Prospering Together

Agenda

Our CEO

"We have made a strong start to the Cosmos Era, with record new business wins, organic growth above our revised guidance delivered at a stable margin with a particular highlight being our accelerated M&A activity since the beginning of the year."

NIGEL LE QUESNE, CEO

"Our commitment to ownership for all employees remains our defining characteristic and while it did not fall directly within the period, I must mention our most recent Shared Ownership event, where £50m of value was awarded to our global workforce in recognition of their collective achievement of doubling the size of the Group in just three years by delivering our Galaxy Era plan. As always, I thank our employee owners for their dedication to our clients and for bringing the JTC culture to life."

CEO Highlights

YEAR 1
H1 2024
YEAR 2
YEAR 3

ACCELERATED START TO COSMOS

COSMOS ERA GOALS

Revenue c. £500m+
EBITDA c. £165m+
Within 3–4 years

GROUP HIGHLIGHTS

"Strong organic growth and strategically important M&A."

STRONG START TO THE COSMOS ERA

- Net organic revenue growth of 12.5%
- Revenue +21.1%
- Underlying EBITDA +22.3%
- Underlying EBITDA margin of 33.4%
- Accelerated M&A with six acquisitions completed or announced

ICS

- Revenue of £87.5m
- Organic growth of 11.9%
- Underlying EBITDA of £26.9m
- Underlying EBITDA margin of 30.7%
- FFP acquisition the catalyst for our Governance Services practice

PCS

- Revenue of £59.6m
- Organic growth of 13.9%
- Underlying EBITDA of £22.3m
- Underlying EBITDA margin of 37.4%
- Acquisition of Citi Trust transformational for the Group

"The acquisition of Citi Trust will make the US our largest region by revenue post completion."

£50m

GALAXY ERA AWARD

£400m+

TOTAL VALUE CREATED FOR JTC EMPLOYEE OWNERS

"Shared Ownership with JTC is a blessing and a life changer."

"This award will mean I can afford a mortgage. Honestly, life changing. I'm very grateful."

EMPLOYEE OWNER QUOTES
2024 SHARE AWARD

CEO Financial Highlights

REVENUE £147.1m **+21.1%** £121.5M H1 2023	UNDERLYING EBITDA £49.1m **+22.3%** £40.2M H1 2023	UNDERLYING EBITDA MARGIN 33.4% **+0.3PP** 33.1% H1 2023	NET ORGANIC GROWTH 12.5% **-8.5PP** 21.0% H1 2023
NEW BUSINESS WINS £18.8m **+28.8%** £14.6M H1 2023	LTM WIN RATE 59.9% **+8.5PP** 51.4% H1 2023	LIFETIME VALUE WON* £267.6m **+37.2%** £195.1M H1 2023	INTERIM DIVIDEND 4.3p **+22.9%** 3.5P H1 2023

Lifetime value of JTC book now £2.1bn

JTC client lifetime = 14.8+ years

*Lifetime value won (LVW) is 14.8 times annualised value of work won minus value of attrition in past year.

Financial Review

Our CFO

“Continuing to deliver on guidance.”

MARTIN FOTHERINGHAM, CFO

Financial Highlights

FOR THE PERIOD ENDED 30 JUNE 2024

	REPORTED	UNDERLYING		
	H1 2024	**H1 2024**	H1 2023	CHANGE
Revenue (£m)	147.1	**147.1**	121.5	+21.1%
EBITDA (£m)	46.4	**49.1**	40.2	+22.3%
EBITDA margin	31.6%	**33.4%**	33.1%	+0.3pp
Operating profit (£m)	31.9	**34.6**	28.4	+22.0%
Profit before tax (£m)	19.9	**23.1**	19.7	+17.3%
Earnings per share (p)*	11.41	**19.87**	18.16	+9.4%
Cash conversion	104%	**104%**	113%	-9pp
Net debt (£m)	150.5	**131.9**	28.0	+103.9
Interim dividend per share (p)	4.3	**4.3**	3.5	+0.8p

* Average number of shares (thousands) for H1 2024: 162,079 (H1 2023: 147,075).

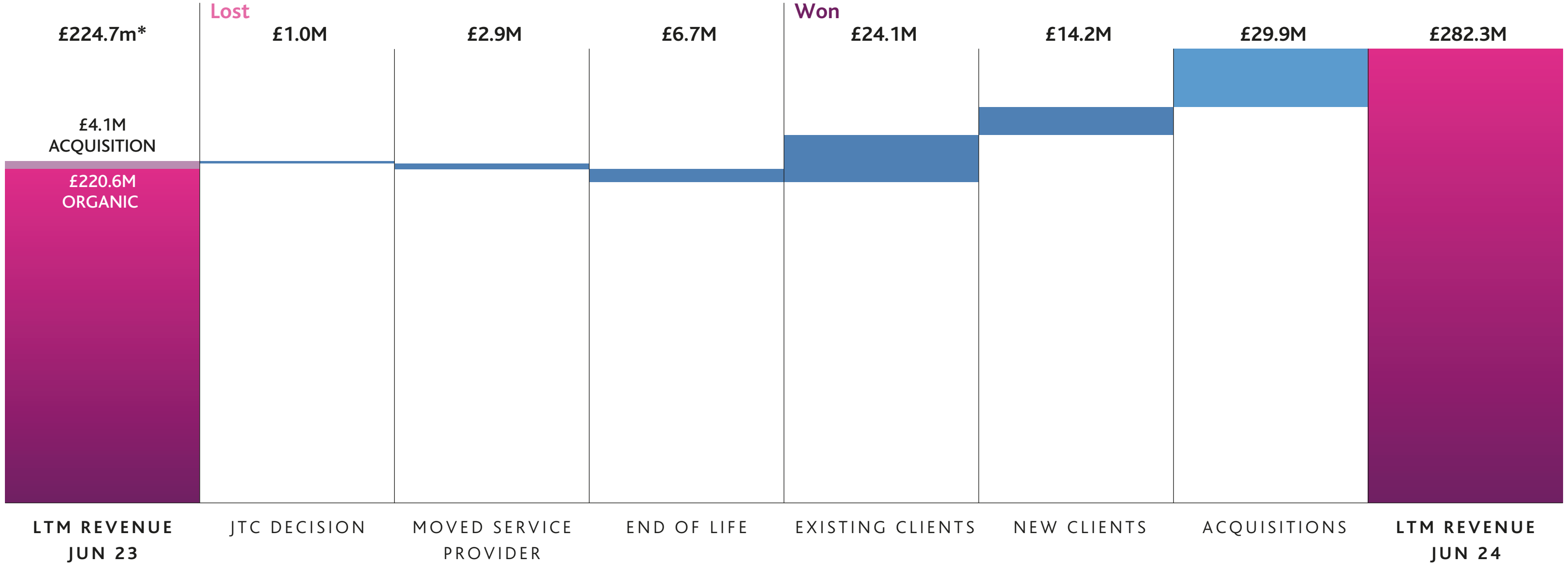
"Excellent performance across all metrics."

HIGHLIGHTS

- Revenue increased by 21.1% (constant currency growth of 22.5%):
  - Growth driven by strong net organic growth of 12.5% (H1 2023: 21.0%) and 8.6% inorganic
- Underlying EBITDA margin improved by 0.3pp
- 9.4% increase in adjusted underlying EPS
- Cash conversion of 104% consistent with historic performance and ahead of medium-term guidance range
- Underlying net debt increased by £103.9m, driven by H2 2023 drawdown for acquisition of SDTC
- Leverage remained below guidance range at 1.39x (31.12.2023: 1.43x)

LTM Revenue Bridge

LAST TWELVE MONTHS ("LTM")



* Presented as constant currency using H1 2024 average rates.

LTM new business revenue recognition

£17.7M (51%)	£17.3M (49%)	£35.0M
RECOGNISED REVENUE	NOT YET RECOGNISED	NEW BUSINESS WINS

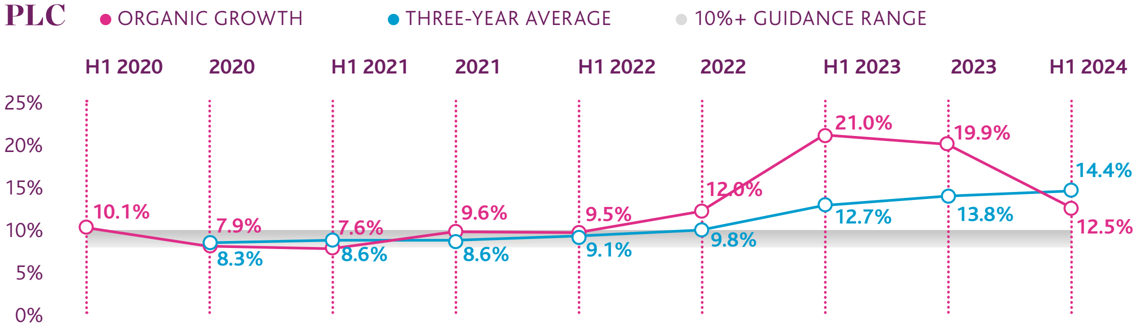
"Growth accelerated by strategic M&A in the US."

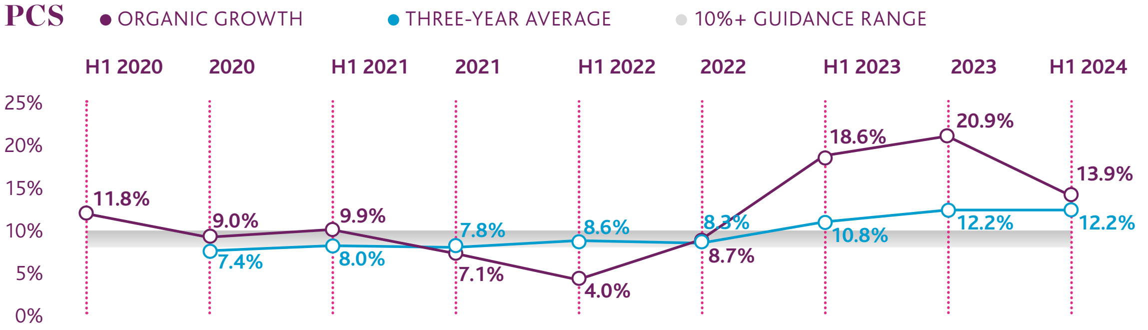
HIGHLIGHTS

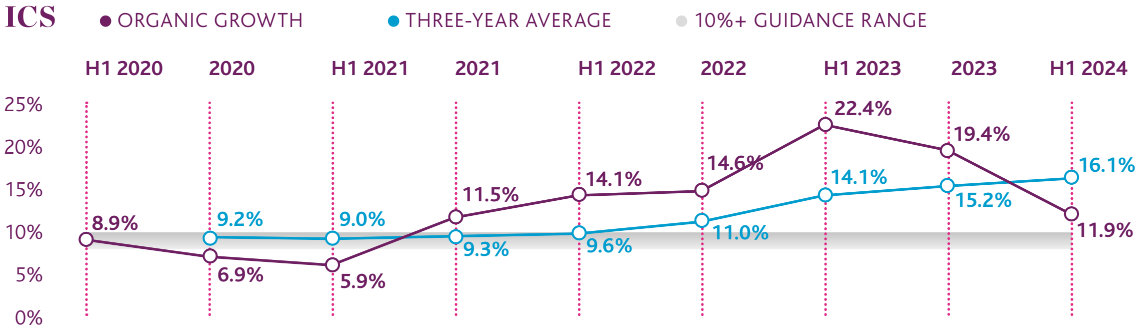
- LTM revenue growth on a constant currency basis was 25.6% with net organic growth of 12.5%
- Gross new organic revenue £38.3m (H1 2023: £44.1m):
  - Additional revenue from existing clients of £24.1m (H1 2023: £33.5m) represents 63% (H1 2023: 76%) of gross organic growth
- Gross attrition £10.6m (4.8%) (H1 2023: £9.3m, 5.7%), three year average now 5.7%
- Non-end of life revenue retention consistent with three year average of 98.3% and 98.2% for current period (H1 2023: 98.6%)
- £17.3m of revenue from new business wins not yet recognised. Representing 49% of new business win value (H1 2023: 47%)
- Healthy new business pipeline at 30.06.2024 of £51.0m (31.12.23: £54.9m), with impressive wins recorded in the first half of the year

LTM Net Organic Growth

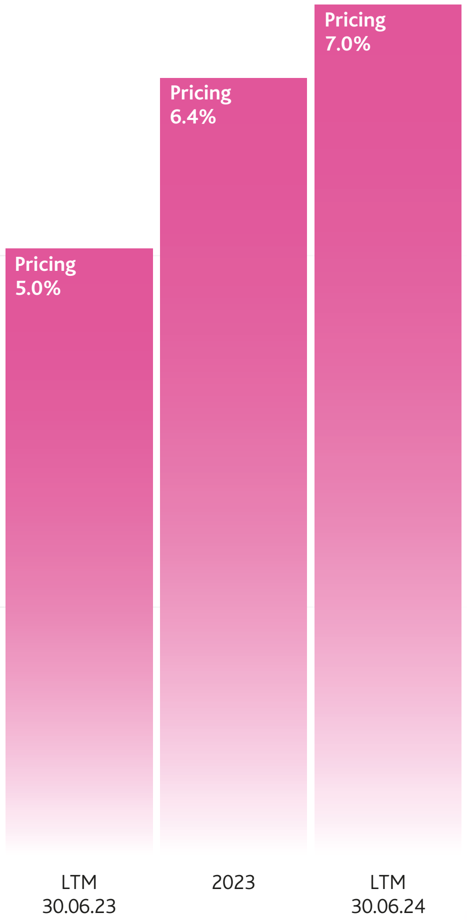
FOR THE PERIOD ENDED 30 JUNE 2024







PRICING GROWTH



“Delivering on updated guidance of +10% organic growth.”

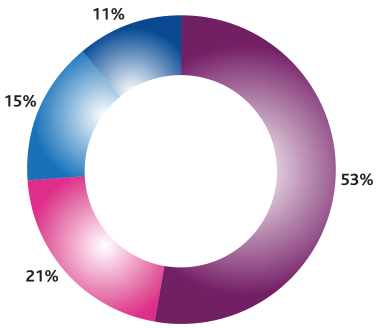
HIGHLIGHTS

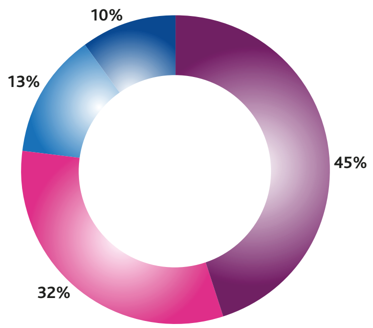
- Net organic growth of 12.5% with three-year average now at a record 14.4%:
  - Although a fall from the exceptional growth achieved in 2023, still well ahead of guidance
- Both divisions ahead of guidance:
  - PCS net organic growth of 13.9% with the three-year average now reporting 12.2%;
  - ICS net organic growth of 11.9% with the three-year average now reporting 16.1%
- Strong volume and pricing growth:
  - Pricing growth of 7.0% demonstrating our ability to recover increased costs in higher inflationary environments;
  - Volume growth driven by record new business wins of £18.8m in H1 2024

Revenue by Geography

	REVENUE GROWTH (£M) REPORTED AS PER FINANCIAL STATEMENTS				LTM NET ORGANIC GROWTH
	H1 2024	H1 2023	+/-	%	**PLC**
UK & Channel Islands	**66.7**	64.7	2.0	+3.2%	**+7.8%**
US	**46.4**	25.3	21.1	+83.4%	**+25.7%**
Rest of Europe	**19.7**	18.6	1.1	+5.7%	**+10.2%**
Rest of the World	**14.3**	12.9	1.4	+11.0%	**+17.7%**
Total	**147.1**	121.5	25.6	+21.1%	**+12.5%**

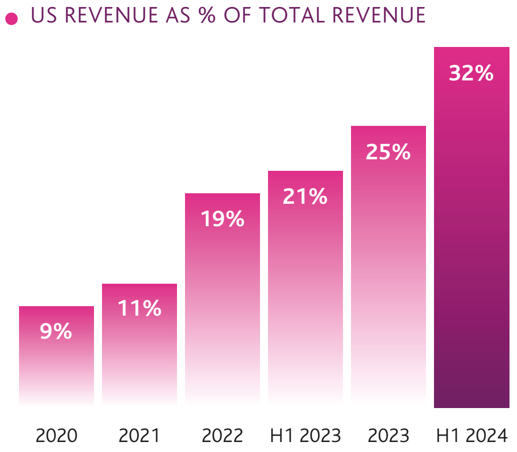
GEOGRAPHICAL REVENUE SPLIT





● UK & CHANNEL ISLANDS ● US ● REST OF EUROPE ● REST OF THE WORLD

TREND OF US REVENUE



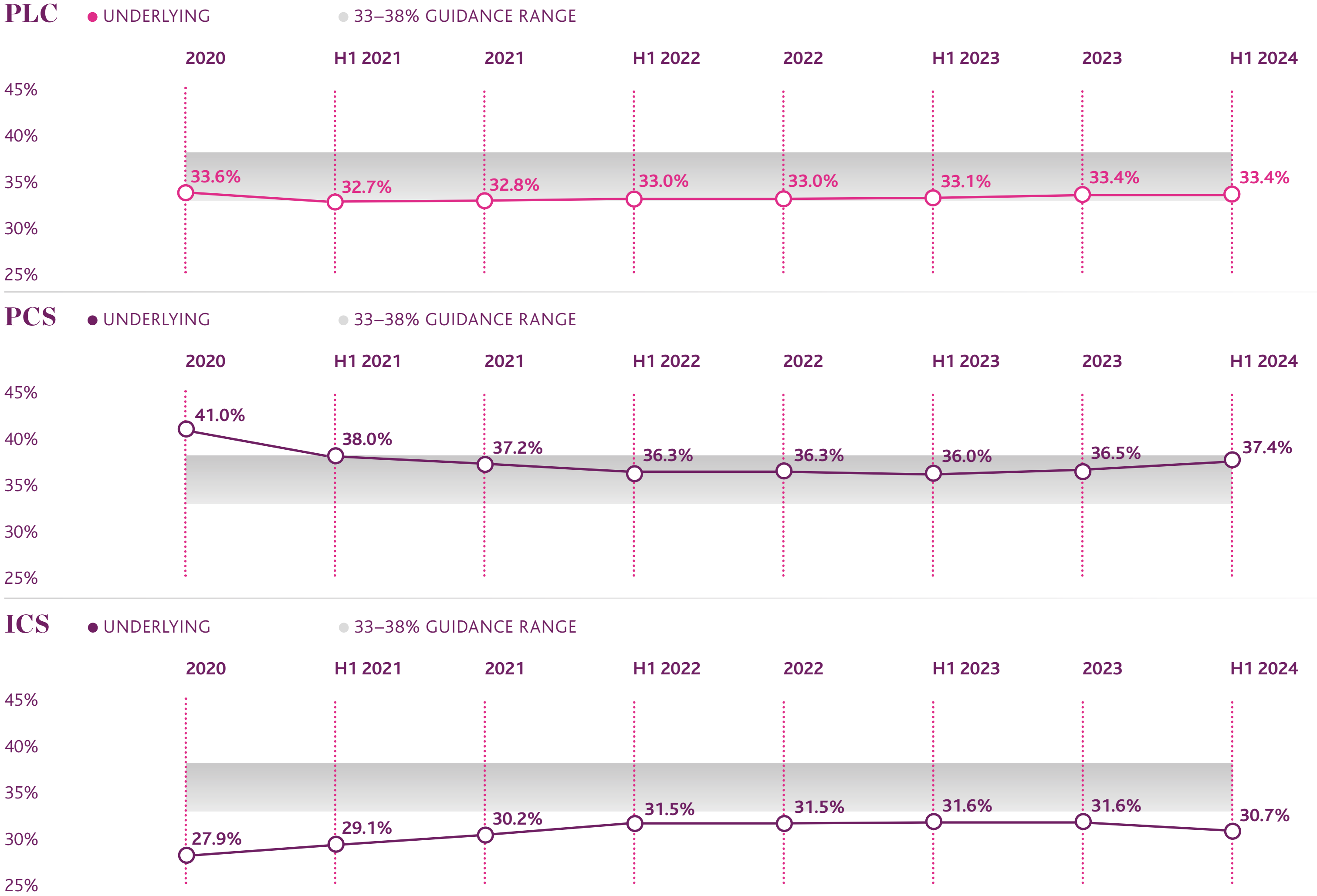
"Exceptional growth in the US of 83.4%."

HIGHLIGHTS

- All regions grew revenues organically
- US continues to establish itself as a leading growth jurisdiction and strategically important hub for the Group:
  - Delivered revenue growth of 83.4%, which included organic growth of 25.7%;
  - Inorganic was driven by SDTC and NYPTC acquisitions; and
  - Now represents 32% of all revenue generated
- Strong growth also recorded in Cayman

Underlying EBITDA Margin

FOR THE PERIOD ENDED 30 JUNE 2024



"High growth with consistent margin delivery."

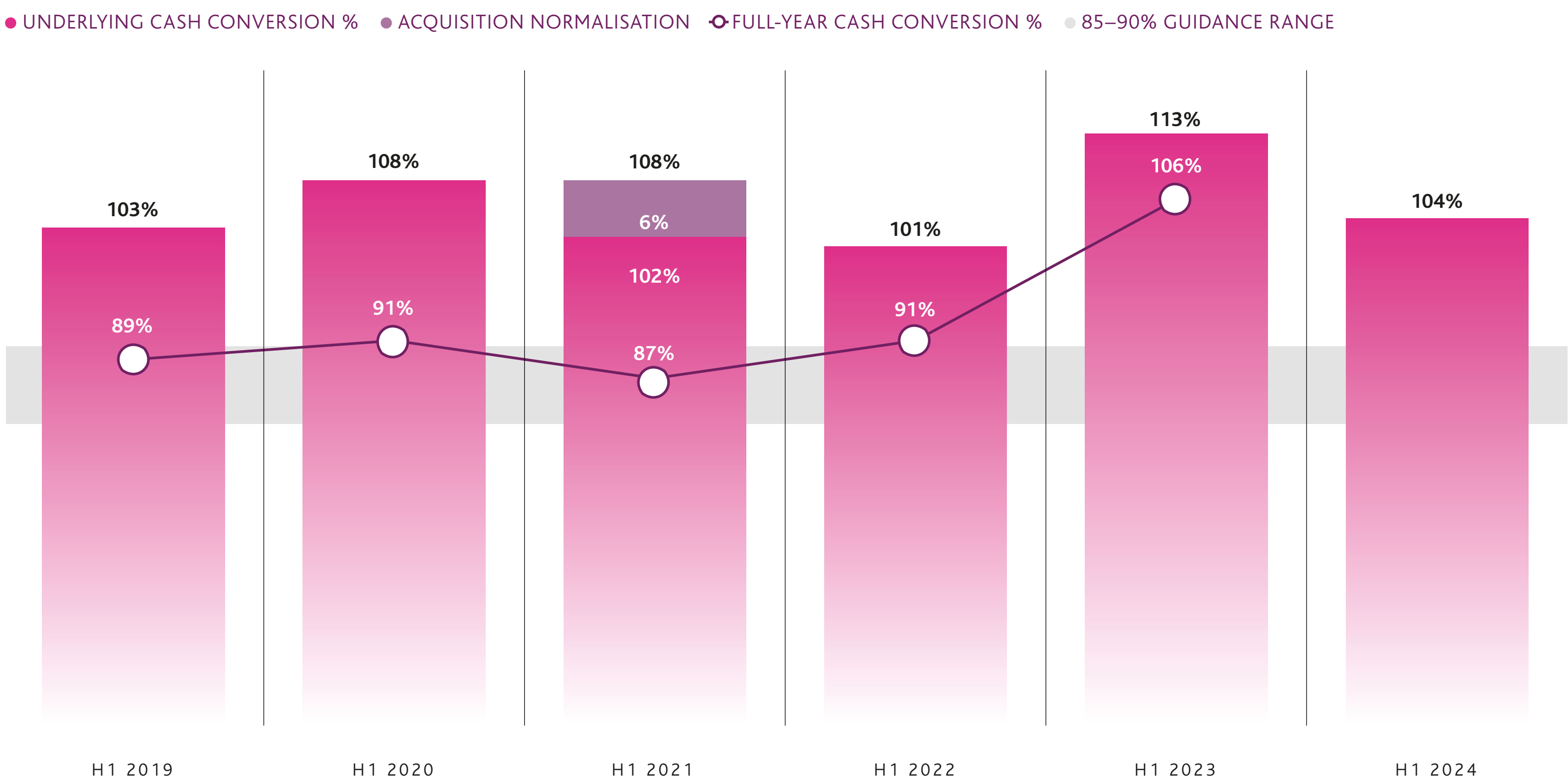
HIGHLIGHTS

- Underlying EBITDA margin consistent with 2023 and improved from H1 2023 by 0.3pp to 33.4% despite:
  - High growth environment; and
  - Continuing inflationary pressures
- PCS increased by 1.4pp to 37.4% (H1 2023: 36.0%) reflecting successful integration of NYPTC and SDTC, alongside margin momentum from 2023
- ICS decreased by 0.9pp to 30.7% (H1 2023: 31.6%) driven by:
  - Continued investment in people and infrastructure to maximise and capitalise on growth opportunities; and
  - Increased regulatory obligations

"Medium-term EBITDA margin guidance remains at 33–38%."

Underlying Cash Conversion

FOR THE PERIOD ENDED 30 JUNE 2024



"Cash conversion ahead of full year guidance."

HIGHLIGHTS

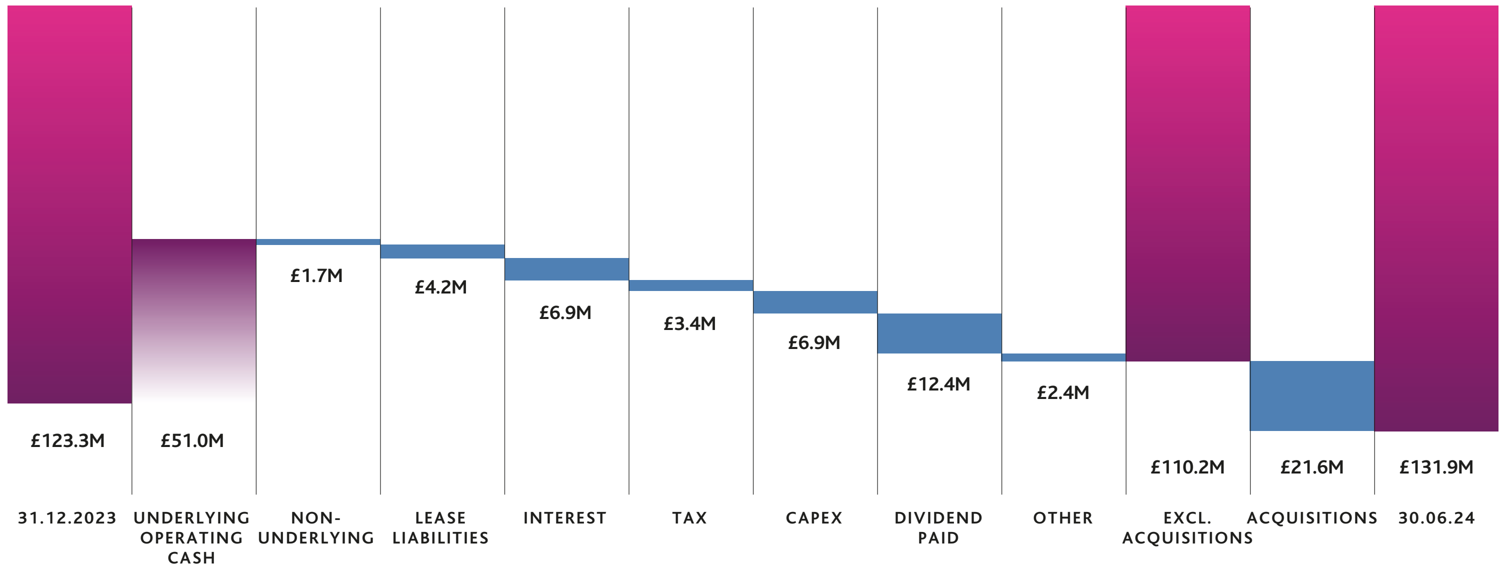
- Underlying cash conversion at 104% in line with historic performance in H1 (H1 2023: 113%)
- Cash conversion typically >100% in H1 due to annual invoices collected in advance of services being performed
- Strong cash conversion continues to be driven by:
  - Invoicing profile;
  - Disciplined cash collection; and
  - Proforma net investment days of 59 (H1 2023: 83)

"Medium-term cash conversion guidance remains at 85–90%."

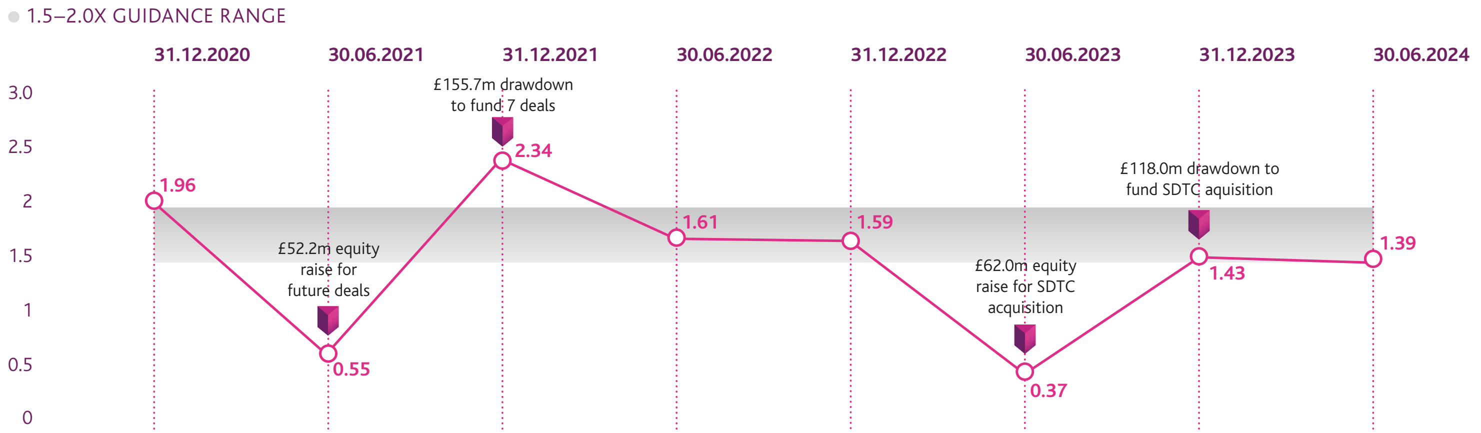
Net Debt and Leverage

FOR THE PERIOD ENDED 30 JUNE 2024

NET DEBT



LEVERAGE



"Successful deleveraging."

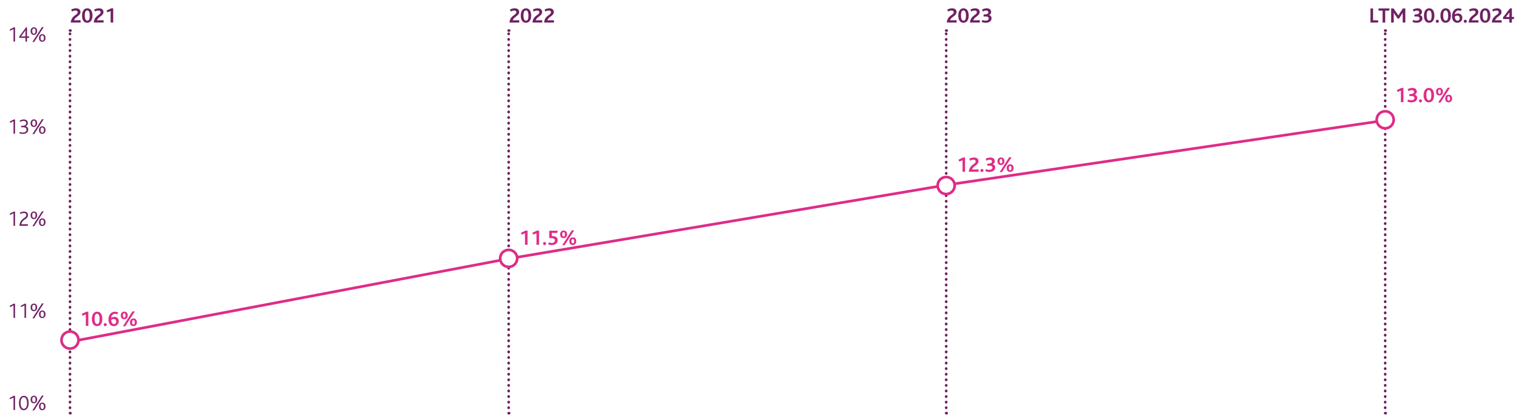
HIGHLIGHTS

- Underlying net debt increased by £8.6m in the six-month period
- Strong cash conversion and effective working capital management resulted in a reduction to net debt of £13.1m before acquisitions
- Increased net debt driven in the main by full SALI earn-out paid from existing cash on 10 January 2024
- Leverage at period end of 1.39x LTM underlying reported EBITDA (31.12.2023: 1.43x)
- Successful deleveraging driven by strong cash conversion of 104%
- As at 30 June 2024, the Group had undrawn funds of £176.3m
- Capacity to utilise £57.7m of facilities before breaching top of guidance range

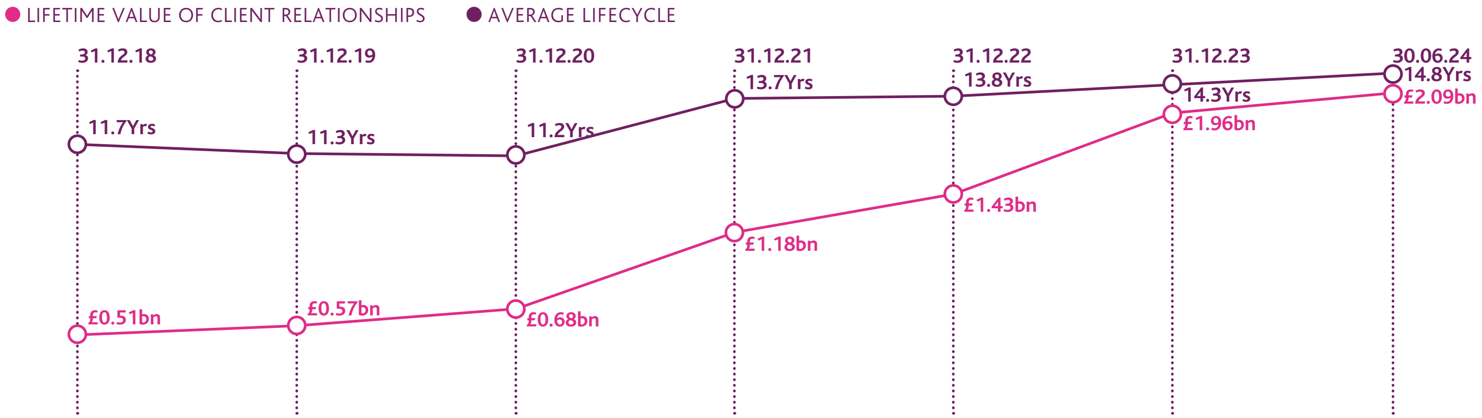
Return On Invested Capital ("ROIC")

FOR THE PERIOD ENDED 30 JUNE 2024

PLC ROIC



LIFETIME VALUE OF CLIENTS



"Significant ROIC over the last twelve months."

HIGHLIGHTS

- LTM post-tax ROIC of 13.7%, significantly above cost of capital and an improvement on 2023
- Recent acquisitions have provided highly predictable long-term revenues and cash flows which underpin multi-year growth
- Driven in large part by strategic M&A (SALI, RBC cees, SDTC) our average client lifecycle is now 14.8 years with a 30.6% increase to prior year on the lifetime value of our client relationships
- Average client lifetime now 14.8 years (H1 2023: 13.9 years)

Business Review

CEO HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
SUMMARY & OUTLOOK
APPENDICES

Business Review

SLOW RETURN TO STABILITY

INCREASING SIGNS OF IMPETUS

REGULATORY ENVIRONMENT

M&A MARKET

ICS DIVISION

- **Kate Beauchamp welcomed as new Divisional Head of ICS**
- Revenue +8.5% and EBITDA +5.5%
- Margin of 30.7%
- Organic growth of 11.9%, ahead of our guidance
- New business wins of £10.7m
- Four acquisitions now integrating into the Division
- Acquisition of FFP formed the foundation of a new Governance Services practice, Northpoint Governance

REVENUE	EBITDA	EBITDA MARGIN
£87.5M	£26.9M	30.7%

GROUP

COMMERCIAL OFFICE

Catalyst for growth and operational improvement across both Divisions

NORTHPOINT
GOVERNANCE
— A JTC GROUP COMPANY —

PCS DIVISION

- **An excellent period of growth and out-performance, with pleasing delivery from US operations**
- Revenue +46.1% and EBITDA +51.7%
- Excellent margin of 37.4%
- Organic growth of 13.9%
- Significant new mandates across the board with new business wins of £8.1m
- Acquisition of Citi Trust a transformational addition to the Group
- JTC now the largest independent provider of private trust company services

REVENUE	EBITDA	EBITDA MARGIN
£59.6M	£22.3M	37.4%

“I am excited to have joined the team and look forward to continuing to develop the Group and our largest Division.”

Kate Beauchamp
GROUP HEAD OF INSTITUTIONAL CLIENT SERVICES

Iain Johns
GROUP HEAD OF PRIVATE CLIENT SERVICES

“A great H1 for PCS with exciting prospects for H2 and into 2025 as we embed the Citi Trust acquisition.”

M&A Insights

$12bn+
ADDRESSABLE MARKETS

Rapid consolidation

50–60%
OF COSMOS GROWTH FROM M&A

15 year track record
33 DEALS

JTC RECIPE FOR SUCCESS

1. DEAL CRAFT
Experience, knowledge and reputation
See opportunities others miss

2. CULTURAL FIT
Motivation, personality and people matter
No match, no deal

3. TWO + TWO = FIVE
Each deal accelerates the JTC Group
More than the sum of its parts

4. DISCIPLINED INTEGRATION
Crucial to short- and long-term success
World-class operations teams

"Know when to say no and always maintain our discipline. Complete only 1 in 10 that we look at."
Nigel Le Quesne, CEO

OWNER-MANAGED/BOLT-ONS

EXEQUTIVE PARTNERS
2019
c.10x EBITDA

FFP
2024
c.7x EBITDA

PLATFORMS/TRANSFORMATIONAL

SALI FUND SERVICES — A JTC GROUP COMPANY —
2021
c.18.5x EBITDA

SDTC SOUTH DAKOTA TRUST COMPANY LLC — A JTC GROUP COMPANY —
2023
c.14x EBITDA

BANK CARVE OUTS

RBC
2021
c.1x REVENUE

Citi Trust
2024
c.1x REVENUE

"JTC will provide the highest quality trustee and fiduciary services. We are confident our clients and colleagues will benefit from JTC's singular focus."
Ida Liu, Head of Citi Private Bank

Summary & Outlook

KEY TAKEAWAYS

- A strong first half of 2024, having carried good momentum from 2023
- Record new business wins, strong net organic revenue growth (particularly in the US) and an improved margin period on period
- A fast start to the Cosmos Era from an M&A perspective with four deals completed or announced in the period and two post-period end
- The Citi Trust acquisition makes JTC the world's largest independent provider of trust services

"We have made a great start to the Cosmos Era, delivering strong organic growth and adding six good value and high quality acquisitions, including Citi Trust, which is a transformational addition to the Group. The outlook for the second half of 2024 and beyond is strong and we are excited by the opportunities we see for further growth."

NIGEL LE QUESNE, CEO

H2 2024+

- A strong performance in the early part of H2 across the Group
- Focus on the completion and integration of the FFP and Citi Trust acquisitions
- Continue to see opportunities for further M&A, but will remain disciplined
- Confident that the Group will deliver full-year results in line with market expectations
- Maintain our Group guidance metrics

OUR GUIDANCE METRICS

- 10%+ net organic revenue growth
- 33–38% underlying EBITDA margin
- Net debt of 1.5x to 2.0x underlying EBITDA
- Cash conversion in the range 85% to 90%

Thank you

Q&A

Appendices

The Presenters

Nigel Le Quesne

CHIEF EXECUTIVE OFFICER

Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 35 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Corporate Governance and the Chartered Management Institute. He is also a member of the Society of Trust and Estate Practitioners, the Institute of Directors and the Jersey Funds Association.

Nigel is the architect and creator of shared ownership for all at JTC. He regularly presents the JTC case study at Harvard Business School and in 2021 was recognised by the Employee Share Ownership Centre for 'Outstanding Leadership' in the promotion of all employee equity.

Martin Fotheringham joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed, technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

Martin Fotheringham

GROUP CHIEF FINANCIAL OFFICER

About Us

ESTABLISHED
1 9 8 7

36 YEARS
REVENUE
PROFIT
GROWTH

LISTED
ON
London
Stock Exchange

FTSE
2 5 0

GLOBAL
PLATFORM

C.410
BILLION
USD
GROUP
AUA

C.2,300
PEOPLE

EVERY
EMPLOYEE
AN OWNER

VE RI TAS

SUBJECT OF A
HARVARD BUSINESS
SCHOOL CASE STUDY

CLIENT
SERVICE
EXCELLENCE

AWARD
WINNING

14,000+ CLIENTS

100+ COUNTRIES

Leading Together

SENIOR MANAGEMENT TEAM

Nigel Le Quesne

CHIEF EXECUTIVE OFFICER (PLC)

Martin Fotheringham

GROUP CHIEF FINANCIAL OFFICER (PLC)

Iain Johns

GROUP HEAD OF PRIVATE CLIENT SERVICES

Kate Beauchamp

GROUP HEAD OF INSTITUTIONAL CLIENT SERVICES

Wendy Holley

CHIEF OPERATING OFFICER & CHIEF SUSTAINABILITY OFFICER (PLC)

Richard Ingle

CHIEF RISK OFFICER

JTC Overview

INSTITUTIONAL CLIENT SERVICES (ICS) DIVISION

Provides fund, corporate and banking services to institutional clients, primarily fund managers, listed companies and multinationals.

PRIVATE CLIENT SERVICES (PCS) DIVISION

Provides trust, corporate and banking services for global wealth management firms, family and private offices and UHNW and HNW individuals.

FUND SERVICES

We are expert in a wide variety of fund types and services across a diverse range of asset classes and leading funds jurisdictions. We partner with our clients and provide support throughout the lifecycle of a fund, including complex and ongoing reporting and regulatory compliance.

CORPORATE SERVICES

Working with private companies, public companies, family offices and individuals, we provide a sophisticated range of corporate services and employer solutions, including structure formation, company secretarial and compliance work.

PRIVATE CLIENT SERVICES

We specialise in a holistic approach to protecting assets across countries and generations, including through our dedicated JTC Private Office. Applying a deep understanding of our clients' needs, we support them for the long term through family governance, global compliance, structure formation and maintenance.

36%
FUND SERVICES

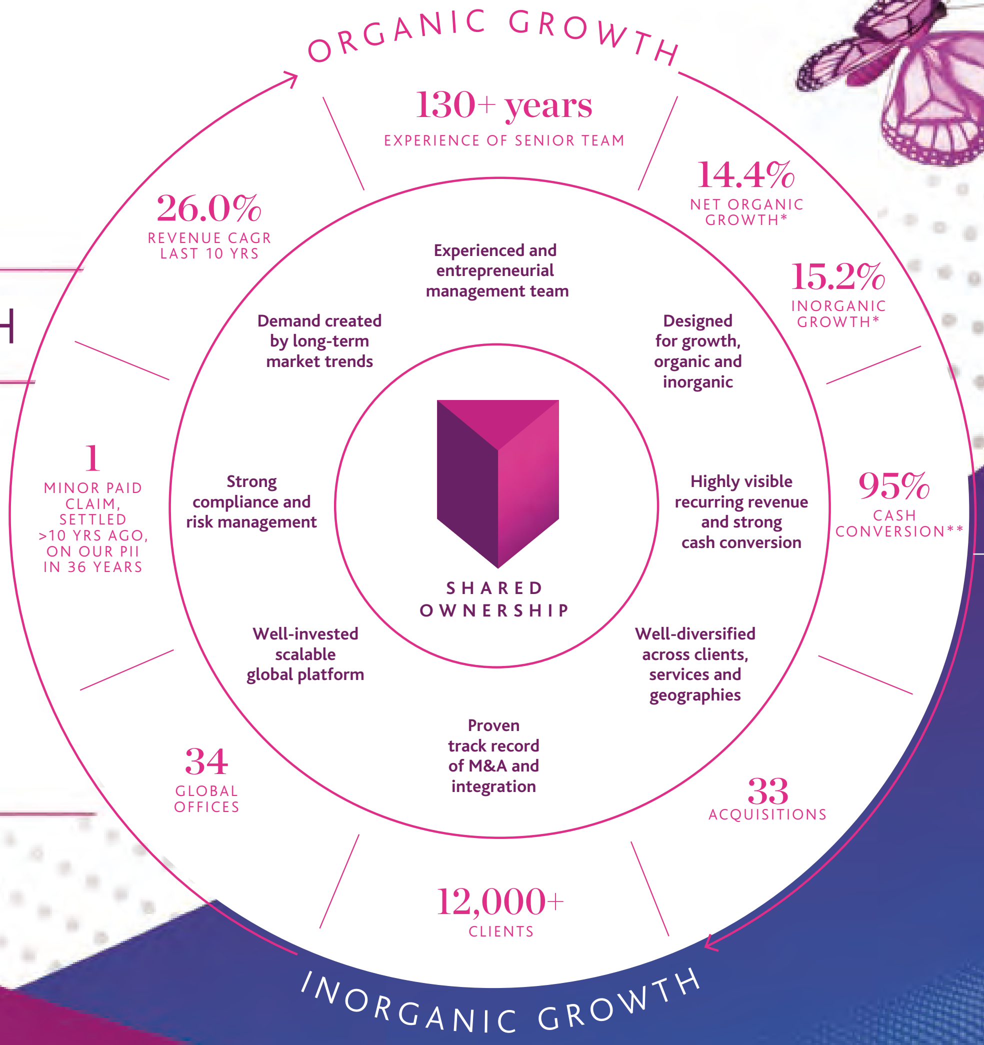
29%
CORPORATE SERVICES

35%
PRIVATE CLIENT SERVICES

The JTC Investment Case

36 YEARS OF GROWTH

We believe that JTC represents an exceptional long-term growth investment prospect. Our 36-year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment case and apply now and in the medium to long term.

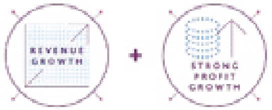


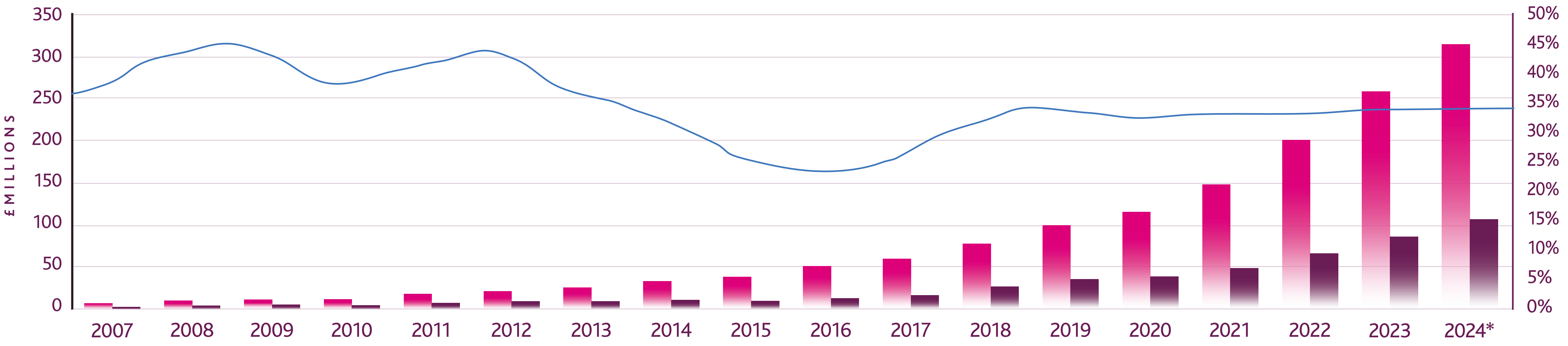
*Three-year LTM average
**Three-year average at 31.12.2023

Financial Performance

LONG HISTORY OF GROWTH AND PROFITABILITY AT HIGH MARGINS

36 YEARS





MEDIUM-TERM MANAGEMENT GUIDANCE

10%+	33–38%	1.5x–2.0x	85–90%
NET ORGANIC REVENUE GROWTH	UNDERLYING EBITDA MARGIN	NET DEBT / UNDERLYING EBITDA	CASH CONVERSION

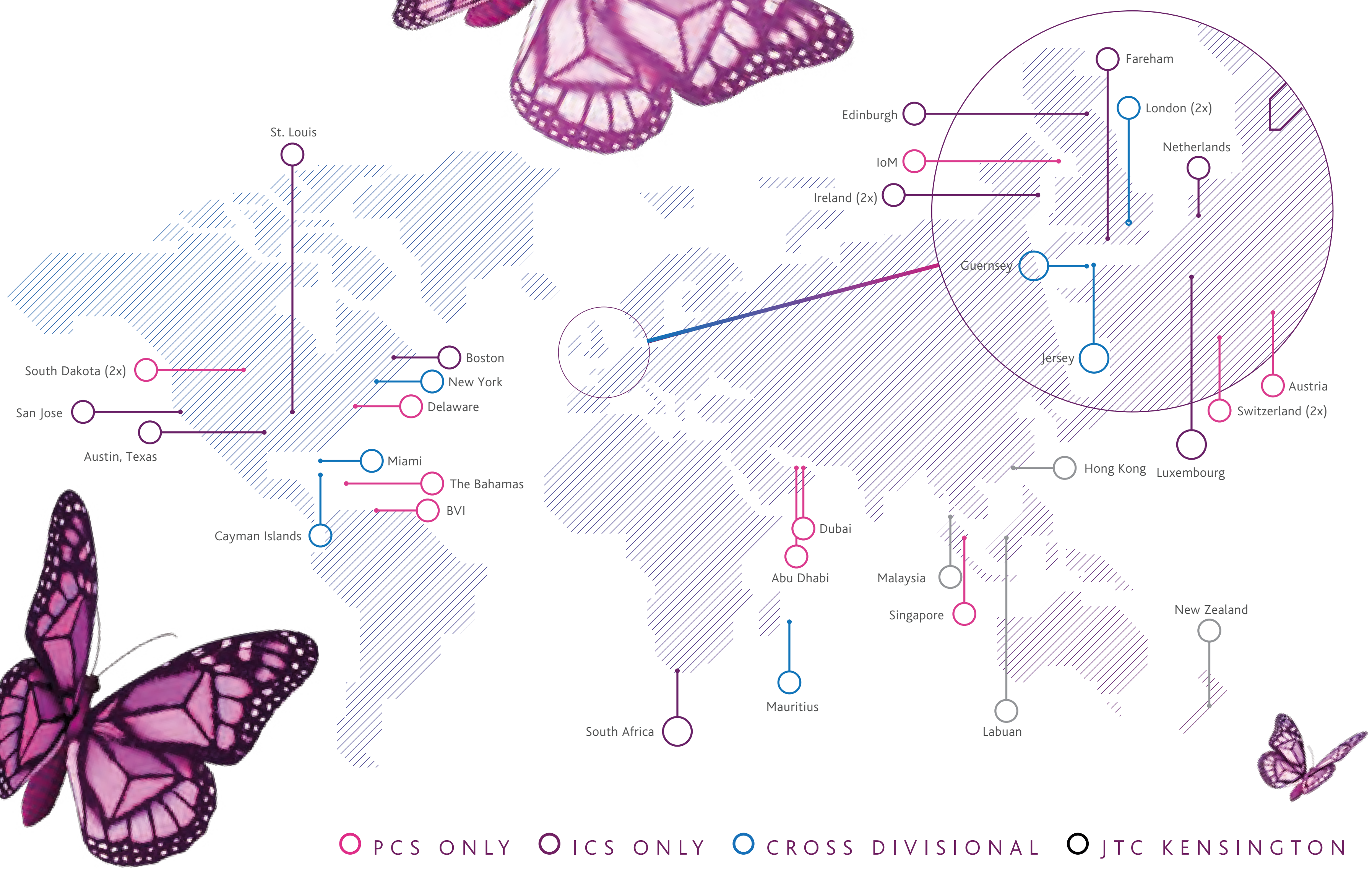
* Based on analyst consensus issued in July 2024

Global Reach

c.2,300
PEOPLE

34
OFFICES

20
JURISDICTIONS



Blue-chip Global Client Base

citi

Goldman Sachs

BURBERRY

pwc

AVIVA

CBRE

BROOKS MACDONALD

CVC

20%
OF FTSE 100 COMPANIES

8 of the 10
LARGEST GLOBAL INVESTMENT BANKS

c. 20 clients
WHO FEATURE WITHIN THE FORTUNE 500

JPMorgan Chase & Co.

M&G Investments

McKinsey & Company

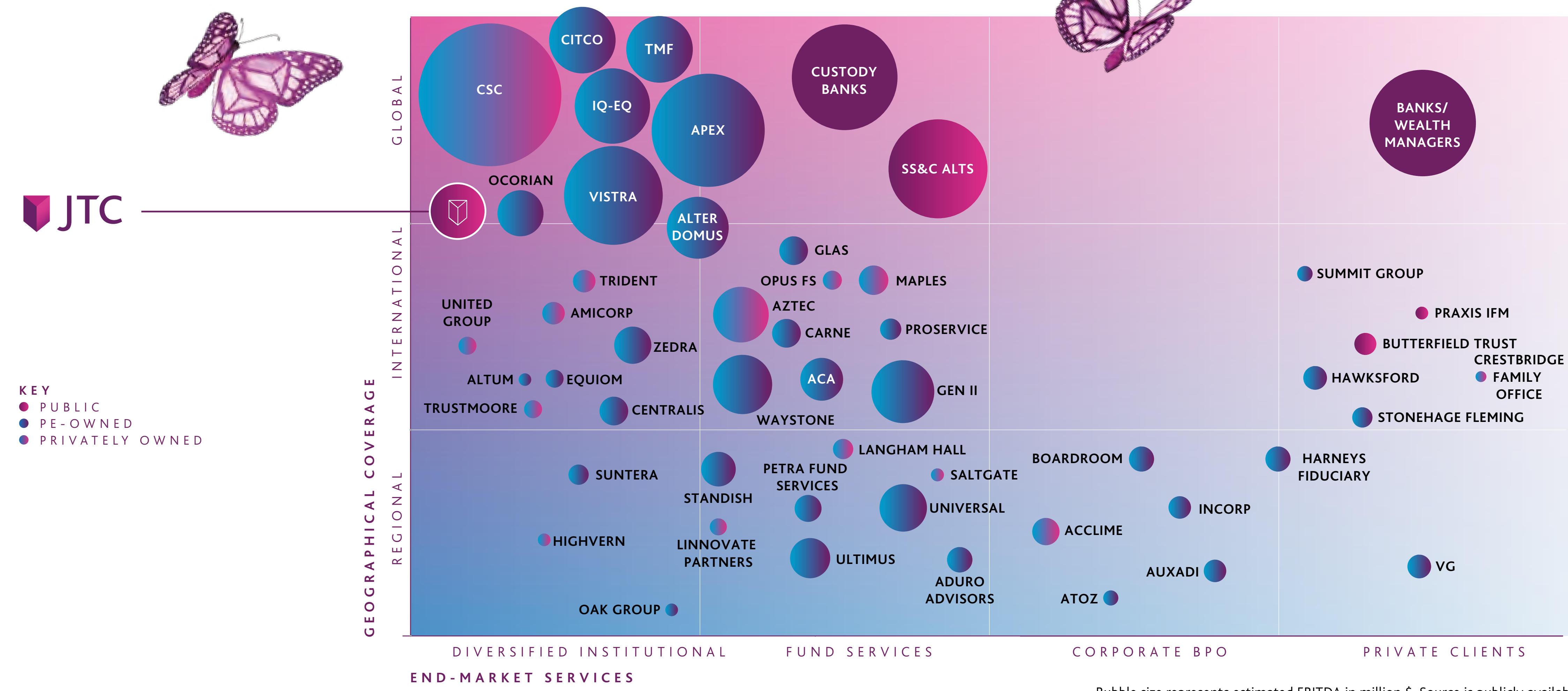
GSK

KKR

COLUMBIA THREADNEEDLE INVESTMENTS

Competitor Landscape

THE MARKET CAN BE SEGMENTED THROUGH END-MARKET SERVICES, GEOGRAPHICAL COVERAGE AND SIZE

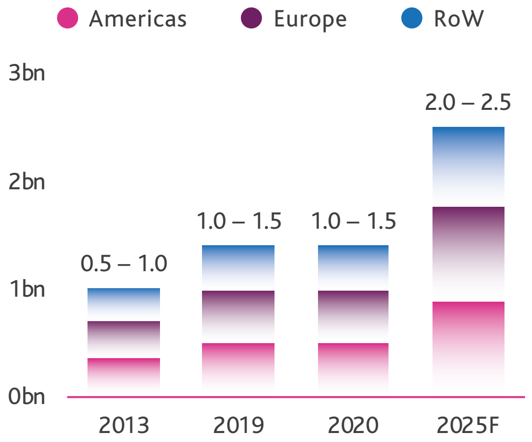


Bubble size represents estimated EBITDA in million $. Source is publicly available information and company estimates as of June 2024.

Macro Market Trends

INSTITUTIONAL CLIENT SERVICES

Global Fund Administration Market Size for Closed Ended Funds, $12bn (2013–2025f)



ADDRESSABLE MARKET

$12BN

P.A.

2020–2025F EST. CAGRS

+11%	+7%	+8%	+10%
US	EU	RoW	Overall

REGULATORY COMPLEXITY

Ongoing growth in global regulatory scrutiny and increased costs associated with internal compliance functions. Driving a flight to high quality jurisdictions and service providers/ Changing regulation consistently provides new revenue opportunities

GLOBALISATION

Funds and companies are increasingly multi-jurisdictional and global in their value chains. Investors and operators alike need partners with detailed cross-jurisdictional knowledge to navigate the increasing complexity and risk that comes with it

OUTSOURCING

Growing global proclivity of funds to outsource non-investment focused activities. Increasing complexity of funds, capital flows and reporting requirements drives need for partners that can deliver high levels of expertise, global scale and technology capabilities. Still plenty of headroom in terms of outsourcing penetration, particularly in the US (est. only 40% of the private capital market)

VOLUME OF CAPITAL

Allocation to alternatives has continued to grow resulting in growth in the number of funds globally and AUM. Preqin forecasts alternative assets will continue to grow at ~10% through to 2025f

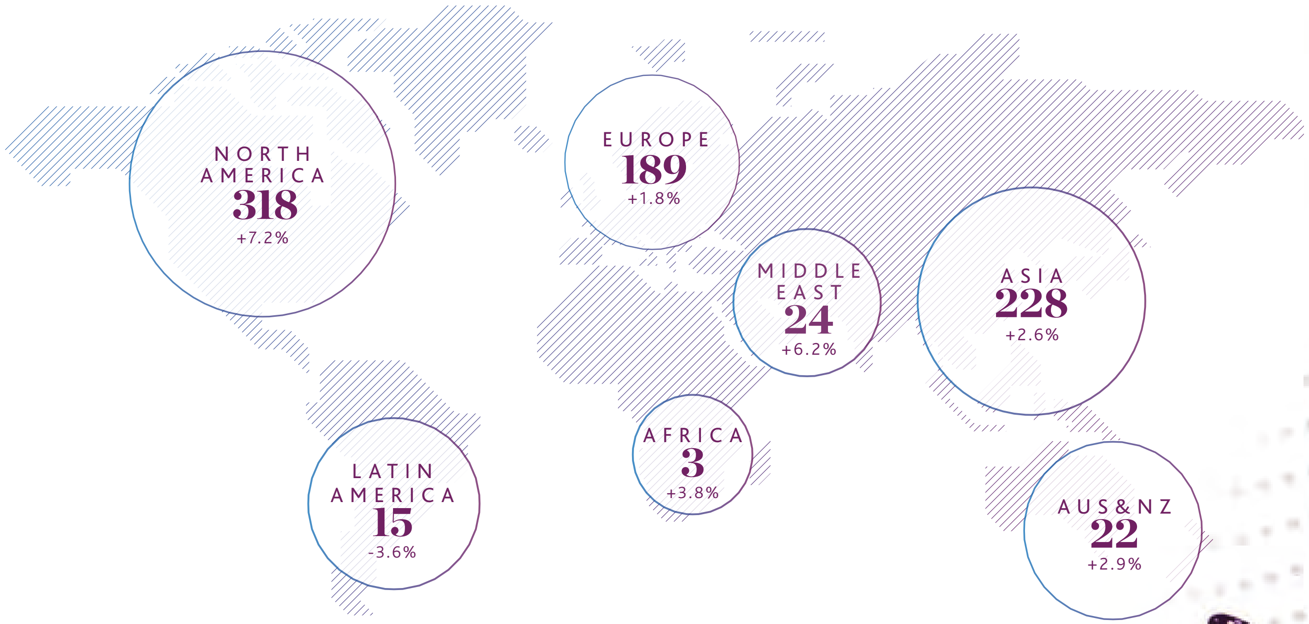
Source: Various market data and third party sources

Macro Market Trends

PRIVATE CLIENT SERVICES

Increasing number of global UHNWI 2022 to 2023 ('000)

THE ONGOING GROWTH IN GLOBAL WEALTH CONTINUES TO FUEL DEMAND FOR PRIVATE CLIENT SERVICES



GLOBAL

+4.2%

ADDRESSABLE MARKET

$2.5BN

P.A.

Structural growth drivers

WEALTH CREATION

In 2023 the number of UHNWIs globally rose by 4.2% to almost 630,000 individuals, with the US being the standout developed economy with the strongest growth. The number of wealthy individuals globally is expected to rise by 28.1% over the next five years.

WEALTH TRANSFER

Over the next 20 years there will be a major transfer of wealth and assets to millennials. The US alone will see US$90 trillion of assets move between generations. The younger clients will have new views and ambitions, from their expectations and mindset to their desires and what they are willing to pay for, which presents a big opportunity for businesses.

DIVERSITY

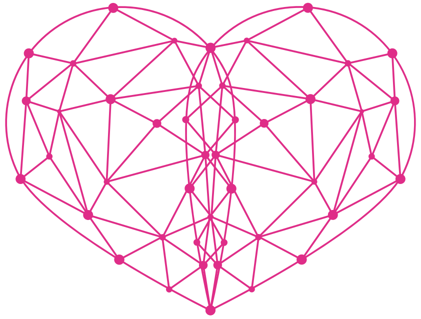
Recent studies suggest that women make up around 11% of global UHNWIs. While still not a large share, this represents rapid growth compared to just 8% less than a decade ago. This trend is expected to remain upward.

TECHNOLOGY

Growing demand continues for technology-enabled services that deliver secure, customisable and always-on access to data and services. Technology capabilities are required in addition to, not instead of, high-touch client relationships.

Source: Douglas Elliman and Knight Frank's 2024 Wealth Report

Our Sustainability Journey



SHARED OWNERSHIP

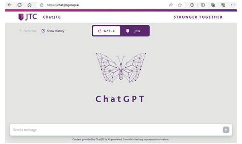
		PRESENT	NEXT 12–18 MONTHS	BEYOND
ENVIRONMENTAL	**Climate & Transition Risk** **Carbon Emissions** **Energy Efficiency** **Waste Management**	Established energy efficiency, waste and carbon reduction practices TCFD disclosures Carbon Neutral+ CDP and UNPRI	Net Zero by committing to the Science Based Targets initiative and applying their standards and guidance. Initial focus on Scope 1 & 2 Undertake first materiality assessment	Expand to include Scope 3 as we work to achieve Net Zero across all scopes
SOCIAL	**Diversity, Equity & Inclusion** **Human Rights** **Community Relations** **Shared Ownership** **JTC Academy** **JTC Gateway** **JTC Wellbeing** **Employee Engagement**	25+ years of shared ownership for all employees Community support in all locations where JTC operates Clearly aligned purpose, culture & values Improved Board gender diversity Annual global employee survey	Enhanced focus on diversity, equity & inclusion Talisman talent, leadership and succession programme Ongoing commitment to support our communities	Further innovative programmes that align employment with positive social outcomes
GOVERNANCE	**Purpose and Culture** **Ethics** **Stakeholder Engagement** **Data Management and Security** **Succession** **Board Composition** **Audit and Risk** **Executive Compensation**	Strong established corporate governance and SASB reporting Chief Sustainability Officer Evolution of Board committees and ToRs	Continue to develop risk, compliance and internal audit functions Remuneration policy enhancement	Sector-leading sustainability metrics and reporting Active engagement in industry and regulatory initiatives Set the benchmark for governance best practice

Details of our ESG framework, roadmap and latest disclosures can be found in our Annual Review at www.jtcgroup.com/investor-relations/annual-review

Technology Enabled

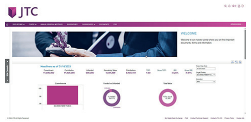
We are a people business that is increasingly enhanced and enabled by technology. We use technology across the Group in three ways. Firstly, to create new and enhanced service offerings for our clients; secondly, to generate efficiencies by improving the speed, accuracy and quality of processes; and lastly, to mitigate risk within our processes and systems.

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS



CHATJTC
Using the ChatGPT 4 model in our secure JTC environment to provide AI functionality and AI business assistants, specific to natural language search, content summarisation and content generation.

MYJTC
Proprietary native Mobile App is part of our Employer Solutions service offering. This allows members in JTC-administered pension plans to view and manage their information.



FIS INVESTOR PORTAL
This is part of JTC's Fund Services offering, a fully customisable and secure Investor Portal experience.

CLIENT SERVICE AND DATA MANAGEMENT

MICROSOFT FABRIC
Analytics solution providing automation of data movement, real-time analytics, MI dashboards and business intelligence.

SERVICENOW
Used as part of our Employer Solutions service offering. This is an AI-driven platform for automating the handling of member requests, service requests and queries and changes.

SALESFORCE
Used as JTC's Customer Relationship Management (CRM) solution, managing pipeline and bespoke solutions for our US fund offering.

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES

Alteryx – Analytic process automation, turning data into decisions.

UiPath – Robotic process automation (RPA) – optimising resources.

APIs
Enabling our software applications to communicate and exchange data seamlessly with third party solutions and allows automation and straight-through processing of transactional data.

MITIGATE RISK

Proofpoint – Multi-layered email security, utilising a full detection ensemble, including AI models.

Darktrace – Market-leading autonomous cyber AI.

Mimecast – Highly effective cloud native platform for #1 vector threat: email.

NIST and ISO 27001 accredited Info Sec team

- IMPROVED SERVICE LEVELS & CLIENT SATISFACTION
- RESOURCE OPTIMISATION & ENHANCED MARGINS
- RISK MITIGATION, INCLUDING CYBER THREATS
- SCALABLE FOR GROWTH & ACQUISITION INTEGRATION OPPORTUNITIES
- HELPS DRIVE ORGANIC GROWTH & SHARE OF WALLET
- SUPPORTS 'STICKINESS' AND PRICING
- THE BEST PEOPLE USING THE BEST TECHNOLOGY

CFO Appendix

Balance Sheet

FOR THE PERIOD ENDED 30 JUNE 2024

Non-current assets	30.06.2024 £M	31.12.2023 £M	+/(-) £M
Property, plant and equipment	**59.0**	49.7	*9.3*
Goodwill	**524.8**	523.0	*1.8*
Other intangible assets	**141.6**	147.3	*(5.7)*
Investments	**3.7**	3.4	*0.4*
Other	**4.3**	3.2	*1.1*
Total non-current assets	**733.4**	726.5	*6.9*
Current assets			
WIP, trade receivables and accrued income	**78.7**	70.3	*8.4*
Other receivables	**13.8**	11.1	*2.7*
Cash and cash equivalents	**88.9**	97.2	*(8.3)*
Total current assets	**181.3**	178.6	*2.8*
Non-current liabilities			
Contingent consideration	**23.7**	49.8	*(26.1)*
Loans and borrowings	**220.7**	220.5	*0.2*
Lease liabilities	**44.9**	37.9	*7.0*
Other	**12.3**	13.7	*(1.5)*
Total non-current liabilities	**301.7**	322.0	*(20.3)*
Current liabilities			
Trade and other payables	**19.8**	20.0	*(0.2)*
Contingent consideration	**31.4**	26.9	*4.5*
Deferred income	**33.0**	19.6	*13.4*
Other	**10.3**	12.7	*(2.4)*
Total current liabilities	**94.6**	79.2	*15.3*
Total equity	**518.5**	503.9	*14.6*

“Healthy balance sheet maintained.”

HIGHLIGHTS

- Goodwill comprises 57% (2023: 58%) of our total assets:
  - To date, no goodwill impairments have been recorded; and
  - Other intangible assets represents a further 15% of total assets
- £9.3m increase in property, plant and equipment reflecting an increase in right-of-use assets for SDTC acquisition and expansion of the existing business
- Drop in contingent consideration driven by the full payout of the SALI earn-out on 10 January 2024 from existing cash
- Robust balance sheet provides additional capacity for business investment

Cash Flow

FOR THE PERIOD ENDED 30 JUNE 2024

	H1 2024 £M	H1 2023 £M
Cash generated from operations	**49.3**	43.6
Income taxes paid	**(3.4)**	(2.1)
Net cash from operating activities	**45.9**	41.5
Underlying cash generated from operations	***51.0***	*45.2*
Non-underlying cash items	***(1.7)***	*(1.6)*
Income taxes paid	***(3.4)***	*(2.1)*
Net movement in cash from operating activities	***45.9***	*41.5*
Organic Activities		
Net cash generated from operations	**45.9**	41.5
Net interest paid	**(6.9)**	(4.3)
Lease liabilities	**(4.2)**	(3.7)
Other investing activities (capex)	**(6.9)**	(3.1)
Dividends paid	**(12.4)**	(10.1)
Cash generated from organic activities	**15.5**	20.3
Inorganic Activities		
Loan & borrowings	**(0.4)**	(50.0)
Share capital raise	**–**	60.3
Cash generated from inorganic activities	**(0.4)**	10.3
Net cash generated and available for inorganic activities	**15.0**	30.6
Acquisitions	**(21.6)**	(1.4)
Net increase in cash and cash equivalents	**(6.6)**	29.2

"Reliably cash generative."

HIGHLIGHTS

- Underlying cash generated of £51.0m (H1 2023: £45.2m)
- Underlying cash conversion of 104% (H1 2023: 113%)
- Organic cash generated was £15.5m in the period (H1 2023: £20.3m), continuing our record of delivering positive organic cash flows each year since IPO
- Decrease in cash the result of:
  - Increased dividends;
  - Higher interest rates;
  - Higher tax bill;
  - Increased capex; and
  - Payout of SALI earn-out

Cash Conversion & Leverage Reconciliation

FOR THE PERIOD ENDED 30 JUNE 2024

Cash conversion

Underlying cash generated (£m)	2020	H1 2021	2021	H1 2022	2022	H1 2023	2023	**H1 2024**
Net cash from operating activities	27.6	20.0	28.9	28.7	53.3	41.5	81.3	**45.9**
Non-underlying cash items	6.3	1.9	7.7	1.5	4.9	1.6	6.5	**1.7**
Taxes paid	1.4	0.6	1.8	0.7	2.1	2.1	3.4	**3.4**
Underlying cash generated from operations	35.3	22.5	38.4	30.9	60.3	45.2	91.2	**51.0**
Acquisition normalisation *(Annual invoices where cash was collected by prior owners)*	–	1.1	3.6	–	–	–	–	**–**
Normalised underlying cash generated from operations	35.3	23.6	42.0	30.9	60.3	45.2	91.2	**51.0**
Underlying EBITDA	38.7	21.9	48.4	30.7	66.0	40.2	85.9	**49.1**
Underlying cash conversion	91%	108%	87%	101%	91%	113%	106%	**104%**

Leverage

Leverage (£m)	31.12.20	30.06.21	31.12.21	30.06.22	31.12.22	30.06.23	31.12.23	**30.06.24**
Cash balances	31.1	79.8	39.3	60.9	48.9	75.7	97.2	**88.9**
Bank debt	(104.4)	(103.4)	(152.6)	(153.1)	(153.6)	(103.7)	(220.5)	**(220.7)**
Other debt	(2.5)	–	–	–	–	–	–	**–**
Net Debt	(75.8)	(23.6)	(113.3)	(92.2)	(104.8)	(28.0)	(123.3)	**(131.9)**
Reported LTM Underlying EBITDA	38.7	42.8	48.4	57.2	66.0	75.5	85.9	**94.8**
Reported Leverage	1.96x	0.55x	2.34x	1.61x	1.59x	0.37x	1.43x	**1.39x**
Bank Leverage	*2.25x*	*0.56x*	*2.38x*	*1.92x*	*1.94x*	*0.65x*	*1.62x*	***1.72x***

"Slight deleveraging in the period."

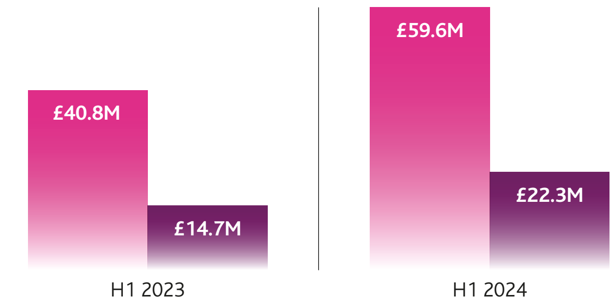
HIGHLIGHTS

- Successful deleveraging driven by strong cash conversion of 104% (H1 2023: 113%)
- Bank leverage of 1.72x (31.12.2023: 1.62x)
- Two-year swap entered into during Q4 2023 refinancing process to fix 80% of drawn debt to ~4.3% + bank margin
- Margin payable:
  - 1.9% if leverage > 2.0x;
  - 1.65% if leverage > 1.5x;
  - 1.4% if leverage > 1.0x; or
  - 1.15% if leverage < 1.0x
- Management guidance for leverage continues to be up to 2.0x underlying proforma EBITDA

PCS Division

Revenue and Underlying EBITDA

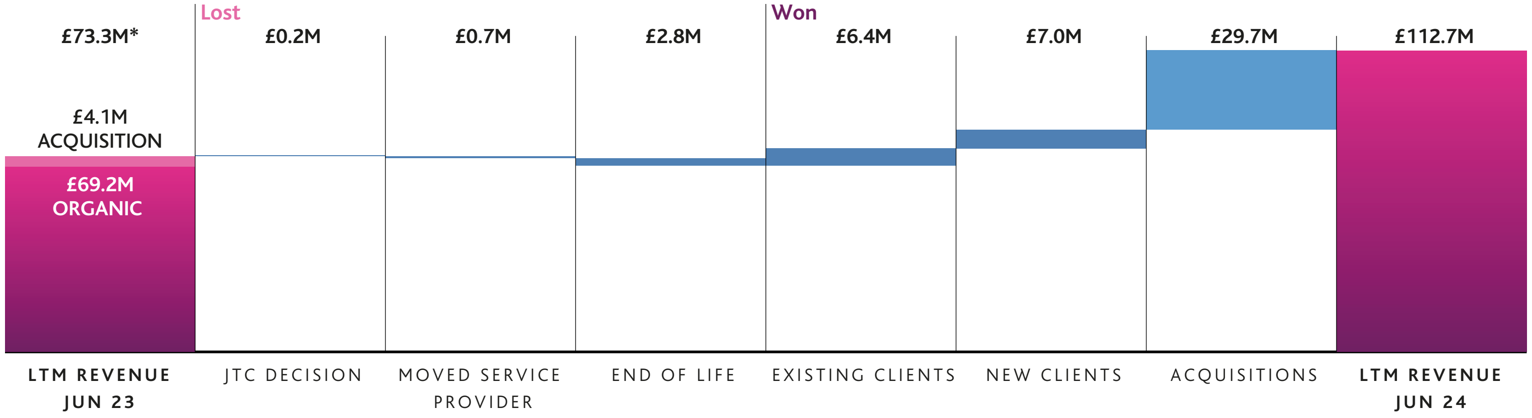
● REVENUE ● UNDERLYING EBITDA



Underlying EBITDA Margin (%)

● UNDERLYING EBITDA MARGIN %

Net Organic Growth of 13.9%



* Presented as constant currency using H1 2024 average rates.

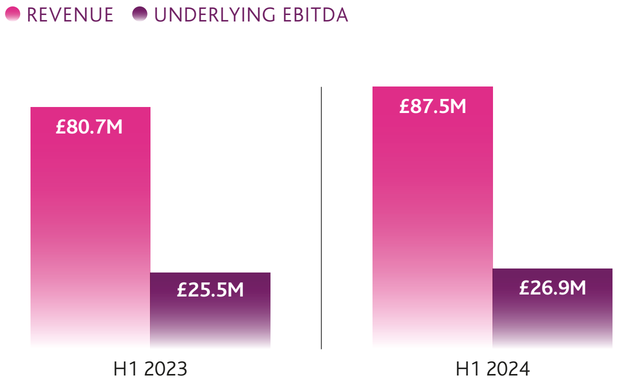
"Impressive margin improvement."

HIGHLIGHTS

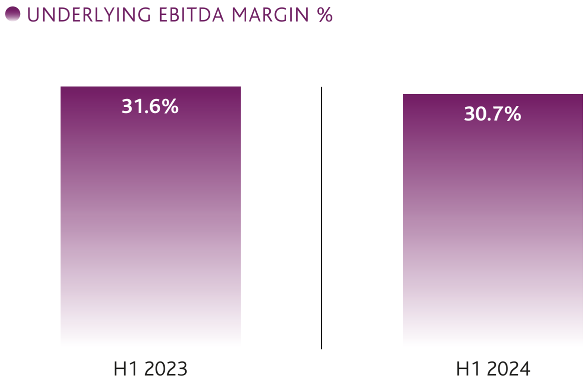
- Net revenue growth of 46.1%
- LTM net organic growth of 13.9% driven by:
  - Strong growth in Cayman and the US
- Attrition of £3.7m (5.3%) (H1 2023: 4.9%)
- Net new organic revenue of £9.7m
- EBITDA margin has improved by 1.4pp, driven by the integration of SDTC alongside the margin momentum from 2023

ICS Division

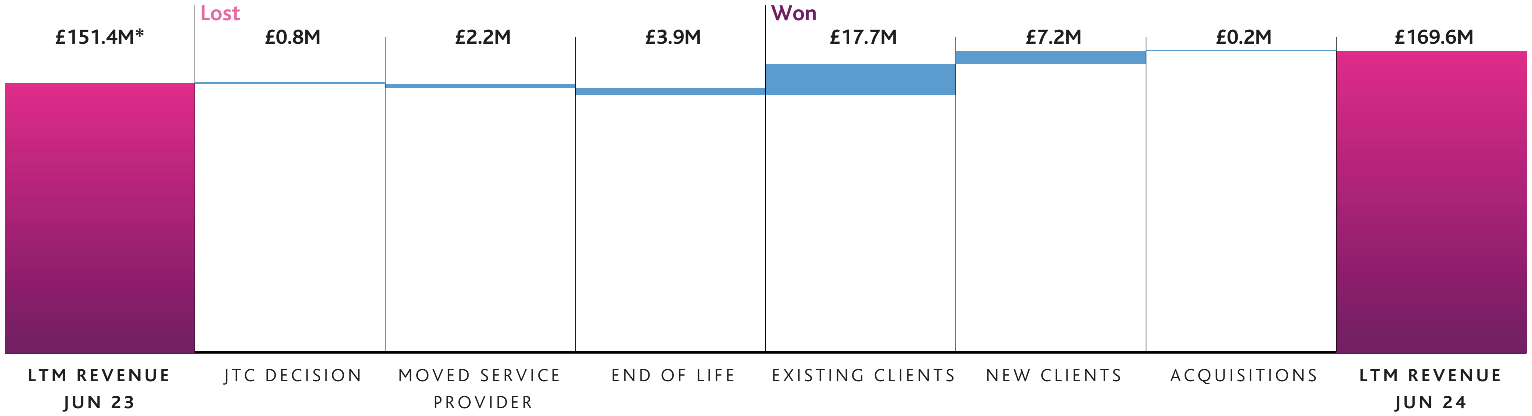
Revenue and Underlying EBITDA



Underlying EBITDA Margin (%)



Net Organic Growth of 11.9%



* Presented as constant currency using H1 2024 average rates.

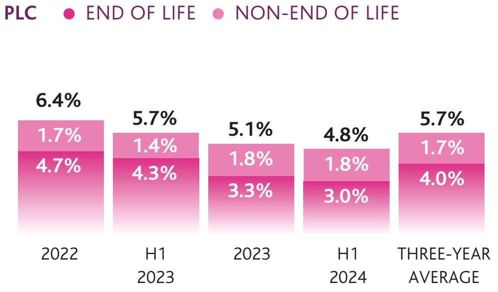
"Margin reflective of investment in growth initiatives."

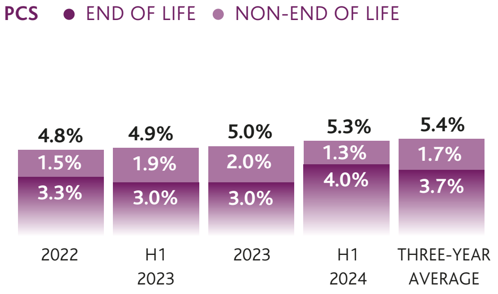
HIGHLIGHTS

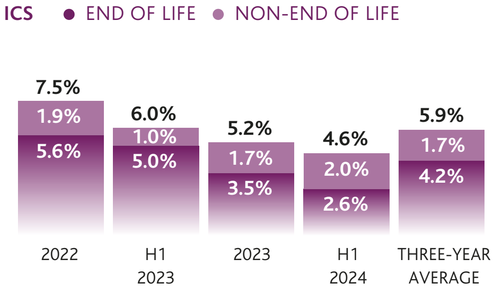
- Net revenue growth of 8.5%
- LTM net organic growth of 11.9% driven by:
  - Strong growth in the US
- Attrition of £6.9m (4.6%) (H1 2023: 6.0%)
- Net new organic revenue of £17.9m
- EBITDA margin fell 0.9pp, driven by:
  - Business decision to invest in people and infrastructure to maximise and capitalise on growth opportunities; and
  - Increased regulatory obligations

Client Attrition and Retention

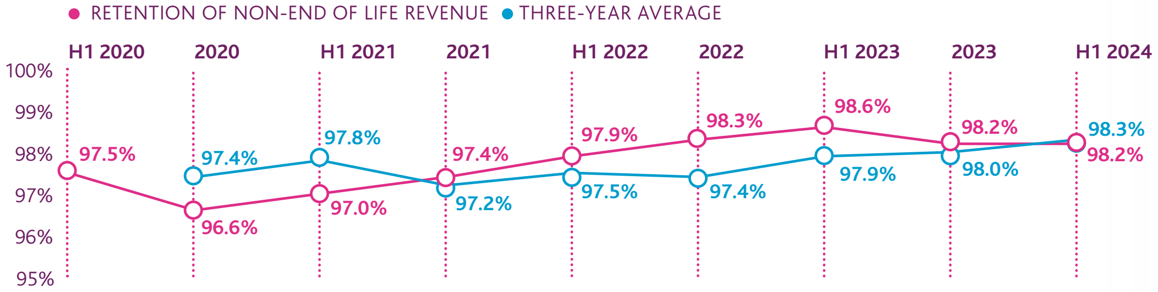
PLC Client Attrition

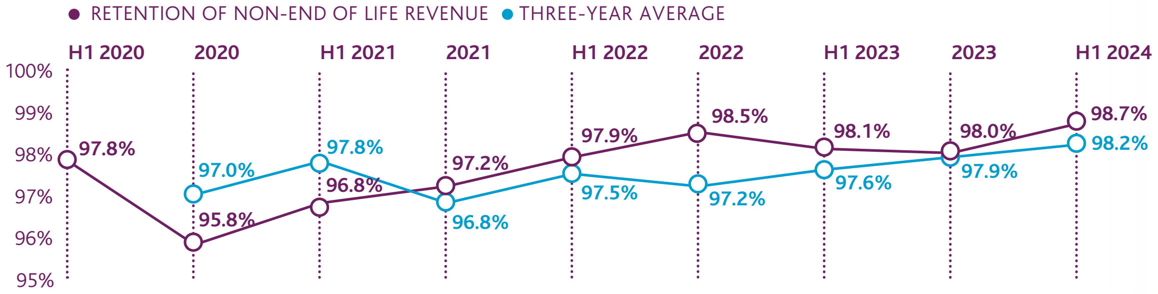


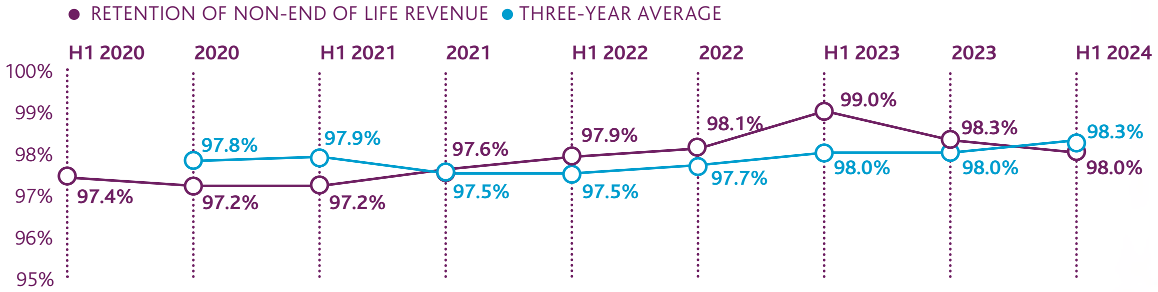




Retention of Non-End of Life Revenue







"Continued reduction in attrition rates."

HIGHLIGHTS

- Attrition lower due to decrease in clients reaching natural end of life and driven by:
  - High quality acquisitions made by the Group in recent years (RBC cees, SALI, SDTC) driving an increase in the average lifecycle of our clients; and
  - The natural lengthening of client lifecycles during uncertain macroeconomic conditions
- PCS non-end of life attrition > £50k:
  - 3 clients moved service provider;
  - 1 client due to JTC decision
- ICS non-end of life attrition > £75k:
  - 4 clients due to pricing;
  - 2 clients moved service provider;
  - 1 client due to consolidation of provider;
  - 1 client due to JTC decision
- Consistent retention of non-end of life revenue, with the three-year average increasing to 98.3% (H1 2023: 97.9%)

Important Notice

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