

31 December 2025 Results & Performance Update



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01

Executive Summary

2025 – Excellent Strategic Progress

- 43% growth in revenue, of which 28% relates to organic activity
- Successful acquisition and integration of 3.4k AJ Bell customers
- Key projects delivered (IT upgrade, fee review and Treasury Function)
- Investment in capability and capacity
- Consistently excellent customer outcomes
- Well placed for further organic and inorganic growth in 2026

Market Opportunity Remains Favourable

Attractive Fundamentals

8% Organic Growth projected annually over the next 5 yrs

Favourable Macro Trends driving long-term demand

Recurring Revenue Model: Fee-based, not linked to AUM

Strong Financials: 30%+ EBITDA margins

Loyal Customers: Average relationship of 25 years

STRATEGY

Building a leading specialist pension administrator with a high-quality integrated business and a focus on excellent customer outcomes

Opportunities for Consolidation

Existing Fragmented Market with 100+ SIPP providers

Increased Challenges for small and non-core books

- Legacy IT systems
- Regulatory focus
- Consumer Duty

02

Strategic Overview

Our Strategy

Building the UK's leading specialist pension administration business

Long-term goal

Our long-term goal is to build the UK's leading specialist pension administration business in the public markets through a "buy-and-build" M&A strategy and the formation of strategic partnerships, with an initial focus on the SIPP segment

Our starting point

The SIPP segment: a growing but fragmented market with strong business fundamentals that presents opportunities for both organic and inorganic growth

Execution approach

Management expertise

- Management team with extensive experience in pension administration, M&A and financial services

Resilient revenue streams

- Focus on revenue streams with high recurring annual fees

Focus on customer excellence

- Place the needs of customers and their advisers at the core of our approach

Optimal strategic platform

- Our first acquisition provides a scalable platform and sustainable organic growth

Value creation opportunities

- Playbook developed for capitalising upon value creation opportunities and full integration

Market Overview

The size of the opportunity

£567bn

Total SIPP Operator assets under administration⁽¹⁾

£204bn

Platform-based SIPP assets⁽¹⁾

£184bn

Traditional SIPP Operator assets⁽¹⁾

5.3m

Total customer base⁽¹⁾

Drivers for a growing market

Ageing population and demographics

21m

people aged over 55 in the UK (2023)⁽²⁾

30%

Increase in the number of people aged 65-79 (next 10 years)⁽²⁾

Trapped and concentrated wealth

35%

household wealth in pensions⁽³⁾

40%

household wealth in property⁽³⁾

Increasing family reliance

5.4m

care providers unpaid care to friend / family member⁽³⁾

52%

first-time buyer mortgages supported by parents⁽³⁾

Intergenerational wealth transfer

£7.0tn

expected intergenerational wealth transfer⁽⁴⁾

75%

parents provide financial support to children who have left home⁽⁴⁾

Our Investment Case

Favourable market dynamics and strong fundamentals underpin our investment case

Underlying business fundamentals

- Stable recurring revenue streams
- Strong retention rates
- High underlying cash flow conversion

95.6%
SIPP RETENTION RATE

Experienced management team

- Pension sector specialists
- Extensive leadership in public markets
- Expertise in M&A

150+
YEARS' EXPERIENCE –
EXECUTIVE
MANAGEMENT TEAM

High quality proposition

- Specialist provider of SIPP and SSAS
- Award winning proposition
- High levels of customer service

94.2%
SERVICE QUALITY

Favourable market dynamics

- Ageing population and impending intergenerational wealth transfer
- High proportion of wealth in pensions

21m
PEOPLE 55+ IN UK⁽²⁾

M&A consolidation

- Fragmented marketplace
- Not an area of focus for large players
- Access to debt and equity funding

126
AUTHORISED UK SIPP
PROVIDERS⁽¹⁾

Value creation opportunities

- Disciplined approach to pricing and capital allocation
- Targeted cost synergy opportunities

5-8x
EBITDA

03

2025 Performance Review

2025 Business Review

Strong financial performance

- Positive organic revenue growth across core revenue streams
- Delivery of growth at a consistent margin
- New business supported by diverse network of IFAs

Delivery of key projects

- Establishment of Treasury Function, including specialist hires, and delivery of first two phases
- Implementation of fee review for Minerva and Lite products
- Completed upgrade of SIPP administration platform

43%

Total revenue growth

2.4k

Net new organic SIPPs

340+

IFAs generating new business

9.5m

Data points transferred as part of admin platform upgrade

2025 Business Review (cont.)

Acquisition of AJ Bell Platinum SIPP & SSAS

- BPA agreed in March 2025
- Data migration and legal completion in November 2025
- Performance post completion in line with expectations
- Flexible funding facility agreed with Kartesia as part of the transaction

Development of capability and operations

- Increase in capability in Finance, HR, Operations, and Integrations
- Recognition of service delivery with multiple award wins
- Operational site established in Manchester
- Strengthened management team, including Group COO

3.4k

New pension schemes – AJ Bell
Platinum acquisition

£25m

Debt facility agreed with Kartesia

95.6%

SIPP retention

94.2%

Service quality

Distribution, Product and Operations

New business and distribution

- 2.4k net new SIPPs from InvestAcc business. 2.5k SIPPs from AJ Bell Platinum acquisition
- 39 net new SSASs from InvestAcc business. 892 additional SSASs from AJ Bell Platinum acquisition
- 340+ IFAs generated new business in the last 12 months

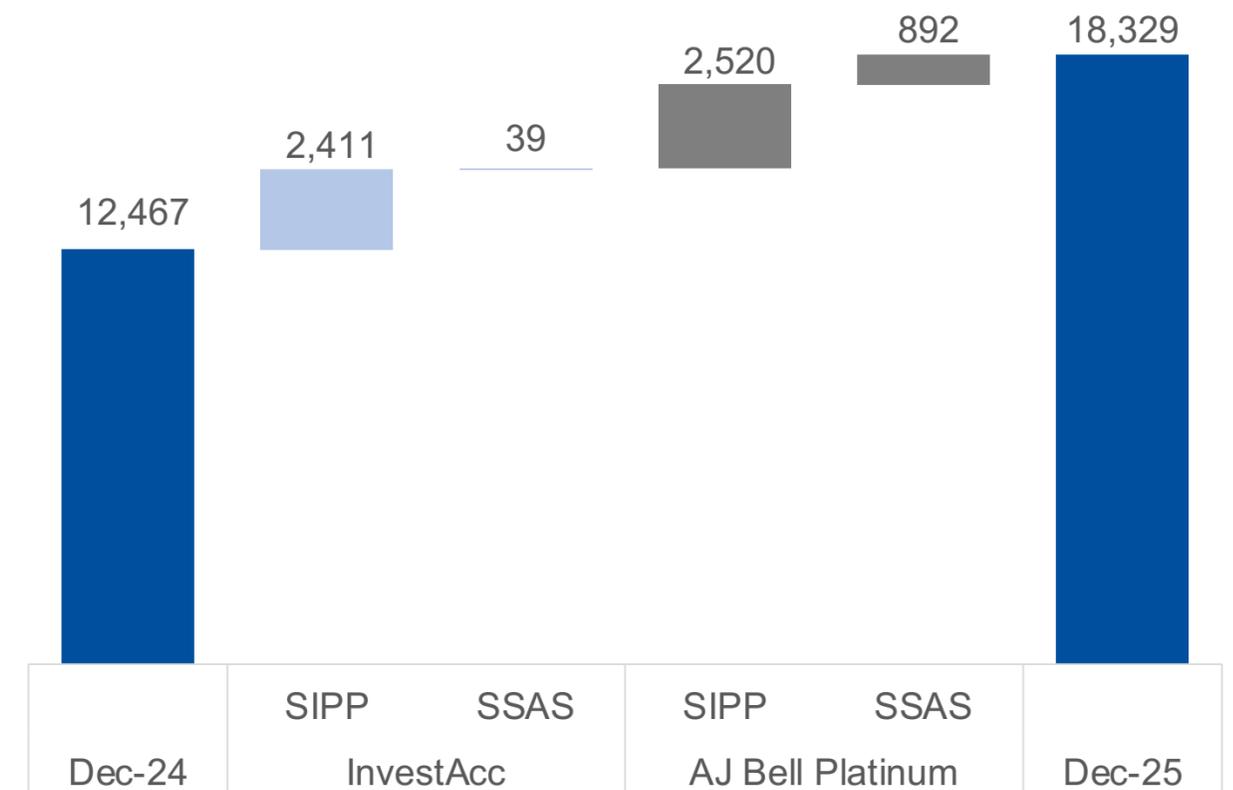
Service quality and product strength

- Five star service provider at the Financial Adviser Service Awards
- Best SIPP provider at the Moneyfacts Awards
- Best SIPP provider at the Money Marketing Awards
- Increase in AKG financial strength rating from Satisfactory to Strong

Operating structure and people

- Increase in headcount from 110 to 196

Number of pension schemes



Treasury Platform Delivery

- Successful launch of new Treasury Platform from August 2025 (Phase 1)
- Migration of AJ Bell Platinum customers in November 2025 (Phase 2)
- All SIPP customers now on single platform
- Upgraded Treasury and Liquidity capability, resource and systems
- One-off costs associated with Phase 1 and Phase 2 delivery of £0.5m
- Historically 7-8% of assets held in cash across SIPP portfolios
- Based on current average cash balances +/-25bps change in gross yield will impact InvestAcc earnings by approximately +/- £0.7m
- Final phase to be completed in H2-2026

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2025 Financial Review

FY25 Financial Performance

- Group revenues grew by 43% to £15m, with organic growth of 28% in addition to £1.5m from the AJ Bell acquisition
- Operating costs reflect investment to support growth and additional cost from AJ Bell Platinum acquisition
- Group cost increase due to development of capability in finance, operations and integrations to support future inorganic and organic activity
- Group EBITDA margin progression in line with long term expectations (30%+)

FY25 financial overview

£'m	FY24 Pro forma	FY25 Actual	Change
Pension Administration	5.4	7.6	41.8%
Treasury	1.8	3.6	106.2%
Financial Advice	2.4	2.8	15.1%
Appointed Representative	0.9	0.9	1.9%
Total revenue	10.5	15.0	42.9%
Operating costs	(6.2)	(8.1)	29.8%
Trading EBITDA	4.2	6.9	62.2%
Group costs	(1.4)	(2.6)	90.3%
Group EBITDA	2.8	4.3	51.7%

KPIs

Trading EBITDA margin	40.5%	45.9%	5.4pp
Group EBITDA margin	27.1%	28.7%	1.6pp

Note: Data for FY24 Pro forma based on actual, audited data for October to December, and pro rata data for January to September from audited InvestAcc accounts for the 14 months to 31 December 2024.

FY25 Financial Performance

- Acquisition costs relate to AJ Bell Platinum acquisition, one-off Kartesia set up costs and a small amount of aborted deal costs
- Integration costs are one-off costs relating to the AJ Bell Platinum acquisition
- Other costs are predominantly one-off set up costs of the Treasury Function
- Finance expenses relate to interest on debt facility

FY25 financial overview

£'m

Group EBITDA

Exceptional items:

Acquisition costs

Integration costs

Other

EBITDA

Depreciation and amortisation

Operating loss

Finance income / (expense)

Other non-operating income / (expense)

Profit / (loss) before tax

Tax

Profit / (loss) after tax

EPS (p)

Underlying EPS (p)

FY25

Actual

4.3

(2.7)

(2.5)

(0.6)

(1.5)

(2.5)

(4.0)

(0.8)

(0.0)

(4.8)

0.3

(4.6)

(9.3)

4.7

*Note: no comparative year has been included as FY24 represented a six month period to 31 December 2024
Underlying EPS excludes exceptional items and amortisation on acquired intangible assets but includes a pro-forma 25% tax charge*

FY25 Balance Sheet and Liquidity

- Significant cash balances and liquidity, as well as material regulatory capital headroom
- Increase in deferred income driven by growth in SIPPs and fee review implementation
- Primary impact of AJ Bell Platinum acquisition is increase in goodwill, intangible assets, and drawdown of debt
- Annualised net debt position, including full year impact of AJ Bell acquisition, in line with guidance of 1.5x to 2.5x net debt to EBITDA

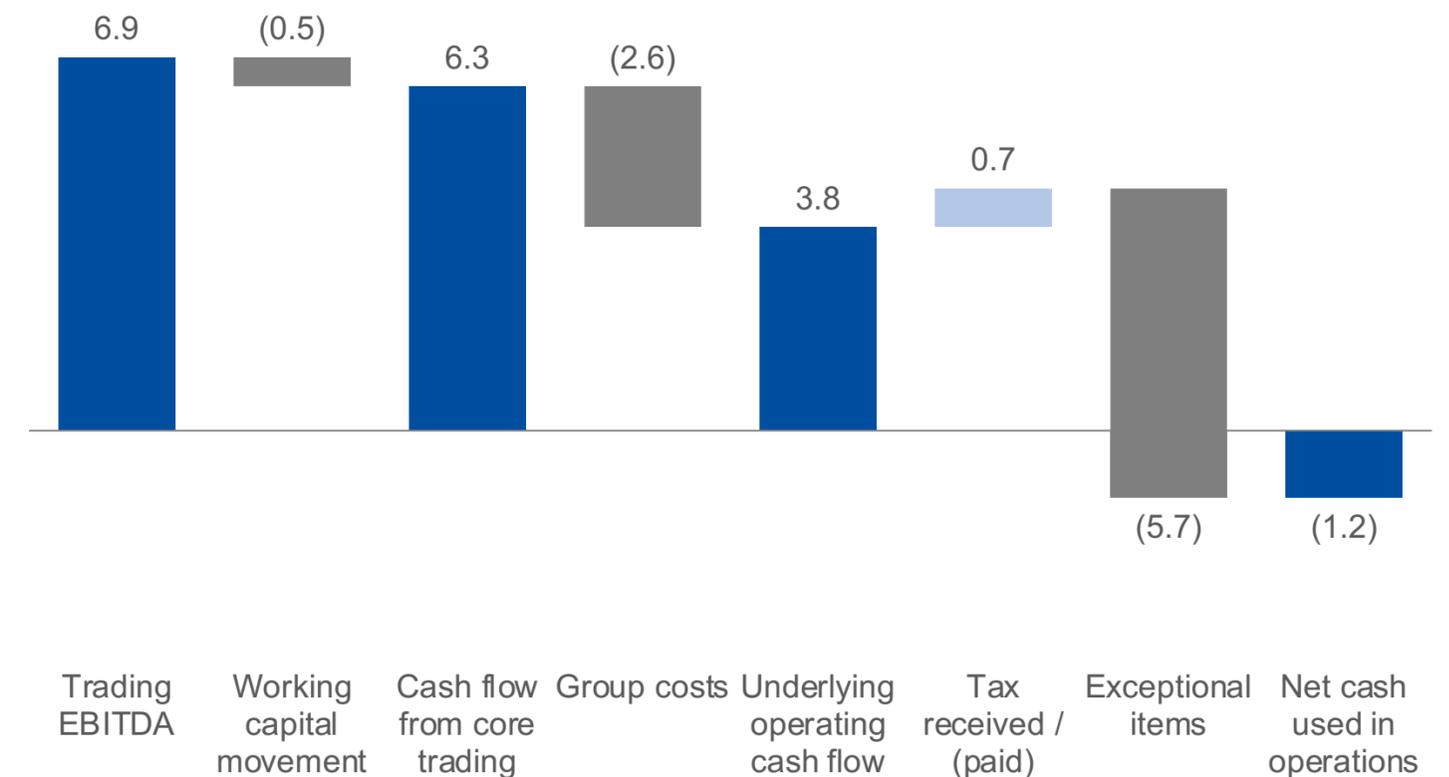
Financial position

£'m	Dec-24	Dec-25
Non-current assets	42.1	62.0
Cash	13.4	12.0
Current assets	1.7	4.5
Total assets	57.2	78.5
Debt - Kartesia facility	-	24.8
Deferred consideration	6.2	5.3
Deferred income	2.1	2.7
Other liabilities	8.7	8.9
Total liabilities	16.9	41.7
Total equity	40.3	36.8
KPIs		
Net debt	(13.4)	12.7
Net leverage (x)	n/a	3.0x
Regulatory capital requirement	2.4	3.0
Regulatory capital coverage (%)	295%	295%

FY25 Cash Flow

- Core business is cash flow generative due to recurring nature of core revenue streams. Cash flow conversion from trading activities was greater than 90% in 2025
- Underlying cash flow represents the sustainable cash generation capability after the payment of ongoing group costs
- Cash flow only includes two months benefit of the AJ Bell Platinum acquisition
- Exceptional costs are non-recurring and excluded from underlying cash flow. Majority of cash expenditure associated with Treasury and AJ Bell Platinum integration has already been incurred

Cash flow conversion (£'m)



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M&A Update

AJ Bell Platinum – Acquisition Update

Completion of AJ Bell's off-platform Platinum SIPP and SSAS business in November 2025 was in line with previous guidance

Operations

- Limited attrition following completion
- Commercial property services reopened since completion
- Successful migration

Distribution

- New InvestAcc Platinum branding and literature
- Website launched
- Reinvigorating the relationships with IFAs

Financial & Integration

- Consistent revenue profile since acquisition and trading EBITDA margin of c.45%
- Majority of one-off expenditure incurred and paid
- Day one efficiencies of £1.5m achieved

Year end
31 Dec 2025

2,520
SIPPs

892
SSASs

£9.8m
LTM - revenue

Final consideration payment due in Q2-26

M&A Pipeline Remains Active

	InvestAcc	AJ Bell	
Customers Revenue EBITDA	12,000+ £8.8m £3.6m	3,400+ £10m	Clear path to £20m+ EBITDA
Valuation EBITDA multiple	£36m 10x (trailing)	£25m c.5.5x	



- Strong pipeline across specialist providers, life companies, and platforms
- Expertise, focus and momentum make us a compelling partner
- Multiple ongoing discussions with potential targets
- We remain focused on delivering accretive acquisitions that are equivalent to valuations of 5 - 8x EBITDA, targeting:
 - Reinvigoration of IFA relationships and organic growth
 - Optimisation of Treasury solutions
 - Implementation of TOM and service quality standards
 - Full integration of admin platform and technology
 - Efficient use of our capital and delivery of strong financial returns

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Outlook and Key Priorities

Focused Priorities for FY26

Maintain organic growth momentum

- Continued focus on retention and customer service excellence
- Strengthen relationships with large-scale distribution partners

Further enhancements to our operations

- SSAS admin platform upgrade for InvestAcc and Platinum customers
- Delivery of final stage of Treasury Function upgrade

Develop our people and capability

- Build out HR and people function, enhancing training and performance management
- Strengthen capability across Risk and Operations
- Operational management succession

Inorganic opportunities

- Deliver remainder of AJ Bell Platinum value creation opportunities
- Continue to pursue M&A transactions and maintain pipeline

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Q&A

A

Appendices

Highly Experienced Management Team



Mark Hodges | InvestAcc Group Chair



Sale to Phoenix for £3.3bn in 2020



CEO of Centrica's £11bn consumer division



CEO of £15bn annual revenue UK business

Knowledge, experience and track record in executing

- Led multiple successful value-creation M&A transactions
- Experience leading consolidation of the Pensions Sector
- Significant operational and strategic experience in the financial services and wealth sector
- Extensive knowledge operating in public markets and regulated environments, having overseen numerous change in control processes



Will Self | InvestAcc Group CEO



Sale to L&G for £62m in 2008



CEO of listed £35bn AUA saving & pension specialist



Sale to Aegon for £140m in 2016

Supported by Marwyn M&A expertise

- Marwyn build partnerships to jointly create investment ideas with experienced CEOs / entrepreneurs, before then working in partnership through the investment lifetime
- Marwyn use their fund capital alongside co-investment capital to deliver a private equity approach in the public and private markets
- A history of successful public market fund raises, having raised over £4.0 billion to date across 13 comparable vehicles
- Successfully integrated over 80 bolt-on acquisitions into the platforms
- Track record of delivering £6.3 billion in gross equity profits for investors



James Corsellis | NED, Marwyn CIO



Sale to Hasbro for \$4bn in 2019



Sale to TDR for £2.1bn in 2019



Acquired Vodafone Spain for €5bn in 2024

Selected previous Marwyn transactions:





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