InvestAcc Group

30 June 2026 Results & Performance Update

September 2026

Agenda

01

Executive Summary

H1-26 – Excellent Strategic Progress

- Strong organic growth +14% (vs. +22%[1]) in pension schemes from higher base over last 12 months
- Total revenue up by £7.8m over last 12 months
- Excellent customer outcomes maintained
- High quality treasury function embedded
- Underlying operating cash flow of £5.7m
- Loyal customer base
- Continue to invest for growth
- Well-placed for industry consolidation

Notes: 1. LTM June-2025

Market Opportunity Remains Favourable

STRATEGY

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

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

Opportunities for Consolidation

Existing Fragmented Market with c.100 SIPP providers

Increased Challenges for small and non-core books

- Regulatory focus
- Legacy IT systems
- Consumer Duty

02

Strategic and market 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 and investment case

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 award-winning platform and sustainable organic growth
Value creation opportunities	▪ Playbook developed for capitalising upon value creation opportunities and full integration

Market updates

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]

Product mix and IHT changes

- Significant demand for Simple SIPPs is driving growth across the wider market
- IHT changes
  - Unused pensions included as part of estate for IHT purposes – announced October 2024, effective April 2027
  - Seeing some reduced demand for Bespoke SIPPs and commercial property in favour of Simple SIPPs

Sources: 1. FCA;

FCA CP 26/20 – Driving Consolidation

FCA CP26/20, dated 22 June 2026, provides a new Pension Scheme Money & Assets regime and due-diligence rules for every SIPP operator. Final rules H1-27, full compliance 2029–30
InvestAcc believes this will be a driver for further market consolidation. The FCA believes there will be fewer, but stronger, SIPP administrators

What the FCA has said

"Compliance costs may prompt some firms to leave the market… It is therefore appropriate for firms to exit if they cannot meet this requirement. Our proposed 2-year implementation period is intended to support orderly exit."

CP26/20 §4.21[1]

"To the extent that this induces some firm exits from the SIPP market, it could see market consolidation around larger providers."

CP26/20 Annex 2 §196 [1]

The FCA will monitor "the extent to which the proposals were leading to firm exit and consolidation within the market."

CP26/20 Annex 2 §200[1]

98

SIPP operators; £567bn AuA; 5.3m consumers[1]

~300k

Bespoke SIPP clients[2]

35

Are small firms from FCA's perspective[1]

Implementation cost

Likely more significant for small firms and non-specialist SIPP providers

£10k - £60k

Ongoing audit cost[1]

~40 > ~20

Bespoke SIPP administrators, 2025 to 2030[2]

Sources: 1. FCA CP26/20; (2) MoretoSIPPs;

SIPP market overview

InvestAcc focus (Simple SIPPs and Bespoke SIPPs)

	Ready Made SIPPs	Simple SIPPs	Bespoke SIPPs
Investments	*A limited range of pre-selected investments or risk-rated model portfolios, in standard asset classes*	*A wide range of standard-asset funds and products for the mass market, typically via a single platform or discretionary manager*	*A wide range of asset classes, directly or via platforms, DFMs or insurers* *Includes non-standard assets such as commercial property*
InvestAcc products	*n/a*	SIPP Lite	Minerva SIPP; InvestAcc Platinum
Characteristics			
▪ **Typical fund size**	▪ £50k–£100k	▪ Up to £250k	▪ £400k+
▪ **Charging**	▪ bps or monthly fee	▪ Fixed sterling charge	▪ Fixed sterling charge
▪ **Investments**	▪ Limited to platform range	▪ DFM, platform, cash	▪ Wide, incl. commercial property
▪ **Distribution**	▪ D2C	▪ D2C and advised	▪ Primarily advised
▪ **Decumulation**	▪ Limited flexibility	▪ Full suite	▪ Full suite
▪ **Usage**	▪ Monthly contribution tool	▪ Consolidating DC pensions	▪ Primary pension and property wrapper

Low ← **Level of complexity** → **High**

03

H1-26 Financial Review

H1-26 Financial Performance

- Group revenues grew by 130% year-on-year to £13.8m, driven by organic pension scheme growth, acquired revenue (£4.4m) and Treasury project implementation
- Operating costs reflect investment to support growth and additional cost from AJ Bell Platinum acquisition
- Group cost increase due to development of capability in operations, HR, and finance to support future growth
- Group EBITDA margin continues to progress in line with long-term expectations (30%+)

H1-26 financial overview £'m	**H1-25 Actual**	**H1-26 Actual**	**Change**
Pension administration	3.1	6.9	120%
Treasury	1.1	5.0	345%
Financial advice	1.3	1.4	11%
Appointed Representative	0.5	0.6	11%
Total revenue	**6.0**	**13.8**	**130%**
Operating costs	(3.2)	(7.1)	120%
Trading EBITDA	**2.8**	**6.8**	**140%**
Group costs	(1.5)	(1.9)	25%
Group EBITDA	**1.3**	**4.9**	**274%**
KPIs			
Trading EBITDA margin	*46.7%*	*48.9%*	2.2pp
Group EBITDA margin	*21.6%*	*35.2%*	13.6pp

Note: table above includes certain rounding differences

H1-26 Financial Performance (cont.)

- Acquisition costs relate to ongoing deal activity and aborted transactions
- Integration costs are one-off costs relating to the AJ Bell Platinum acquisition
- Finance expenses relate to interest on debt facility
- Other non-operating income represents the movement in the value of the AJ Bell Platinum deferred consideration

H1-26 financial overview £'m	**H1-25 Actual**	**H1-26 Actual**
Group EBITDA	**1.3**	**4.9**
Exceptional items:		
Acquisition costs	(2.0)	(0.3)
Integration costs	(1.1)	(0.2)
Other	(0.2)	(0.4)
EBITDA	**(2.0)**	**4.0**
Depreciation and amortisation	(1.1)	(1.9)
Operating profit / (loss)	**(3.1)**	**2.1**
Finance income / (expense)	(0.1)	(1.3)
Other non-operating income / (expense)	-	0.3
Profit / (loss) before tax	**(3.2)**	**1.1**
Tax	0.2	0.5
Profit / (loss) after tax	**(3.0)**	**1.5**

Note: table above includes certain rounding differences

H1-26 Balance Sheet and Liquidity

- Increase in non-current assets primarily due to goodwill and intangible assets associated with AJ Bell Platinum acquisition
- Maintained significant cash balances and liquidity, as well as material regulatory capital headroom
- Current assets include accrued income which has increased following AJ Bell Platinum acquisition
- Increase in deferred income driven by growth in SIPPs and higher average fee per SIPP
- Annualised net debt position of 1.8x remains below management's medium-term expectations

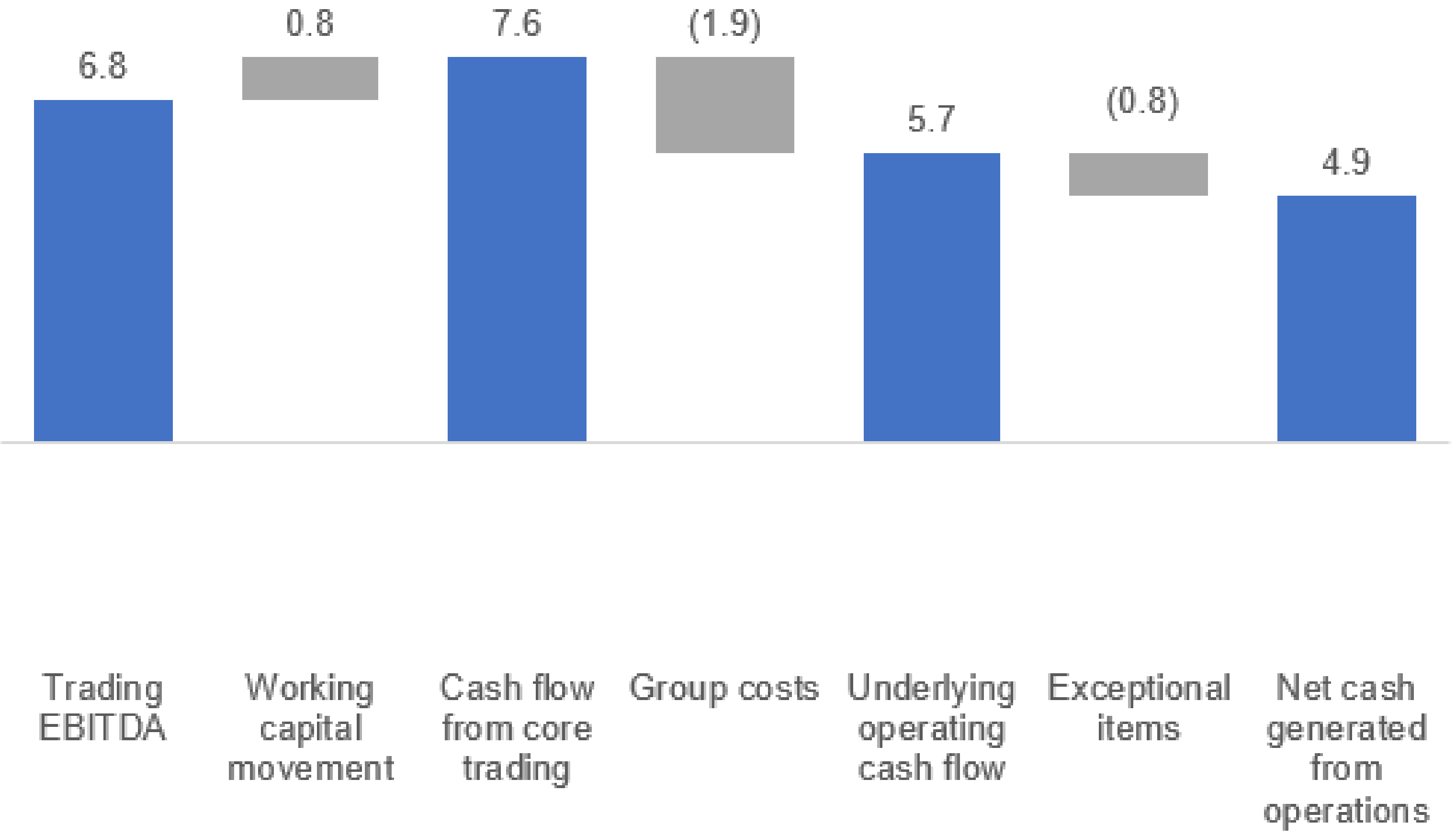
Financial position		
£'m	**Jun-25**	**Jun-26**
Non-current assets	41.1	60.4
Cash	10.6	10.3
Current assets	2.3	4.9
Total assets	**54.0**	**75.5**
Debt - Kartesia facility	4.7	24.7
Deferred income	2.3	3.1
Other liabilities	9.6	9.3
Total liabilities	**16.6**	**37.2**
Total equity	**37.4**	**38.4**
KPIs		
Net debt	(5.8)	14.4
Net leverage (x)	n/a	1.8x
Regulatory capital requirement	2.5	3.3
Regulatory capital coverage (%)	234%	214%

Note: table above includes certain rounding differences

H1-26 Cash Flow

- Core business is cash flow generative due to recurring nature of core revenue streams and upfront billing on core SIPP product
- Underlying cash flow represents the sustainable cash generation capability after the payment of ongoing group costs
- H1-26 is first period that benefits in full from cash flow from AJ Bell Platinum transaction
- Exceptional costs are non-recurring and excluded from underlying cash flow. Lower level of cash exceptionals vs. prior periods

Cash flow conversion – H1-26 (£'m)



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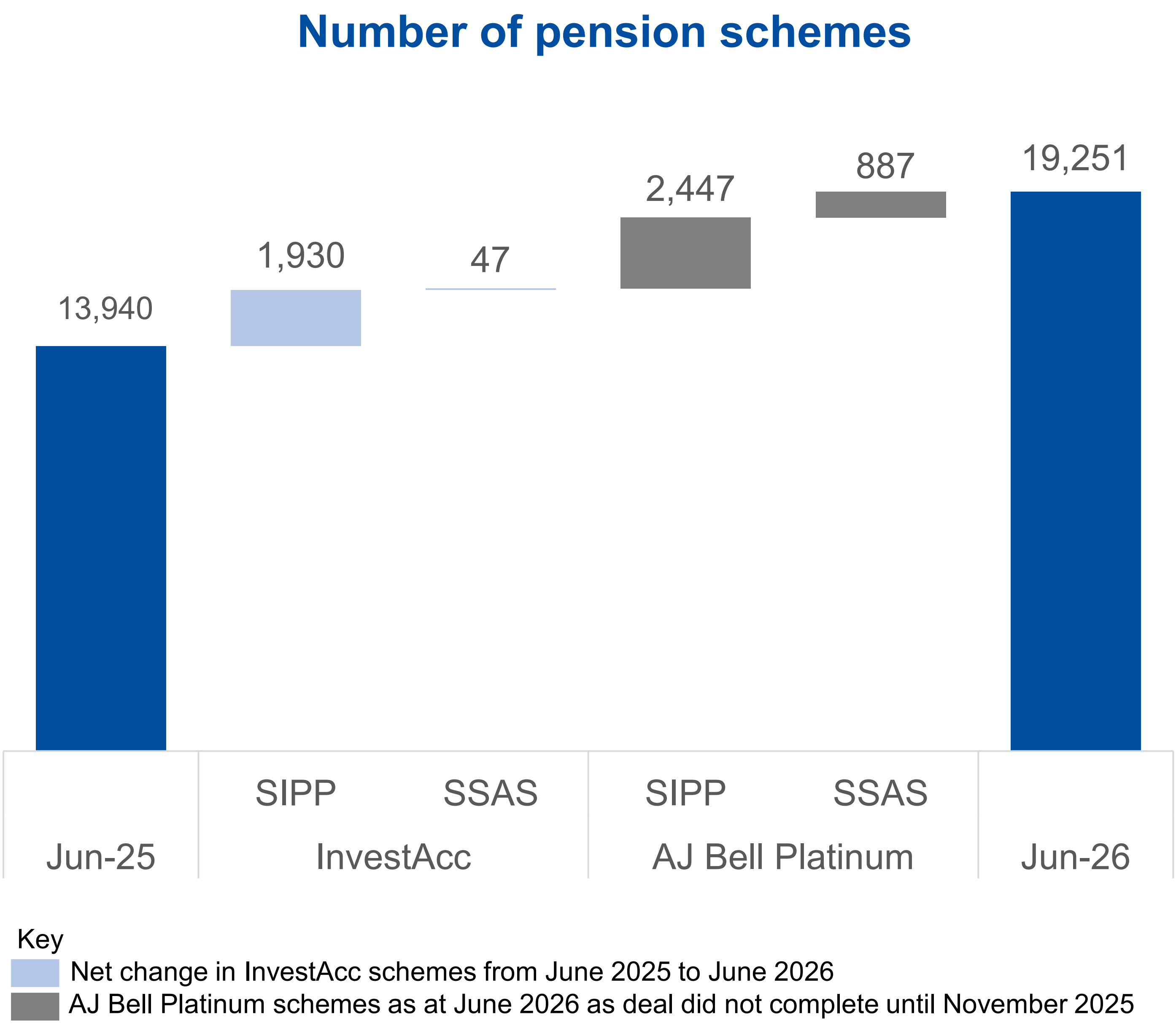
H1-26 Performance Review

Sales and Distribution – continued organic growth

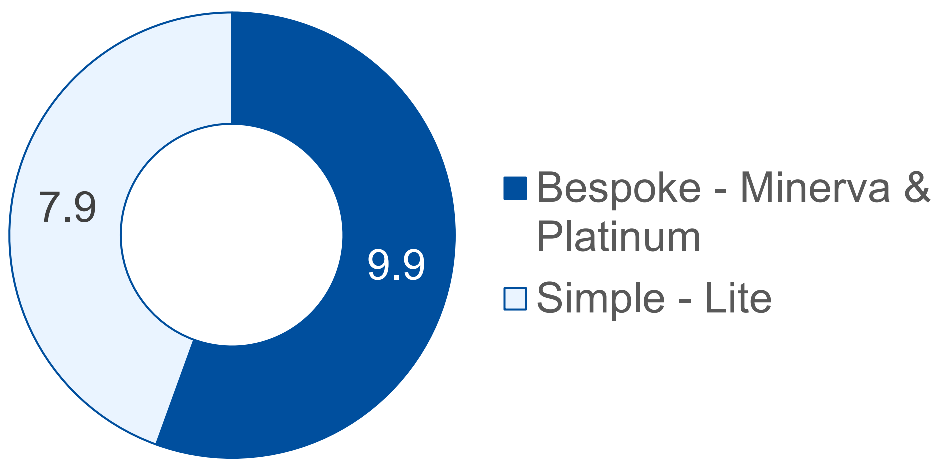
- Net organic increase of c.2k pension schemes, equivalent to c.14% growth
- 3.3k pension schemes from AJ Bell Platinum acquisition
- 400+ IFAs generated new business in the last 12 months
- Building relationships with large scale distributors
- Investment in sales and marketing team



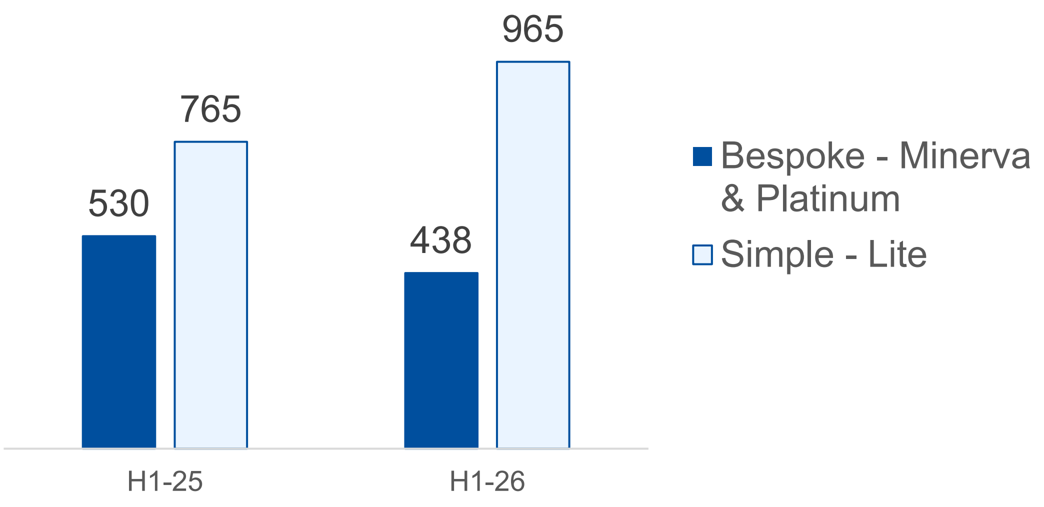
Significant growth in Simple SIPPs

- Majority of existing customers have Bespoke SIPPs, 56%
- SIPP Lite has seen significant demand and generated approximately two thirds of new business in H1-26
- Minerva also continues to grow. Some reduction in growth rate due to IHT changes and lower demand for commercial property
- The new business impact of any change in mix is likely to be gradual on the total book

Mix of SIPPs (#'k) – Jun-26



SIPP new business – H1-26



Treasury Platform Delivery

Objective

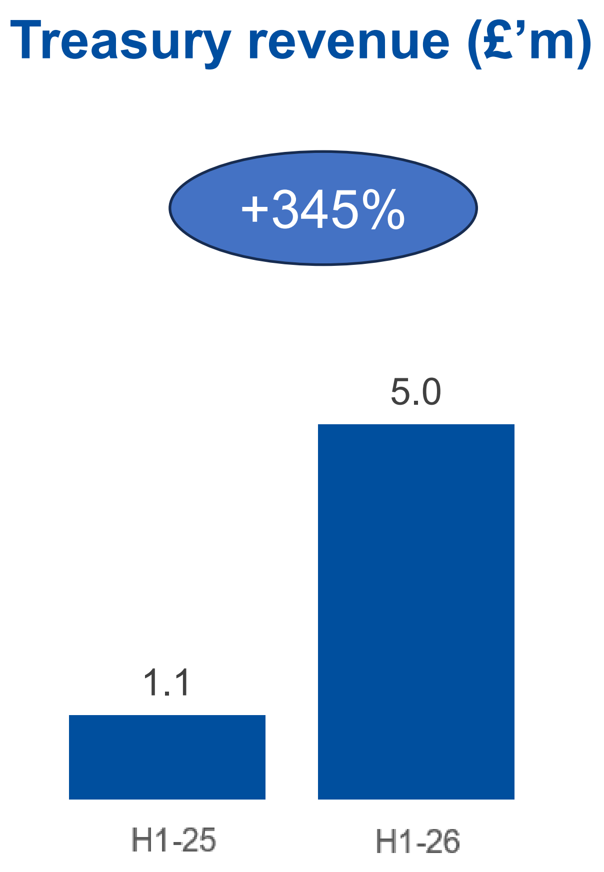
- Delivery of a scalable treasury function focused on:
  - Optimising interest rates
  - Investing in systems, people and expertise
  - Delivering higher quality earnings

Progress

- All three phases of the treasury function now delivered
- SIPP customers now all on one platform

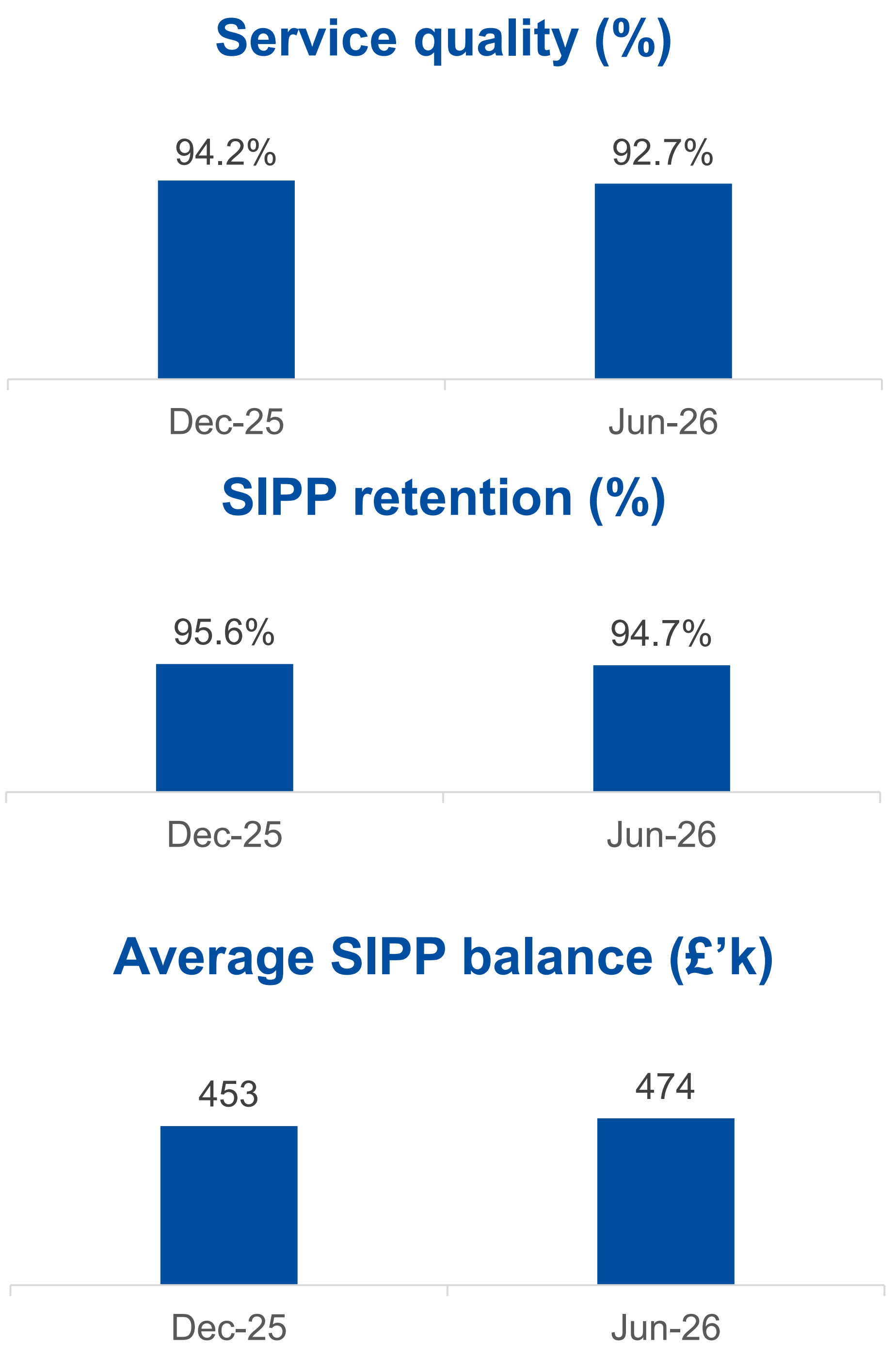
Financial impact

- Based on current average cash balances +/-25bps change in gross yield will impact InvestAcc revenue by approximately +/- £0.7m
- Exceptional costs to date to deliver project of £0.6m



Service excellence and customer retention

- Continued focus on customer service and retention, with service holding above 90% during a period of integration and system migration
- High average SIPP balance evidences complexity of products vs. ready-made SIPPs
- Long tenured customer base
- Industry recognition and award wins:
  - 5-star Moneyfacts provider
  - Shortlisted for upcoming awards, including: Best SIPP provider, Best SSAS Provider, Best Pension Service, and Service Beyond the Call of Duty



Investment in capability and project delivery

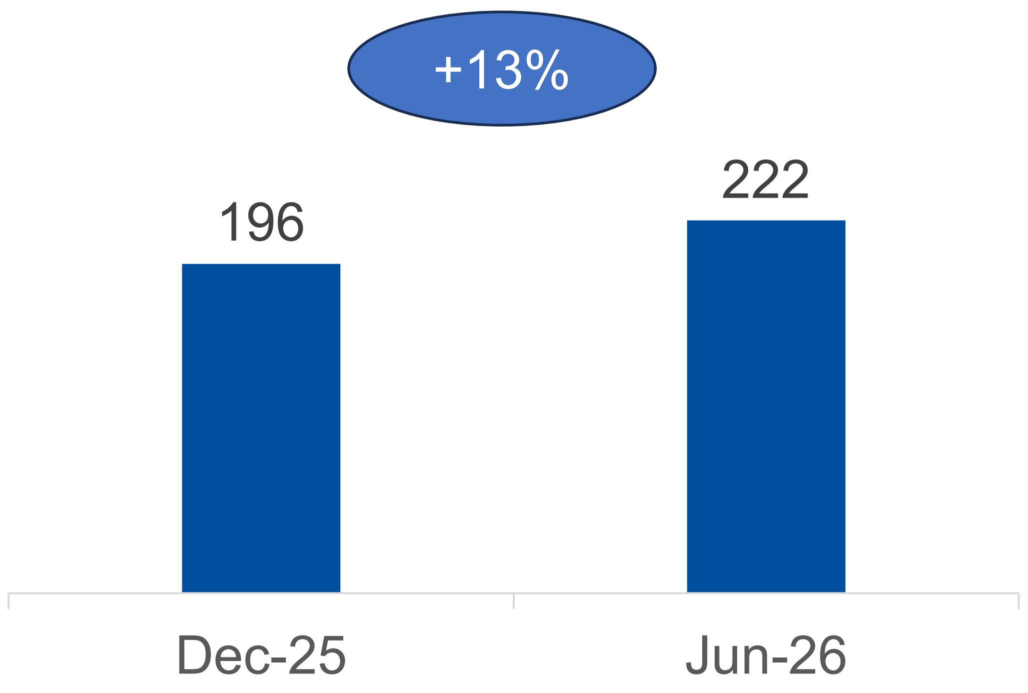
People and capability

- Strengthened operational and leadership capability at core operational site
- Further investment in risk and compliance function
- Establishment of change function to deliver key projects

Delivery of key projects

- SSAS platform upgrade for InvestAcc SSAS customers
- Migration to new banking partner to deliver final stage of Treasury function

Total Headcount



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M&A Update

AJ Bell Platinum acquisition

2,447 SIPPs	**£9.2m** Revenue - LTM
887 SSASs	**£4.5m** EBITDA – LTM(1)
43 Employees	**5.3x** EV / LTM EBITDA multiple(1)

- Deal agreed at total consideration of up to £25m
- Final price paid of £23.7m
- Deferred consideration payment of £5.2m made in June 2026
- Migration of Platinum SSAS schemes to common technology. SIPP schemes already migrated to the same system

(1) Assumes same trading margin as wider group for H1-26

M&A Pipeline Remains Active

- 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

06

Outlook and Key Priorities

Focused Priorities for the remainder of FY26

Maintain organic growth momentum

- Drive organic sales performance from existing distribution
- Continued focus on and customer service excellence
- Drive volume from relationships with new large-scale distribution partners
- Completing a strategic price review
- Positive tailwinds from Treasury revenue

Further enhancements to our operations

- Migration of Platinum SSAS customers onto SSAS Pro
- Invest in IT and process efficiency

Develop our people and capability

- Increase size and capability of sales and distribution function
- Prepare for outcomes of FCA consultation

Inorganic opportunities

- Continue to pursue M&A transactions and maintain pipeline

07

Q&A

A

Appendices

Highly Experienced Management Team

Mark Hodges | InvestAcc Group Chair

ReAssure — Sale to Phoenix for £3.3bn in 2020

centrica — CEO of Centrica's £11bn consumer division

AVIVA — CEO of £15bn annual revenue UK business

Will Self | InvestAcc Group CEO

SUFFOLK LIFE (A LEGAL & GENERAL COMPANY) — Sale to L&G for £62m in 2008

CURTIS BANKS — CEO of listed £35bn AUA saving & pension specialist

c•funds — Sale to Aegon for £140m in 2016

James Corsellis | NED, Marwyn CIO

eOne — Sale to Hasbro for $4bn in 2019

BCA — Sale to TDR for £2.1bn in 2019

ZEGONA COMMUNICATIONS PLC — Acquired Vodafone Spain for €5bn in 2024

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

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

Selected previous Marwyn transactions:

Advanced Computer Software Group | BREEDON AGGREGATES | Inspicio | Talarius | BCA | eOne | Melorio plc | ZEGONA COMMUNICATIONS PLC

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