BROOKS MACDONALD

2026 Full-year results

3 September 2026

Highlights

- Return to positive net flows in FY26
- Broad based FUMA and revenue growth
- Brooks Financial delivers income growth and a proven model for future scale
- Strong investment performance
- Completed phase of major investment in the business to drive growth, efficiency and customer service

> *"Our business transformation is delivering results, and we now have the capabilities to capture the significant market opportunity that exists"*

Financial review

Katherine Jones, Chief Financial Officer

BM

2026 financial results

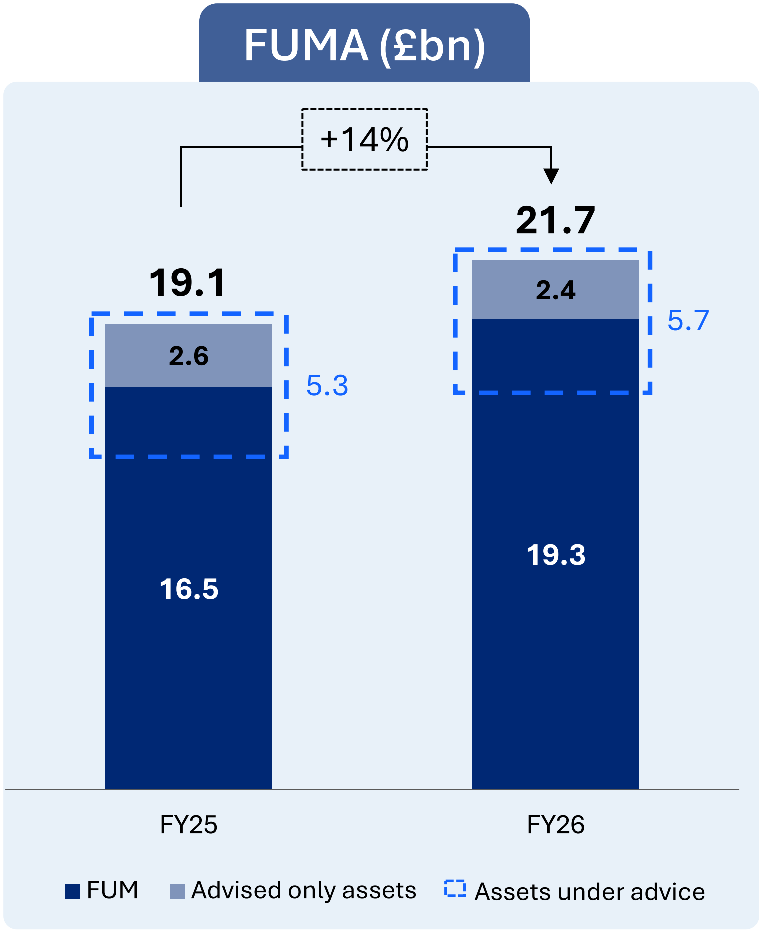
Record FUMA, revenue growth, efficiency benefits emerging

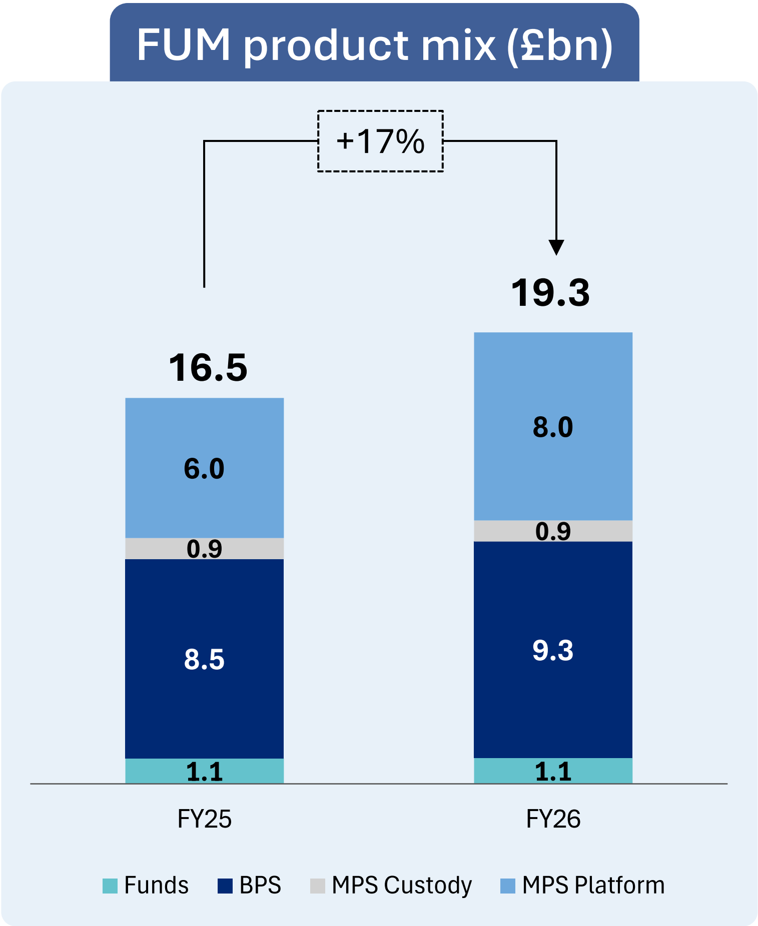
Funds under management and advice	Revenue	Underlying costs
£21.7bn	£118.1m	£90.3m
2025: £19.1bn	2025: £111.6m	2025: £85.2m

Underlying profit	Underlying Earnings per Share	Dividends per Share
£29.0m	137.9p	83.0p
2025: £28.9m	2025: 130.4p	2025: 81.0p

FUMA overview

Strong market & investment performance and net fund inflows increases FUMA to record levels

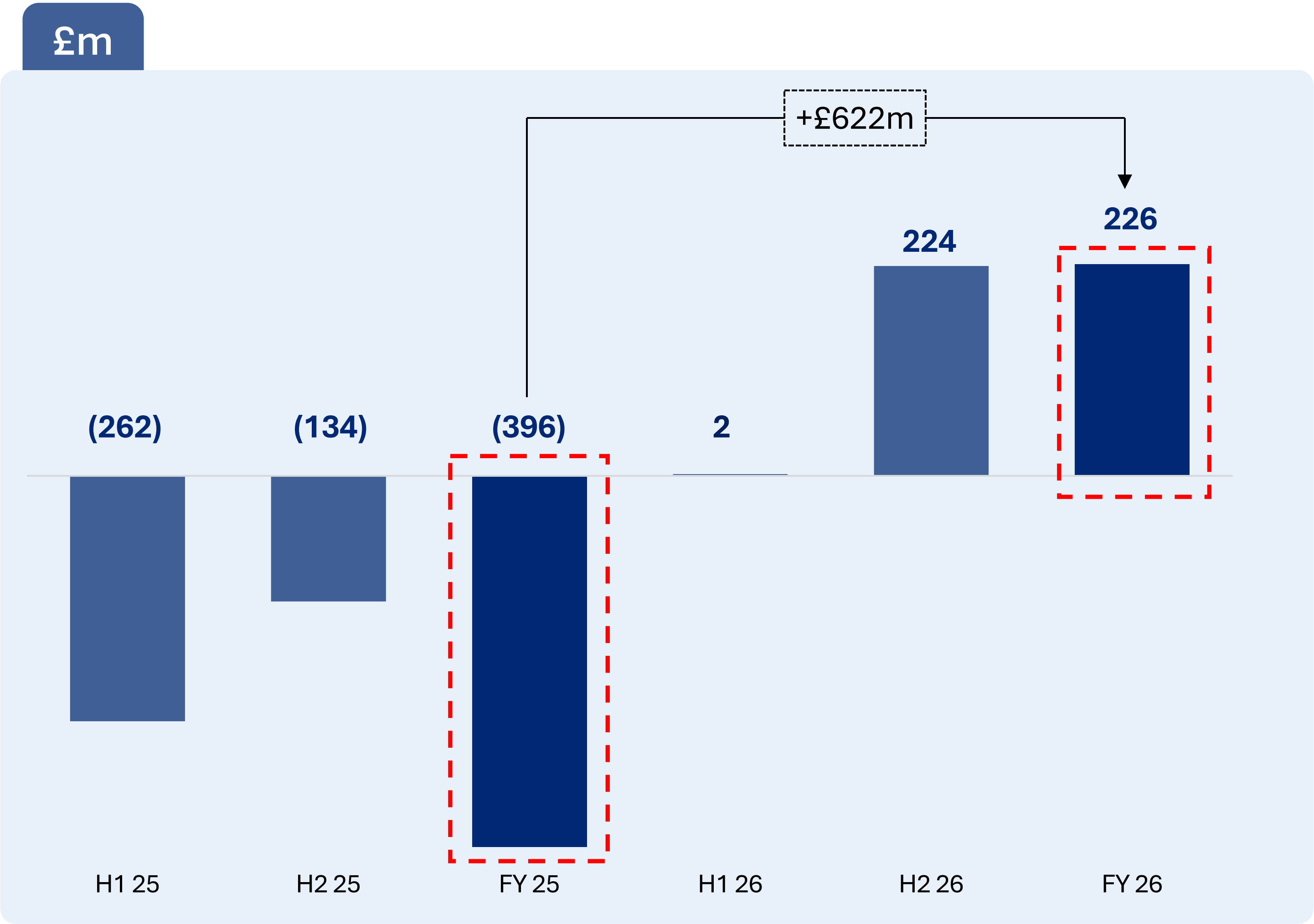




- Total FUMA up 14% to £21.7bn, FUM up 17% to £19.3bn
- Market and investment performance contributed £2.5bn and outperformed the Morningstar PIMFA (Balanced) Index
- BPS FUM up 9% to £9.3bn
- Platform MPS ("PMPS") FUM up 35% to £8.0bn
- Advised assets of £5.7bn

Net flows performance

Strategy delivers improvement in net flows of more than £600m in FY26 vs FY25



- First year of positive net flows since 2023
- £226 million of net inflows in FY26
- PMPS annualised net flow growth rate of 15%
- c50% improvement in BPS net outflows vs FY25

Revenue performance

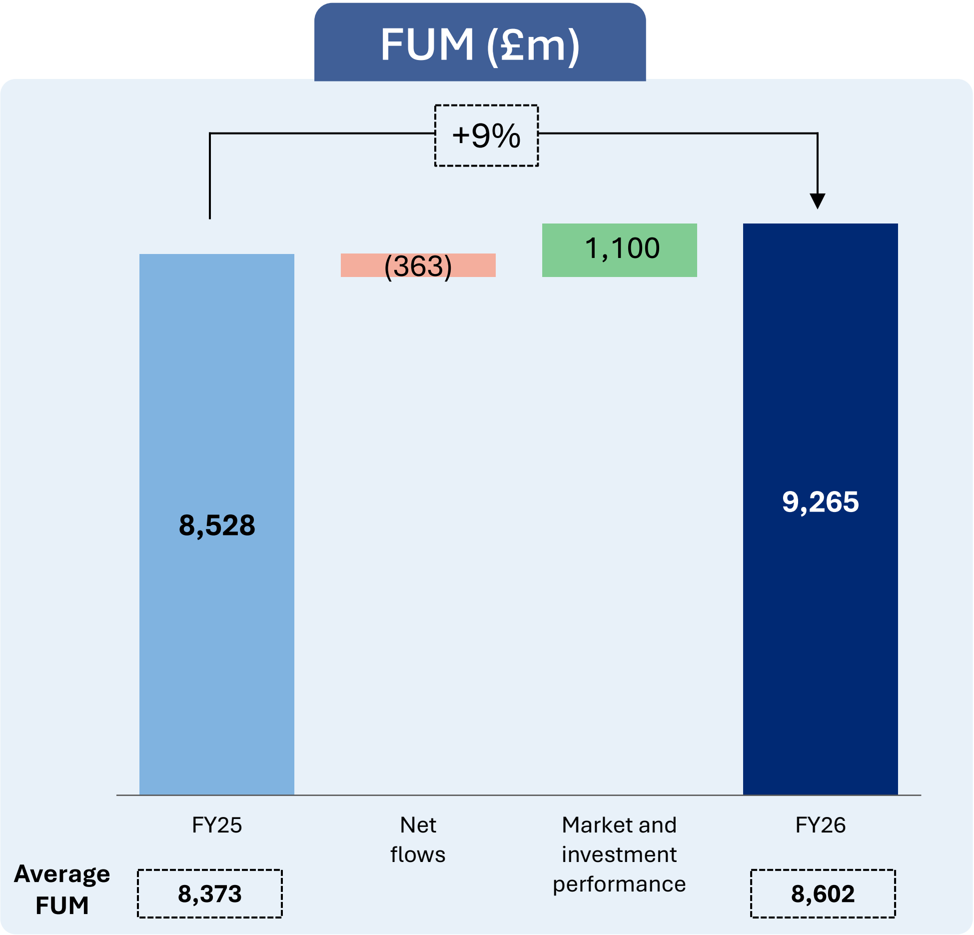
Brooks Financial drives revenue growth

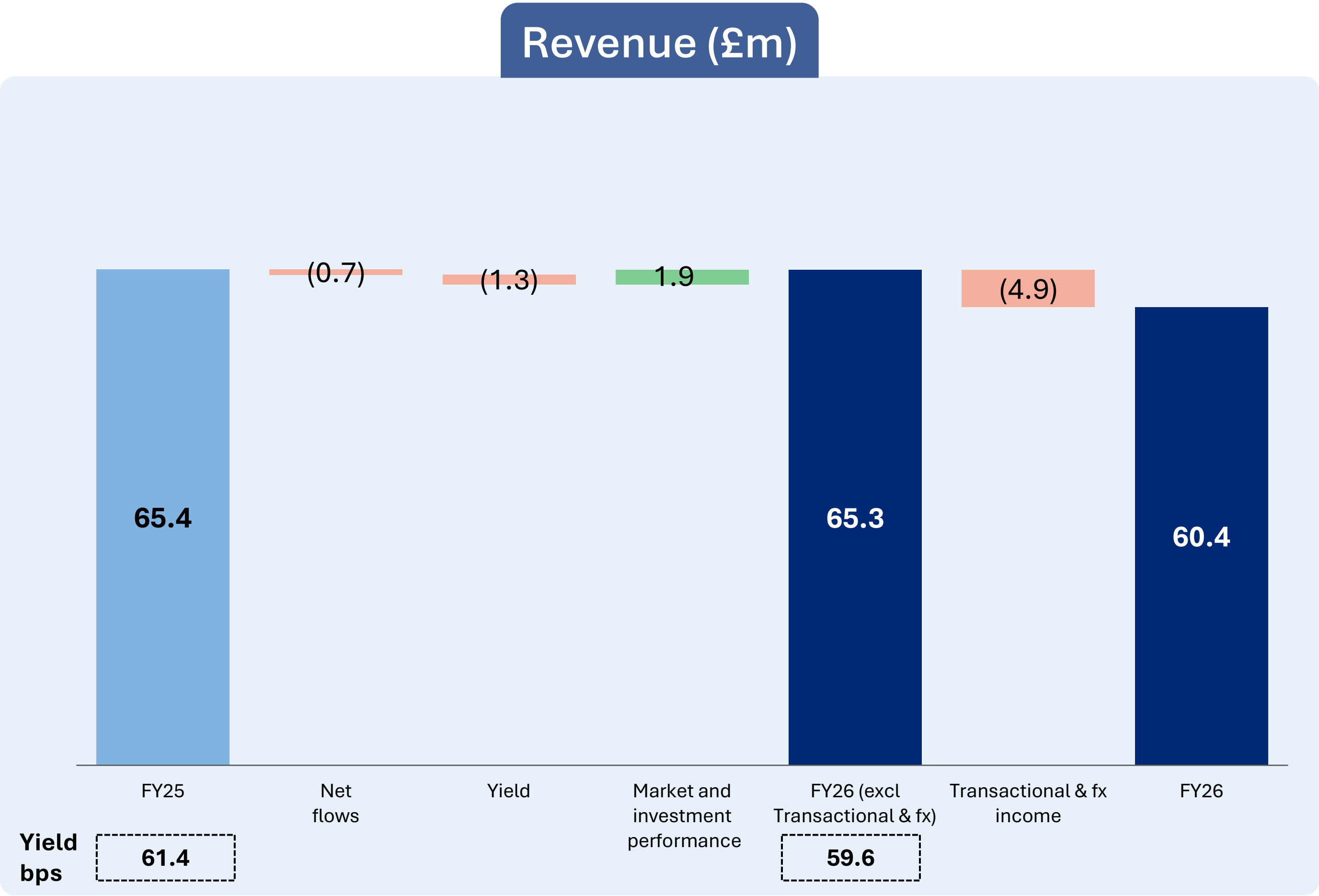
£ millions	FY26	FY25
Fee income	74.4	72.9
Financial Planning income	28.6	17.1
Transactional and FX income	9.1	14.0
Interest income	6.0	7.6
Total revenue	**118.1**	**111.6**

- Fee income growth primarily driven by increased FUM
- Financial Planning income includes acquired businesses for full year. Revenue up 10% on a like for like basis vs FY25
- Transactional income impacted by lower trading volumes vs FY25
- Interest income reduced due to lower average interest rates

Bespoke Portfolio Service

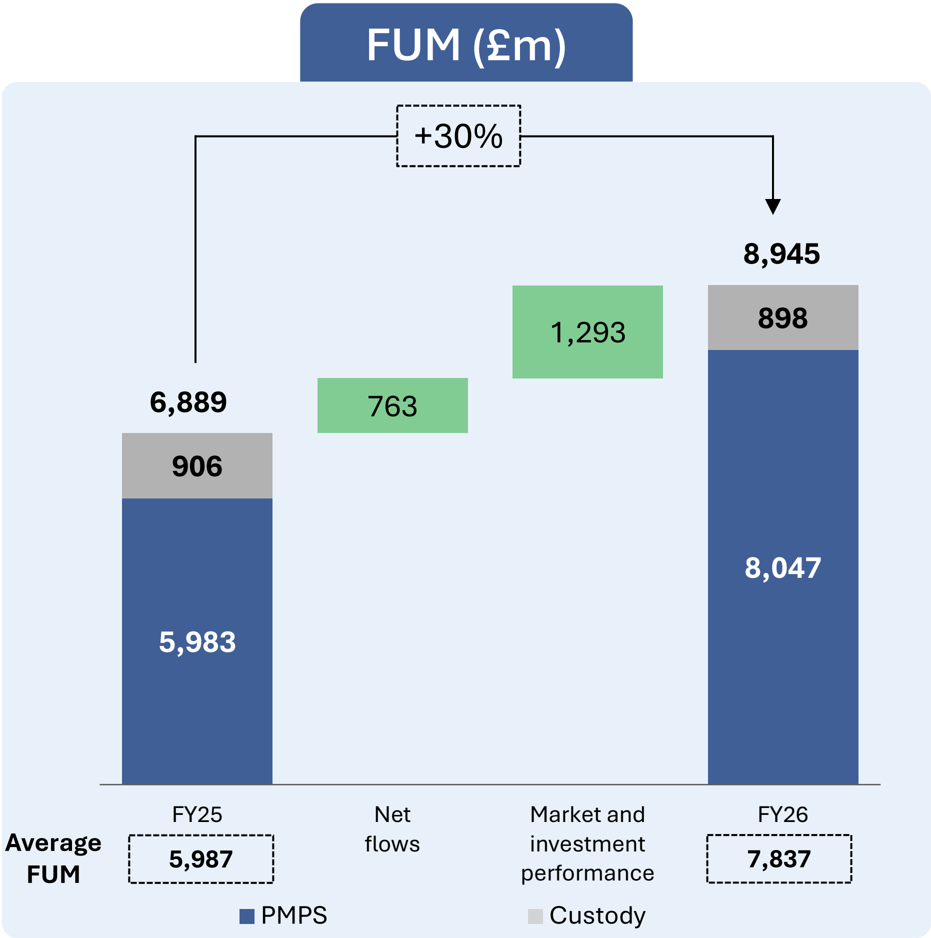
BPS FUM +9%, including a c50% improvement in net outflows

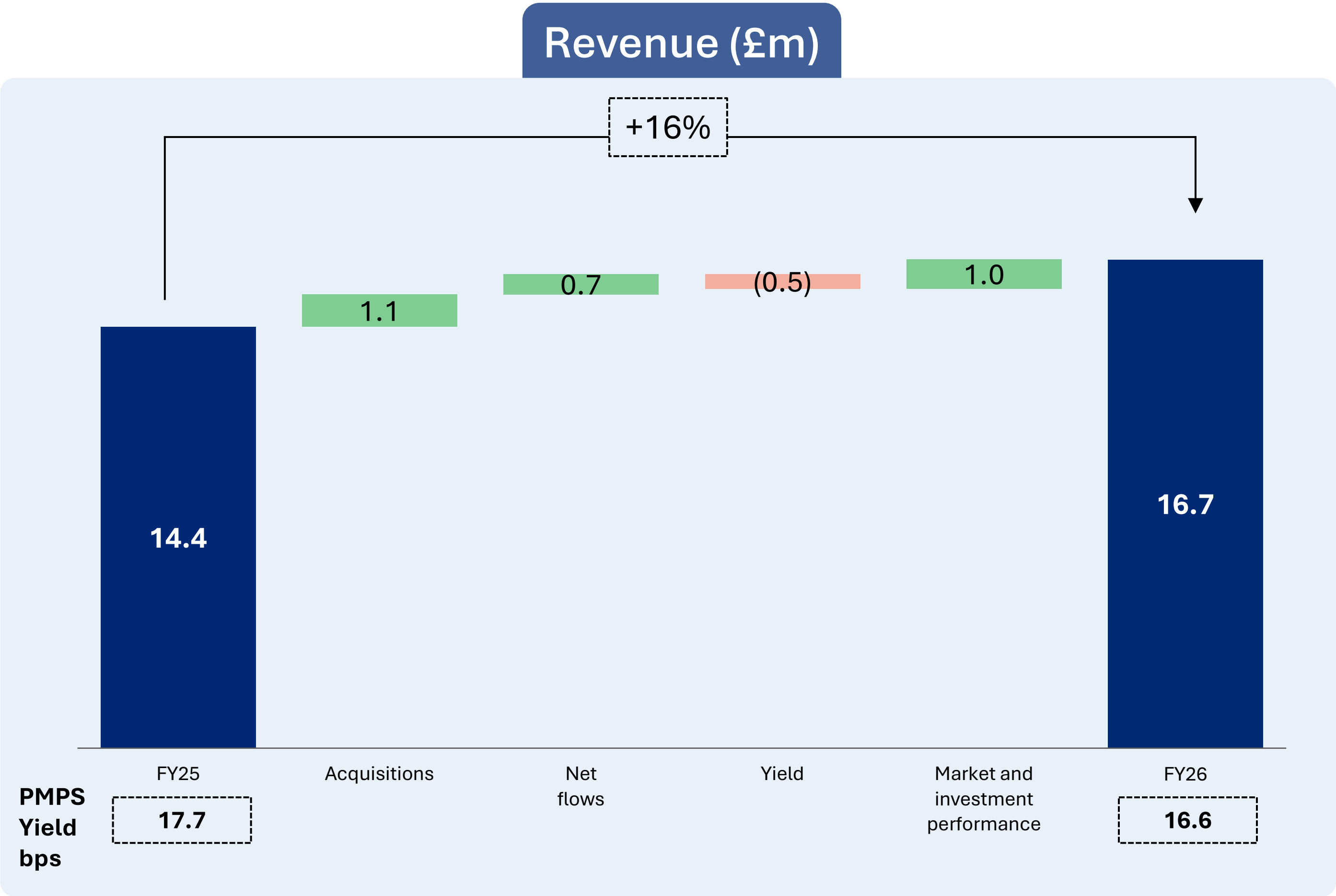




Managed Portfolio Service

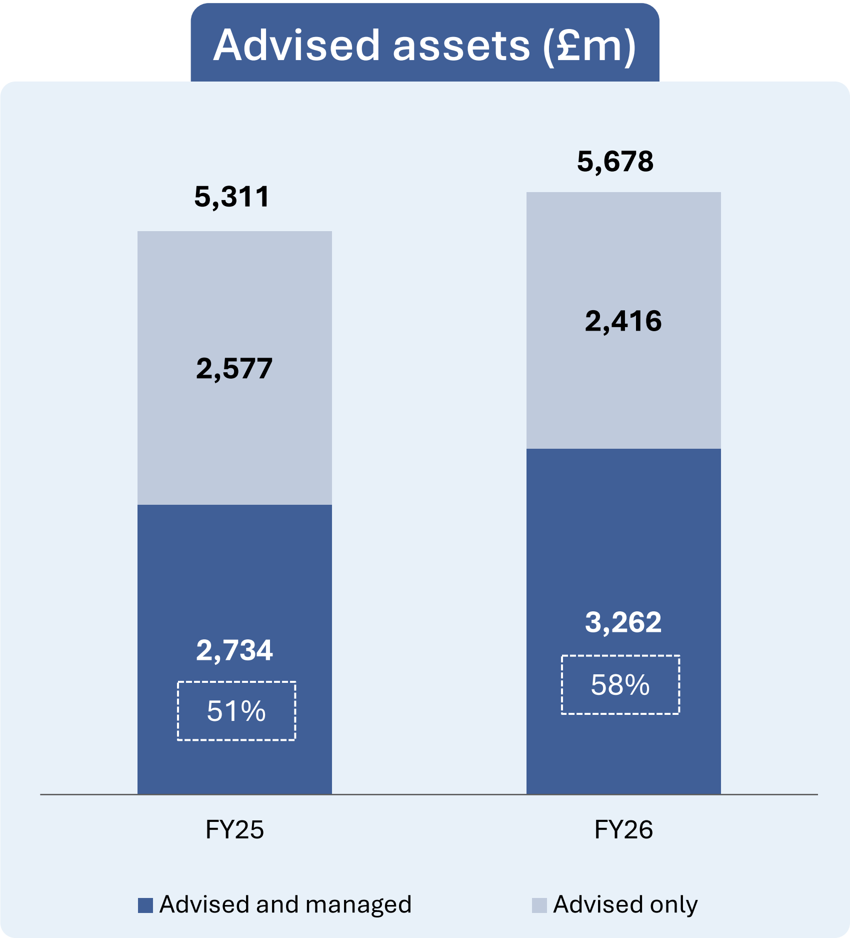
MPS FUM +30%, increasing revenue by +16%

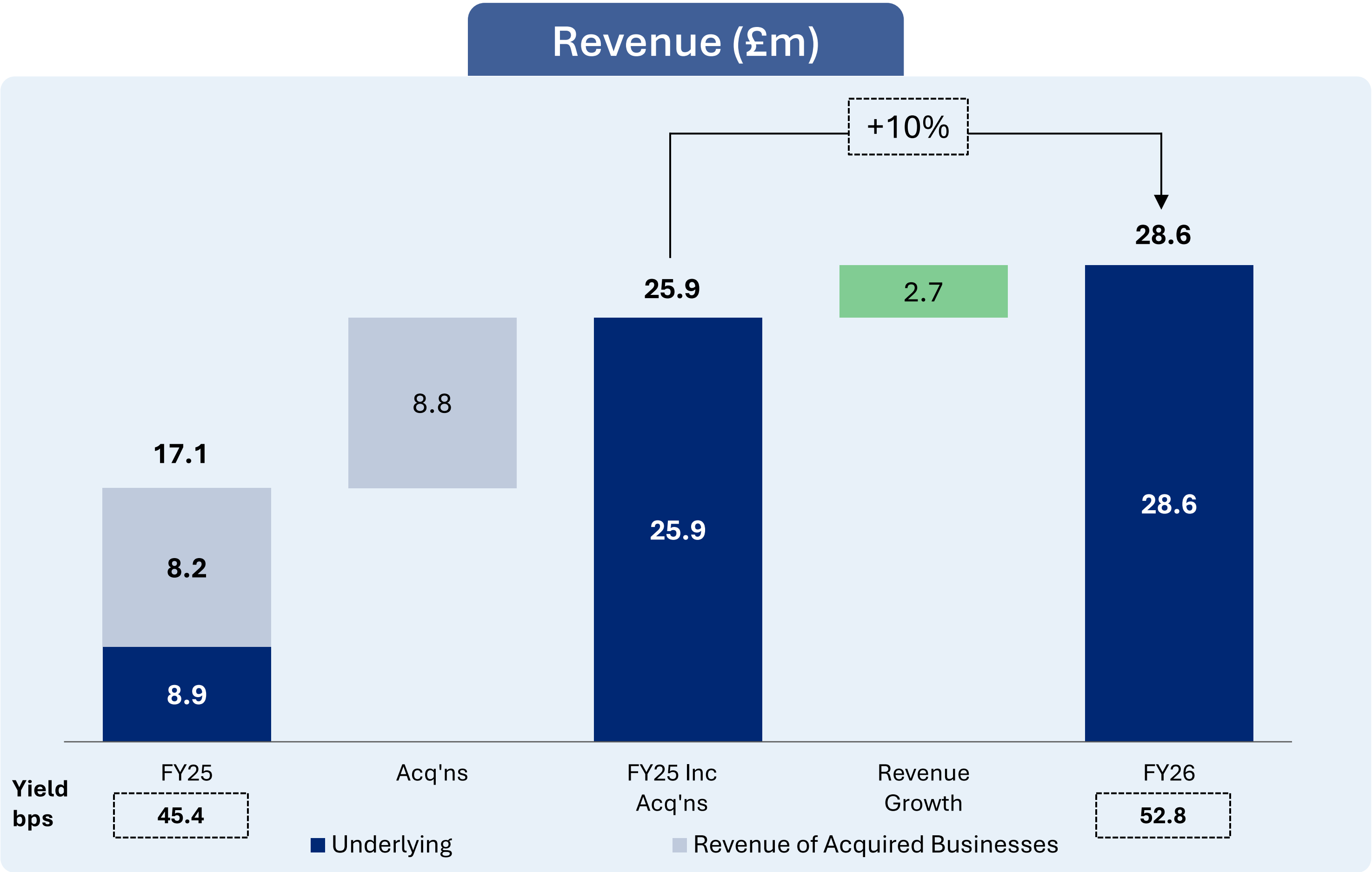




Financial Planning

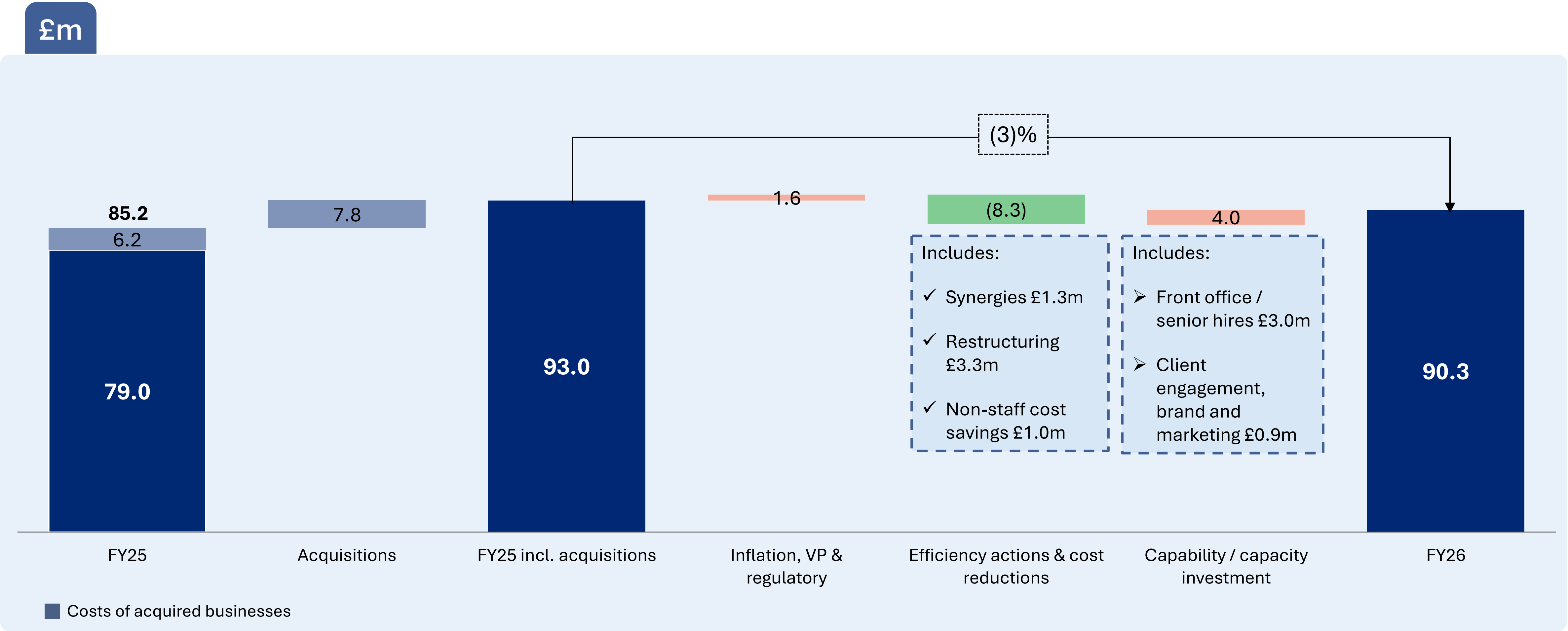
Revenue +10% on a like for like basis, now c25% of total Group revenue





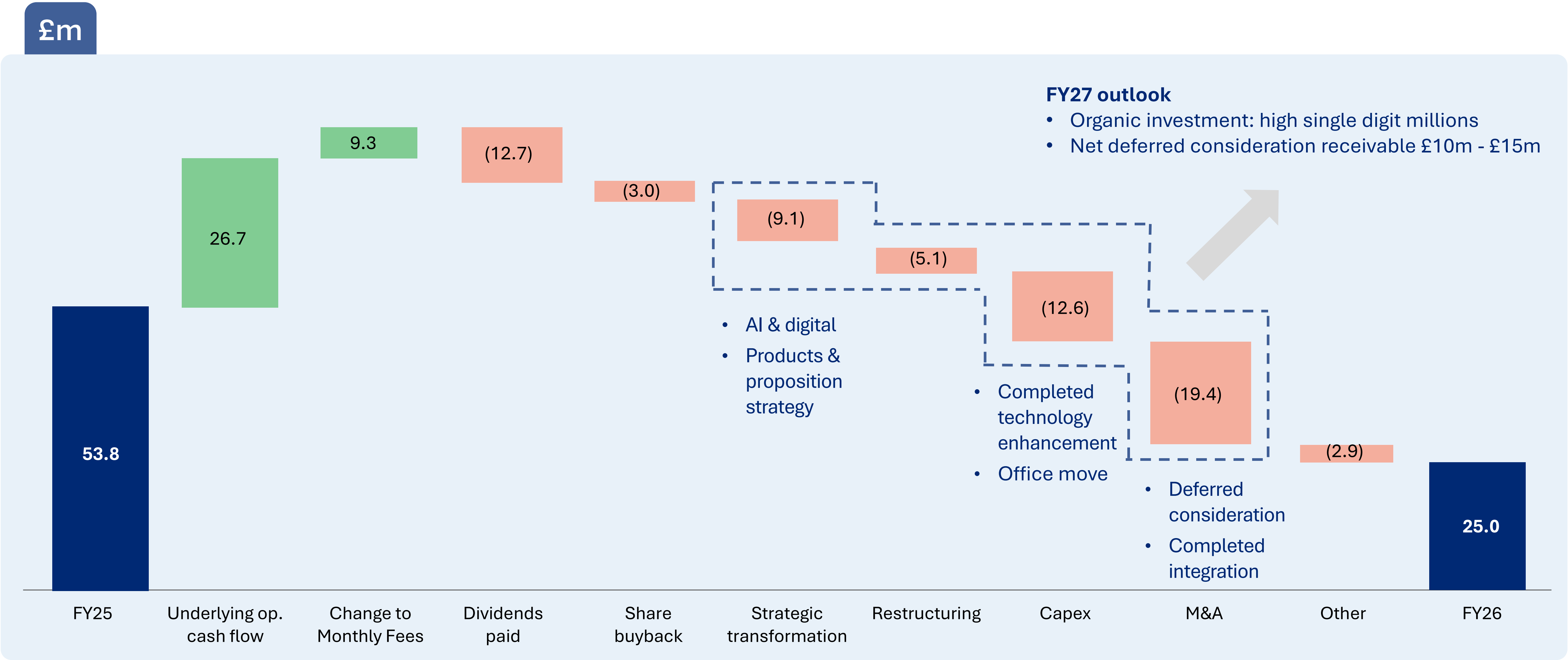
Underlying cost analysis

Efficiency actions and financial planning synergies create capacity for investment



Cash position

Transformed the business to deliver growth and efficiency



Notes: 1. Group liquid assets are inclusive of UK government gilts and money market funds. 2. Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million, offset by purchase of shares by the Employee Benefit Trust ("EBT") of £1.2 million, and timing differences of cash payments and other items.

Summary and medium-term targets

Record FUMA, revenue growth, efficiency benefits emerging

- Strategy delivers improvement in net flows of more than £600m in FY26 vs FY25
- Revenue growth reflects Brooks Financial +10%, now c25% of total Group revenue
- MPS FUM +30%, increasing revenue by +16%
- Efficiencies, cost discipline and integration synergies drive -3% reduction in expenses
- Investment has lifted efficiency, deepened capability and enhanced growth capacity

Confident in delivery of medium-term targets

Annualised net inflows

+5%

BAU costs growth

<5%

Our strategy

Andrea Montague , Chief Executive Officer

BM

We have transformed our business

H1 2024	Today
Investment Manager focused distribution model	Integrated distribution model covering external IFAs, investment management services and direct clients with enhanced regional coverage
Product offering that required modernisation	Product range revamped including Retirement Strategies and new MPS offerings with comprehensive platform coverage
Outdated and disparate technology and data platform	Single data and administration platform enabling client digital choice accelerated service times and efficiency gains
International business with limited growth potential	Sale of international business
AIM listed	London Stock Exchange main market listing with share buyback completed, returning £35m to shareholders*
Sub-scale financial planning offering	Brooks Financial launched, providing Independent Financial Advice under a single operating model with integration synergies delivered

Building a human-led, digitally enabled wealth manager distributing through independent advice

*Total of Share Buyback and dividends FY25 & FY26

Strong progress against our three strategic priorities

Delivering excellent client service

- Accelerated onboarding of new clients, now less than four hours for new accounts over £1m
- BM Invest App delivered for clients and IFAs
- AI Automation of meeting notes and administration enabling Financial Planners to focus on face-to-face time with clients
- Gold Defaqto DFM service rating

Broadening and deepening client reach

- Integrated Distribution & Investment Management teams providing holistic IFA service & solutions
- Brooks Macdonald Strategic Partnership launched, focused on deep relationships with high quality IFA firms
- AI enabled CRM driving new client and retention opportunities
- Retirement Strategies now available on all major UK platforms

Driving scale and efficiencies

- Platform MPS Building Blocks launched enabling faster execution of investment decisions
- Brooks Financial synergies exceeded and scalable capability built
- AI automation of paraplanning and administration activities
- Digital onboarding, self-servicing and move to paperless

BM

Strong results across our three strategic priorities

Delivering excellent client service

PMPS FUM: +35% Increased

BPS FUM: +9% Increased

Broadening and deepening client reach

Revenue: +6% Increased

# of BPS clients >£1m: +15% Increased

Driving scale and efficiencies

Financial planning cost synergies: £1.3m Ahead of target

Cost saving: -3% Underlying costs

*Financial Planning clients – % increase between Dec 25 - June 26

Strengthening Investment Management and Distribution

£1.2tn* IFA AUA Market Opportunity

Nationals and Networks

Launched BMSP proposition

Integrated Investment Management and Distribution Team

Continued product innovation

New model adviser firms

£1.2tn* total UK adviser market assets under advice

£550bn is held with nationals, networks & consolidators

£300bn projected managed portfolio market by 2030

- Nationals and Networks - Clear focus on the top 1% of IFA firms who hold 50% of the market (both by AUA and clients).
- Integrated management model provides clients with truly connected expertise, service delivery and pathways across financial planning & investment management.
- Brooks Macdonald Strategic Partnerships - growth partner to high-quality independent adviser firms combining investment expertise, advisory heritage & practical business support to help them professionalise, scale & plan for succession

*Source: Platforum, Market Overview 2026

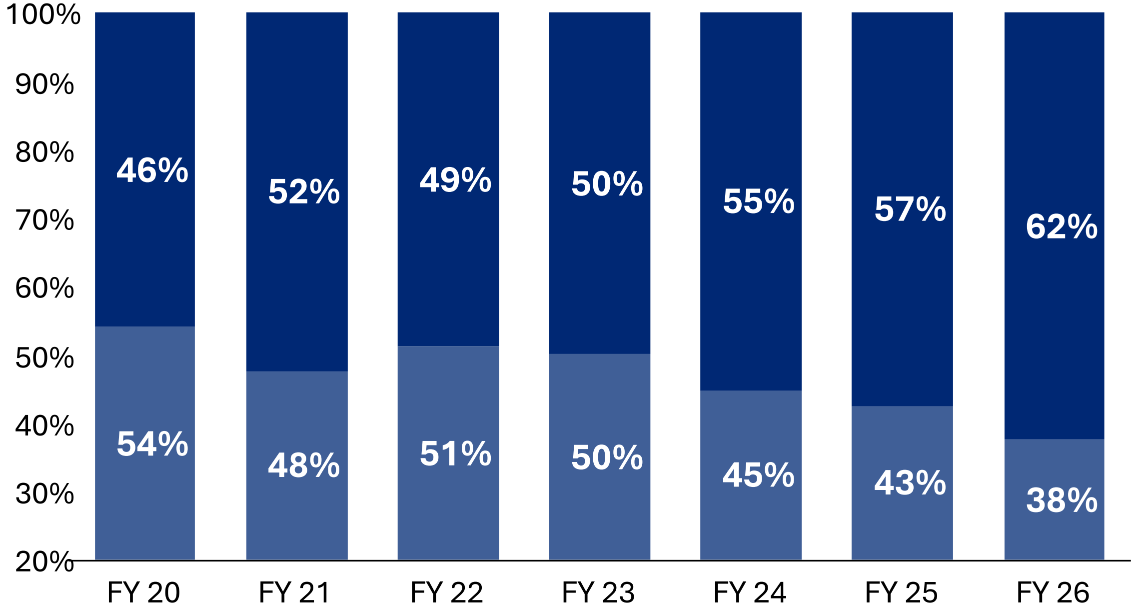
BM

BPS and MPS growth has accelerated

BPS

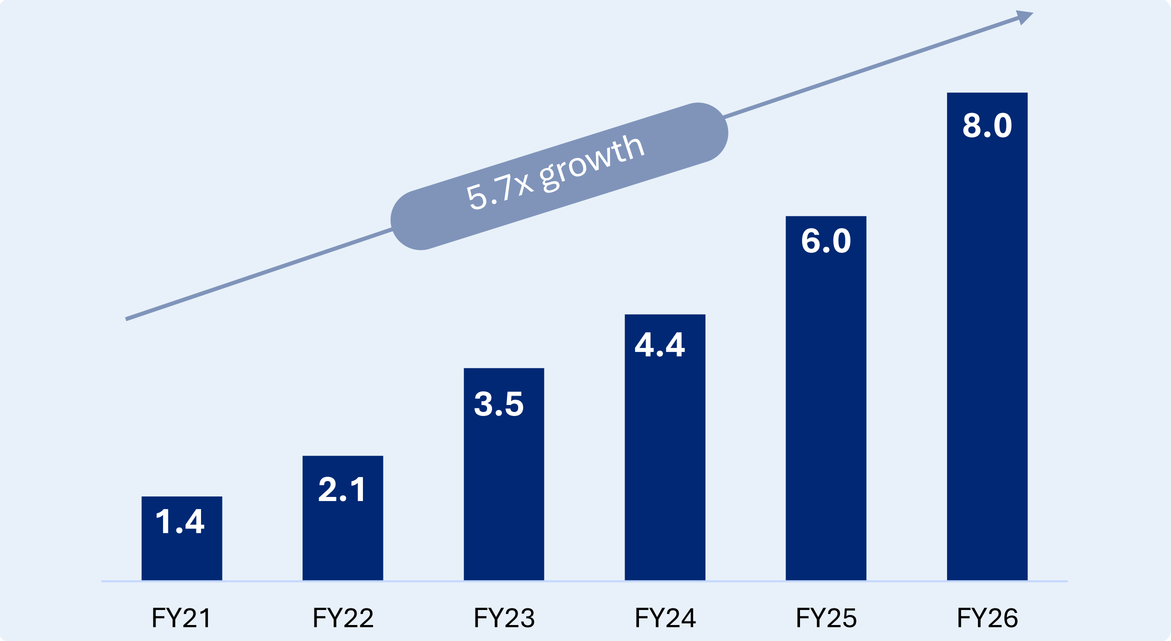
- BPS FUM up +9%
- Continued growth in portfolios >£1m
- Improved client retention

Growth in >£1m BPS Segment



MPS

- Continued fast growth in Platform MPS
- Underpinned by investment performance and product breadth
- Focused Distribution management



Investment performance underpinned by our CIP

BM

Brooks Financial established and ready to scale

BROOKS FINANCIAL

£1.3m Synergies Delivered in FY26

25% Total Group Revenue

FP revenue
+10%

Average Portfolio Size
>£640k

Advised & Managed Assets
58%

Client Satisfaction
93%

Client Retention
98%

Ready to Scale

- ✓ Proven integration track record
- ✓ Commitment to independent financial advice provides competitive advantage
- ✓ Trusted proposition and alignment with CIP
- ✓ Scalable model supported by centralised and optimised processes utilising market leading AI and technology

Integrated, growing and offering best in class capability

Our priorities for FY27

Delivering excellent client service	Continued product innovation to meet evolving client needs	Deploying AI, digital and automation to enhance customer service
Broadening and deepening client reach	Building reciprocal relationships with Nationals and Networks Build our BM Strategic Partnerships client base Expand and Enhance our reach with Retirement Strategies Brooks Financial – develop new and existing financial planning expertise	
Driving Scale and efficiencies	Unlock value of AI CRM data for retention and new business purposes	Driving productivity through AI in Brooks Financial

Conclusions and outlook

- Our strategy to ‘Reignite Growth’ is delivering and generating net inflows
- Delivering growth in FUMA and revenue
- We have invested to scale the business
- We anticipate that FY27 performance will be marginally ahead of current consensus
- Ideally positioned to take advantage of the UK Wealth Management and Advice market opportunity

Appendices

UK focused wealth manager with an effective investment proposition at its core

We serve clients across their entire financial lifecycle…

Accumulators → Preparers → Retirees → Inter-generational wealth transfer

…through our diversified and relevant product offering…

Investment Management:
- Bespoke Portfolio Service
- Managed Portfolio Service
- AIM portfolio service
- Multi-asset fund solutions
- Brooks Macdonald Strategic Partnerships (BMSP)

Financial planning:
- Mortgages
- Life insurance and insurance advice
- Employee benefit services
- Tax planning
- Charities

…and trusted financial advice

>1,000 independent financial advisers across the UK

c.90 independent financial planners and paraplanners

We are well positioned for the future and now have the capabilities in place to take advantage of the market opportunity

Integrated Distribution and Investment Management
clear focus on target client relationships and segmentation focused on long term value.

Brooks Financial
commitment to Independent Financial Advice and proven integration approach provides an attractive home for IFAs for potential future M&A. Strong growth potential already providing 25% of the Group's revenue

Product Development
MPS building blocks will enable us to provide broader investment opportunities and faster implementation of investment decisions. Continued innovation of products and services to changing client needs.

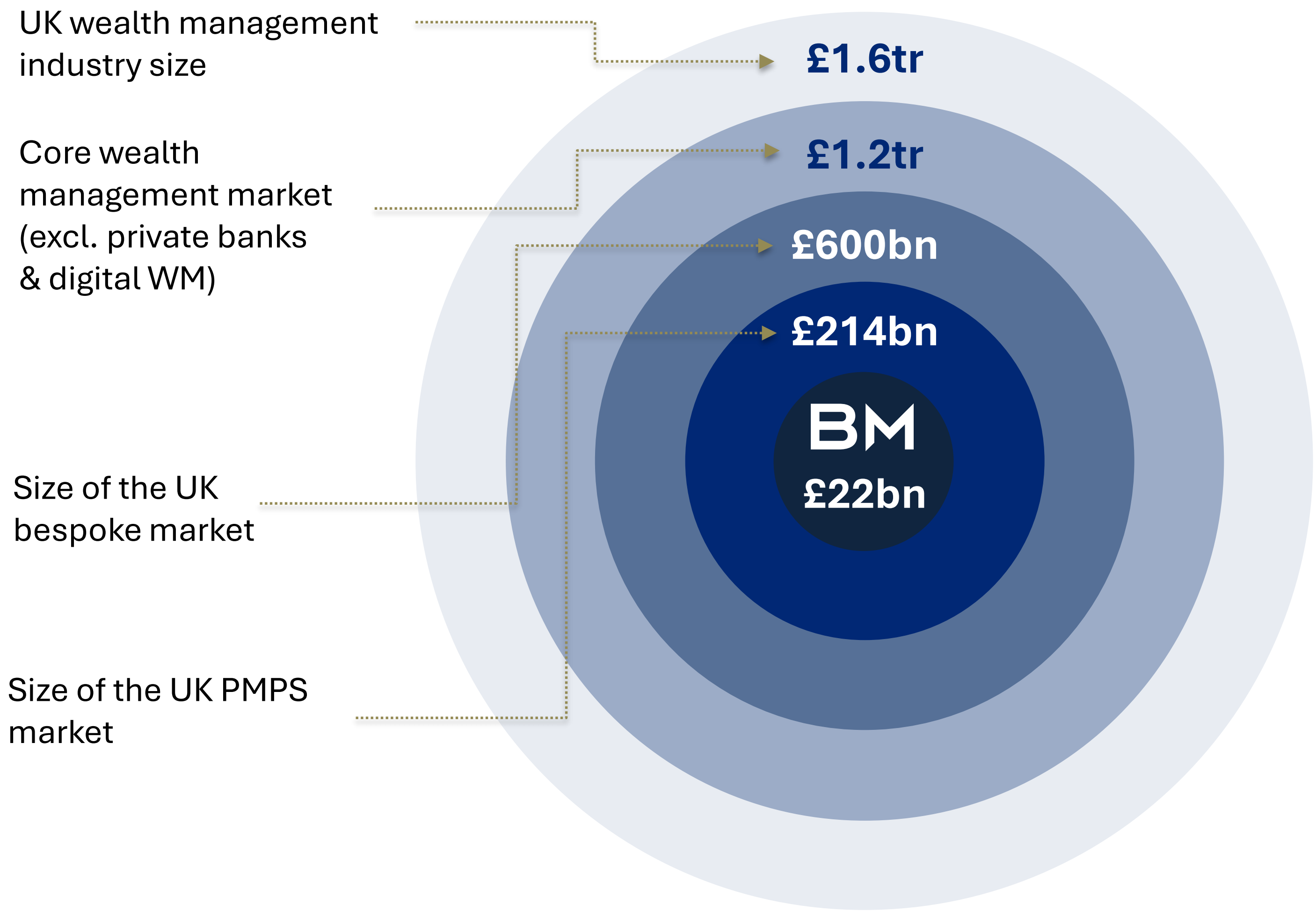
Client Service Excellence
Single data and technology platform created to deploy automation, AI and digital to enhance client service and retention management.

Brooks Macdonald Strategic Partnerships
act as a growth partner to high-quality independent adviser firms combining investment expertise, advisory heritage & practical business support to help them professionalise, scale & plan for succession.

Driving Scale & Efficiencies
Less than 5% cost growth discipline applied rigorously and embedded across all areas of the business.

Leadership & Service Partners
Experienced leadership team with a track record of delivery, complemented by our service partners providing outsourced services fully aligned to our strategic goals.

We operate in a sizeable market with a significant opportunity



- **PMPS** market projected to grow to £300-£500bn by 2030. We have **3.7% market share today** and are **7th largest** platform MPS provider.
- **BPS** is a £600bn market where we have a credible track record and the right to win. We have **1.5% market share** today.
- **Nationals and Networks** account for around **£600bn**, across only 60 firms. We are specifically targeting 10 of these who manage £250bn.

Source: Platforum, Wealth Management Market Overview 2026. Data as at December 2025.

The UK Adviser Landscape

Independent Financial Advisers (IFAs) make up a significant – and growing - part of the UK wealth management market

£1.2 trillion

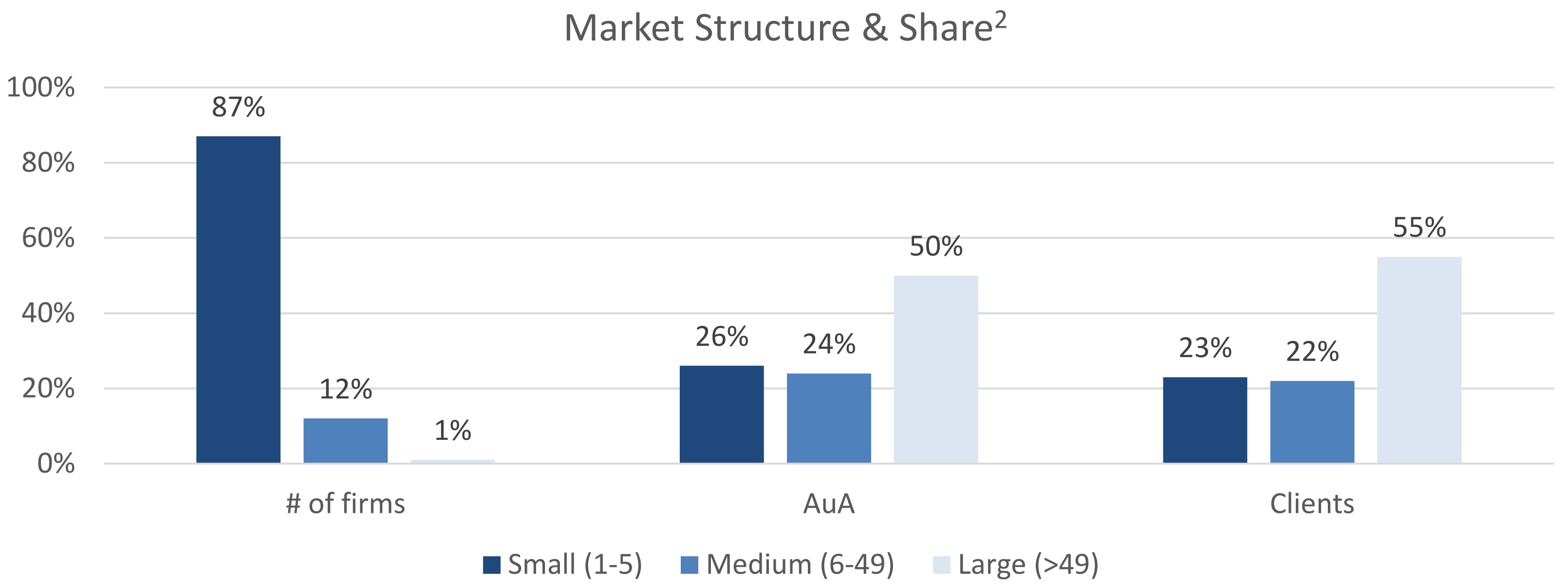
Total size of UK Wealth Management Market[1]

5,500 firms

Offer financial advice[2]

88%

Of retail clients receive ongoing advice[2]



The IFA market is growing due to these 3 factors

Pension freedoms (from DB to DC)

Regulatory tailwinds (Consumer Duty, CGT)

Demographic shifts (living longer)

Sources: 1. Platforum, UK Wealth Management Investment Distribution Report 2026 (excludes Private Banks). 2. FCA Financial Advice Survey 2025

BMSP helps IFA firms face structural challenges affecting growth, capacity and long-term enterprise value

MARKET PRESSURES

- Ageing client banks & rising retirement income complexity
- Adviser capacity constraints
- Margin pressure & rising regulatory expectations
- Need for stronger governance & consistent client outcomes
- Succession and consolidation pressure across the market
- Principals wanting to grow enterprise value, independently

IFA FIRM NEEDS

Capacity, structure, governance and a clear path to enterprise value — without losing independence

BMSP RESPONSE

A structured strategic partnership — investment, consultancy, technology and engagement support — built to meet these pressures directly.

Moves BM from Investment provider to strategic partner creating repeatable, measurable AUM growth

200	**£39bn**	**£1bn**
Target firms in scope	Total AUM of target firms	Current BM AUM share

Innovating to meet the retirement income market opportunity

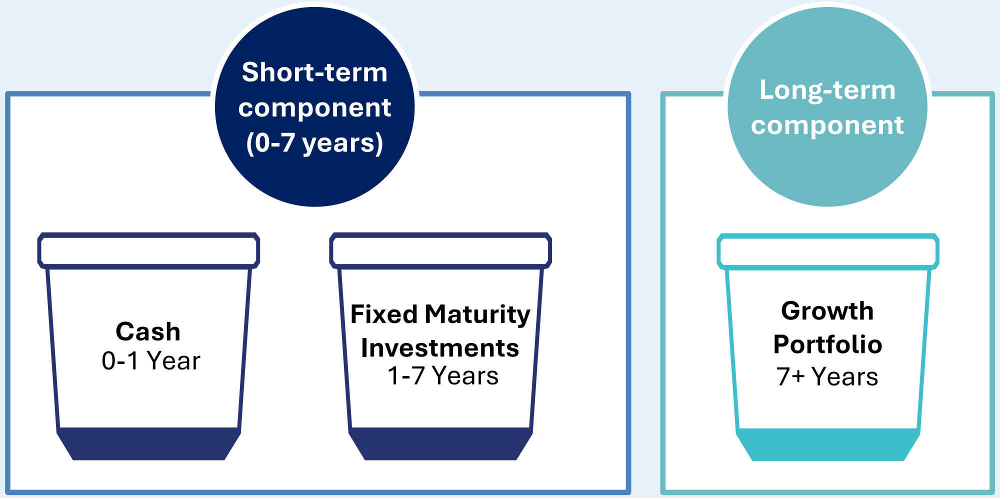
Within the next 15 years the UK population aged 65 and over is projected to increase to **nearly a quarter of the total population**[1]. In 2024/5, the number of **new drawdown plans were c.4x** more than the sale of new annuities[2].

CLARITY | CHOICE | CONFIDENCE

Our suite of Retirement Strategies has three distinct solutions that make up a comprehensive range to meet diverse client needs:

- Bespoke Strategy – maximum flexibility, four risk levels and minimum investment £500k.
- Tailored Strategy – balances control and efficiency, three risk levels and minimum investment £250k.
- Modelled Strategy – model on platform solution with fixed income options for simplicity and two risk levels and minimum investment of £50k.

Innovative two-pot approach for managing investment strategies mitigates the key risks, sequencing, longevity and inflation:

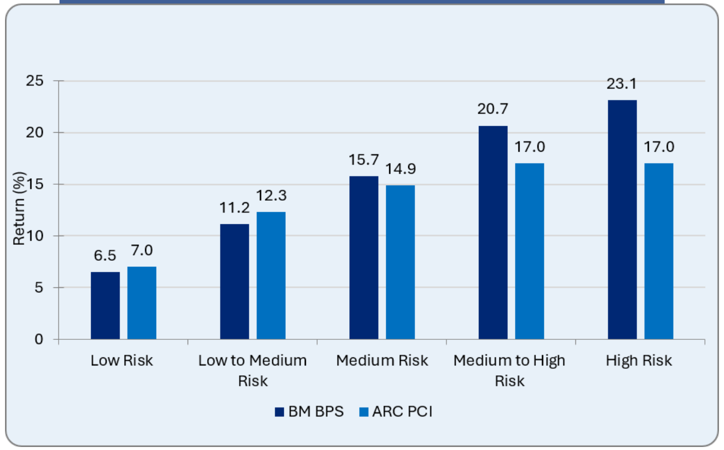


 Source: 1. ONS; 2. FCA's Retirement income market data.

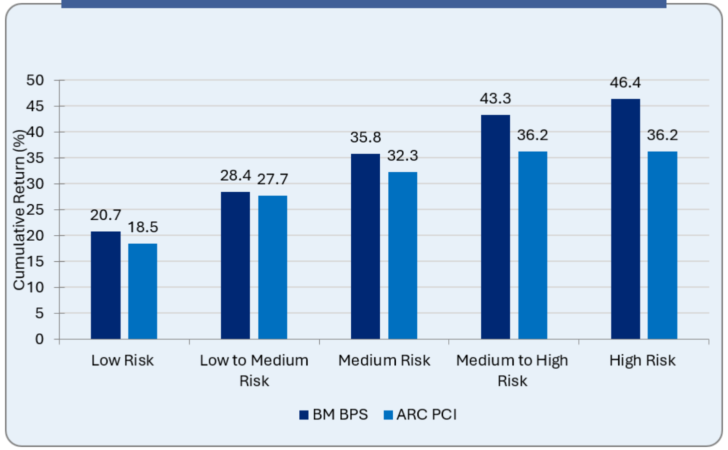
BPS investment performance

Strong long-term performance

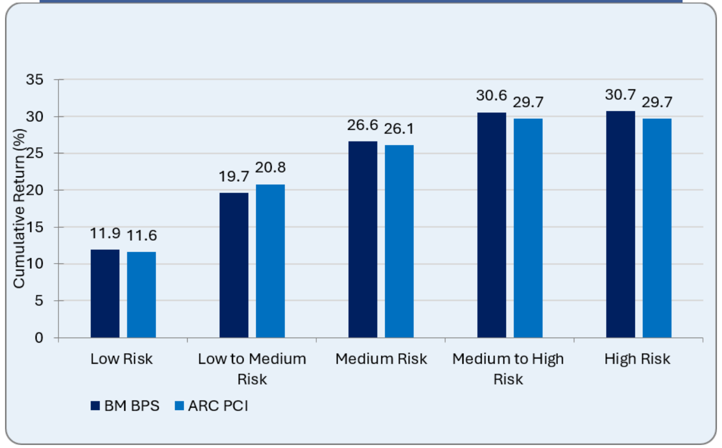
1 year



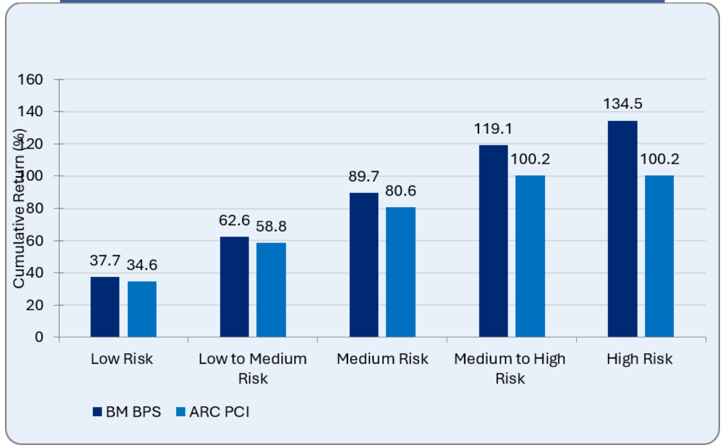
3 years



5 years



10 years

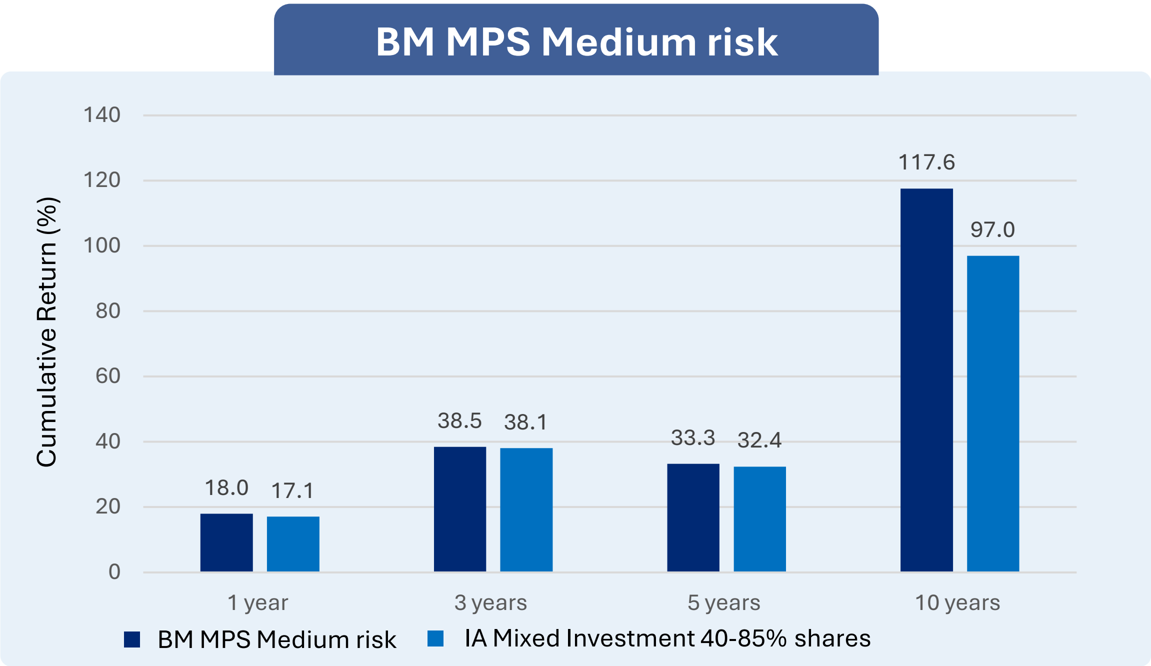


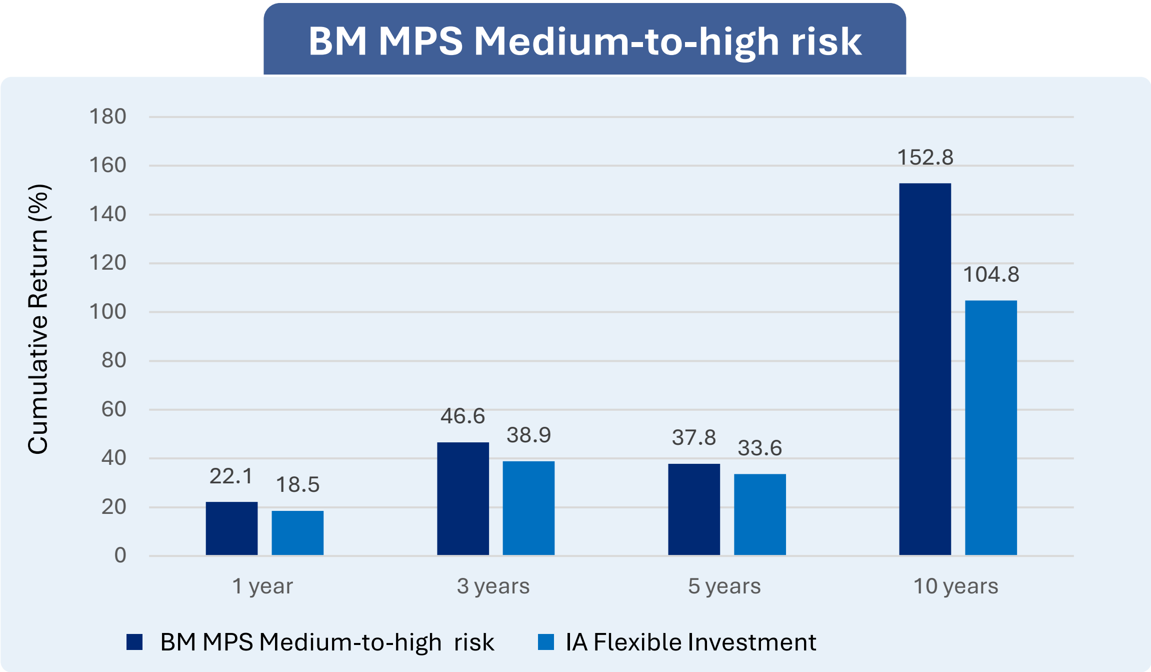
- Our risk profiles are aligned to Asset Risk Consultants ("ARC") indices & compare our average BPS performance against the relevant ARC index
- All risk profiles delivered returns exceeding their respective ARC peer group comparator over three- & 10-year horizons
- Medium Risk portfolios outperformed ARC over 1, 3, 5 & 10 years.
- Long-term performance remains strong, with all risk profiles ahead of ARC over 10 years.

Figures are rounded to 1 decimal place, totals may not add up due to rounding. All performance figures are net of underlying fund charges & Brooks Macdonald management fees but gross of professional adviser charges. Deduction of these fees will impact on the performance shown. Past performance is not a reliable indicator of future results. Source: Brooks Macdonald, ARC Research Limited www.suggestus.com. All data as at 30 June 2026.

MPS investment performance

Strong long-term performance





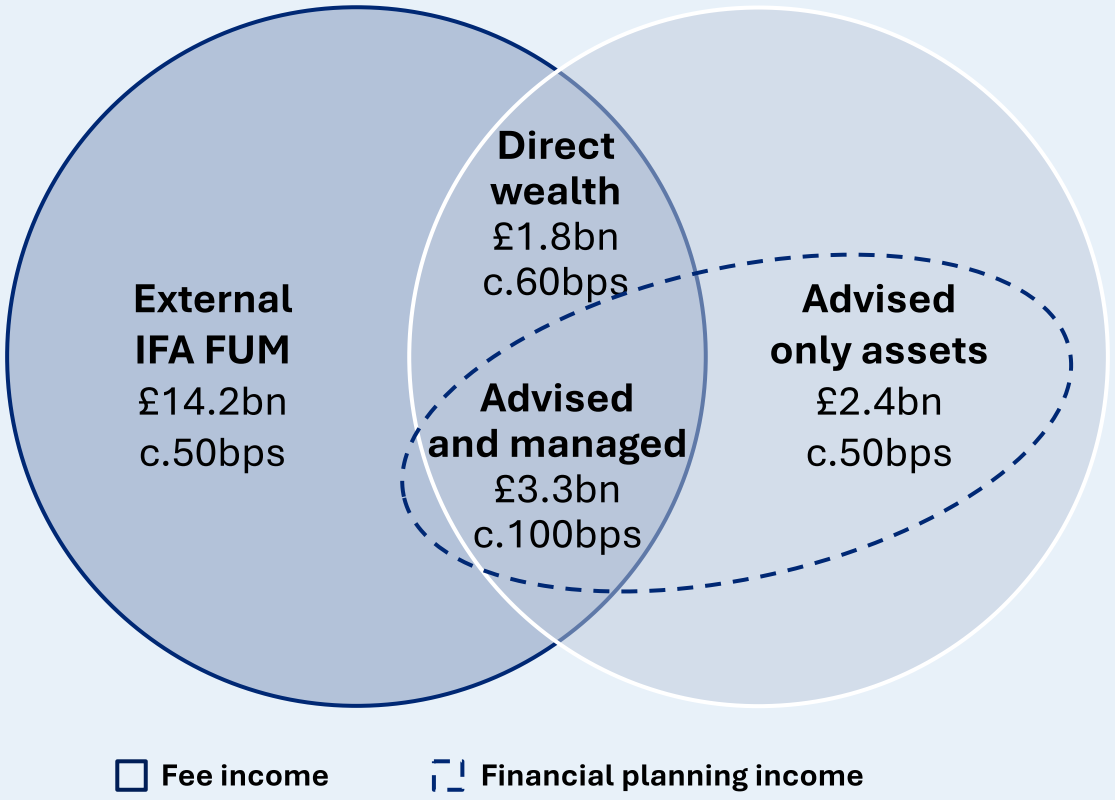
- MPS Medium risk investment outperformance has been demonstrated over one-, five- and 10-year periods.
- MPS Medium-to-high risk investment outperformance has been demonstrated over one-, three-, five- and 10-year periods.

Notes: MPS data relative to relevant IA Sector average. The performance figures shown are net of underlying fund charges but gross of Brooks Macdonald's management fees and adviser charges. Deduction of these fees and charges will impact on the performance shown. Source: Brooks Macdonald and Confluence. All data as at 30 June 2026.

Driving efficiencies and capturing the opportunity within

Significant opportunity to broaden existing client relationships and add new clients

FY 2026 FUMA of £21.7bn (FUM of £19.3bn)



- Further opportunities exist to broaden relationships with existing clients and add new clients through the value chain
- £2.4bn of 'advised only assets' have potential to transition to 'advised and managed' over time, depending on suitability
- £1.8bn of 'direct wealth' assets are not currently receiving financial planning advice from Brooks Macdonald, and may benefit from advice on their broader wealth arrangements

Notes: FUMA as at 30 June 2026. FUM balance of £19.3bn comprises external IFA FUM, direct wealth and advised and managed assets. Yields are approximate and illustrative.

Turning visibility into value

Digital and Social Media

Website as a key digital tool to turn leads into conversions

257%

Increase in conversions

Website lead-to-sale conversion is up 257% on a like-for-like basis, with converted value up **10x** over the same period.

Brooks Macdonald Social Media

1.25 million*

Social & brand visibility

*Total views across LinkedIn, Instagram, YouTube, Spotify, Apple & TikTok

Earned Media

Bloomberg

FT ADVISER

THE SUNDAY TIMES

CITYWIRE WEALTH MANAGER

fn Financial News

Brooks Macdonald sees £226m of net inflows as growth strategy shows results

thewealthnet trusted by leading wealth managers

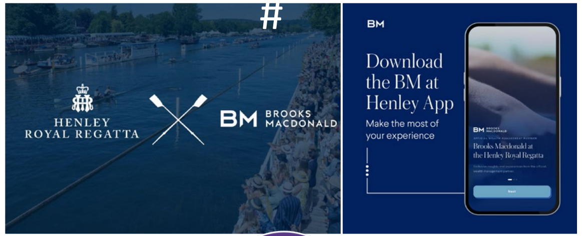
Brooks Macdonald's £600mn flows turnaround shows strategy 'is working'

Partnerships

Exclusive wealth management partner of BAFTA with 11 000 members

BM BROOKS MACDONALD | BAFTA

Exclusive wealth management partner of HRR with 8000 members & 330K regatta visitors



Supporting Wimbledon players reaches 52 million

Client segmentation

Clearly defined client product and service propositions allows for more strategic allocation of investment capital

£1.2tn

Wealth management market

Increased 12.9% over 2025[1]

£214bn

MPS on platforms market[1]

Model Portfolio Services are the dominant and fastest-growing outsourced solution for financial advisers (Growth of 23.5% in 2025[1])

£505bn

Bespoke discretionary service[1]

(Direct c.85%, Intermediated c.15%)

Mass-market <£50k	Mass-market		Mass affluent £250k-£500k	Affluent >£500k-£1m	HNW £1m-£10m	UHNW >£10m
	£50k-£100k	>£100k-£250k				
	Multi-asset funds range	MPS	MPS + dedicated relationship manager	BPS		

Source: 1. Platforum, Market Overview 2026. Total AUA excludes £0.3tn managed by private banks.

BM

Our Investment case

Products | **Investment Management and Distribution** | **Investment Performance**

>5% — Annualised net flows

<5% — Cost discipline

Brooks Financial — Successful integration

UK focused wealth manager with an effective investment proposition at its core

BM

2027 guidance

P&L outlook

Revenue

- FY26 revenue trends expected to continue into FY27
- IM fees on cash balances ceased from 1 July

Cost

- Expect moderate growth in costs, consistent with medium term target

Cash and capital outlook

Dividend

- Progressive dividend policy
- Final 2026 dividend of c£8.1 million payable in November

Organic Investment

- Organic investment to decrease materially from FY26 to high single digit millions in FY27

M&A

- Net deferred consideration receivable £10m - £15m

FUMA and net flow performance

	Opening assets 1 Jul 2025	Organic net flows					Market and investment performance	Closing assets 30 Jun 2026	Net flow growth [2]	FUM growth [1]
		Q1 26	Q2 26	Q3 26	Q4 26	Total				
BPS	**8,528**	**(157)**	**(54)**	**(132)**	**(20)**	**(363)**	**1,100**	**9,265**	**(4.3)%**	**8.6%**
MPS Custody	906	(35)	(38)	(35)	(44)	(152)	144	898	(16.8)%	(0.8)%
MPS Platform [3]	5, 983	175	187	281	272	915	1,149	8,047	15.3%	34.5%
Total MPS	**6,889**	**140**	**149**	**246**	**228**	**763**	**1,293**	**8,945**	**11.1%**	**29.9%**
Funds [4]	**1,084**	**(32)**	**(45)**	**(56)**	**(41)**	**(174)**	**133**	**1,043**	**(16.1)%**	**(3.8)%**
Total FUM [4,5]	**16,501**	**(49)**	**50**	**58**	**167**	**226**	**2,526**	**19,253**	**1.4%**	**16.7%**
Advised only assets [6]	2,577							2,416		
Total FUMA [4,7]	**19,078**							**21,669**		

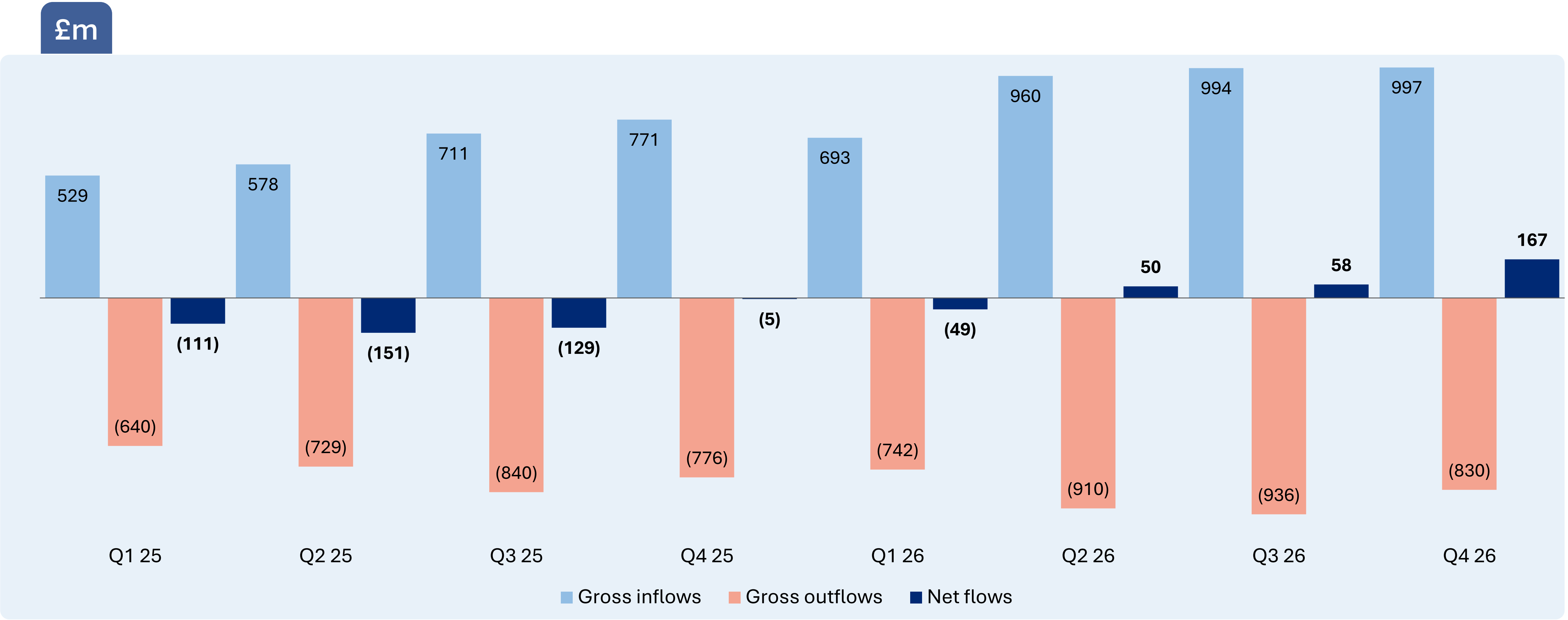
1. FUM growth is defined as the change in FUM over the period as a percentage of opening FUM.
2. The net flows growth is defined as net flows as a percentage of opening FUM.
3. MPS Platform includes BMSP, the Group's business to business offering for financial advisers.
4. On 8 December 2025, two TM Brunsdon funds, managed by Brooks Macdonald Asset Management Limited ("BMAM") on behalf of Brunsdon Financial, were merged with two IFSL Magnus funds, and BMAM ceased to act as their investment manager. The earlier periods have been amended accordingly to reflect the funds' liquidation.
5. Total FUM includes £3.3 billion of assets (31 March 2026: £3.0 billion) that are both advised and managed by the Group and £1.8 billion of Direct Wealth assets (31 March 2026: £1.6 billion).
6. Advised only assets are invested and managed by third parties and, as such, are excluded from assets under advice which are also invested and managed in a Brooks Macdonald proposition.
7. Total FUMA includes £5.7 billion of AuA (31 March 2026: £5.3 billion).
8. The FCA published a consultation on client cash held in investment portfolios https://www.fca.org.uk/publications/consultation-papers/cp26-24-simplifying-consumer-investment-disclosures

Note: Subject to rounding.

BM

Quarterly net flows

Our fourth quarter net flows mark our strongest performance in three years



Note: Subject to rounding.

BM

PMPS gross flow definition change from Q1 27

Revised approach to calculation of gross inflows and gross outflows for PMPS

£m

Reported	Q1 26 Inflows	Q2 26 Inflows	Q3 26 Inflows	Q4 26 Inflows	Q1 26 Outflows	Q2 26 Outflows	Q3 26 Outflows	Q4 26 Outflows	Q1 26 Net flows	Q2 26 Net flows	Q3 26 Net flows	Q4 26 Net flows
BPS	**145**	**345**	**200**	**251**	**(302)**	**(399)**	**(332)**	**(271)**	**(157)**	**(54)**	**(132)**	**(20)**
MPS Custody	7	9	8	5	(42)	(47)	(43)	(49)	(35)	(38)	(35)	(44)
MPS Platform	511	575	745	706	(336)	(388)	(464)	(434)	175	187	281	272
Total MPS	**518**	**584**	**753**	**711**	**(378)**	**(435)**	**(507)**	**(483)**	**140**	**149**	**246**	**228**
Funds	**30**	**31**	**41**	**35**	**(62)**	**(76)**	**(97)**	**(76)**	**(32)**	**(45)**	**(56)**	**(41)**
Total	**693**	**960**	**994**	**997**	**(742)**	**(910)**	**(936)**	**(830)**	**(49)**	**50**	**58**	**167**

Restated	Q1 26 Inflows	Q2 26 Inflows	Q3 26 Inflows	Q4 26 Inflows	Q1 26 Outflows	Q2 26 Outflows	Q3 26 Outflows	Q4 26 Outflows	Q1 26 Net flows	Q2 26 Net flows	Q3 26 Net flows	Q4 26 Net flows
BPS	**145**	**345**	**200**	**251**	**(302)**	**(399)**	**(332)**	**(271)**	**(157)**	**(54)**	**(132)**	**(20)**
MPS Custody	7	9	8	5	(42)	(47)	(43)	(49)	(35)	(38)	(35)	(44)
MPS Platform	322	367	426	385	(147)	(180)	(145)	(113)	175	187	281	272
Total MPS	**329**	**376**	**434**	**390**	**(189)**	**(227)**	**(188)**	**(162)**	**140**	**149**	**246**	**228**
Funds	**30**	**31**	**41**	**35**	**(62)**	**(76)**	**(97)**	**(76)**	**(32)**	**(45)**	**(56)**	**(41)**
Total	**504**	**752**	**675**	**676**	**(553)**	**(702)**	**(617)**	**(509)**	**(49)**	**50**	**58**	**167**

- From Q1-27 reporting, we will adopt a revised approach to the calculation of gross inflows & outflows for our PMPS proposition to more accurately reflect the underlying movements.
- There is no change to the net flows reported previously or going forward as a result of this change.
- For future comparative purposes, the tables on the left-hand side show the reported and restated gross and net flows.

Analysis of revenue and yield

	Revenue (£m)			Average FUM (£m)			Yield (bps)		
	FY26	FY25	Change £m	FY26	FY25	Change %	FY26	FY25	Change bps
BPS fees	51.3	51.4	(0.1)	8,602	8,373	2.7	59.6	61.4	(1.8)
BPS non-fees (transactional)	9.1	14.0	(4.9)				10.6	16.7	(6.1)
Total BPS	**60.4**	**65.4**	**(5.0)**	**8,602**	**8,373**	**2.7**	**70.2**	**78.1**	**(7.9)**
MPS Custody	5.2	5.4	(0.2)	893	929	(3.8)	58.2	58.6	(0.4)
MPS Platform	11.5	9.0	2.5	6,944	5,058	37.3	16.6	17.7	(1.1)
Total MPS	**16.7**	**14.4**	**2.3**	**7,837**	**5,987**	**30.9**	**21.3**	**24.0**	**(2.7)**
UK funds	6.0	6.5	(0.5)	1,356	1,445	(6.1)	44.2	44.9	(0.7)
Total FUM-related (excl. interest)	**83.1**	**86.3**	**(3.2)**	**17,795**	**15,805**	**12.6**	**46.7**	**54.6**	**(7.9)**
Interest income	6.0	7.6	(1.6)				6.3	8.2	(1.9)
Total FUM-related	**89.1**	**93.9**	**(4.8)**	**17,795**	**15,805**	**12.6**	**50.1**	**59.4**	**(9.1)**
Financial planning	28.6	17.1	11.5	5,410	3,767	43.6	52.8	45.4	7.4
Other [2]	0.4	0.6	(0.2)						
Total non-FUM related revenue	**29.0**	**17.7**	**11.3**						
Total revenue	**118.1**	**111.6**	**6.5**						

Note 1: Subject to rounding.
Note 2: The yield figures within the BPS and UK funds are net of IFA payaways and trail commission. Other income relates to gross up for these deductions.
Note 3: c£0.3bn of BPS client FUM is invested in Cornelian Funds generating fund management fees – thus for yield purposes there is an adjustment moving this FUM from BPS to Funds

Statutory results reconciliation

Group financial results summary (£m)	FY26	FY25
Underlying profit before tax	**29.0**	**28.9**
Acquisition and integration related items	(5.3)	(4.4)
Amortisation of acquired client relationships	(4.4)	(4.0)
Strategic transformation	(12.1)	(2.7)
Organisational restructure	(6.8)	(2.1)
Other non-operating items	2.8	1.8
Total underlying adjustments	**(25.8)**	**(11.4)**
Statutory profit before tax	**3.2**	**17.5**
Taxation	(0.8)	(5.9)
Statutory profit after tax	**2.4**	**11.6**

Underlying diluted earnings per share (p)	**137.9**	130.4
Diluted earnings per share (p)	**15.1**	71.4

Balance sheet (£m)	30 Jun 2026	30 Jun 2025
Total net assets[1]	**143.4**	154.4

Summary of underlying adjustments

Acquisition and integration related costs (£5.3 million charge)

- Costs incurred in relation to the Group's recent acquisitions, including integration costs, legal fees, fair value adjustments and finance costs in relation to deferred contingent consideration.

Amortisation of acquired client relationships (£4.4 million charge)

- Client relationship intangible assets are amortised over their useful life of between six and 20 years.

Strategic transformation (£12.1 million charge)

- Costs in relation to one-off initiatives intended to reshape the business and enhance future operational efficiency. The bulk of this relates to reviewing our products and propositions to meet client needs and investing in digital capabilities including AI.

Organisational restructure (£6.8 million charge)

- Costs incurred in relation to organisational changes, primarily redundancy costs and other related exits.

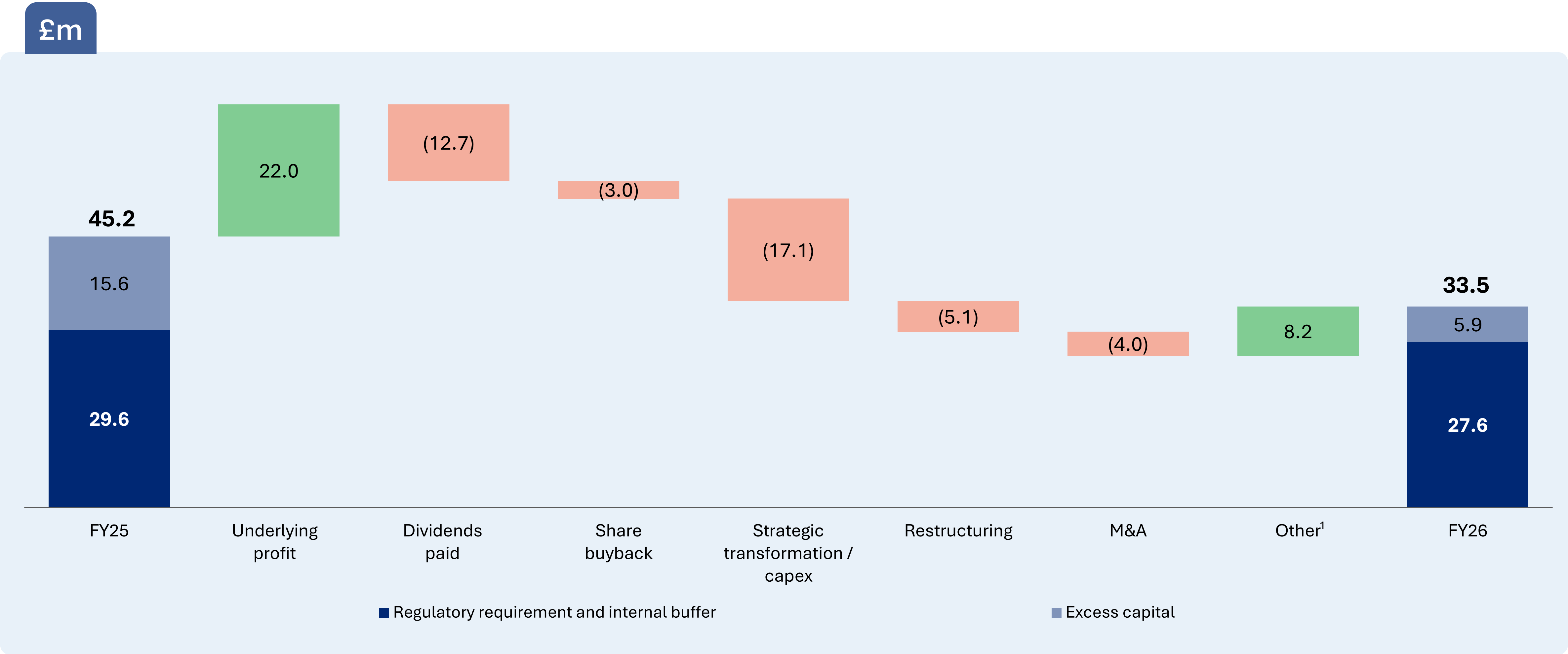
Other (£2.8m credit):

- Other non-operating items in FY26 reflect insurance proceeds of £4.7 million, due to settlement of legacy matters, partly offset by dual running costs of £1.8 million, as the Group relocated to the new head office in Q4 25 and other items.

Note: 1.Total net assets takes into account the respective period's profits as these are deemed to be verified at the date of publication of the results.

Regulatory capital position

Investment to drive growth and efficiency

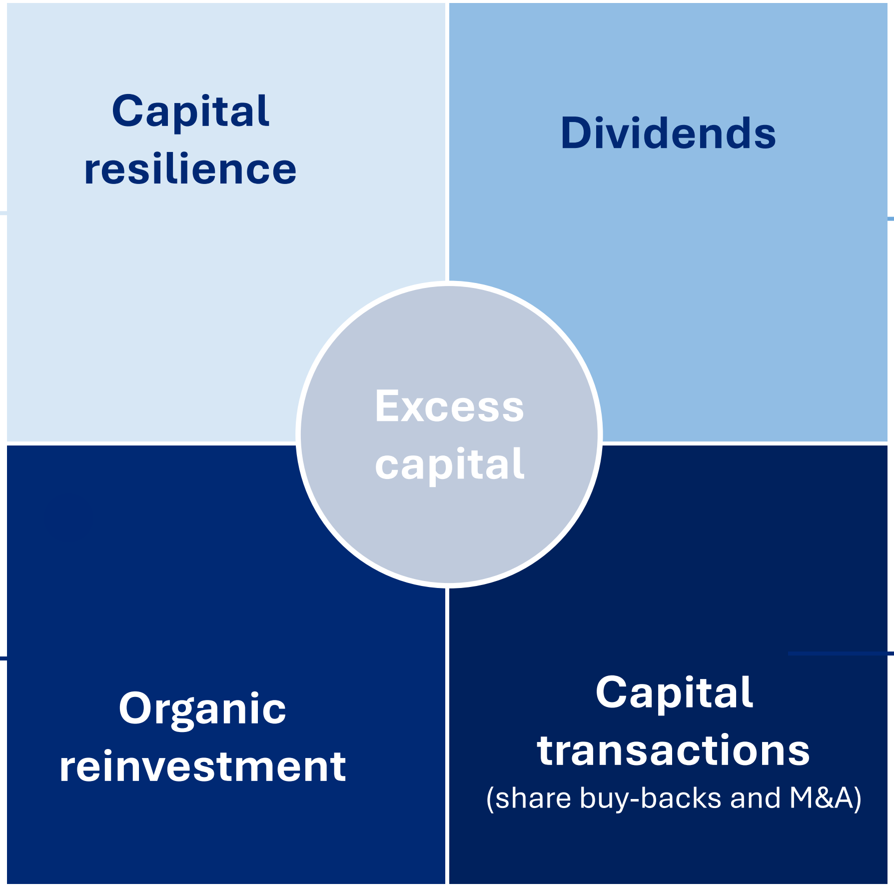


Note: 1. Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million, amortisation of software of £3.9 and increase in share-based payment reserve of £3.6 million, partly offset by purchase of shares by the EBT of £1.2 million, and head office dual running costs of £1.3 million, and other items.

Capital allocation framework aligned to strategic priorities

Robust capital position including a 25% internal buffer in excess of regulatory requirements

Aligned to strategic pillars and prioritised based on relative return on investment and payback periods



Committed to progressive dividend policy

Growth acceleration or capability enhancing with appropriate returns on investment