RATHBONES GROUP PLC

September 2025
Rathbones Group Plc

RATHBONES

WHAT WE DO

WEALTH MANAGEMENT

INVESTMENT MANAGEMENT

Clients receive a personalised investment strategy designed to deliver risk-adjusted returns that meet their financial goals.

OUR SPECIALIST CAPABILITIES

- Charities and not-for-profit organisations
- Our specialist ethical arm, Greenbank
- Personal Injury and Court of Protection
- Rathbones Investment Management International.

OUR SERVICES

Bespoke service

Clients are supported by a dedicated investment manager who builds and manages a custom portfolio tailored to their needs.

Managed service

Clients are supported by a dedicated investment manager who invests in ready-made multi-asset portfolios from Rathbones Asset Management (RAM).

Select

Offers direct access to RAM-managed diversified portfolios without a dedicated manager—an affordable option for smaller portfolios.

FINANCIAL PLANNING AND ADVICE

We offer financial planning through Rathbones Financial Planning and Vision Independent, and UK trust, tax, and legal services via Rathbones Trust Company.

Clients can choose financial planning on its own or combine it with our investment management services.

- Initial advice, which could be delivered as a one-off service
- Ongoing advice and planning.

ASSET MANAGEMENT

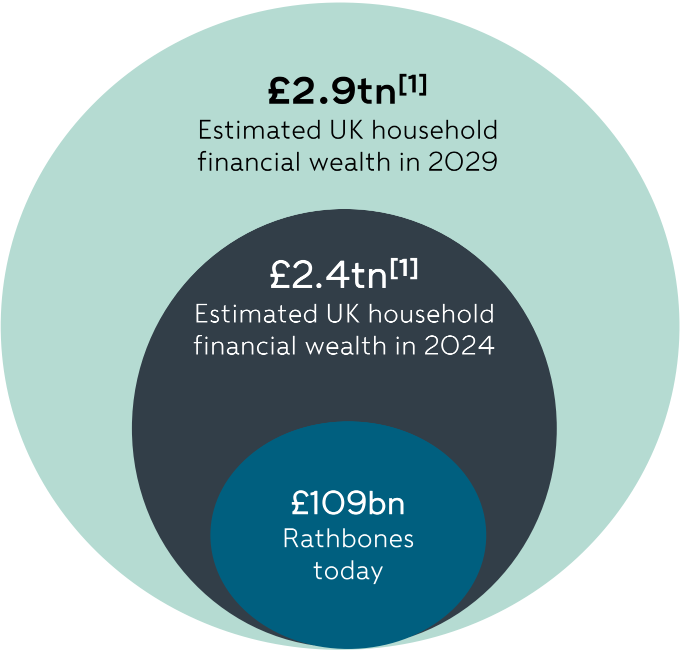
RAM is a UK fund manager offering actively managed equity, fixed income, and multi-asset funds for retail and institutional investors, mainly via UK advisers. International clients can access similar funds through the Rathbone Luxembourg Funds SICAV.

COMPLEMENTARY SERVICES

We offer clients banking services—such as payments, currency, deposits, and loans—as well as SIPP administration.

TAPPING INTO THE UK WEALTH MANAGEMENT OPPORTUNITY

A favourable landscape aligned with long-term structural growth



Improving Market Backdrop

Volatility has highlighted the value of active management

As inflation eases and confidence returns, conditions are becoming more conducive to long-term planning and investment

A Business Ready to Deliver

Post optimisation we will be agile, efficient, and focused

New propositions are launching, supported by strong client relationships, scalable platforms and aligned leadership

Regulatory & Policy Tailwinds

Regulation continues to favour client-centric, advice-led models

Consumer Duty reinforces trust and long-term value — areas that align closely with our approach and strengths

Rising Demand from Demographics

More people entering retirement with complex financial needs

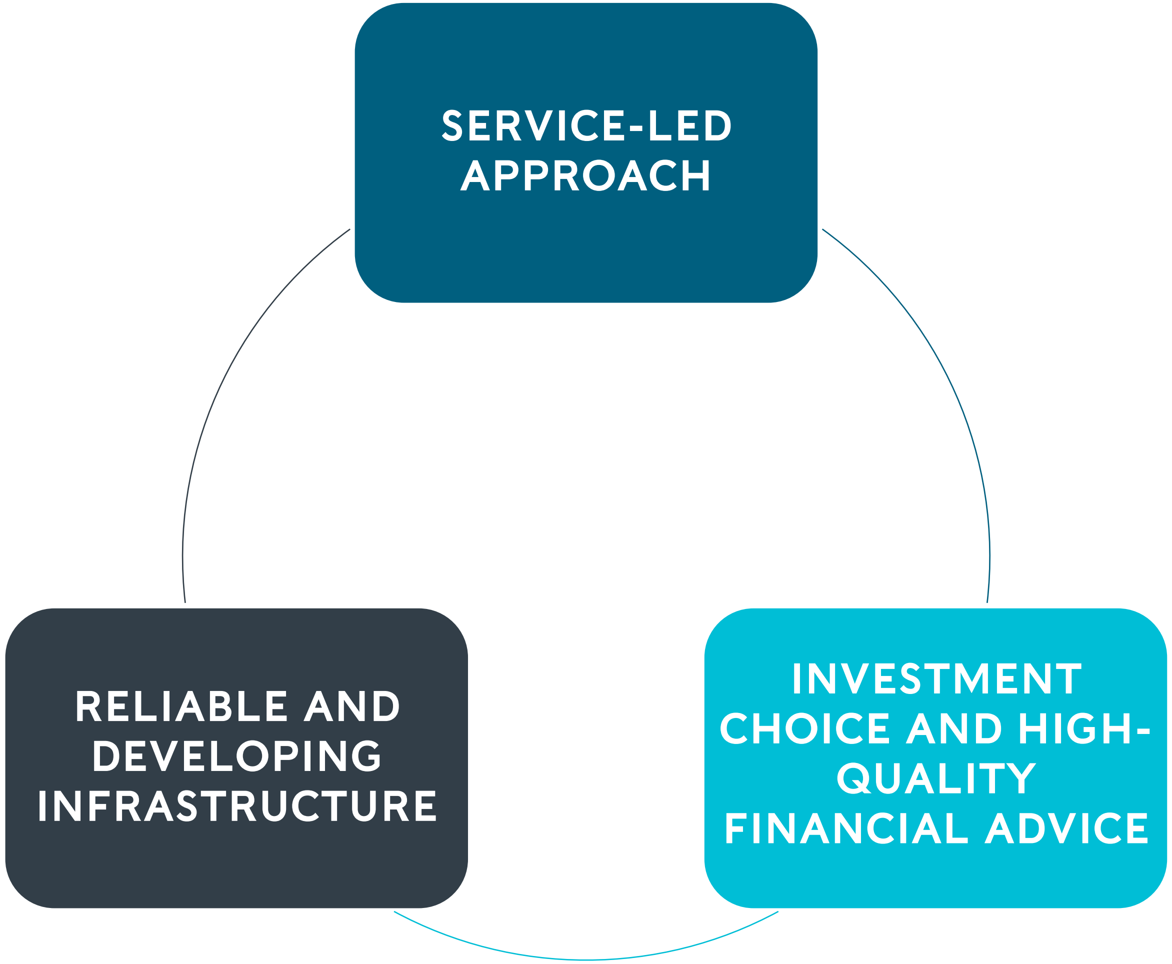
Growing concerns around later-life planning, wealth transfer and sustainable income are driving the need for trusted advice

[1] Eden McCallum estimates

A SERVICE-LED APPROACH THAT BUILDS HIGH QUALITY REVENUES

MEANINGFUL ADVANTAGES

- A well-respected franchise in a growing industry
- Strong belief in relationship-led services to drive resilient revenues and secure new clients in a competitive market
- Scalable model balancing growth, investment and returns
- Motivated, long-tenured, high-integrity colleagues
- Strong UK geographic reach



WHY RATHBONES IS POSITIONED TO SUCCEED

1 Relationship-led business model	2 Trusted brand operating at scale	3 Leveraging an in-house asset manager	4 Investing in marketing and distribution	5 Operating responsibly	6 Accelerating growth with acquisitions	7 Robust financials	8 Banking license
— Established and trusted client relationships that secure flows for the long term — Tailored propositions that offer choice and flexibility to clients and advisors	— A well-established and independent UK wealth brand in the FTSE 250 — The scale to invest in service improvement and technology	— Multi-asset and single strategy investment capability — A useful earnings diversifier	— Stronger marketing and distribution through both direct and indirect channels — Active product development to meet the ever-changing needs of clients and advisors	— Constructive relationships with regulators — A commitment to generating long-term value that benefits society	— Inorganic opportunities that strength our proposition and accelerate growth	— Stable revenue margin and recurring income stream — Margin enhancement with scale — Highly cash generative — Future capital optimisation potential and a progressive dividend policy	— Ability to offer clients a range of banking services including loans secured against portfolios and fixed interest term deposits — A diversified revenue stream

STRATEGIC UPDATE

IN THE FIRST SIX MONTHS OF 2025 WE HAVE...

Completed planned IW&I client and asset migration

Appointed new Group CEO and Wealth CEO

Refined our capital allocation framework

Announced new propositions launching this year

IN THE NEXT YEAR WE WILL...

- Progress towards our 30% margin target
- Strengthen marketing and distribution capability
- Deliver more advice-led conversations
- Selected launch of new propositions
- Grow Rathbones Asset Management
- Selectively deploy AI and robotic processing tools

IW&I CLIENT MIGRATION

IW&I clients have been successfully migrated

NEXT…

Streamline processes

Improve efficiency to further enable client-facing teams to deliver high-quality client support.

Harness client feedback

Use insights gathered from IW&I clients during the consent and migration journey to identify and implement service enhancements.

Real opportunity for improved organic growth made possible by the successful integration

DRIVING FUTURE GROWTH - FROM INTEGRATION TO ACCELERATION

Direct Private Clients

Focusing on the life moments and stages that truly matter to our clients

Key Developments

At-Retirement	Delivering relevant service and investment solutions to clients in final accumulation stage and through retirement **(Q1 2026)**
Donor-advised funds	Philanthropy solution launched **(July)**

IFAs

Maximising our discretionary and RAM capabilities to protect and grow our share of the adviser market

Key Developments

Core MPS	On platform risk rated portfolio range for IFAs **(Autumn)**
At-Retirement	Delivering relevant service and investment solutions to clients in final accumulation stage and through retirement **(Q1 2026)**

Charities

Delivering scalable, cost-effective investment solutions while enhancing specialist capabilities for larger charities

Key Developments

Charities Select and Managed Proposition (CAIF)	Launch of a fund solution for Charity clients with enhanced focus on specialist charity investment management **(Autumn)**

H1 INTEGRATION TO H2 OPTIMISATION

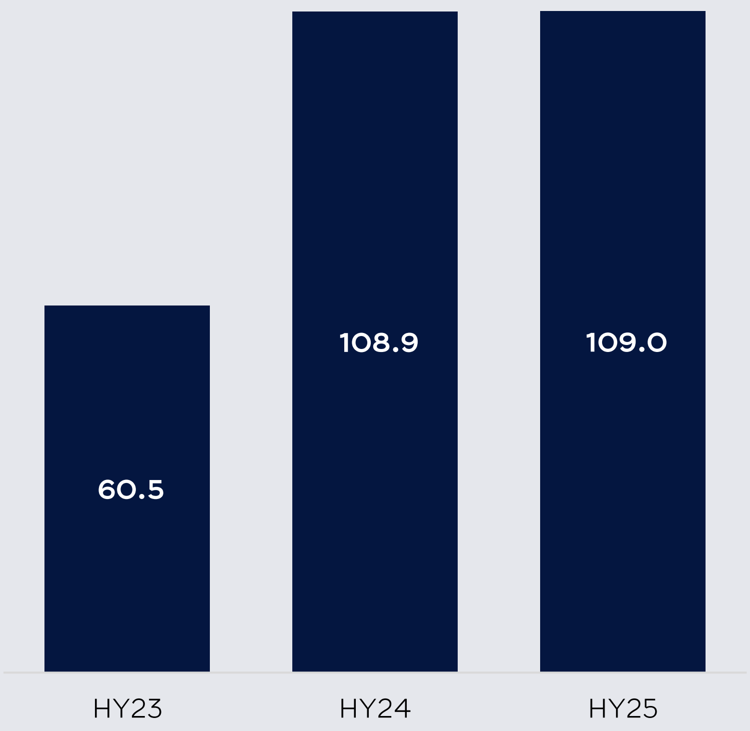
- Enabling client facing teams
- Technology deployment
- Synergy delivery
- Cost discipline
- Welcoming new skills and expertise

FINANCIAL UPDATE

RATHBONES

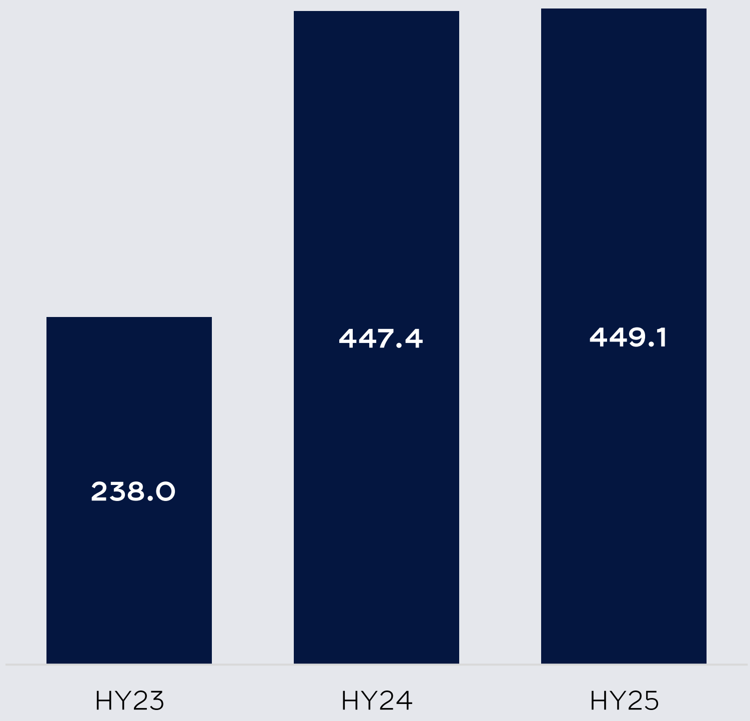
KEY METRICS IMPACTED BY Q1 MARKET VOLATILITY WITH RECOVERY IN Q2

FUMA (£bn)



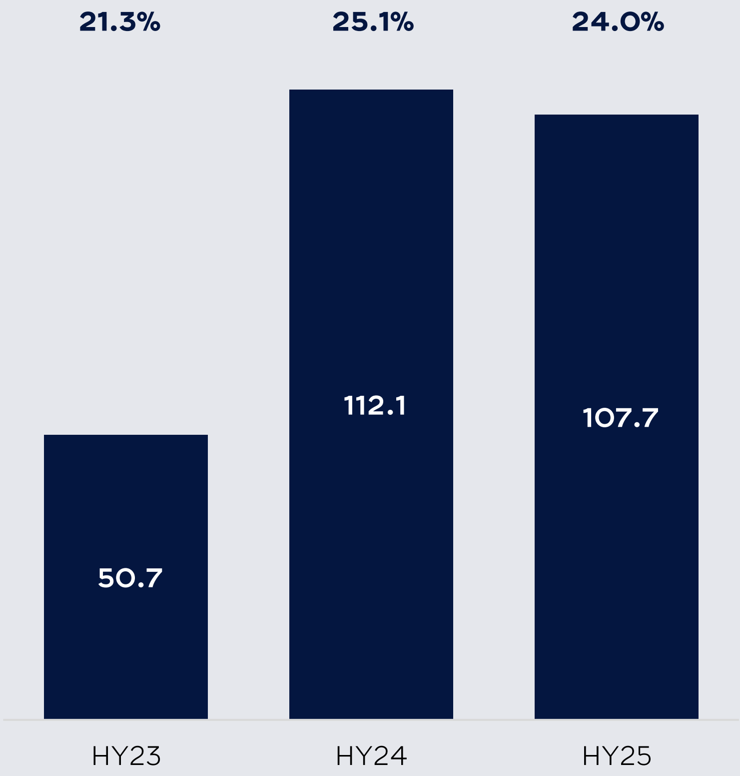
FUMA increased from £104.1bn at end of Q1 2025 to stand at £109.0bn at HY 2025, reflecting the recovery in global asset values

Operating income (£m)



Operating income remained resilient despite a Q1 2025 billing date at depressed valuations

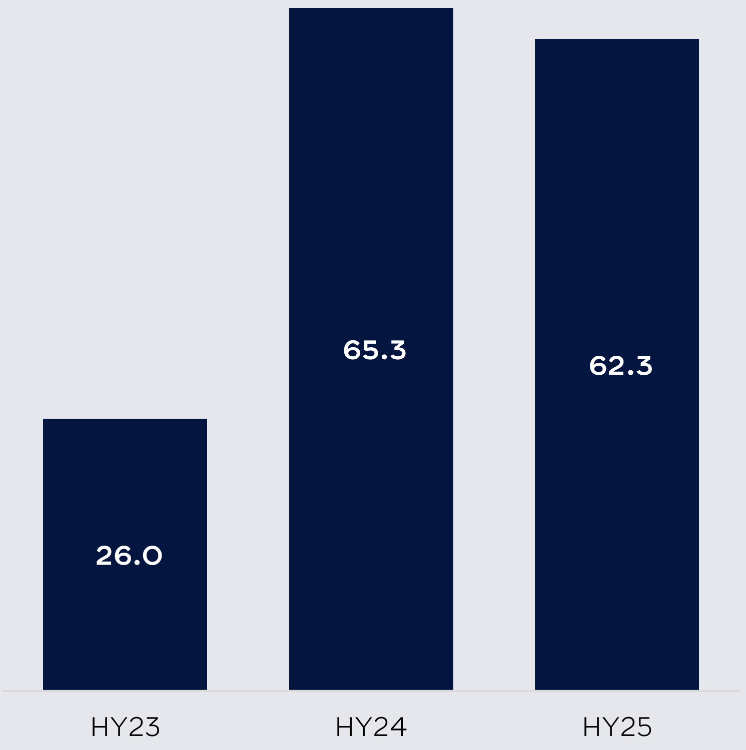
Underlying PBT (£m) and margin (%)



Underlying PBT and margin impacted by a Q1 billing date at depressed valuations plus cost headwinds, including NIC increase and higher FSCS levy

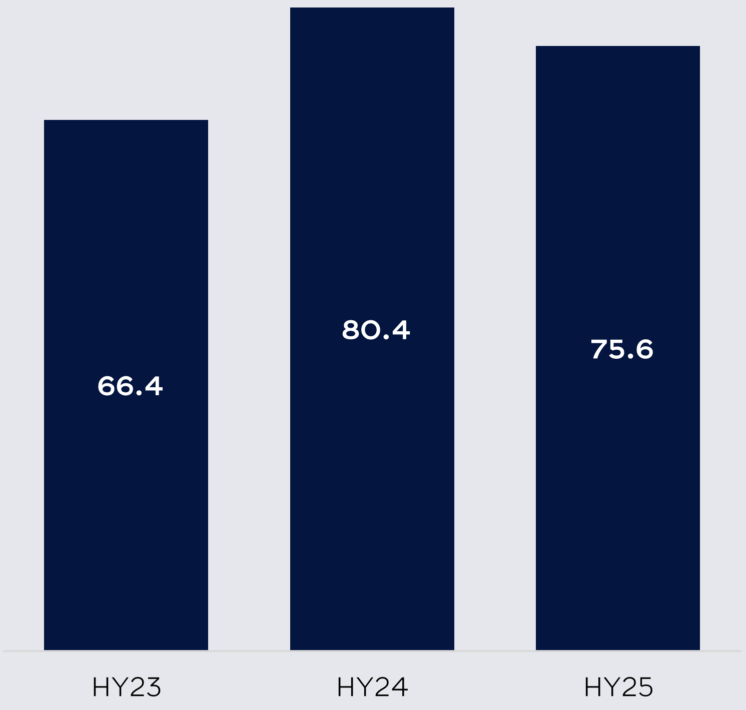
INTERIM DIVIDEND MAINTAINS OUR PROGRESSIVE POLICY

Statutory PBT (£m)



Statutory PBT impacted by underlying factors. Stated after charging amortisation of intangibles and costs of integration

Underlying basic EPS (p)



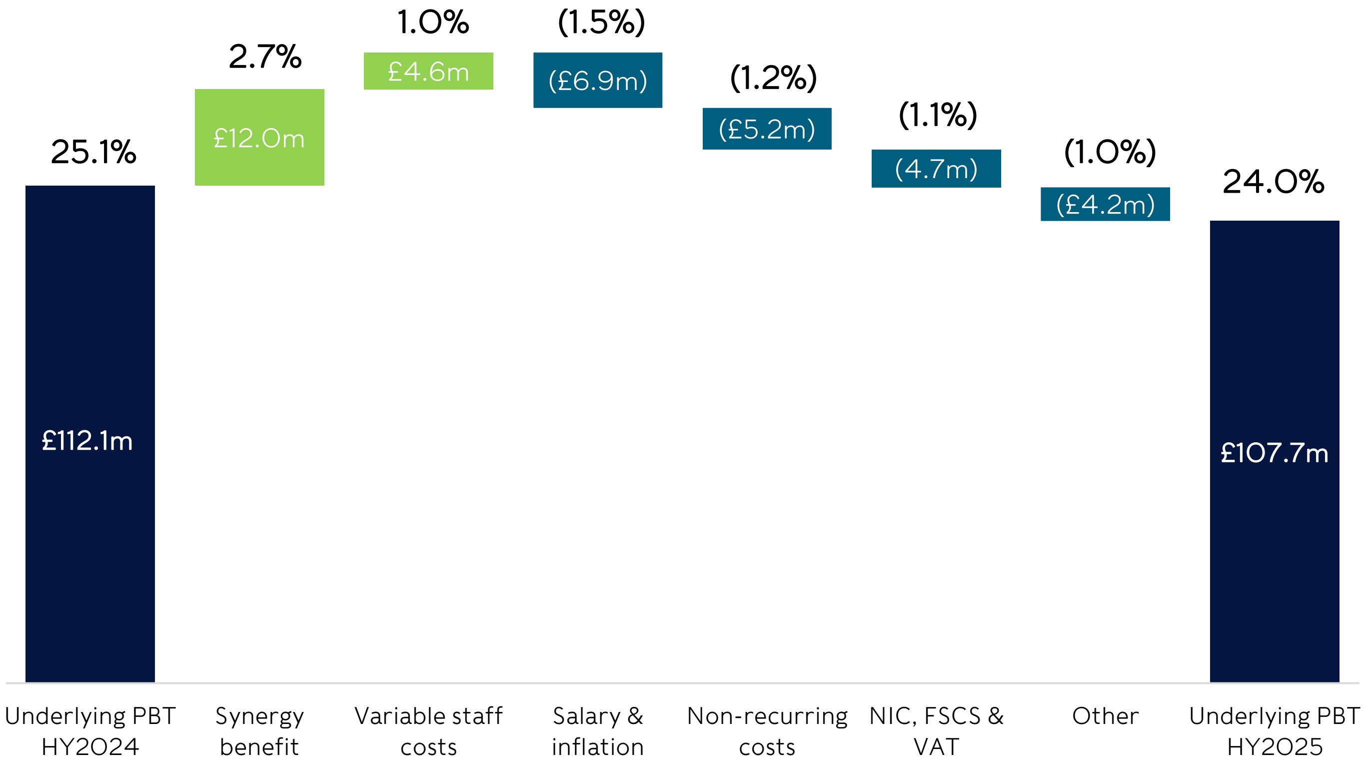
EPS reflects the reduction in underlying PBT for HY 2025

Dividend per share (p)

Progressive dividend policy maintained with 3.3% increase in interim dividend

UNDERLYING PBT AND MARGIN IMPACTED BY COST HEADWINDS

Underlying PBT and margin



- The benefit of synergies to HY2025 is £12.0m higher than HY2024 as a result of continuing synergy delivery.
- The higher synergy benefit and lower variable staff costs has been offset by cost headwinds, £5.2m of which are non-recurring costs and include transitioning to the technology outsourcing agreement with Investec Bank.
- Salary & inflation reflects the impact of salary reviews in 2024 (3.6% increase) and 2025 (3.0% increase) along with the effects on the cost base of general inflation.
- NIC, FSCS and VAT comprise the increased rate of NIC (effective from April 2025), higher FSCS levies for 2025 and a continuing increase in the cost of irrecoverable VAT for the combined group.
- Other movements comprise the depreciation of office fit out cost (partly funded by Investec Bank); a modest increase in technology costs and recruitment of experienced Investment Managers.
- The Q1 billing coinciding with depressed asset values reduced the HY2025 operating margin by one percentage point. The HY2025 margin would therefore have been 25.0% had the billing occurred at 28 Feb.

NET FLOWS IMPROVE IN Q2 AS WEALTH MANAGEMENT GROSS OUTFLOWS REDUCE

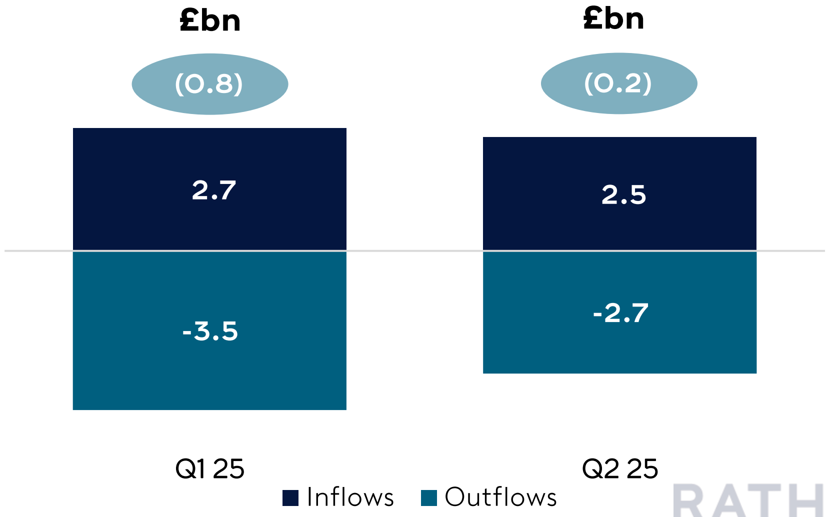
FUMA flows by segment – six months ended 30 June 2025

£bn	Wealth Management	Asset Management	Group eliminations	Rathbones Group
Opening FUMA	**99.3**	**15.8**	**(5.9)**	**109.2**
Inflows	4.3	1.6	(0.7)	5.2
Outflows	(4.7)	(2.0)	0.5	(6.2)
Net Flows	**(0.4)**	**(0.4)**	**(0.2)**	**(1.0)**
IW&I Migrated Assets	(0.3)	-	-	(0.3)
Market and performance	0.8	0.4	(0.1)	1.1
Closing FUMA	**99.4**	**15.8**	**(6.2)**	**109.0**

Net Flows Comprise:

£bn	Wealth Management	Asset Management	Group eliminations	Rathbones Group
Q1 Net Flows	(0.4)	(0.3)	(0.1)	(0.8)
Q2 Net Flows	0.0	(0.1)	(0.1)	(0.2)
H1 Net Flows	**(0.4)**	**(0.4)**	**(0.2)**	**(1.0)**

- Net flows improved markedly in Q2, with net outflows reducing to £0.2bn in Q2 from £0.8bn in Q1.
- Wealth Management reported breakeven net flows in Q2 as gross outflows reduced by 24% relative to Q1.
- IW&I migrated assets of £0.3bn represents a reporting reclassification upon migration, being assets which continue to generate execution only revenues, which no longer meet the definition of reportable FUMA.
- Asset Management outflows relate to single strategy funds which continue to be affected by the wider industry backdrop.



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INCOME REMAINS RESILIENT DESPITE MARKET VOLATILITY

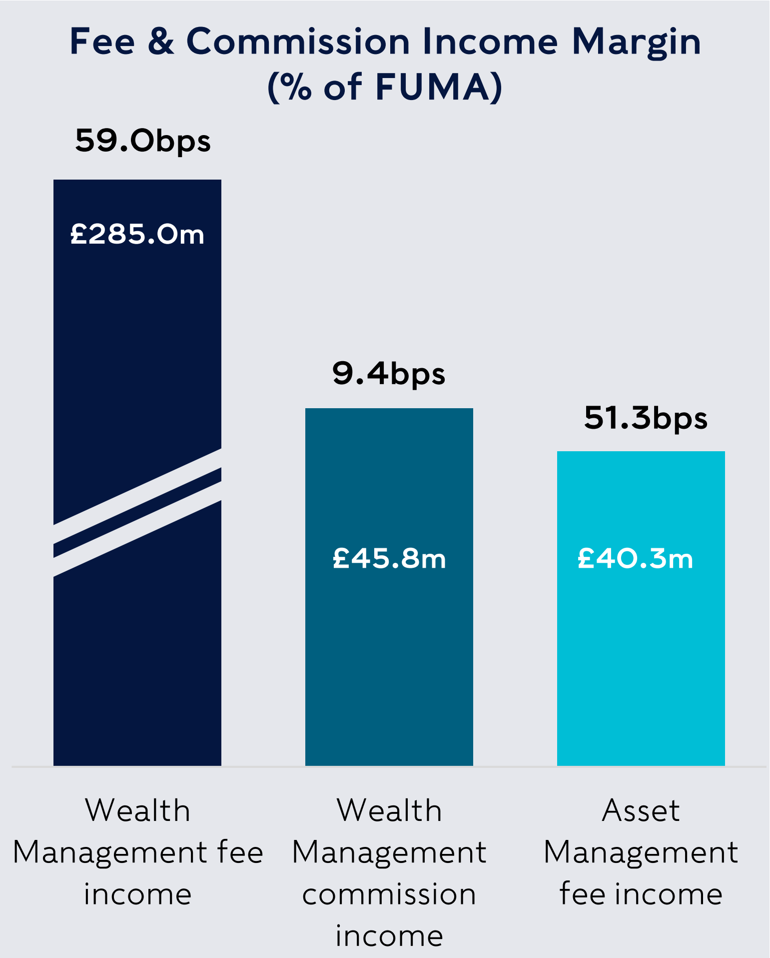
Operating Income – six months ended 30 June 2025

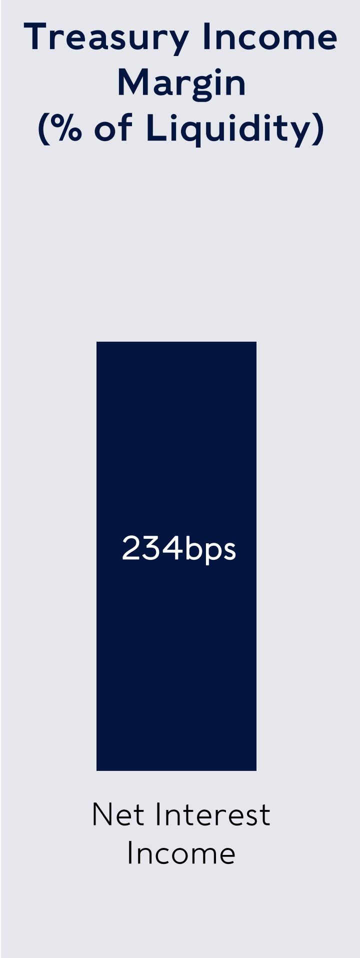
£m	HY25	HY24	Change	Change %
Wealth Mgt Fees	285.0	285.5	(0.5)	(0.2%)
Asset Mgt Fees	40.3	38.5	1.8	4.7%
Commission	45.8	47.2	(1.4)	(3.0%)
Interest	38.9	32.7	6.2	19.0%
Advice Fees	28.1	27.8	0.3	1.1%
Other	11.0	15.7	(4.7)	(29.9%)
Total	**449.1**	**447.4**	**1.7**	**0.4%**

- Wealth Management fee income was impacted by Q1 market volatility.
- Asset Management fees (calculated on a daily basis) benefitted from higher average FUMA.
- Commission income reflects lower volumes in HY 2025 following increased activity ahead of the UK Autumn Budget in Q4 2024.
- The increase in interest income includes c.£5m relating cash balances within legacy IW&I portfolios following the migration onto RIM's banking model. There is a corresponding reduction in other income in respect of the margin IW&I generated pre-migration on these balances. The increase also reflects the realisation of revenue synergies.
- Advice fees include those which are charged on an ad valorum basis and have therefore been impacted by the Q1 fall in asset values.
- Other income includes £9.3m relating to the margin generated by IW&I from client money balances prior to migration (HY 2024: £14.2m).

INCOME MARGINS REMAIN RESILIENT

Income Margins[1]





- FUMA-driven income margins are calculated on the gross value of average FUMA of the relevant segment, prior to group eliminations.
- Fee and commission income yields remain resilient, reporting some increase relative to the prior year from 58.5bps and 9.0bps respectively. Commission yields are expected to be higher in H1 than for the full year given normal seasonality.
- Asset Management income yield has reduced from 53.2bps in the prior year. The reduction reflects the change in the mix of funds towards Multi Asset funds which are lower yielding relative to single strategy funds.
- Treasury yield is based on the average value of liquidity. The increase to a total yield of 234bps (2024: 225bps) reflects change in mix of deposits and the benefit of our treasury policy as rates fall.

[1] The margins shown for the current period are calculated based on the average gross FUMA of the relevant segment.

SYNERGY DELIVERY ON TRACK TO BE C.£60M BY CALENDAR YEAR END

Actual synergy realisation – run rate at 30 June 2025

£m	Synergies Delivered	Synergy Target	Remaining synergies
Technology and operations	9.2	18.0	8.8
Other operational efficiencies	27.9	32.0	4.1
Net interest income and other revenue synergies	10.1	10.0	(0.1)
Total	**47.2**	**60.0**	**12.8**

— Synergy delivery of £47.2million is reported on an annualised run rate basis and remains on track.

— Synergy delivery since 31 December 2024 mostly relates to revenue synergies and technology costs, with delivery weighted towards the end of H1.

— We expect to deliver our full synergy target of £60m by the end of 2025, ahead of our target of delivering 90% of synergies by that date.

NON-UNDERLYING COSTS

Non-underlying Costs – six months ended 30 June 2025

£m	HY25	HY24	Change
Underlying operating profit	**107.7**	112.1	**(4.4)**
Amortisation	(22.2)	(22.0)	(0.2)
IW&I integration costs	(23.4)	(22.1)	(1.3)
SHL acquisition costs	0.2	(2.7)	2.9
Profit before tax	**62.3**	65.3	**(3.0)**
Tax	(17.9)	(19.8)	1.9
Profit after tax	**44.4**	45.5	**(1.1)**
Effective tax rate	28.7%	30.3%	(1.6%)

— Amortisation of intangible assets reflect the ongoing run rate following the IW&I combination.

— IW&I integration costs of £23.4m for HY 2025 form part of the overall cost of integration totalling £177m communicated previously (see appendix).

— The credit relating to Saunderson House acquisition costs represents the final truing up of deferred consideration.

— The effective tax rate of 28.7% reflects a normalised rate, having been elevated in the prior period due to non-recurring disallowable integration costs.

SHARE BUYBACK OF £50M ANNOUNCED

Overview

On-market ordinary share buyback programme of £50m.

Investec will not participate in the share buyback, but Rathbones will ensure that Investec's voting and economic interests remain at or below the levels established at completion of the IW&I transaction (29.9% voting, 41.25% economic).

Following share issuances, Investec's current holdings have decreased to 29.3%[1] voting and 40.5%[1] economic interest; the buyback is expected to complete in full without exceeding original thresholds.

Investec remains a long-term, supportive shareholder.

1. As at 30 June 2025

A DISCIPLINED AND HOLISTIC APPROACH TO CAPITAL ALLOCATION

CAPITAL ALLOCATION FRAMEWORK

Organic growth and strategic initiatives

Targeted investments to drive long-term business growth with cost discipline

Inorganic growth opportunities

Continuing our strong track record of growth for value-add M&A

Strong balance sheet

Significant current capital surplus of £178m and CET1 ratio of 17.3%[1]

Dividends

A regular, progressive dividend underpinned by earnings growth

Return capital surplus

Capacity and flexibility to return excess capital to shareholders - £50m share buyback announced

1. As at 30 June 2025

GUIDANCE

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H2 2025 GUIDANCE

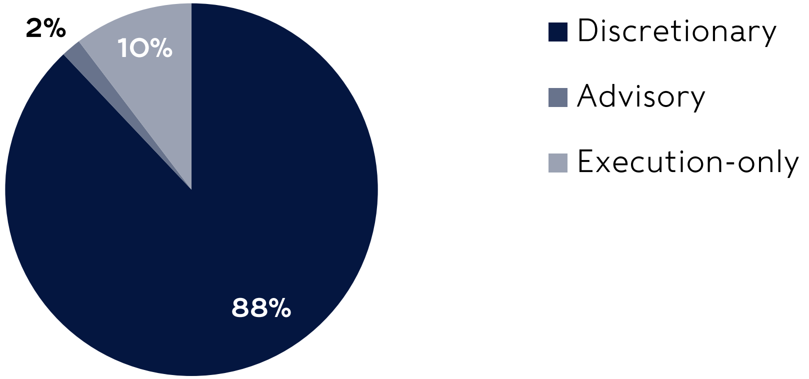
INCOME	— The outlook for net flows continues to improve as the factors that have elevated gross outflows recede — We continue to expect income to see some benefit from greater provision of advice in 2025 — Commission income expected to show normal seasonality – lower in H2 — Net interest margin for the full year 2025 is expected to remain consistent with HY2025 — Further reductions in UK base rate will put modest pressure on NII margin – increasing once UK base rate is below 4.0%
COSTS	— Target of £60m of synergies on a run rate basis expected to be delivered ahead of schedule by end of 2025 — FSCS levy fully expensed in H1 — Property costs and associated interest charges will increase by approximately £1.3m pa from end of Q3 as a result of signing new leases and rent reviews — Irrecoverable VAT costs will remain c.£2m pa higher than 2024 — Costs relating to executive changes will be incurred in H2
UNDERLYING MARGIN	— Full year 2025 margin now expected to be consistent with the 2024 margin, reflecting depressed Q1 valuations — Remaining synergies expected to deliver 28% by Q4 2026 as previously guided — Delivery of the remaining 2% to achieve a 30% margin is dependent on growth in FUMA and advice

APPENDIX

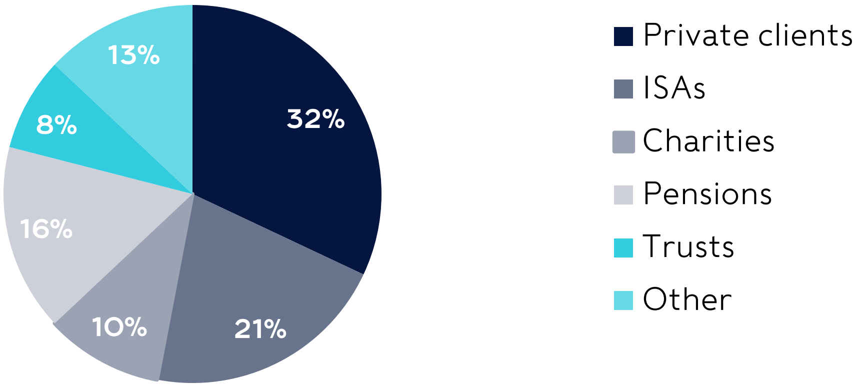
INVESTMENT MANAGEMENT CLIENT BASE

Analysis of funds under management and administration (FUMA)[1]

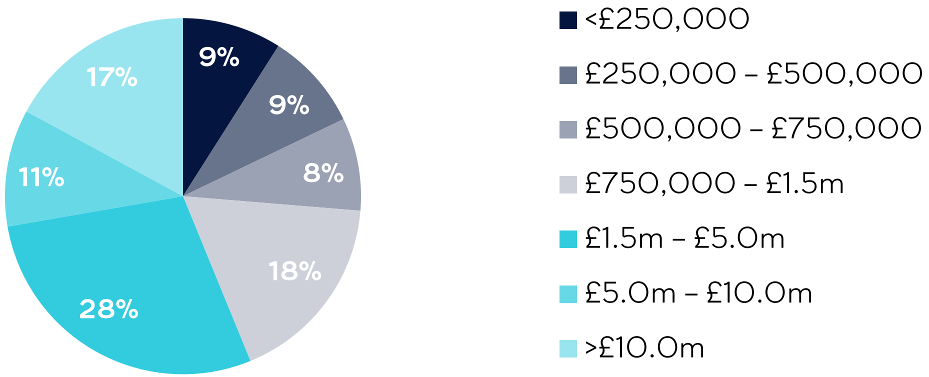
Service level by FUMA



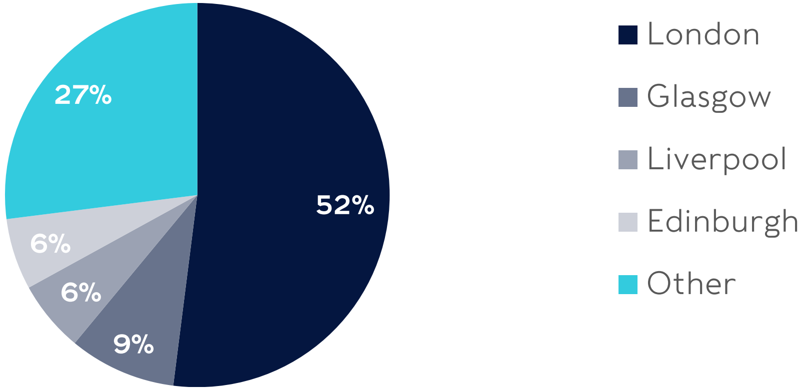
Fund type by FUMA



Size of client relationship by FUMA

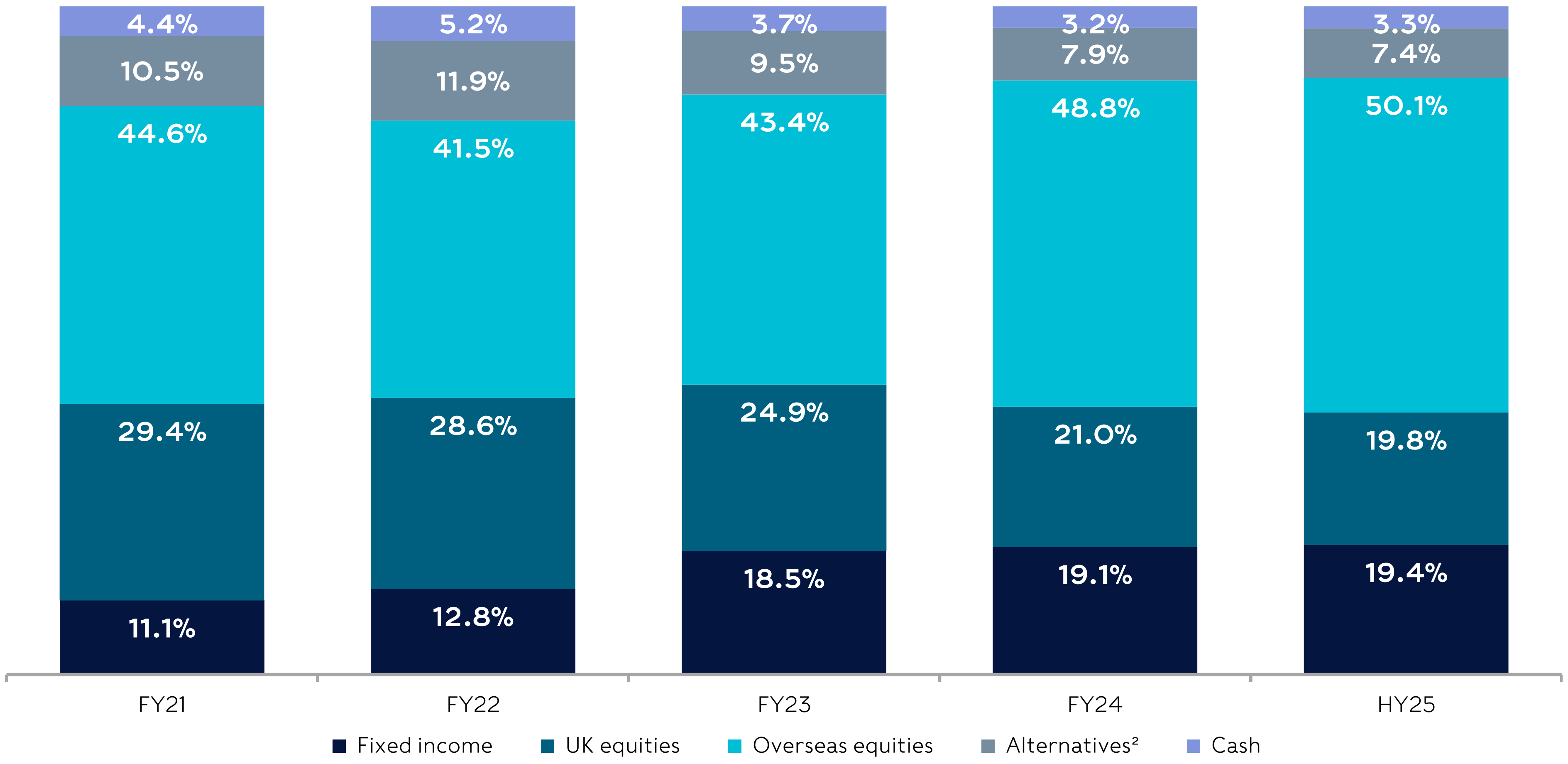


FUMA by location



[1] As a percentage of Rathbones Investment Management FUMA as at 30 June 2025

WHERE OUR CLIENTS' ASSETS ARE INVESTED[1]



[1] Total Rathbones Investment Management as at 30 June 2025
[2] Including fund of hedge funds and structured products

INTEGRATION COSTS RUNNING IN LINE WITH EXPECTATIONS

IW&I integration costs – actual costs incurred relative to guidance

£m	Original guidance	FY23	FY24	H125	Total to date
Costs to achieve	98.0	5.9	50.8	12.6	**69.3**
Employee incentives	65.0	4.3	20.4	10.1	**34.8**
Property	14.0	5.0	4.3	0.7	**10.0**
Total P&L cost	**177.0**	**15.2**	**75.5**	**23.4**	**114.1**

— Total integration costs incurred during the half-year of £23.4 million is in line with expectations.

— In addition, £2 million of costs that form part of the £177 million total have been recognised within underlying costs during the half-year, as they comprise the amortisation of property fit-out costs and will continue to be incurred over the life of the related assets.

— The cost of employee incentives will be incurred over the vesting period of the awards which runs up to September 2027.

— We continue to expect to complete the integration and deliver the related synergies of £60 million within the total cost of £177 million.

— As noted previously, £45 million of the total spend of £177 million is funded[1] by the Investec Group, but the full cost of £177 million will be recognised as a cost to the Rathbones Group P&L.

[1] £45m has been funded by Investec Group via excess capital being retained within the IW&I corporate entity at completion of the transaction

ANALYSING THE BALANCE SHEET

Assets	Unaudited 30 June 2025 £m	Audited 31 December 2024 £m
Cash and balances with central banks	1,811.0	**1,166.0**
Settlement balances	275.2	**128.3**
Loans and advances to banks	277.0	**293.2**
Loans and advances to customers[1]	176.3	**96.1**
Investment securities – amortised cost	1,800.9	**1,278.2**
Prepayments, accrued income and other assets	248.2	**242.8**
Property, plant and equipment	50.6	**53.2**
Right-of-use assets	37.3	**42.3**
Current tax asset (UK)	7.2	**6.8**
Intangible assets	964.4	**982.7**
Defined Benefit Pension Scheme Asset	0.5	**0.5**
Total assets	5,648.6	**4,290.1**

Banking operational and shareholder cash

Working capital

Financing related

Equity capital related

Liabilities	Unaudited 30 June 2025 £m	Audited 31 December 2024 £m
Deposits by banks	17.5	**3.8**
Settlement balances	217.0	**133.6**
Due to customers	3,660.3	**2,352.1**
Accruals and other liabilities	233.7	**249.9**
Lease liabilities	36.3	**44.8**
Current tax liabilities (overseas)	0.3	**0.5**
Net deferred tax liability	72.1	**78.0**
Provisions	27.1	**28.1**
Subordinated loan notes	39.9	**39.9**
Total liabilities	4,304.2	**2,930.7**

Equity	Unaudited 30 June 2025 £m	Audited 31 December 2024 £m
Share capital	5.5	**5.5**
Share premium	3.4	**317.8**
Merger reserve	824.4	**824.4**
Own shares	(65.5)	**(68.1)**
Retained earnings	576.6	**279.8**
Total equity	1,344.4	**1,359.4**
Total liabilities and equity	5,648.6	**4,290.1**

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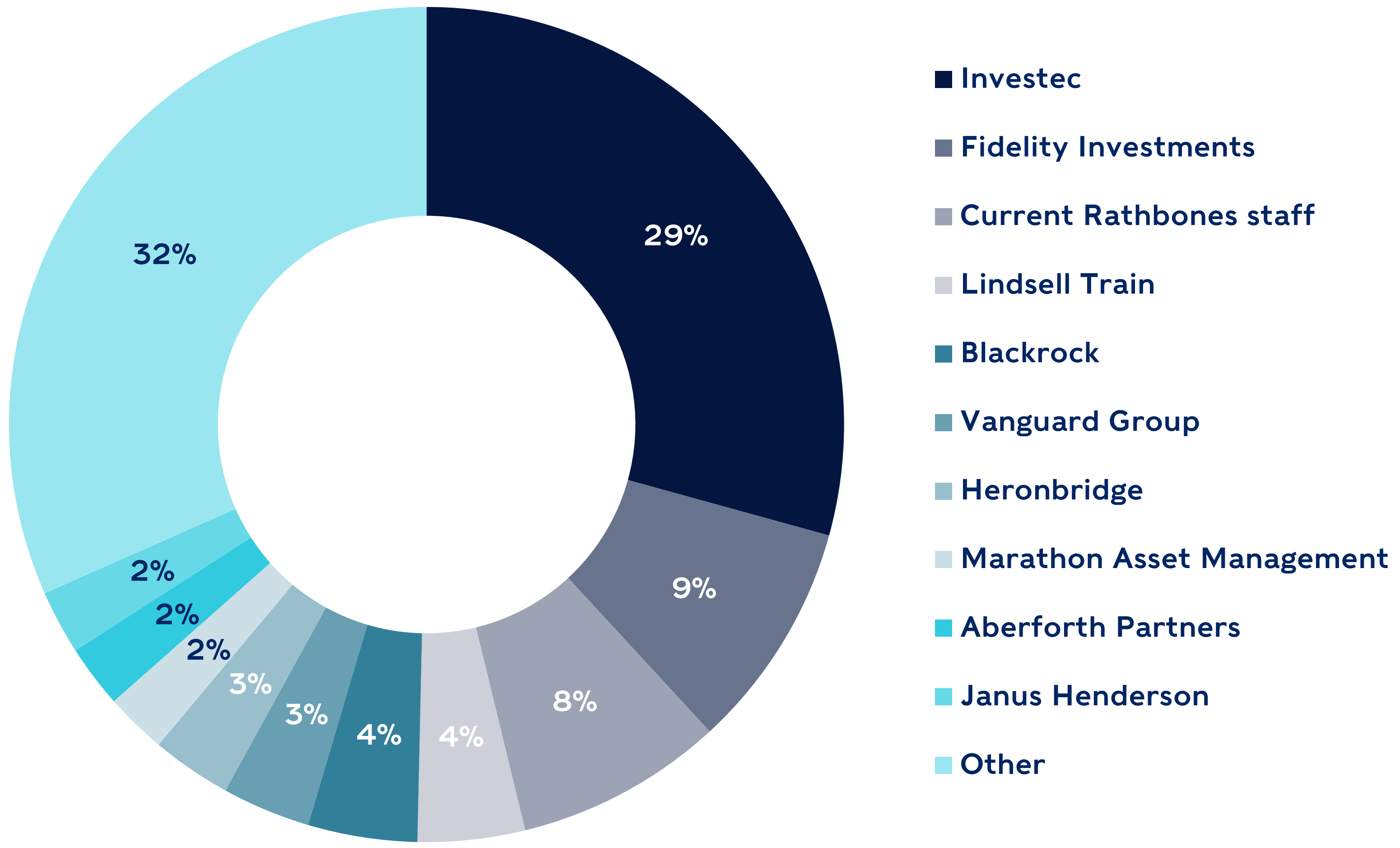
[1] Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and financial planning debtors and other debtors

RATHBONES ASSET MANAGEMENT FUNDS

Funds	FY24 (£bn)	HY25 (£bn)
Rathbone Multi-Asset Portfolios	6.9	7.1
Rathbone Global Opportunities Fund	4.1	4.0
Rathbone Ethical Bond Fund	2.0	1.9
Offshore Funds	0.7	0.6
Rathbone Income Fund	0.6	0.6
Greenbank Multi-Asset Portfolios	0.5	0.6
Rathbone Active Income Fund for Charities	0.2	0.2
Rathbone Core Investment Fund for Charities	0.2	0.2
Rathbone High Quality Bond Fund	0.1	0.1
Rathbone Greenbank Global Sustainability Fund	0.1	0.1
Rathbone Strategic Bond Fund	0.1	0.1
Other Funds	0.2	0.3
Total	15.8	15.8

SHAREHOLDER SPLIT AS AT 30 JUNE 2025



IMPORTANT INFORMATION

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones and Rathbones Financial Planning are trading names of Rathbones Investment Management Limited.

Investec Wealth & Investment (UK) is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London, EC2V 7QN. Registered in England No. 02122340.

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