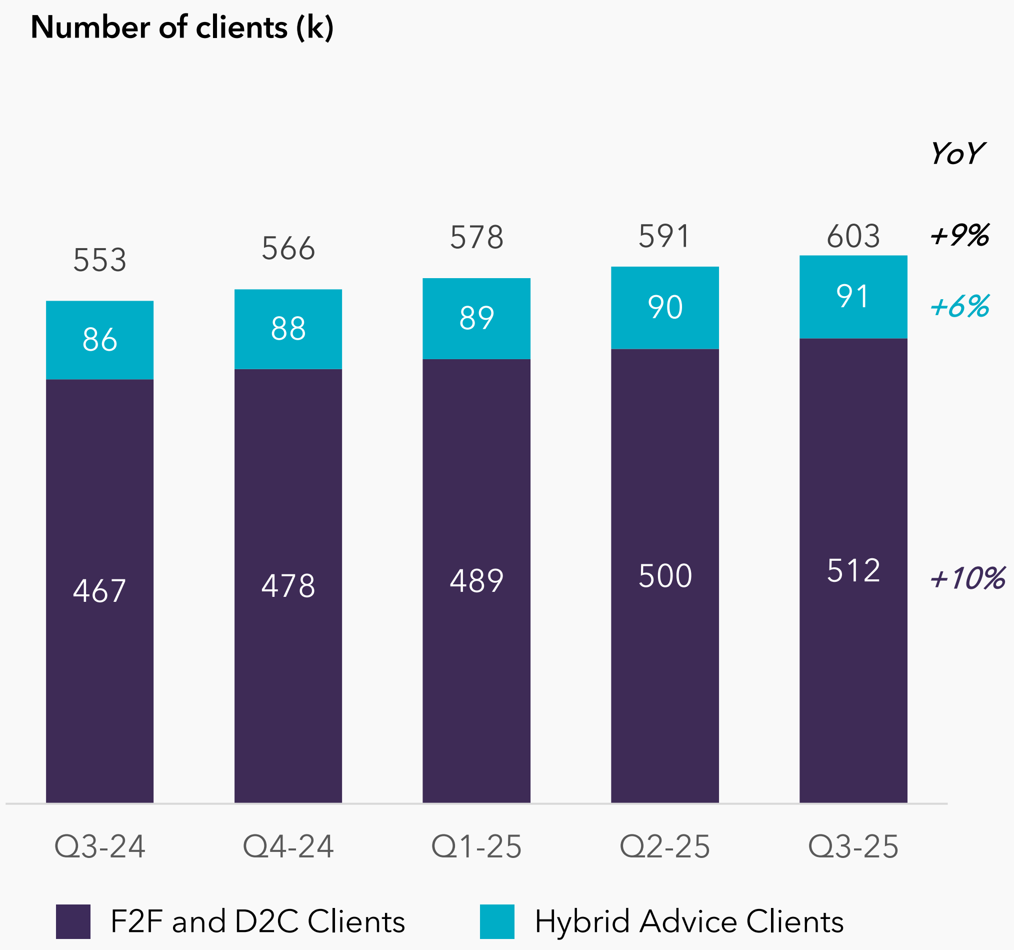
Quarterly Cashflow

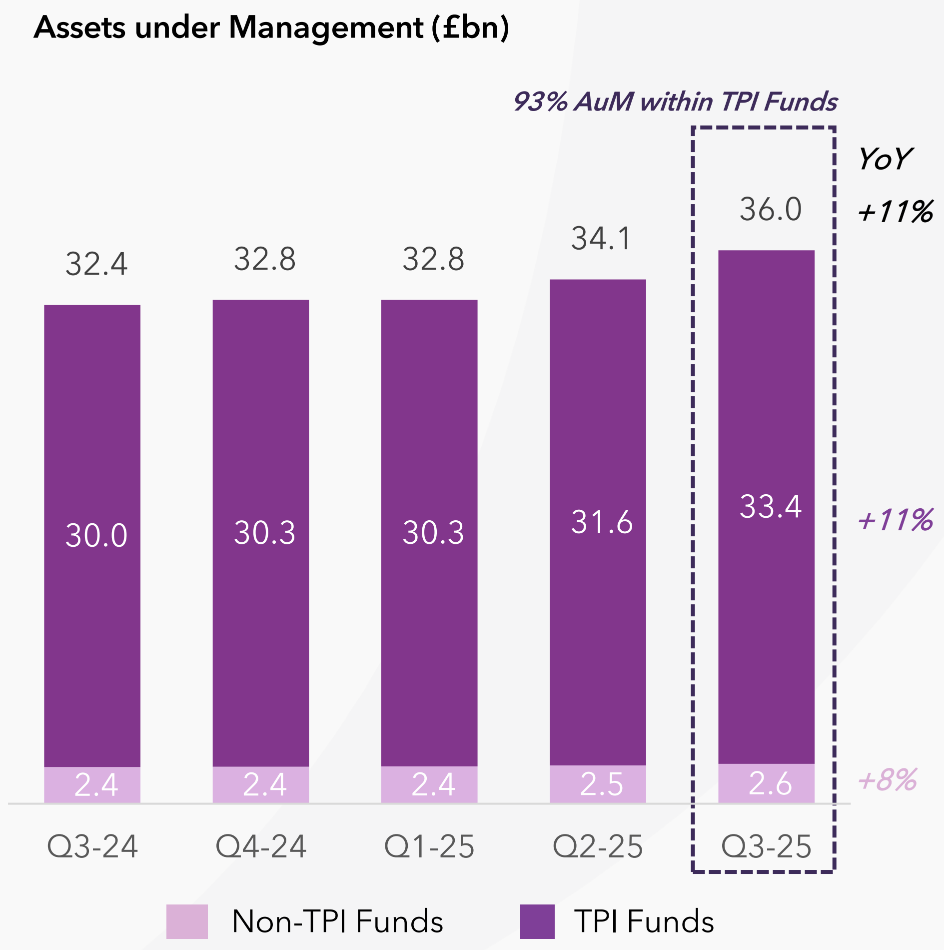
Kane Bidco Group

Cash Flow (£m)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
EBITDA excluding exceptional items	61.6	59.7	64.4	62.8	65.6
Less exceptional items	-	(329.9)	(3.9)	(6.7)	(24.7)
EBITDA including exceptional items	61.6	(271.4)	60.5	56.0	41.0
Operating cashflows before movement in working capital	61.6	(271.4)	60.5	56.0	47.4*
Net working capital movement	7.9	323.6	(4.0)	4.4	3.0
Total discretionary client onboarding	(44.3)	(21.3)	(12.4)	(8.6)	(6.6)
Corporation tax paid	(12.1)	(13.0)	0.0	0.0	0.0
Cashflow from operating activities	13.1	18.0	44.1	51.8	43.8
Cashflow from investing activities	(0.2)	0.3	2.3	3.4	2.5
Cashflow from financing activities	6.5	20.7	19.0	(11.5)	(35.4)
Interest Paid	*(32.5)*	-	*(33.3)*	*(11.4)*	*(26.6)*
Net finance facility movement	*39.0*	-	*(120.0)*	*0.0*	*0.0*
Other financing activities	-	-	*172.3*	*(0.2)*	*(8.8)*
Net cash movement	19.3	39.2	65.3	43.6	10.9
Opening cash balance	158.4	177.8	216.9	282.2	325.9
Closing cash balance	**177.8**	**216.9**	**282.2**	**325.9**	**336.7**

* Includes an adjustment for a £6.4m non-cash release of historic borrowing costs which are included in exceptional items.

9% Growth in client numbers YoY, with AuM up 11% YoY





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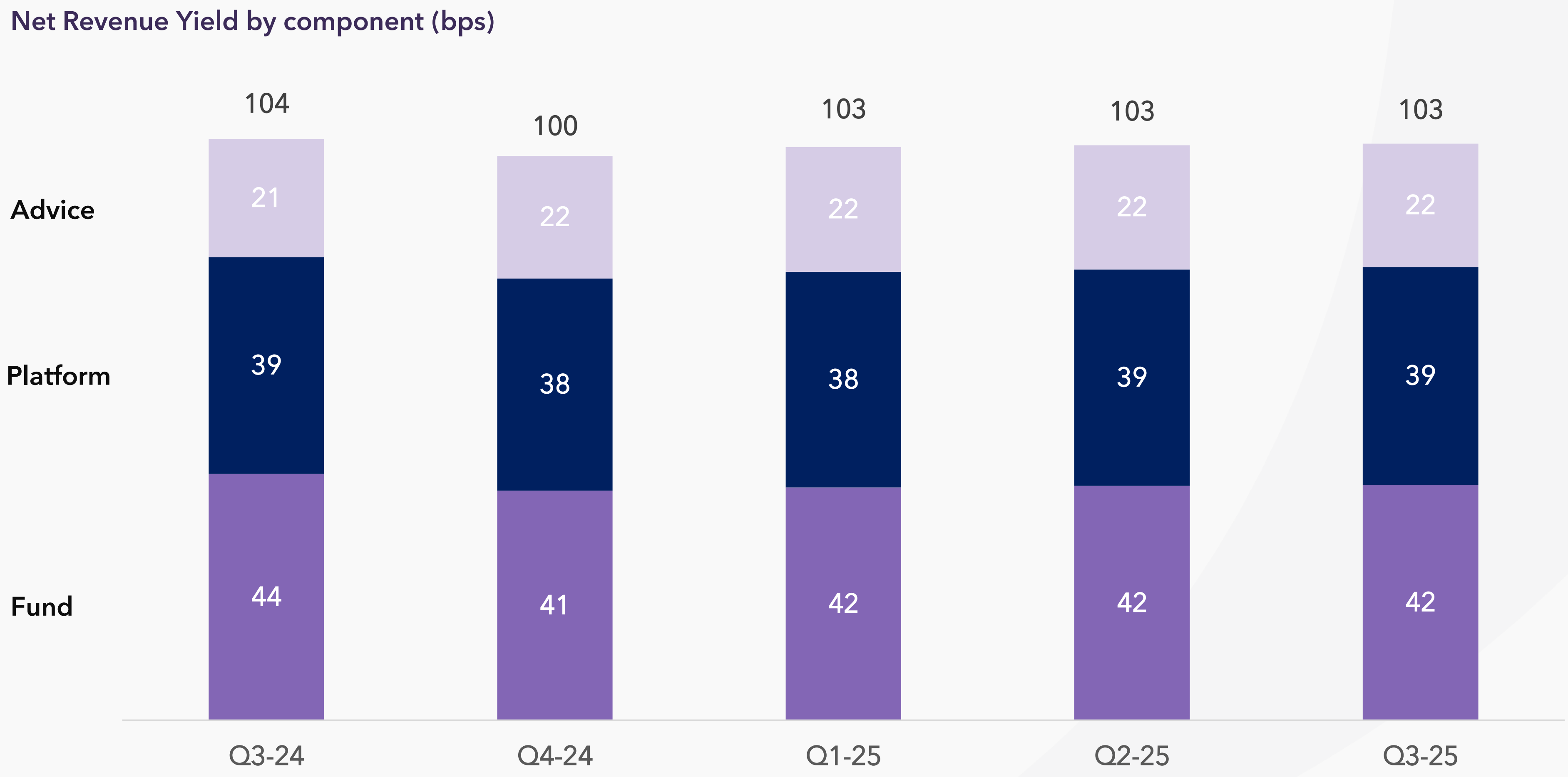
Stable net revenue yield over the quarters



Run-rate LTM EBITDA reconciliation

Kane Bid Group	Q2-25	Q3-25
LTM EBITDA	249	252
Run-rate adjustment[1]	14	24
Adjusted EBITDA	**263**	**277**

[1] 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	Q2-25	Q3-25
Run Rates	316	340
Platform Fees	124	131
TPI Fund Fees	132	146
Advice Fees	60	63
Last 12 Months	(303)	(316)
Platform Fees	(120)	(123)
TPI Fund Fees	(123)	(132)
Advice Fees	(59)	(60)
Run-rate adjustment	**14**	**24**

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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Head of Investor Relations

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