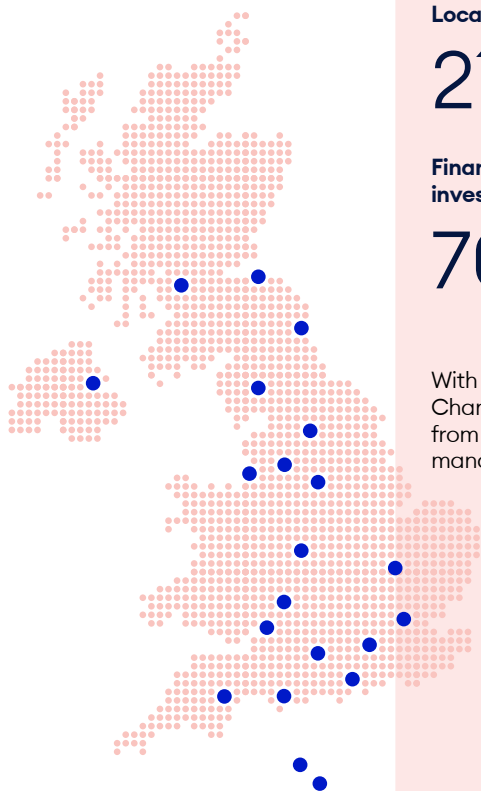


About Rathbones

Rathbones, through its Wealth Management and Asset Management segments, is one of the UK's leading providers of investment and wealth management services for private clients (individuals and families), charities, trustees, and professional partners.

Our purpose is simple: to help more people invest their money well, so they can live well.

With roots dating back to 1742, we have been trusted for generations to manage, preserve and grow our clients' wealth. Our focus is on long-term value, delivered with care and consistency.



Wealth Management

Our wealth management service helps clients plan and invest for the future. Every client is different, our service reflects that.

Funds under management

£106.2bn

Locations in the UK and Channel Islands

21

Financial planners and investment managers

700+

With offices throughout the UK and the Channel Islands, clients are never far away from high-quality, personalised wealth management services.

Investment management services

We offer multiple levels of service to suit different needs:

Bespoke

A tailored investment strategy and portfolio, built and managed by a dedicated Rathbones investment manager.

Managed

Discretionary portfolios powered by asset management funds, providing personal investment manager access.

Select

Execution-only portfolios powered by asset management funds, delivered through a central service team designed for simplicity and cost-efficiency.

MPS

Cost-efficient, centrally managed portfolios powered by asset management funds, giving advisors streamlined access to the Rathbones investment process.

Financial planning and advice

Provided through Rathbones Financial Planning, either as a standalone service or alongside investment management services.

Complementary services

The Group also provides UK trust, tax and legal services, together with fixed interest term deposits and loans available to existing clients.

Our specialist capabilities

Services for charities and not-for-profit, specialist responsible investment, personal injury and Court of Protection and international clients through Rathbones Investment Management International (RIMI).

Asset Management

Rathbones Asset Management (RAM) offers actively managed equity, fixed income and multi-asset capabilities for retail and institutional investors.

Funds under management

£16.6bn¹

Number of funds

23

SDR labels

6 funds

As at 31 December 2025

1. Includes £7.2bn of Wealth Management FUMA invested in the Asset Management segment

Investment case

The market opportunity is big and growing

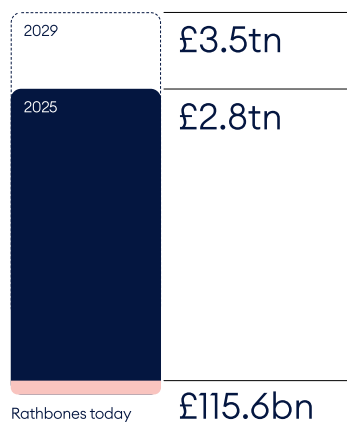
The UK wealth management market is expanding, with household wealth forecast to reach £3.5tn by 2029 and the high-net-worth (HNW) segment (£1 – 5m) growing at 6% compound annual growth rate (CAGR).¹

A projected £5.5tn in intergenerational wealth transfer over the next 25 years², combined with an ageing population and rising financial complexity, continues to drive long-term demand for professional advice.

Despite this growth, the UK remains under-penetrated, with a large share of assets still held in cash and relatively low participation in long-term investing. Regulatory developments are also supporting a shift towards client-first models.

These trends create significant opportunities for scaled, trusted providers and Rathbones is well positioned to capture them.

UK household financial wealth (>£150k)¹



1. Rathbones UK investable wealth model (incl. SIPPS), 2025-2030
2. The Centre for Economics and Business Research (CEBR), 2023

Rathbones is uniquely positioned to be the best wealth manager in the UK, by far

1 The UK's largest discretionary wealth manager

With **£115.6bn** in FUMA and over **119,000 clients**, Rathbones is a leading and trusted wealth partner. Our scale, deep expertise and long-term investment philosophy provide a strong platform for sustainable growth.

Our high-tenure investment managers and financial planners, supported by a national network, deliver the stability, judgement and continuity clients value, reinforcing our strong reputation and ability to attract and retain relationships across generations.

2 Our right to win a client

Our broad client offering brings together the strengths of our proposition, service quality and market reach to create a compelling experience for clients:

- A comprehensive proposition
- Superior service standards
- Targeted client segments
- Growing routes to market
- Scale and reputational strength.

This combination supports clients throughout their financial lives and delivers a cohesive, high-quality experience that deepens relationships and loyalty with a clear purpose: Invest well. Live well.

3 A clear strategy focused on organic growth

Rathbones has entered a new chapter with a clear vision: to be the best wealth manager in the UK, by far. Our strategy focuses on accelerating organic growth and maximising the potential of the enlarged group centred on four priorities. To be:

- The first choice for clients: world-class investment capability, advice and solutions honed for the entire client lifecycle, proactive, personalised and effortless service experience
- The first choice for talent: a great culture, motivating incentives, AI-powered tools and processes to make doing business easy
- The most effective operator: data-led commercial excellence, simplified operations, capital efficiency
- The most reputable brand: relevant and distinctive identity, demonstrating leadership and purpose, efficient amplification to our core audiences.

Clear plans underpin each priority, supported by metrics that ensure transparency.

4 A new executive team focused on delivering consistent returns

In addition to our new CEO Jonathan Sorrell, we have made several appointments to support the next phase of our growth. We now have a refreshed and energised executive team in place, bringing deep expertise and a shared ambition to lead the industry and deliver the next phase of Rathbones' growth and long-term shareholder value.

In 2025, we introduced a new capital allocation framework and launched our first £50 million share buyback, reaffirming our commitment to disciplined capital returns alongside continued investment in the business. On 27 February 2026, we announced an extension to that programme of up to £20 million, subject to regulatory approval.

We have delivered a 6.2% CAGR in dividends over the past 20+ years. This track record is underpinned by strong cash generation, diversified and recurring revenue streams, and a well-capitalised balance sheet. Together, these strengths give us the flexibility to invest for growth, simplify and modernise the business, and continue returning value to shareholders over the long term.