Results Presentation

Half year ended 31 March 2024

Agenda

1. Group HY24 highlights
2. Financial update and guidance
3. Transact platform performance
4. Summary

5 Q&A

Group HY24 highlights

Record high closing FUD and healthy net inflows during HY24

Period-end FUD on the platform at a record high £61.0bn, with resilient net inflows of £1.1bn

Sustained commercial momentum during HY24

The IHP group has delivered underlying PBT of £33.5m (HY23: £29.4m) and an underlying PBT margin of 48% (HY23: 44%)

Well-positioned in a growing market

Transact has a c.9% share of FUD(1) in the UK adviser platform market, where sector assets are expected to grow by 11% over the next 5 years(2)

An award-winning platform

The Transact platform won 'Best Platform for Advisers' at the Professional Adviser Awards 2024 and was rated a 5-Star Adviser Platform by Defaqto

A Consumer Duty aligned platform

The Transact platform provides value for money on fees and delivers positive consumer outcomes. We are committed to passing on all client interest earned on client cash balances

A focused business model

Proven business model, combining experienced, high-quality client service with evolving proprietary technology that delivers operational leverage

(1) Based on provisional Fundscape data Q124 May - Market FUD now includes Curtis Banks after its acquisition by Nucleus (2) Fundscape Q323 November, Realistic Scenario

IntegraFin

Our business model is delivering growth

Leveraging our leading customer service, technology, and scalable operations to drive business growth

HY24 results

Drive growth

- Advisers +4% to 7.9k; clients +1% to 231.6k
- Net inflows of £1.1bn
- Group revenue +6% to £70.4m
- Continue to gain market share

Invest in the business and grow earnings

- Underlying PBT of £33.5m – margin of 48%
- Underlying EPS 7.7pps
- Proprietary technology investment that will deliver enhanced platform efficiencies

Maintain cash generation and a strong balance sheet

- Strong cash flows
- Cost management
- Resilient balance sheet with no debt

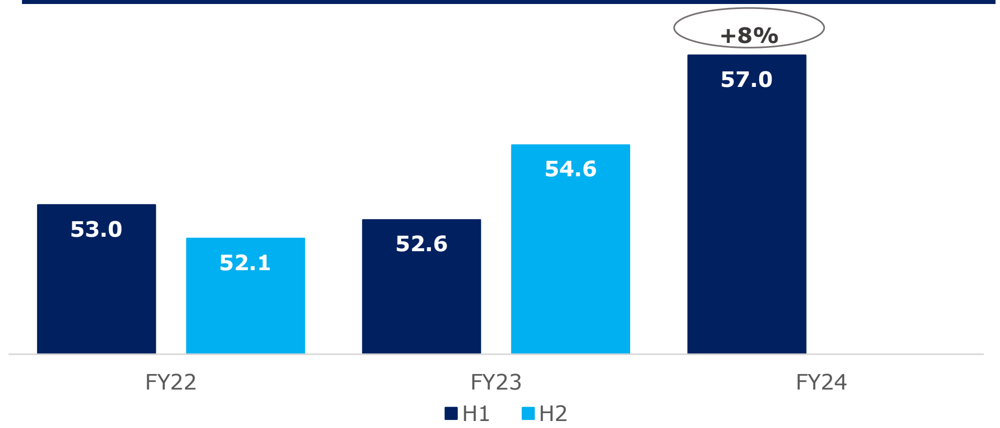
Deliver on dividend policy

- Interim dividend for HY24 of 3.2pps

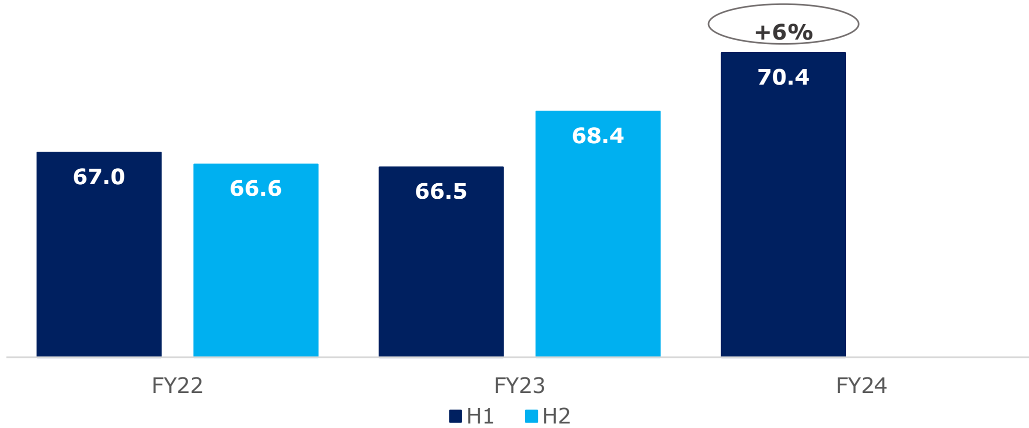
Financial update

Group Financial KPIs HY24

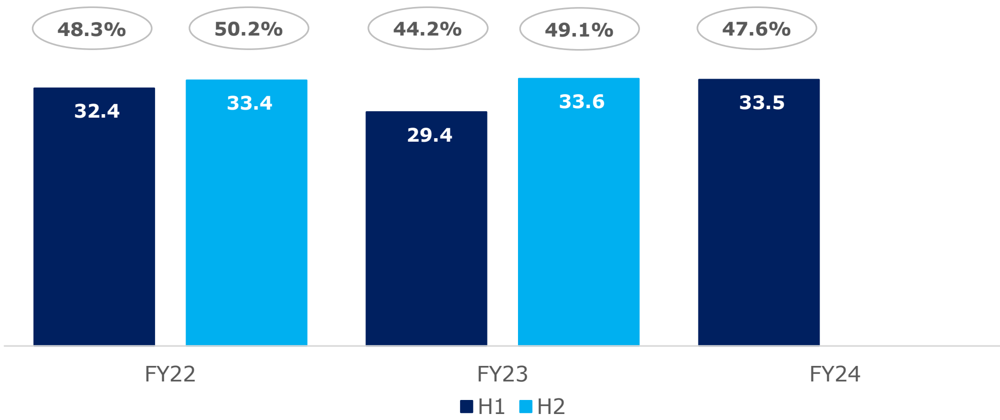
Average daily Funds Under Direction (£bn)



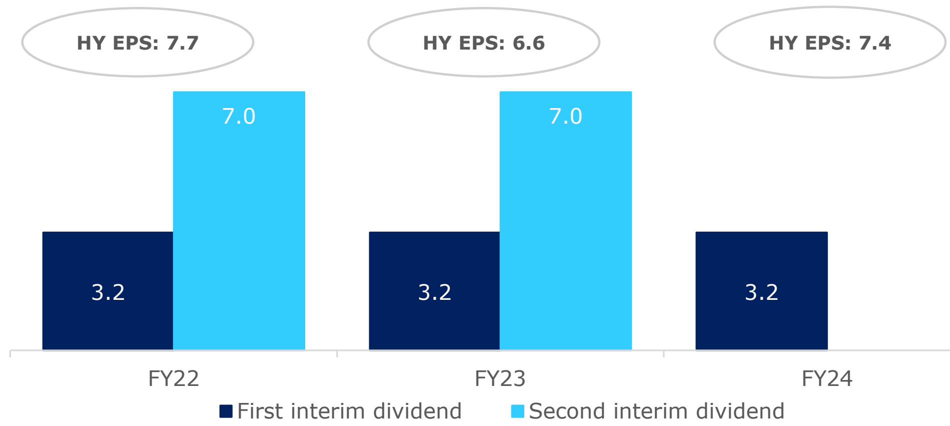
Group Revenue (£m)



Group underlying profit before tax and margin (£m)



Group dividend per share (pence)

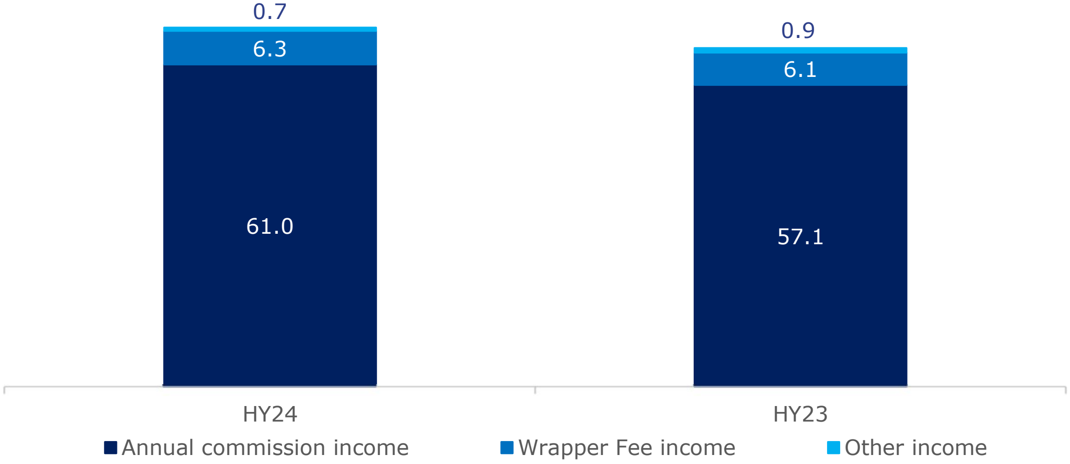


Growing Group revenue

Transact (£m)

HY24 Total Platform Revenue: £68.0m

HY23 Total Platform Revenue: £64.1m



T4A (£m)

HY24 T4A Revenue: £2.4m

HY23 T4A Revenue: £2.4m

Transact platform revenue includes a mix of:

- Recurring annual commission (dependent on average daily FUD levels)
- Wrapper fees (fixed £ charge, dependent on the number of wrappers)
- Other income including buy commission

Platform revenue for HY24 includes the impact of the following:

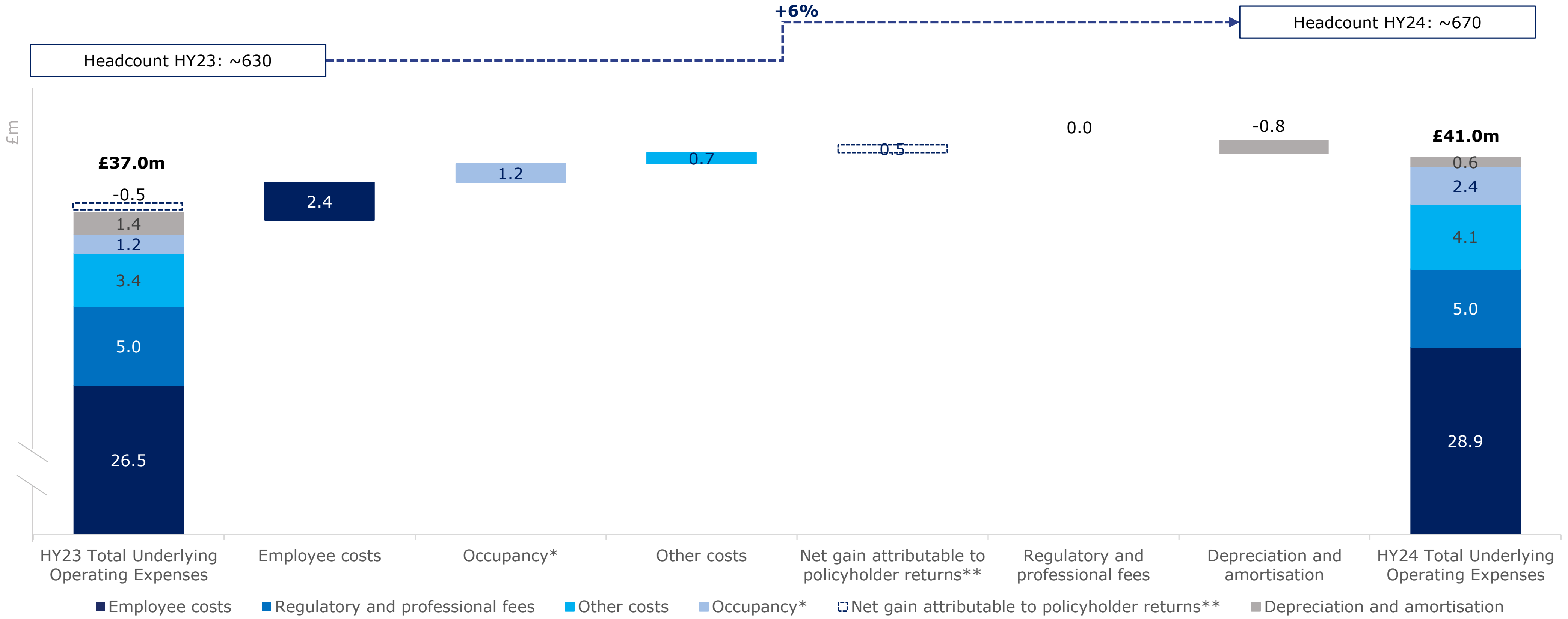
- Buy commission reductions in 2023
- No increase in fixed fees in a high inflationary environment
- Zero interest taken on client cash

T4A:

- Recurring CURO license fee revenue + 10% to £2.2m (HY23: £2.0m)
- License fee paying users of CURO + 20% to 3.0k (HY23:2.5k)

Costs continue to be carefully managed in line with guidance

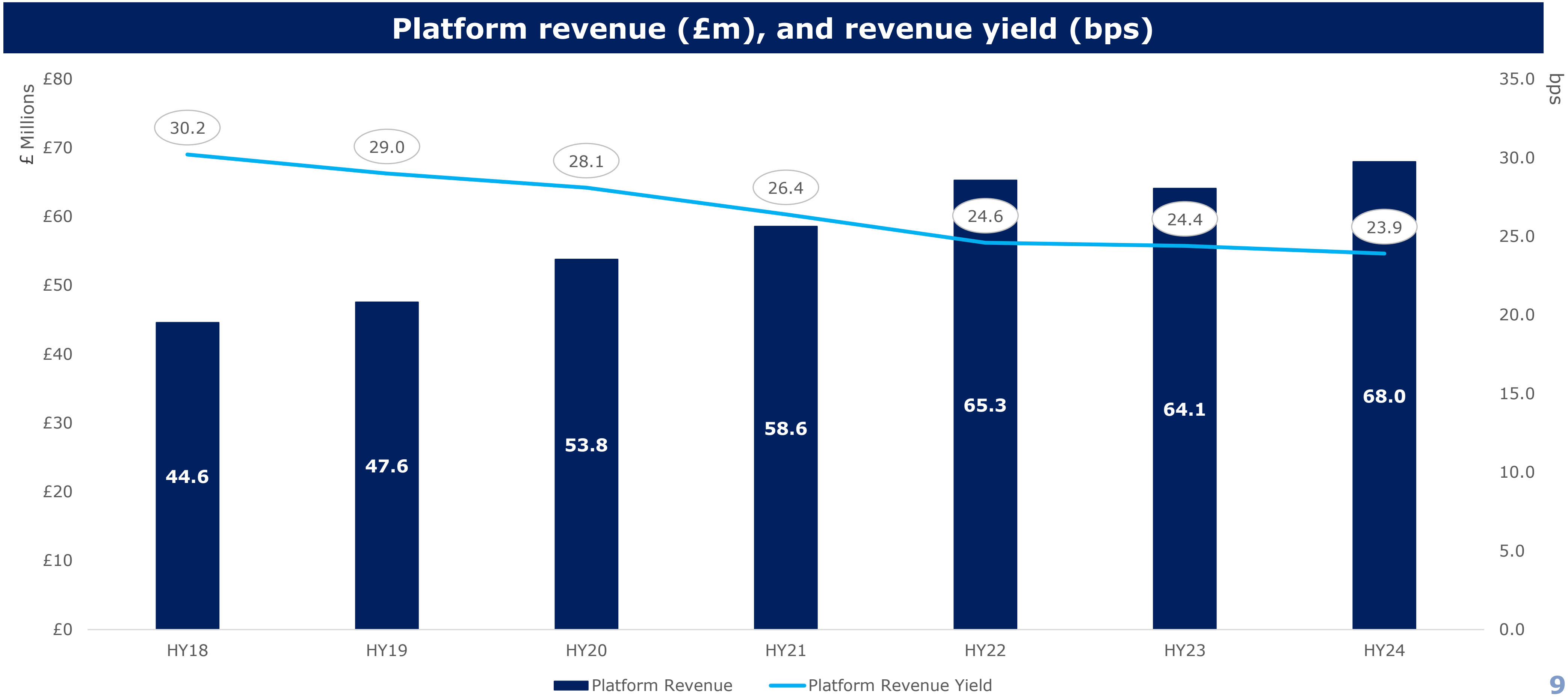
HY24 Total Underlying Operating Expenses (£m)



*Rise in occupancy costs and corresponding fall in D&A mainly due to accounting for office lease costs which will not continue into H2

**Net gain attributable to policy holder returns excluded from operating expenses from HY24 onwards

Platform revenue continues to grow, with moderate revenue yield decreases from our pricing initiatives



Healthy Group liquidity position and cash generation

Group liquidity position (£m)	As at 31.03.24
Total Group consolidated cash and UK gilts	**215.0**
Total Group cash and UK Gilts held for regulatory and operational purposes	172.3
Group cash and UK Gilts not specifically allocated to risk appetite purposes	**42.7**

Dividend	FY24	FY23	FY22
Per share			
Ordinary – first interim	3.2 pence	3.2 pence	3.2 pence
Ordinary – second interim	*Not yet announced*	7.0 pence	7.0 pence
Total dividend	*Not yet announced*	10.2 pence	10.2 pence

- The Group dividend policy is to pay a total annual dividend of approximately 60-65% of profit after tax for the financial year

Financial guidance for FY24 remains unchanged

	FY24
Platform revenue	• Platform buy commission, and wrapper fee for JISAs, were removed in March and April 2024 respectively – total annualised cost to revenue of £0.6m
Staff costs	• Expected to be a c.12% increase on FY23 (FY23:£53.9m)
Regulatory and professional fees	• Expected to be a c.12% increase on FY23 (FY23:£9.8m)
Occupancy	• Expected to be a minimal % increase on FY23 (FY23:£2.8m)
Net gain attributable to policyholder returns	• Income previously included within other costs. From HY24 presented separately with a likely £1-2m full year impact on other costs. No impact on PBT.
Non-underlying expenses	• Expected to be c.£2.3m in FY24 – primarily post combination deferred consideration for the acquisition of T4A
Interest income on Group corporate cash	• We expect that a 0.25% change in the BOE base rate equates to a c.£0.5m annualised movement in interest income earned on Group corporate cash

Outlook beyond FY24

- Platform digitalisation programme will be well advanced, delivering enhanced operational efficiency and benefits to our advisors and clients
- Moderation in cost growth rates
- Platform pricing will continue to be kept under review

Transact Platform update

Robust Transact platform performance during HY24

- **Record closing FUD £61.0bn (HY23 £54.0bn)**
- **Average daily FUD for the period £57.0bn (HY23 £52.6bn)**

Advisers

7.9k up 4% (HY23: 7.6k)

Adviser Concentration:

- Low levels of adviser concentration
- Top 120 adviser firms hold less than 50% of platform FUD

Clients

231.6k up 1%[1] (HY23: 228.2k)

95% Client Retention Rate in HY24

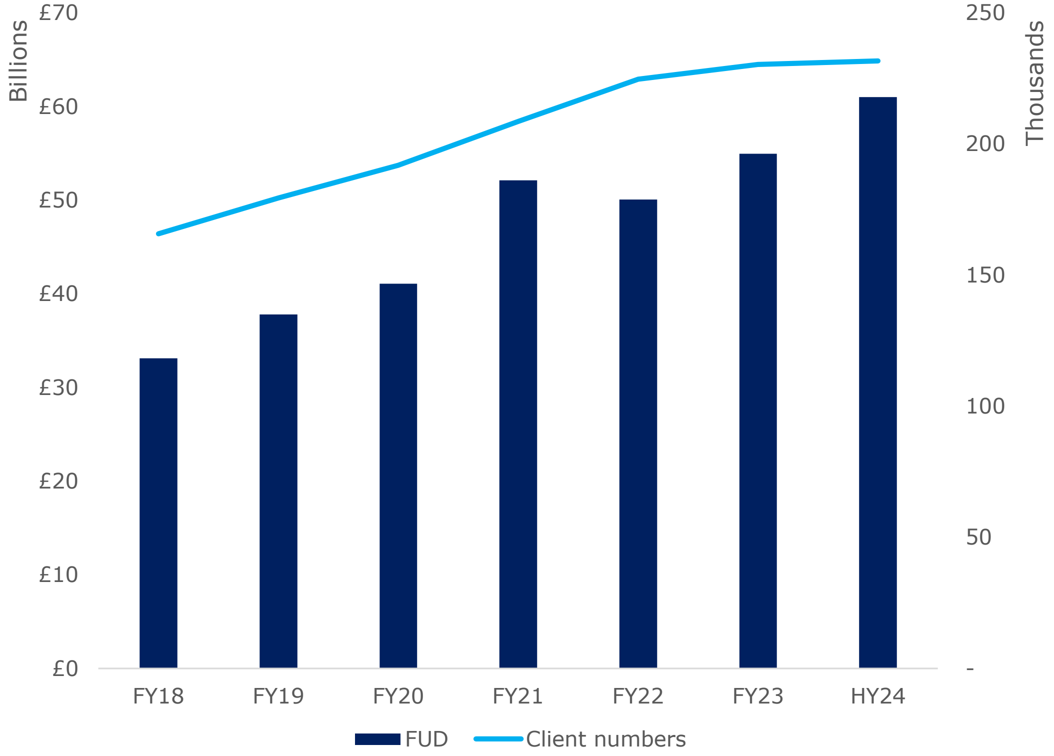
Average Client Profile :

- £257k portfolio value
- £421k family-linked portfolio value
- Platform average client age of 59

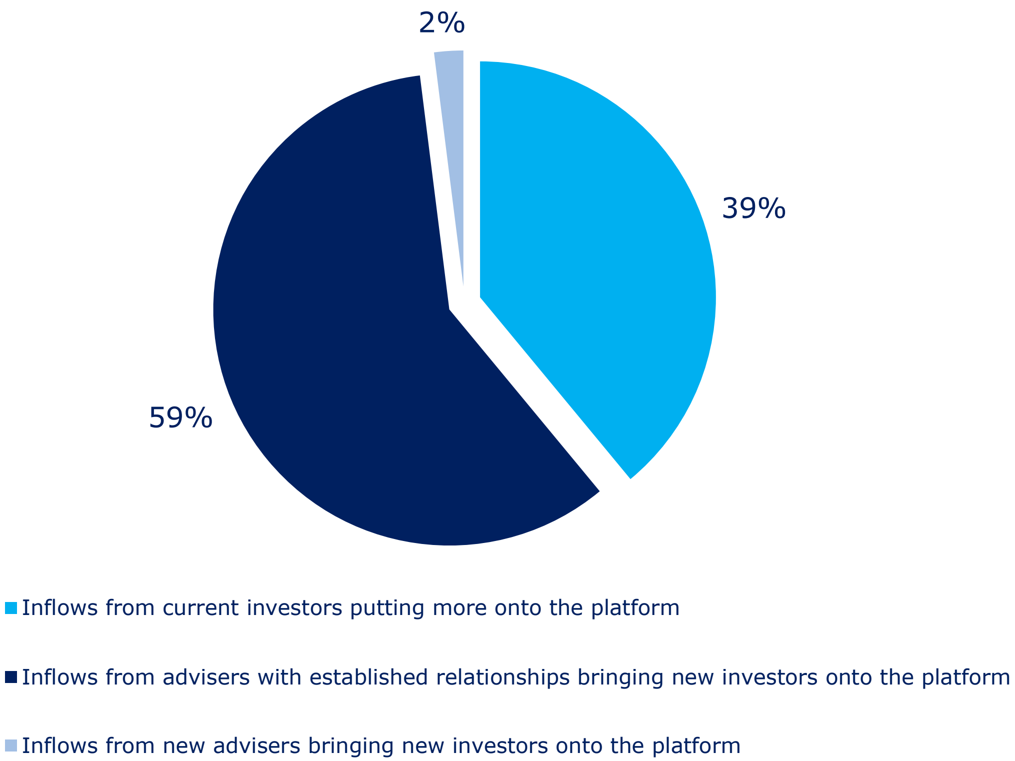
(1) After taking into account a reduction in client numbers in Q2 FY24 due to an ongoing review of portfolios with small residual balances, to improve platform efficiency.

Resilient growth of the Transact platform

Transact FUD and client numbers growth



Source of gross inflows (HY24)



The Transact Platform digitalisation plan is progressing well

Implemented digital enhancements to various online wrapper application and bulk administration processes resulting in significant uplift in online adoption and reduction in manual and paper processes

- Key portfolio applications now opened online by adviser firm staff, with real time data validation
- Key pension and ISA wrappers now opened online by adviser firm staff, with streamlined consent process
- Enhancement of online functionality to enable client and adviser firm staff to administer client portfolio records
- Strong progress in electronic automated processing of pension transfers with other providers

IntegraFin

Transact's award-winning service proposition

	Investment Trends Category Large Platform (>£25bn FUD)***	CORE DATA research Category Large Platform (>£30bn FUD)***
2024	1st place	**TBC**
2023	1st place	1st place
2022	1st place	1st place
2021	1st place	1st place
2020	1st place	1st place
2019	1st place	1st place
2018	1st place	1st place

***Transact has derived platform size using Fundscape data

- Professional Adviser Awards 2024 – 'Best Platform for Advisers'
- Highest Net Promotor Score (NPS) out of 16 platform providers*
- Highest overall user satisfaction rating out of 9 platform providers*

Source: *Investment Trends 2024 March UK Adviser Technology & Business Report 2024 & CoreData UK Investment Platform Study 2023

Transact is the 3rd largest in the UK adviser platform market

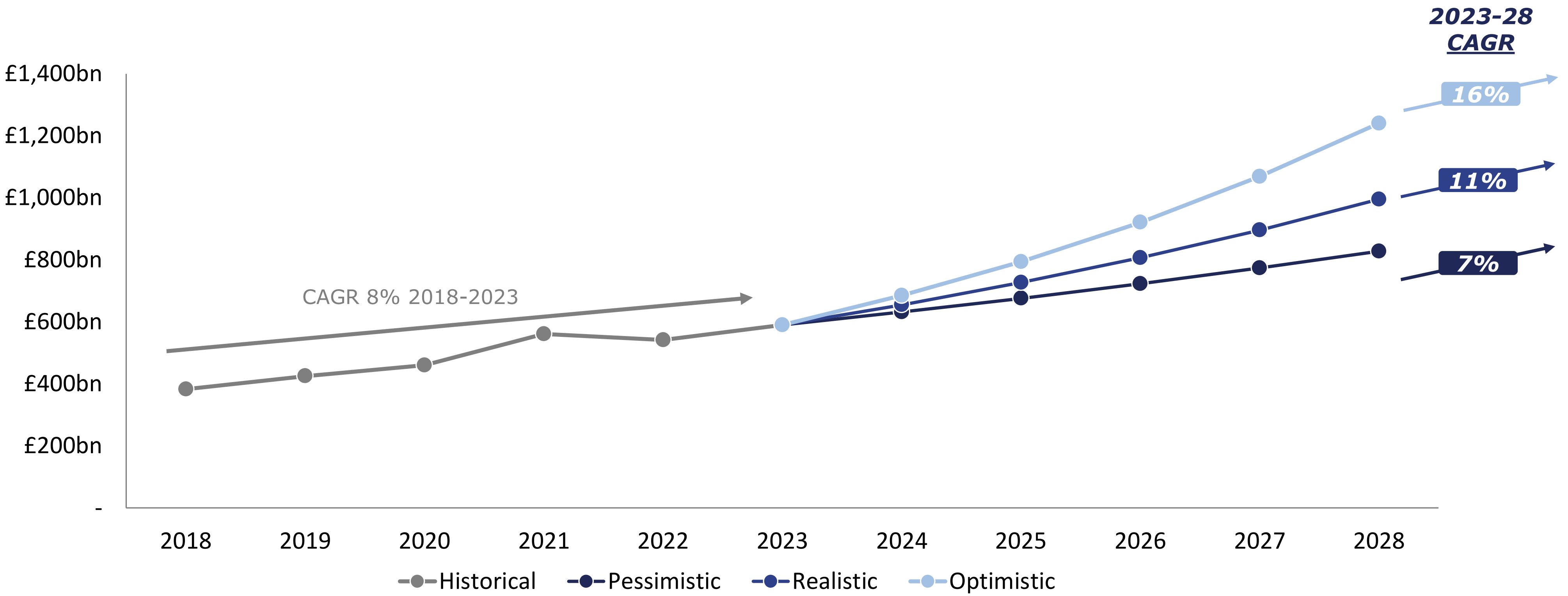
	Platform	FUD as at 31.12.23 (latest available)	Technology Provider
1	Quilter	£73.8bn	FNZ
2	Abrdn	£70.9bn	FNZ
3	**Transact**	**£58.0bn**	**Proprietary**
4	AJ Bell Investcentre	£51.0bn	bravura solutions
5	Aegon	£50.5bn	GBST Financial Services Technology
6	Fidelity	£49.5bn	bravura solutions
7	Nucleus	£45.5bn	bravura solutions
8	Aviva	£44.4bn	FNZ
9	Scottish Widows	£29.0bn	FNZ
10	True Potential	£27.5bn	Proprietary

Source: Fundscape Q423 - March 2024

- Our award-winning service and Consumer Duty aligned proposition has helped us become one of the largest adviser platforms in the UK
- Transact's growth in FUD, clients and advisers is wholly organic
- Our proprietary technology is a key differentiator as we continue to grow

We operate in a growing UK adviser platform market

Adviser platform assets – forecast by Fundscape



Source: Fundscape Q323 – November 2023

Summary

IntegraFin is well placed for future growth

Our Market	• A growing UK adviser platform market with significant investable assets still remaining off platform
Our Technology	• Best in class proprietary technology provides control over functionality and future platform development
Our Service	• Rated the UK's #1 large adviser investment platform for 12 consecutive years
Our Core Product	• Transact platform with over £61bn in FUD, high recurring revenue, and solid cash generation
Our Platform Clients	• Over 231k clients, with a 95% client retention rate, supported by over 7.8k high quality regulated UK financial advisers

Source: CoreData UK Investment Platform Study 2023

HY24 Summary

- ✓ Strong gross and resilient net inflows in current market conditions
- ✓ Continued attractive margins, supporting profitability and cash generation
- ✓ Costs continue to be carefully managed
- ✓ A Consumer Duty aligned platform focused on positive consumer outcomes
- ✓ Platform digitalisation delivering operational efficiency

Q&A

Appendix 1- IHP Group HY reporting

£m	HY24	HY23
Revenue	**70.4**	**66.5**
Cost of sales	-1.6	-2.3
Gross profit	**68.8**	**64.2**
Operating expenses	-41.0	-37.0
Non-underlying expenses	-1.1	-1.5
Operating profit	**26.7**	**25.7**
Net interest income	5.1	2.2
Net gain attributable to policyholder returns	0.6	-
Profit before tax	**32.4**	**27.9**
Underlying profit before tax	**33.5**	**29.4**
Tax on ordinary activities	-8.0	-5.9
Profit after tax	**24.4**	**22.0**

Appendix 2- We remain focused on our clear strategy and business model

Our aim is to be the number 1 provider of software and services for clients and UK financial advisers

Our strategy is focused:

- We make financial planning easier for clients and their UK financial advisers, with a Consumer Duty aligned adviser platform
- We do this by harnessing technology, allied with high quality client service
- We prefer to insource, and so we own and develop our proprietary software for the Transact investment platform

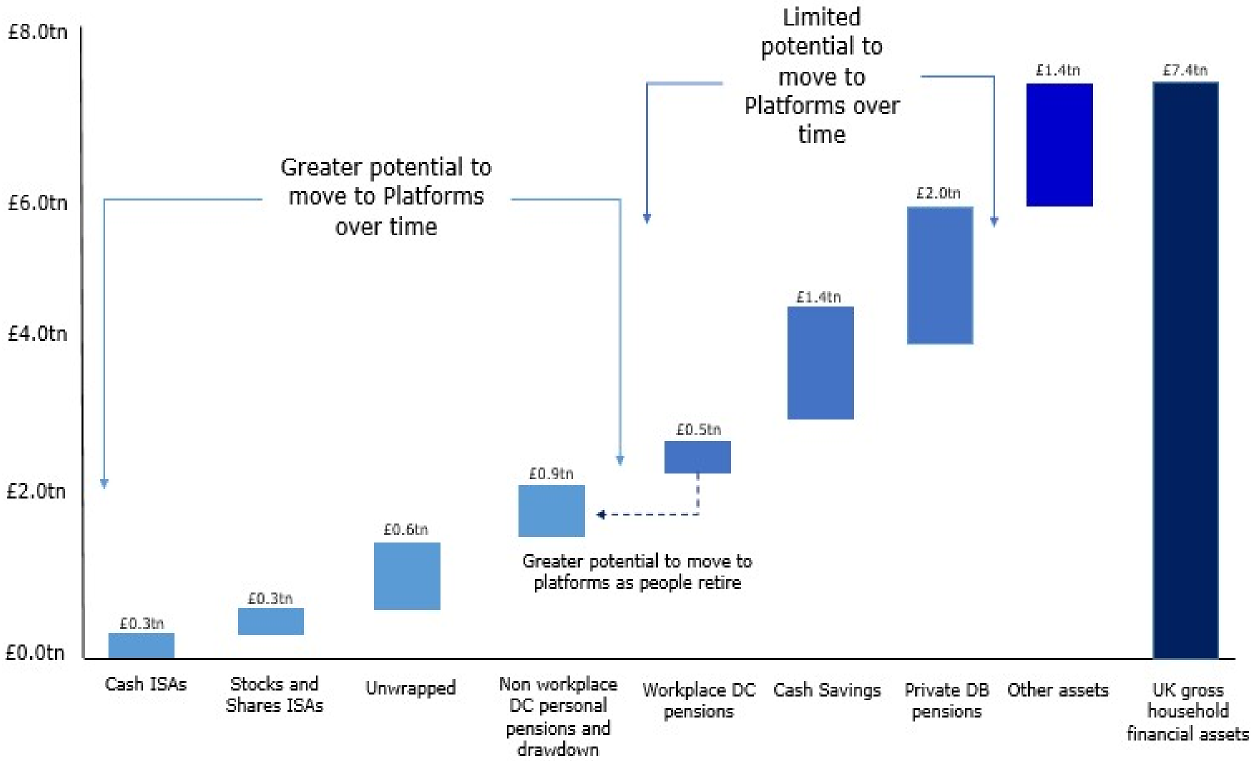
Our model is simple:

IHP business model

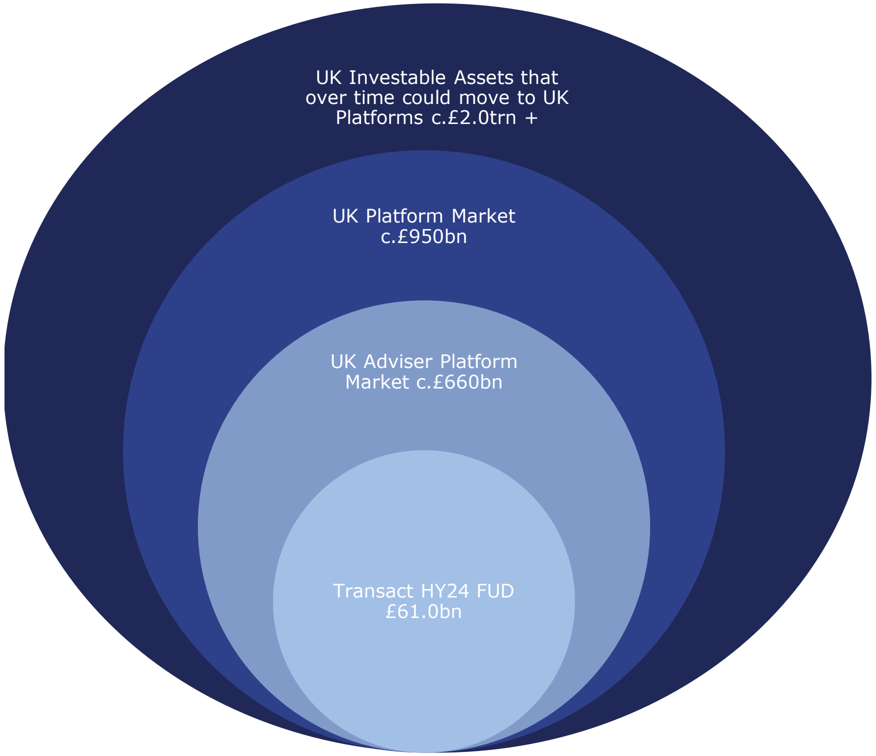
Drive growth	Invest in the business and grow earnings	Strong cash generation and balance sheet	Deliver a healthy dividend
Increase number of clients, advisers and FUD on Transact	*Leading in-house technology platform driving growth in revenue and profits*	*High quality recurring cash generation*	*Annual dividend of approximately 60% to 65% of PAT*
# Clients CAGR ('18 -'23)=7% **FUD CAGR ('18-'23)=11%**	**Revenue CAGR ('18 -'23)=8%** **Underlying PBT CAGR ('18 -'23)=9%**	**Underlying PBT margin= 48% (HY23:44%)** **HY24 Platform revenue from a recurring source= 99% (HY23:99%)**	**Dividend Payout Ratio ('18-'23)= approximately 60-65%**

Appendix 3- Transact growth opportunity from substantial UK assets off platform

Significant growth opportunities - with assets coming to advisers from: savings; consolidation of pensions and ISAs from other providers; inheritance; and, pension accumulation, including under the Government required pension auto enrolment scheme



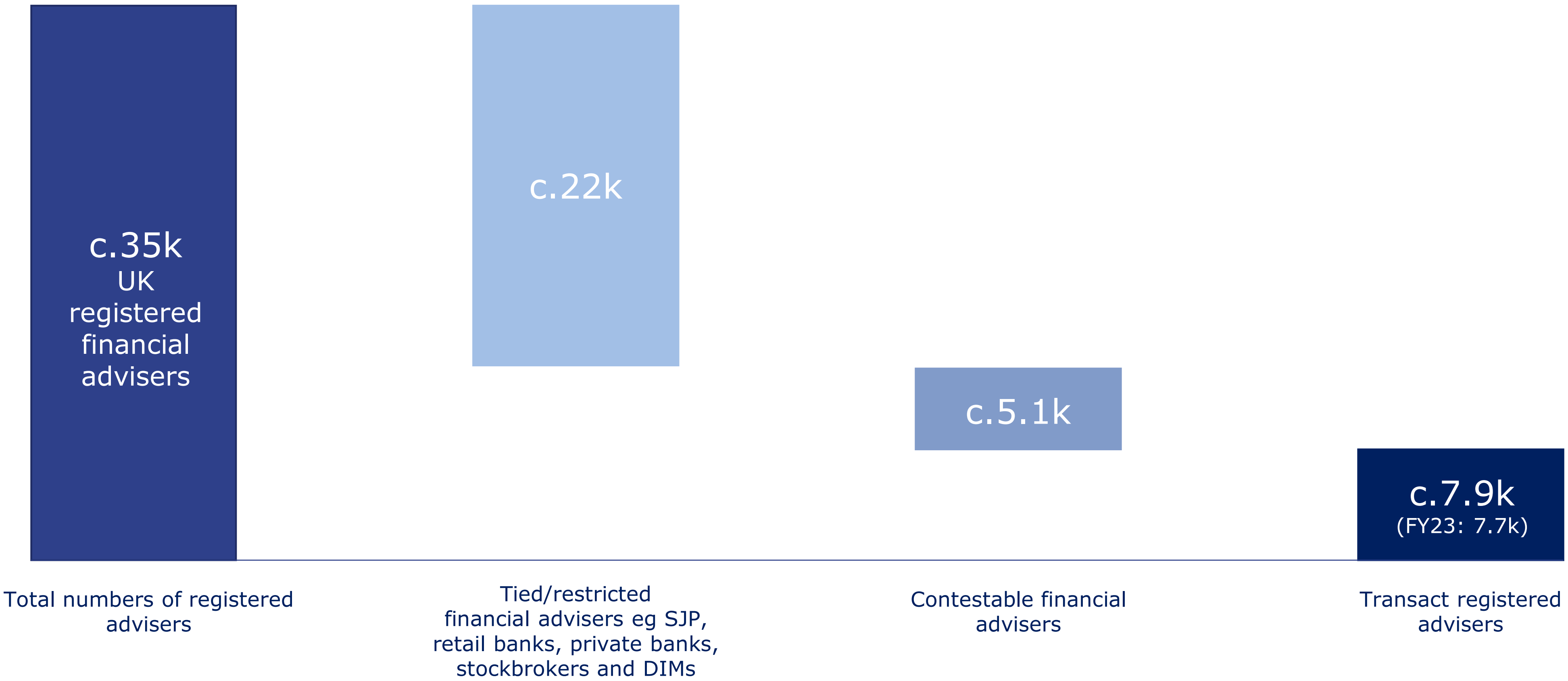
Large market with growth opportunities



Source: Company research & Fundscape information

Appendix 4- We continue to increase the number of registered advisers on Transact, whilst also gaining greater 'share of adviser wallet'

There are c.35k registered financial advisers in the UK – we estimate c.13k is contestable



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