Rathbones Group Plc

Invest well. Live well.

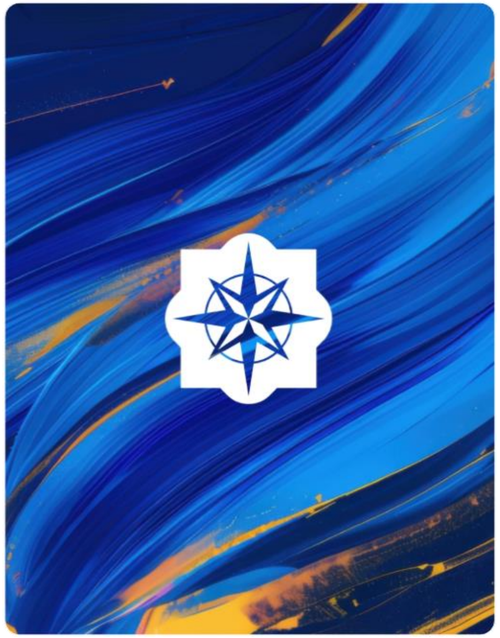
Investor Presentation

March 2026

RATHBONES

In the last year we have...

Strengthened the business for the next phase of growth



- Completed the client integration of IW&I
- Managed the CEO transition
- Renewed the Executive team
- Launched first ever share buyback
- Defined a new strategy for 2026 and beyond

RATHBONES Invest well. Live well.

Renewed executive team

Energised by our mission to be the best wealth manager in the UK, by far

Jonathan Sorrell
Group Chief Executive Officer

Brad Novak
Chief Technology Officer

Camilla Stowell
Wealth CEO

Cassandra Williams
Chief Risk Officer

Gillian van Maaren
Chief People Officer

Iain Hooley
Chief Financial Officer

Ivo Darnley
Chair of Wealth and Investment

Jayne Rogers
Executive Chair of RAM and Chief Distribution Officer

Michael Turner
Chief Operating Officer

Robert Sears
Chief Investment Officer*

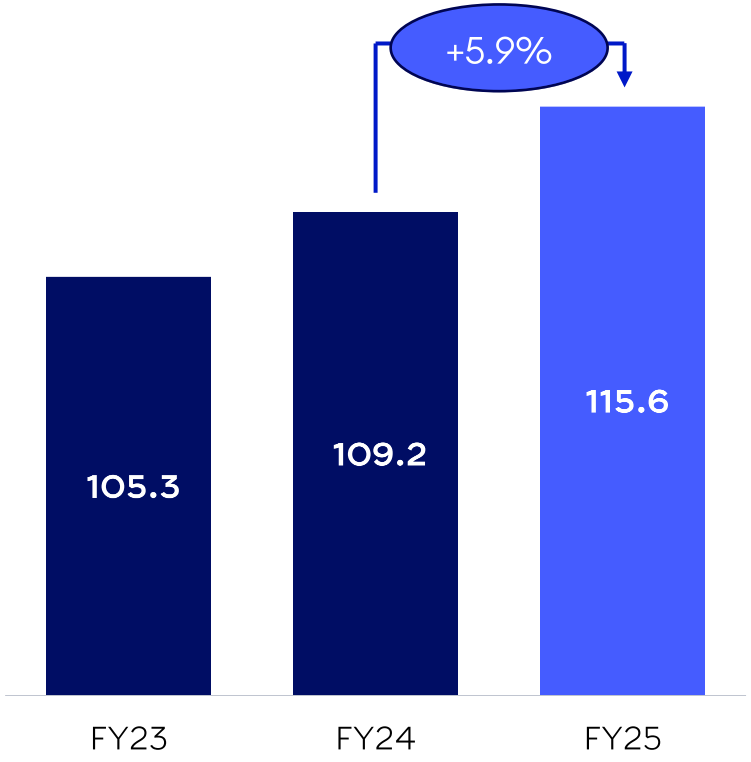
Simonetta Rigo
Chief Client Officer

* Subject to regulatory approval

Financial update

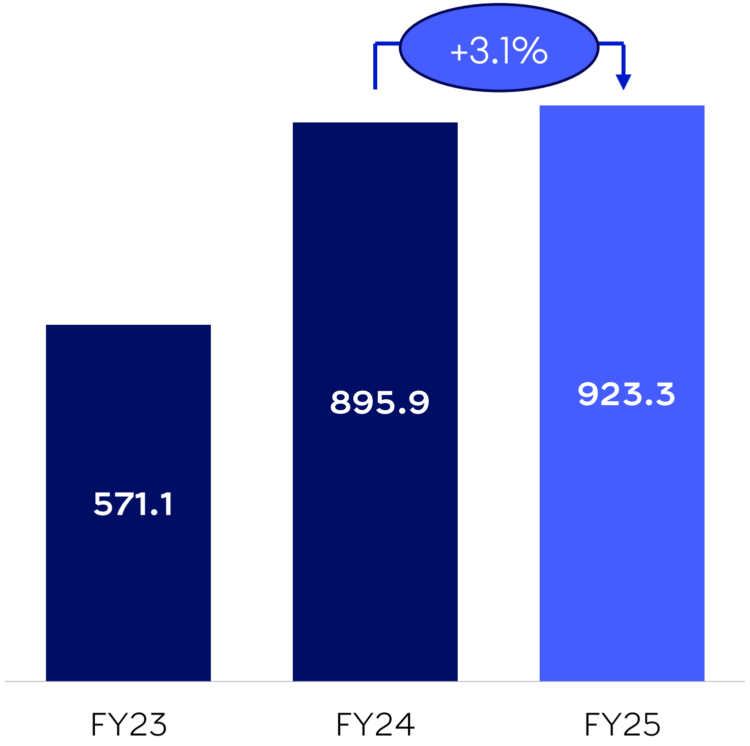
Growth in earnings as synergy delivery exceeds target

FUMA (£bn)



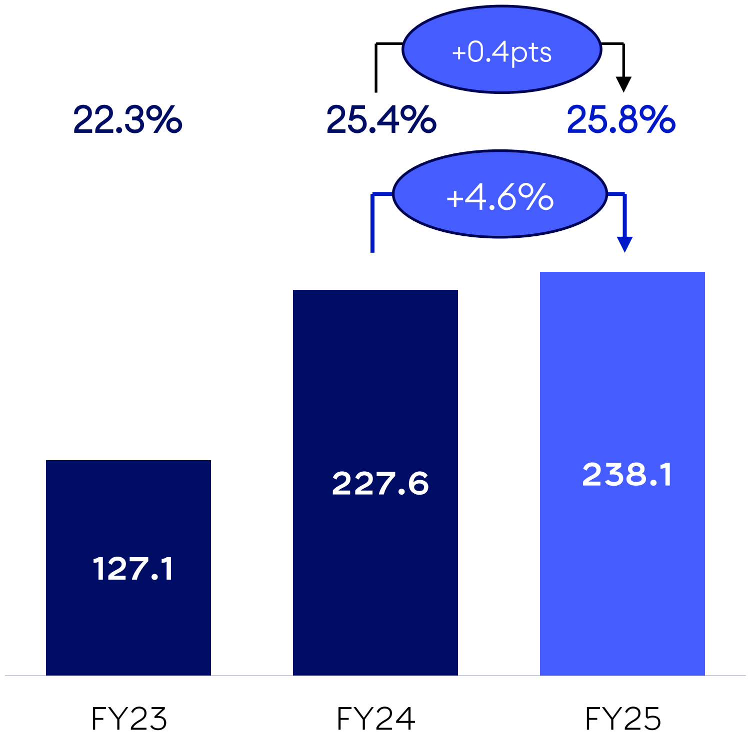
FUMA recovered from the Q1 low point as global asset values returned to growth

Operating income (£m)



Income growth driven by higher FUMA and synergy delivery

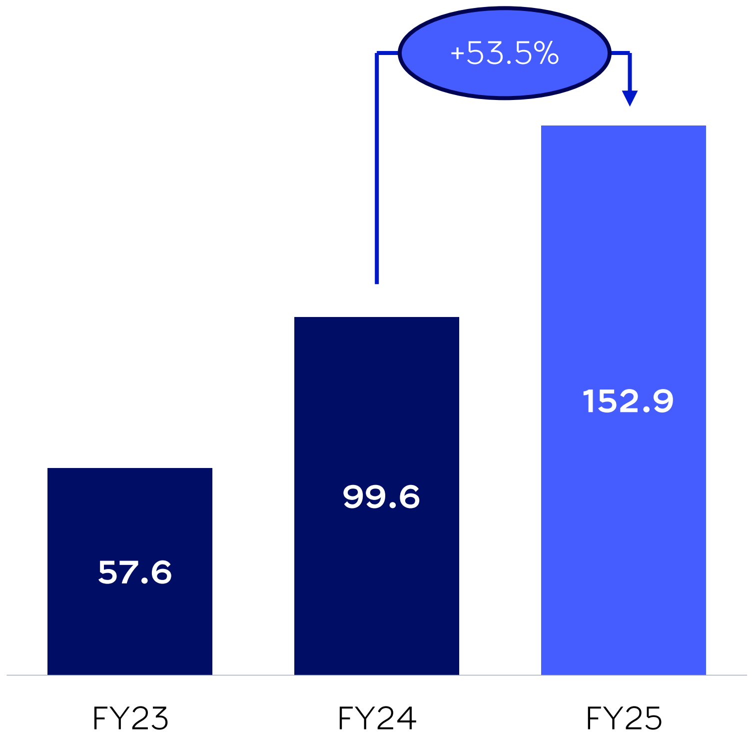
Underlying PBT (£m) and margin (%)



Operating margin grows to 25.8% for the year and reaches 27.5% for H2 as synergy benefits are fully realised and FUMA recovers

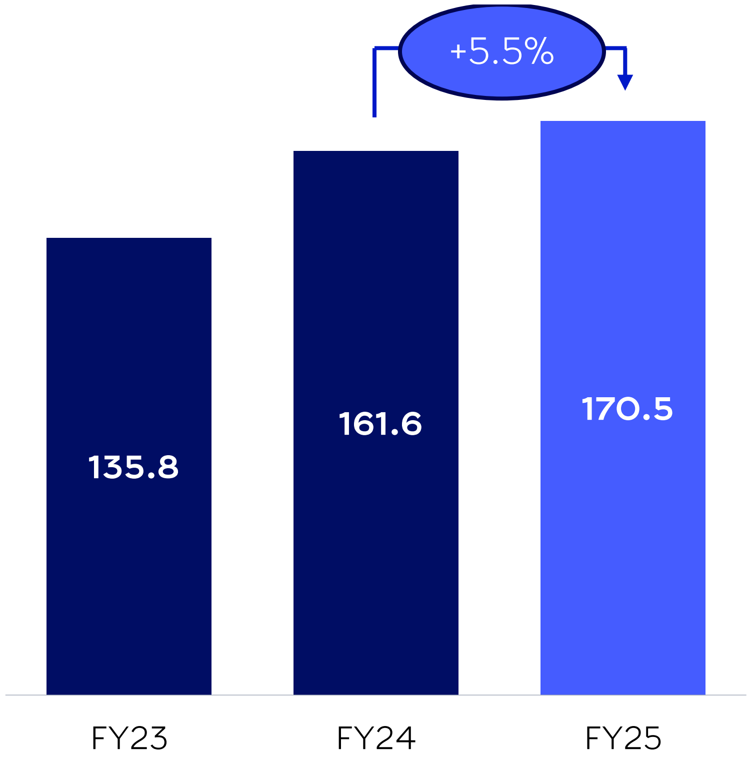
Dividend progression underpinned by profit growth

Statutory PBT (£m)



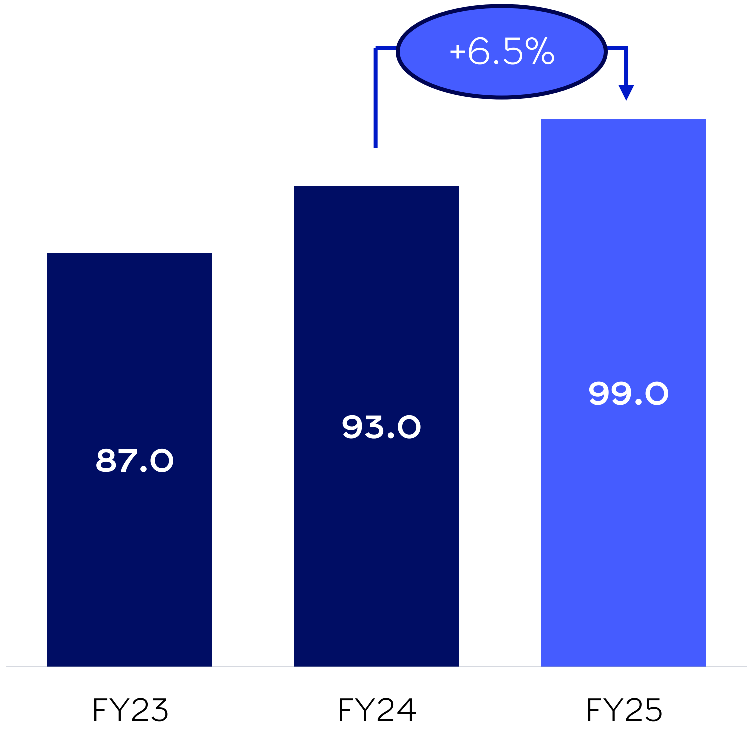
Statutory PBT benefitting from reduction in integration costs re IW&I combination

Underlying basic EPS (pence)



EPS reflects growth in PBT post combination and benefit of share buyback

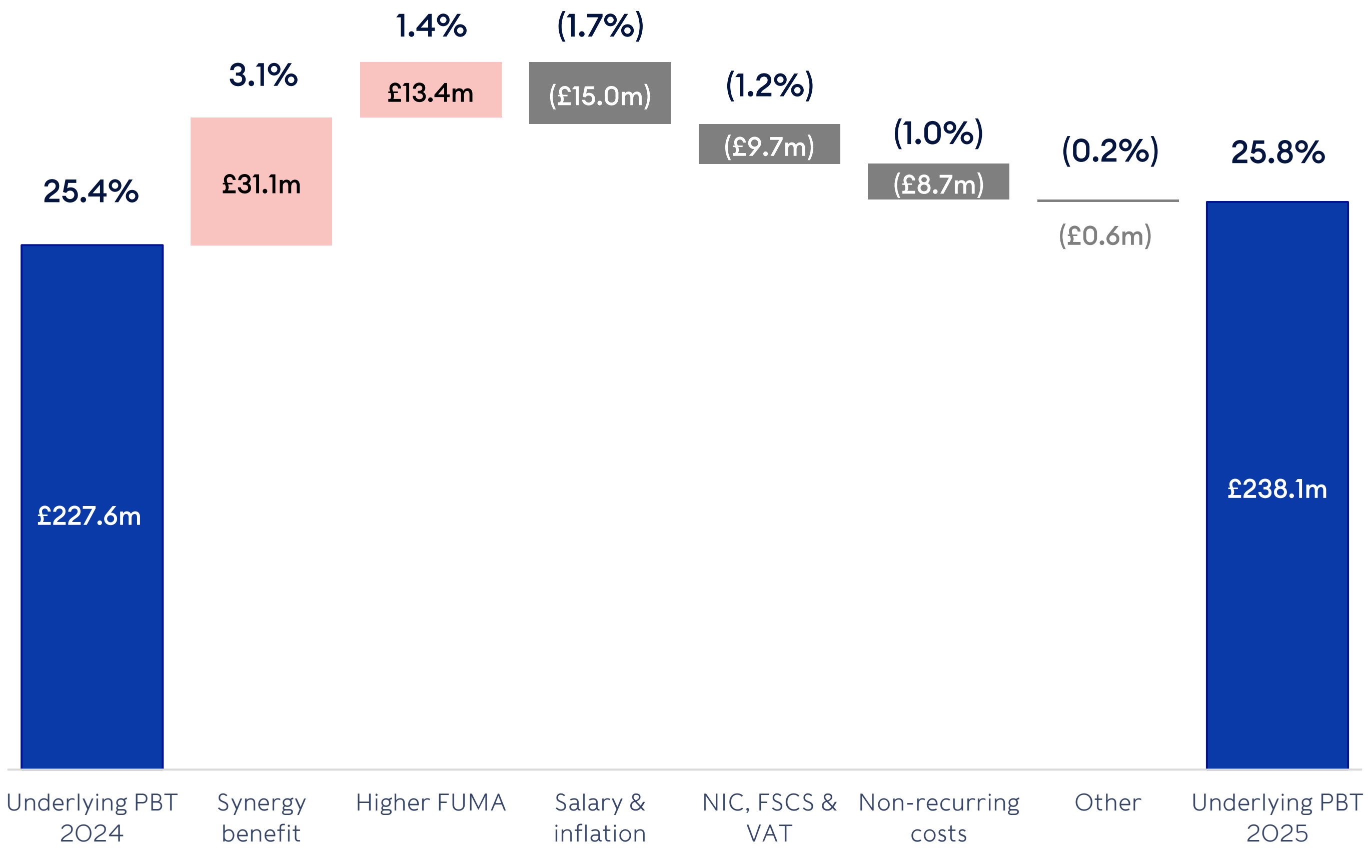
Dividend per share (pence)



Progressive dividend policy maintained. 2025 dividend fully covered

2025 profit growth driven by synergy delivery

Underlying PBT and margin



- Synergies are biggest contributor to 2025 profit growth - in-year benefit £31.1 million higher than prior year
- Average FUMA at billing points £3.3 billion higher than 2024 - benefit lower than cost headwinds from inflation, employer's NIC and FSCS cost increases
- Salary inflation re salary reviews: 2024: 3.6%; 2025: 3.1%. Non-staff costs affected by general inflation
- NIC rate increased from April 2025; VAT cost relates to higher irrecoverable VAT for the combined Group
- Non-recurring costs include the cost of executive changes

Gross inflows remained resilient through integration

FUMA flows by segment – year ended 31 December 2025

£bn	Opening FUMA	Inflows	Outflows	**Net Flows**	Transfers and migrated assets	Market and performance	**Closing FUMA**	Annual Growth Rate (%)
Discretionary & Managed	88.3	8.1	(8.6)	**(0.5)**	(0.2)	7.1	**94.7**	(0.6%)
MPS & Select Services	3.4	0.4	(0.3)	**0.1**	0.1	0.4	**4.0**	2.9%
Execution Only	7.6	0.9	(1.3)	**(0.4)**	(0.2)	0.5	**7.5**	(5.3%)
Wealth Management	**99.3**	**9.4**	**(10.2)**	**(0.8)**	**(0.3)**	**8.0**	**106.2**	**(0.8%)**
Multi Asset Funds	8.5	1.9	(1.8)	0.1	-	0.8	9.4	1.2%
Single Strategy Funds	7.3	1.6	(2.4)	(0.8)	0.2	0.5	7.2	(11.0%)
Asset Mgt - Gross Segmental FUMA	**15.8**	**3.5**	**(4.2)**	**(0.7)**	**0.2**	**1.3**	**16.6**	**(4.4%)**
Intra Group FUMA	(5.9)	(1.7)	1.1	(0.6)	(0.2)	(0.5)	(7.2)	10.2%
Asset Management (exc. Intra Group)	**9.9**	**1.8**	**(3.1)**	**(1.3)**	**-**	**0.8**	**9.4**	**(13.1%)**
Total Group	**109.2**	**11.2**	**(13.3)**	**(2.1)**	**(0.3)**	**8.8**	**115.6**	**(1.9%)**

- Wealth Management gross inflows remained resilient (9.5% of opening FUMA) despite integration focus – H2 £0.7 billion higher than H1
- Wealth Management net flows improved in H2 - Q4 net outflows £64 million (8% of the 2025 total)
- Asset Management outflows mainly relate to single strategy funds - tough market backdrop continues for wider industry

RATHBONES

Income growth across principal income streams

Operating income – year ended 31 December 2025

£m	FY25	FY24	Change	Change %
Investment Mgt Fees	584.6	575.1	9.5	1.7%
Asset Mgt Fees	82.5	79.4	3.1	3.9%
Commission	95.4	91.8	3.6	3.9%
Advice Fees	58.2	54.5	3.7	6.8%
Net interest	86.9	63.9	23.0	36.0%
Other	15.7	31.2	(15.5)	(52.9%)
Total	**923.3**	**895.9**	**27.4**	**3.1%**

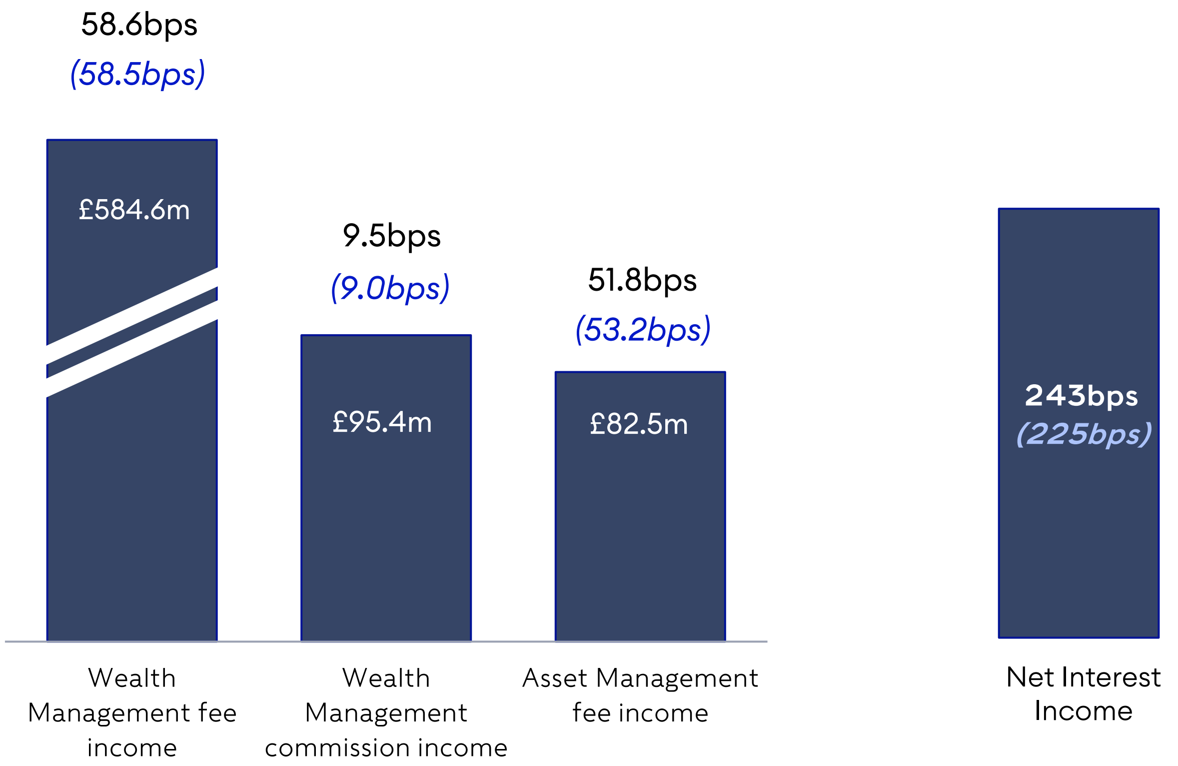
- Fees affected by Q1 market volatility but higher average FUMA for year overall
- Investment Management fees billed based on quarter end values; Asset Management fees calculated daily
- Commission income reflects higher volumes driven by market volatility and activity ahead of UK Budget – distorted normal seasonality
- Advice growth reflects focus on expanding advice provision to greater portion of client base
- Net interest income increase: (1) Interest on IW&I cash balances now within NII (other income pre-migration); (2) Synergy re IW&I migration onto RIM banking model; (3) short term benefit of treasury investments maintaining gross yield initially when base rate declines
- Other income reduction reflects switch of IW&I-related income to interest line post migration in Q2 2025. This line will reduce by a further £8 million in 2026 with this amount switching to interest income.

Income margins remain resilient

Income margins - year ended 31 December 2025

Fee & Commission Income Margin[1] (% of FUMA)

Treasury Income Margin (% of Liquidity)



(2024 comparative bps)

- FUMA-driven margins calculated on the gross FUMA of segment (pre intragroup eliminations)
- Wealth Management fee and commission margins increased over prior year
- Asset Management margins reduced due to change in fund mix towards Multi Asset funds
- Treasury yield increased due to benefit of treasury investments as base rate declined - full effect of base rate reductions deferred by profile of investments. Margin also affected by changes in mix of deposit values

1. The margins are calculated based on the average gross FUMA of the relevant segment.

Synergy delivery exceeds target at £76 million

Actual synergy realisation – run rate at 31 December 2025

£m	Synergies Delivered	Synergy Target	Over Delivery
Technology and operations	23.1	18.0	5.1
Other operational efficiencies	40.4	32.0	8.4
Income synergies	12.5	10.0	2.5
Total	**76.0**	**60.0**	**16.0**

- Total synergy delivery £76.0 million (annualised run rate)
- H2 synergies driven by decommissioning of IW&I operating platform
- Income synergies are predominantly driven by migration onto Rathbones' banking model

Non-underlying costs - year ended 31 December 2025

£m	FY25	FY24	Change
Underlying operating profit	**238.1**	**227.6**	**10.5**
Amortisation of intangible assets	(45.3)	(44.6)	(0.7)
IW&I integration costs	(39.9)	(75.5)	35.6
SHL acquisition costs	-	(7.9)	7.9
Profit before tax	**152.9**	**99.6**	**53.3**
Tax	(40.6)	(34.1)	(6.5)
Profit after tax	**112.3**	**65.5**	**46.8**
Effective tax rate	26.6%	34.2%	(7.6%)

- Intangibles amortisation represents ongoing run rate
- IW&I integration costs are part of overall expected integration cost of £177 million
- 2026 integration costs expected to be circa £17 million - share awards spread over vesting period and residual costs
- Effective tax rate now normalised

Our disciplined approach to capital allocation

Balancing growth and returns

Capital allocation framework

Invest for organic growth

Targeted investments to drive long-term business growth

Invest for growth inorganically

Currently a high bar for further inorganic activity

Strong balance sheet

- CET1 ratio of 18.0%[1]
- Total capital ratio of 19.4%[1] including £40 million of Tier 2 capital
- Total capital surplus of £128 million[2]

Dividends

A regular, progressive dividend underpinned by earnings growth

6.1% CAGR in dividend over 20 years

Return capital surplus

Return excess capital to shareholders

£50 million share buyback completed – extended by up to £20 million (subject to regulatory approval)

1. At 31 December 2025 including retained profit for 2025 which became verified profit on 26 February 2026. Stated prior to taking into account the proposed final dividend for 2025 of 68p per share
2. At 31 December 2025 including retained profit for 2025 which became verified profit on 26 February 2026. Stated after taking into account the proposed final dividend for 2025 of 68p per share.

Looking ahead

Guidance

2026 Guidance – Underlying Operating Margin

30% margin target Q4 2026

- **Path from 2024 margin of 25.4% to 30% Q4 2026 target predicated on:**
  - Synergy delivery
  - Organic growth in FUMA
  - Impact of inflation offset by market growth
- **2025 developments have influenced the path:**
  - Benefit of market appreciation and higher synergy delivery
  - Impact of net outflows and further cost headwinds
  - Continued expectation of reduction in NII margin as base rate falls
- **We expect to deliver a 30% margin from Q4 2026:**
  - Further cost efficiencies identified as we optimise systems and processes
  - 2026 growth in FUMA of 3% per annum
  - Stable inflation
  - Base rate consistent with market expectations

H1 2026 margin mid-20%

- **H1 2026 margin will be influenced by:**
  - Investment to consolidate client lifecycle and relationship management systems - £9 million in H1
  - Benefits of additional cost efficiencies and normal market growth weighted to H2
  - Normal recognition of the annual FSCS levy - fully expensed in H1

FY 2026 margin consistent with H2 2025

- **FY 2026 margin is expected to be higher 20s, consistent with H2 2025:**
  - Progression during H2 as cost efficiency and market growth benefits increase
  - Client lifecycle and relationship management investment completed by end of Q3 2026
  - 30% run rate in Q4 2026

2026 Guidance – Income

Fees	– 2026 opening FUMA £115.6 billion - 4.7% higher than 2025 average quarterly billing points for IM fees
Commission	– Normalisation of volumes expected to lead to 5% reduction in income relative to 2025
Net Interest	– Expected to be broadly flat year on year reflecting: – Reduction in margin resulting from lower base rate – Full year of synergy benefits following IW&I migration onto the Rathbones banking model – IW&I's pre-migration client interest margin transferring from other income line
Advice	– 2026 growth rate expected to be similar to the 2025 rate
Other	– Transfer of IW&I's pre-migration client interest margin will transfer to net interest income - £8 million

2026 Guidance – Costs

Synergies	– In-year synergy benefits £16 million higher in 2026 due to full year of the final run rate
Strategic Investment	– Specific spend will be incurred in pursuit of strategic objectives of c£11 million: – Includes £7 million increase year-on-year on client lifecycle and relationship management systems re consolidation and transition off InvestCloud
Technology and Change	– Tech & change spend will be £7 million higher re increase in change capacity to accelerate continuous improvements
Staff Costs	– Total staff costs - £10 million higher due to inflation and headcount changes – Unified remuneration scheme for client facing teams implemented within existing cost base – No 2026 costs for Rathbones Growth Unit awards – first award grant in 2027
Inflation	– Non-staff costs will increase due to inflation – No significant change in FSCS levy currently expected in 2026
Non-Underlying Costs	– Integration costs expected to be circa £17 million – Amortisation costs expected to remain consistent with 2025
Tax	– Effective tax rate expected to remain 1-2 percentage points above statutory rate

Appendix

FUMA and Flows by Service level

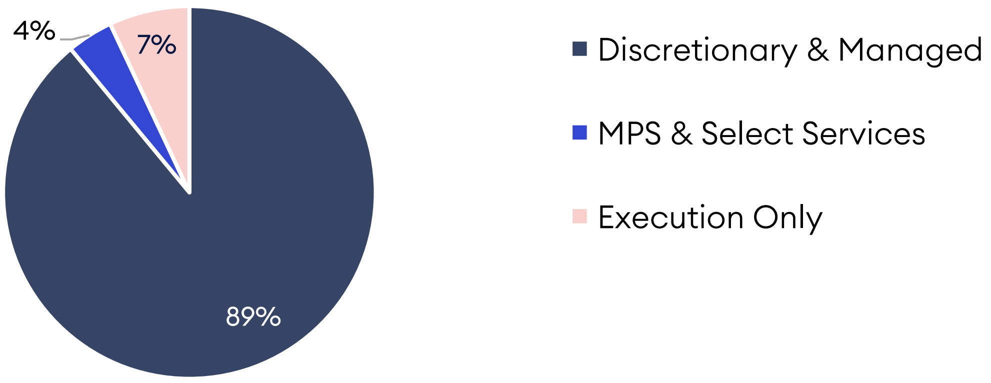
FUMA flows by service level – year ended 31 December 2025

£bn	Opening FUMA	Inflows	Outflows	**Net Flows**	Transfers and migrated assets	Market and performance	**Closing FUMA**	Annual Growth Rate (%)
Bespoke Portfolios	47.8	6.7	(6.8)	(0.1)	33.7	8.7	**90.1**	(0.2%)
Managed via In-House Funds	5.1	0.7	(0.5)	0.2	1.0	0.7	**7.0**	3.9%
Multi Asset Funds	3.1	0.6	(0.8)	(0.2)	-	0.3	**3.2**	(6.5%)
Rathbones Discretionary & Managed	**56.0**	**8.0**	**(8.1)**	**(0.1)**	**34.7**	**9.7**	**100.3**	**(0.2%)**
Non-Discretionary Service	0.7	0.1	(0.1)	-	0.9	0.1	1.7	(0.0%)
IW&I	43.0	1.2	(1.8)	(0.6)	(40.2)	(2.2)	-	(1.4%)
Single Strategy Funds	6.8	1.3	(2.3)	(1.0)	-	0.4	6.2	(14.7%)
Execution Only	2.7	0.6	(1.0)	(0.4)	4.3	0.8	7.4	(14.8%)
Total Group	**109.2**	**11.2**	**(13.3)**	**(2.1)**	**(0.3)**	**8.8**	**115.6**	**(1.9%)**

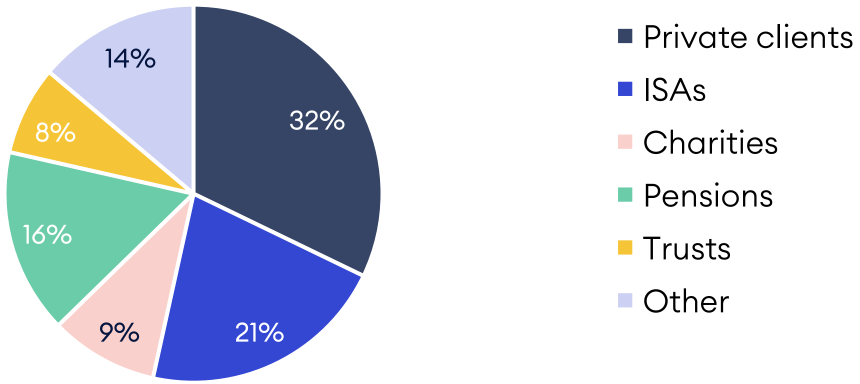
Wealth management client base

Analysis of FUMA[1]

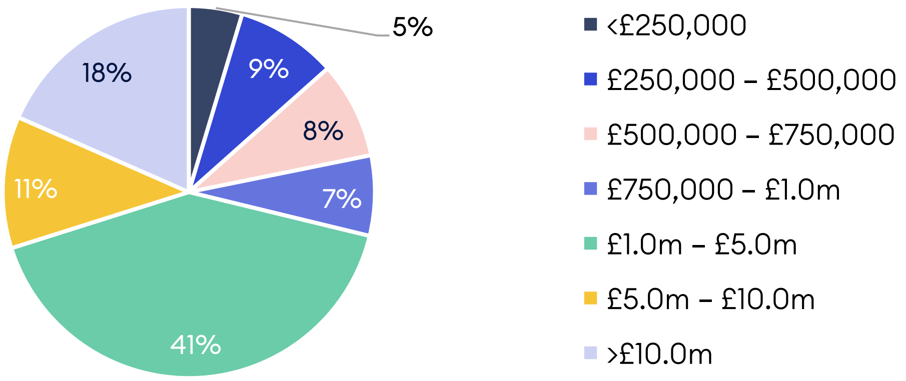
FUMA by service



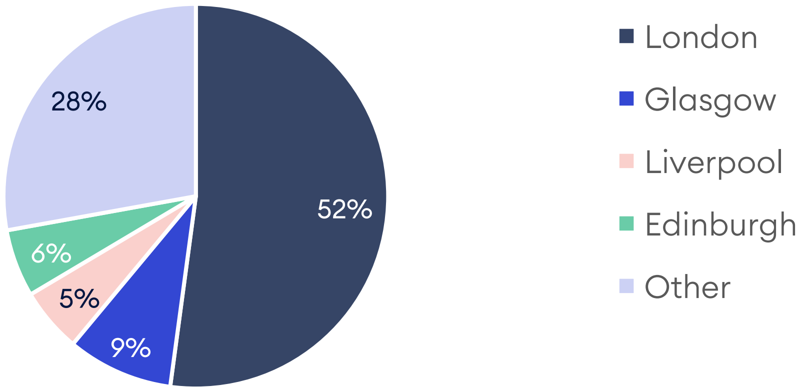
FUMA by fund type



Size of client relationship by FUMA

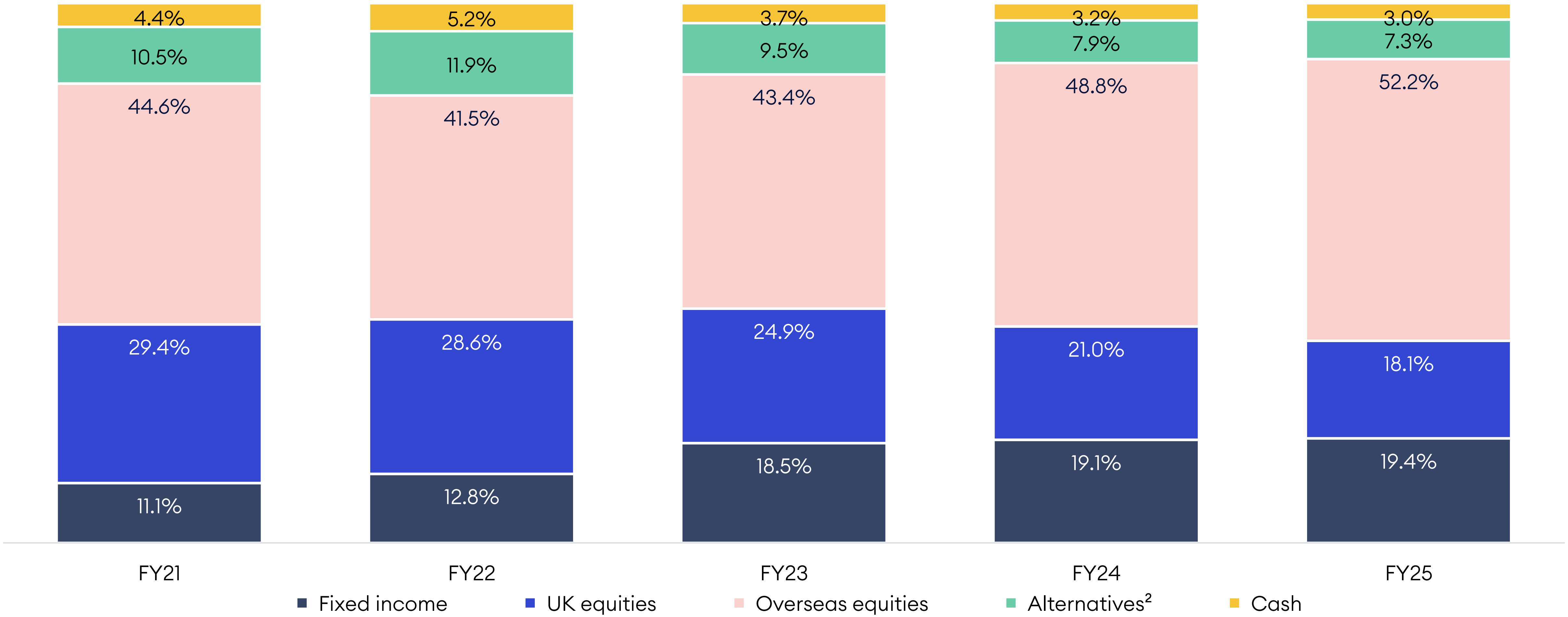


FUMA by office



1. As a percentage of Rathbones Investment Management FUMA as at 31 December 2025.

Where our clients' assets are invested[1]



1. Total Rathbones Investment Management as at 31 December 2025. Collective investments: 56%, Direct investments: 44%.
2. Including fund of hedge funds and structured products.

Analysing the balance sheet

Assets	31 December 2025 £m	31 December 2024 £m
Cash and balances with central banks	1,504.0	1,166.0
Loans and advances to banks	264.7	293.2
Loans and advances to customers[1]	168.5	96.1
Investment securities – amortised cost	1,864.3	1,278.2
Prepayments, accrued income and other assets	247.6	242.8
Settlement balances	89.5	128.3
Property, plant and equipment	49.5	53.2
Right-of-use assets	72.1	42.3
Current tax asset (UK)	9.4	6.8
Intangible assets	947.0	982.7
Defined Benefit Pension Scheme Asset	0.6	0.5
Total assets	**5,217.2**	**4,290.1**

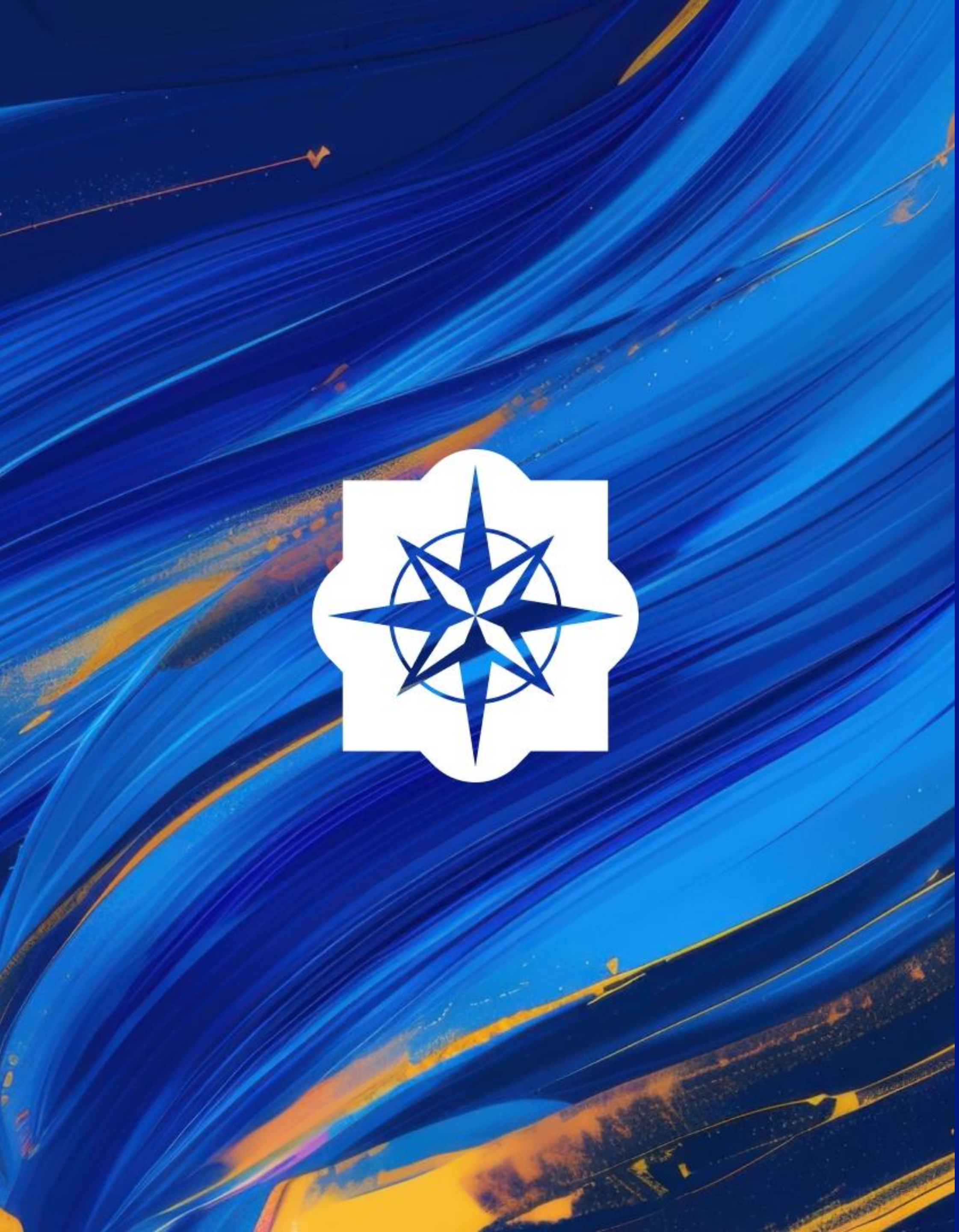
Liabilities	31 December 2025 £m	31 December 2024 £m
Deposits by banks	8.4	3.8
Due to customers	3,284.4	2,352.1
Accruals and other liabilities	251.2	249.9
Settlement balances	98.8	133.6
Lease liabilities	74.9	44.8
Current tax liabilities (overseas)	0.7	0.5
Net deferred tax liability	67.8	78.0
Provisions	39.1	28.1
Subordinated loan notes	39.9	39.9
Total liabilities	**3,865.2**	**2,930.7**

Equity	31 December 2025 £m	31 December 2024 £m
Share capital	5.4	5.5
Share premium	6.9	317.8
Merger reserve	824.4	824.4
Other Reserves	0.1	-
Own shares	(63.3)	(68.1)
Retained earnings	578.5	279.8
Total equity	**1,352.0**	**1,359.4**
Total liabilities and equity	**5,217.2**	**4,290.1**

Banking operational and shareholder cash
Financing related
Working capital
Equity capital related

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



Rathbones Group Plc

Invest well. Live well.

Strategy Update

March 2026

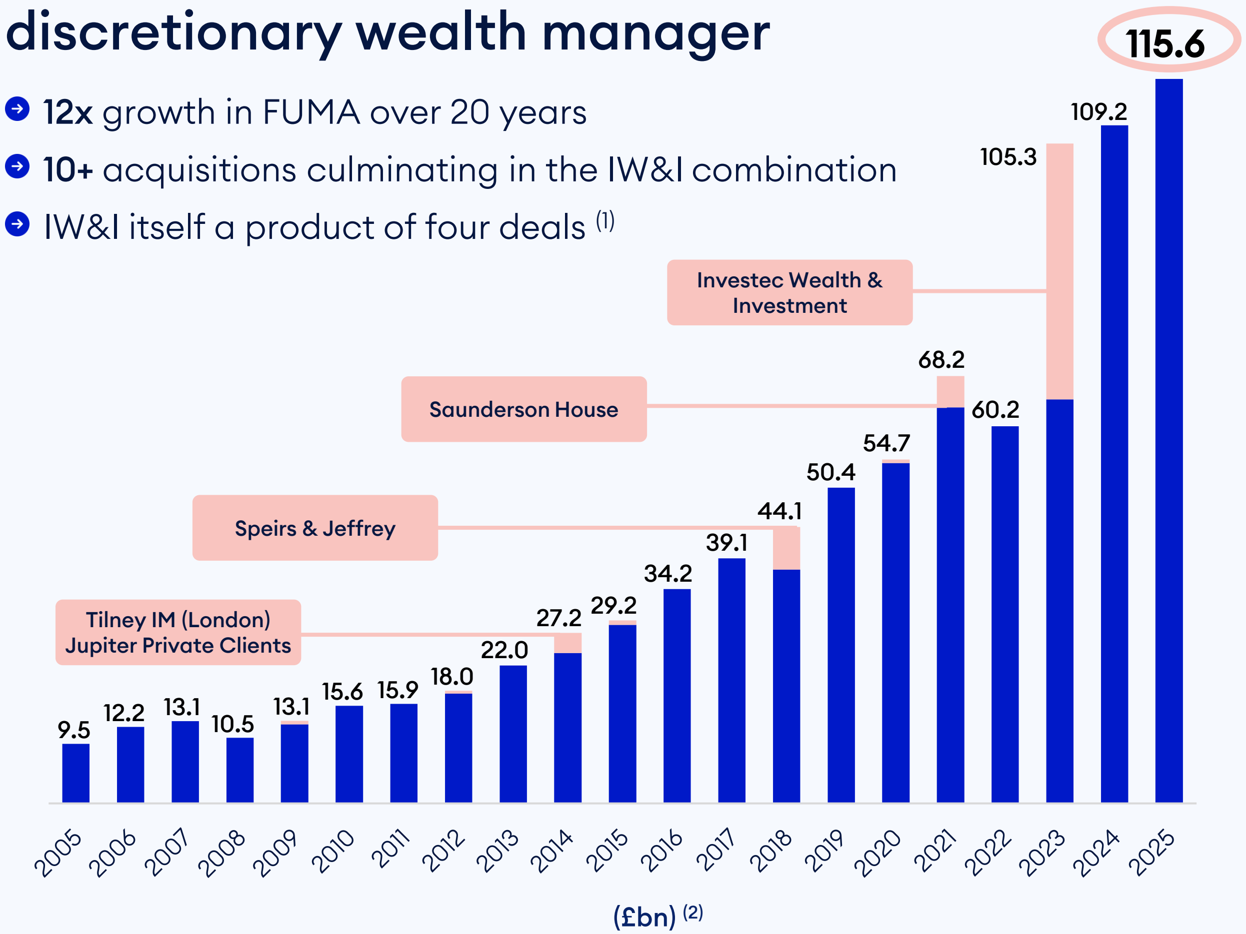
RATHBONES

Introduction

Where we have come from and where we are now

Building the UK's leading discretionary wealth manager

- **12x** growth in FUMA over 20 years
- **10+** acquisitions culminating in the IW&I combination
- IW&I itself a product of four deals [1]



Leadership in Wealth — **£115.6 bn** FUMA for our clients

Substantial client base — **119,000+** clients

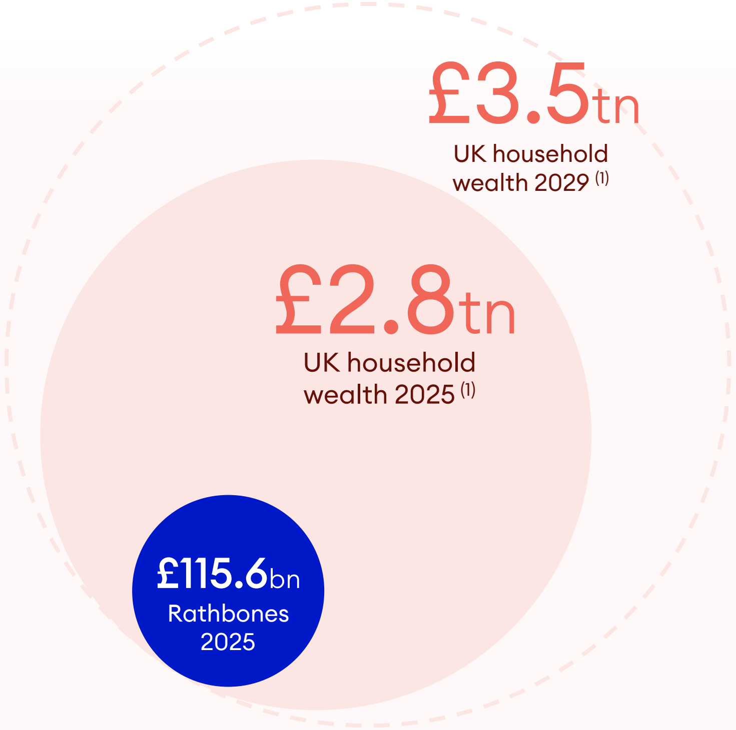
Established brand — **1742** Founded

Experienced teams — **17/10 yrs** average IM/FP tenure at Rathbones [3]

1. Carr Sheppards Crosthwaite (2005), Rensburg Sheppards (2010), Williams de Broe (2012) and Murray Asset Management (2022); 2. Other acquisitions include: Lloyds Portfolio Management Service (2009), R.M. Walkden, AIB (Jersey), Vision (20%), Taylor Young IM (2012), remaining 80% Vision (2015) and Barclays COP business (2020); 3. Investment Manager (IM) tenure based on Senior Investment Directors, Financial Planning (FP) tenure based on Financial Planning Directors.

An industry offering attractive secular growth

Our target market offers structured growth and is under-served



A £2.8tn+ and expanding market

- £2.8tn UK household wealth (>£150k) today [1]
- Expected to reach £3.5tn by 2029 [1]
- HNW (£1-5m) segment growing at +6% CAGR [1]

Demographic trends are driving sustained demand

- +39% growth in number of individuals with £1m+ assets expected, 2025-30 [1]
- £5.5tn intergenerational wealth transfer over next 25 years [2]

Regulatory shifts are unlocking movement of wealth

- Falling interest rates and cash ISA cap driving change
- 36% of UK wealth in cash deposits [3]
- Low equity and fund penetration in UK (lowest in G7) [4]

Our clients are aligned to the growth curve, and we are positioned to capture it

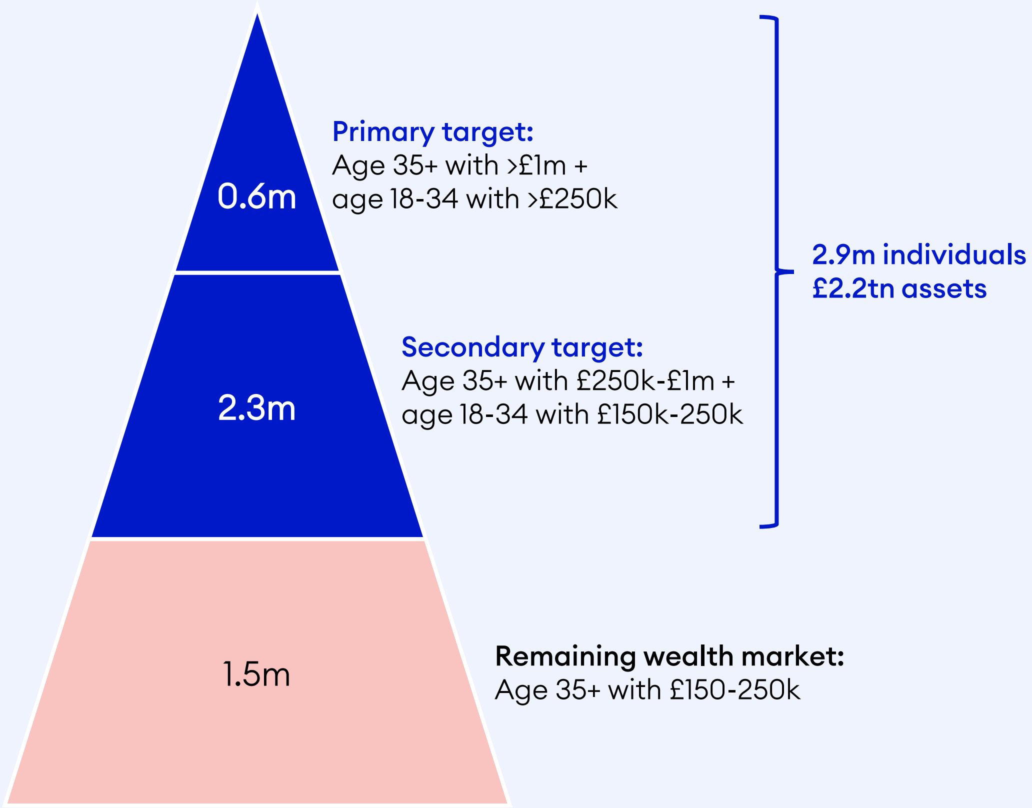
- Positioned in one of the densest and fastest-growing wealth pools (41% of Rathbones FUM in £1-5m, 11% in £5-10m)
- Deep, stable client relationships in segments driving the intergenerational transfer
- Strong presence in UK's wealth centres (52% FUM in London) with a nationwide network of 21 offices

1. Rathbones UK investable wealth model, 2025-2030; 2. Centre for Economics and Business Research, 2023; 3. Platforum market overview, March 2025; 4. European Fund and Asset Management Association, European Central Bank, Bank of Japan, National Bank of Canada.

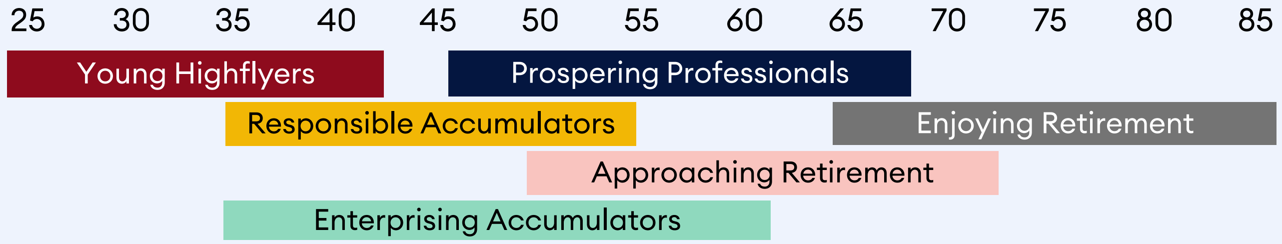
A targeted and segmented approach to growth

We understand where the market and the key opportunity segments are

Nearly 3m individuals in our target market [1]

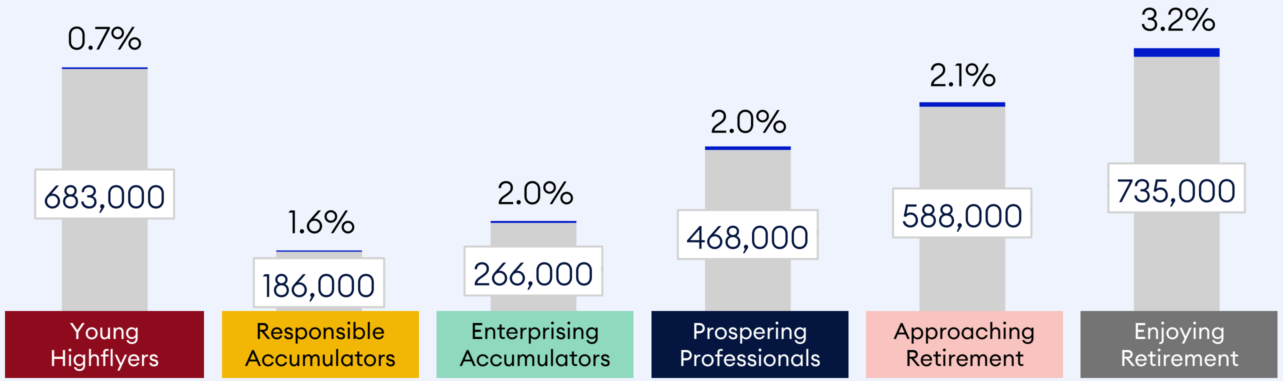


Target market is split into 6 segments by age [2]



- Combination of age, life stage needs and attitudes towards investing and advice
- Identifiable at postcode level, highly targetable through media

Under-penetrated across the board [3]



On a sample of approx. 70% of our direct client base tagged to segment (excl SIPP or trusts or Intermediated)

1. Rathbones UK investable wealth model, 2025; Age segments from CACI; 2. Market split from CACI, March 2025. 3. CACI market segment data apportioned by relative sizes of Primary and Secondary targets in Rathbones UK investable wealth model (£150k+).

Our right to win a client

A compelling offering built to attract and retain clients

Comprehensive proposition

- Investment management and financial planning
- Complementary services including trust, tax and banking capabilities
- Boutique investment capabilities through RAM within an institutional framework
- Specialist banking capabilities through strategic partnership with Investec Bank

Superior service standards

- Highly personal, relationship-led service
- Net Promoter Score (NPS) score of 63, ranked 2 of 9 across peer group
- Experienced, high-tenure teams
- 4.4 rated iOS app and a growing digital servicing agenda

Targeted segments

- Intermediated offering
- Private Office for VHNW (£5m-£25m)
- Services for charities and not-for-profit; specialist sustainable research
- Personal injury and Court of Protection
- International service via RIMI in addition to an SEC license

Growing number of routes to market

- National reach with 21 UK and Channel Island offices and multi-jurisdictional expertise (European and SEC)
- AI-powered digital lead generation
- Growing visibility in digital, PR, search engine optimisation and LLM channels
- Distribution teams in strategic segments and partnerships

Scale and reputational strength

- FTSE 250, with heritage from 1742
- Scale enables investment in capabilities and breadth to service clients comprehensively
- Creating value through responsible business programme
- A new purpose and positioning: Invest well. Live well.

How we think about our business

How we think about our business

Wealth Management and Asset Management

Rathbones Group £115.6bn

Wealth Management £106.2bn

£7.2bn Wealth FUMA invested in Asset Management

Asset Management £9.4bn

- Wealth Management
  - Investment Management
    - Direct 83%
    - Advisor Introduced 17%
  - Financial Planning and Advice
    - Rathbones Financial Planning (RFP)
    - Rathbones Trust Company and Legal Services (RTC and RLS)
- Asset Management
  - Multi-Asset Funds and Charity CAIF
  - Single Strategy Funds and Institutional Mandates

Wealth Management

The business

- Our core business with **£106.2bn** in FUM
- Delivering personal, comprehensive wealth management with expert investment and financial planning

The people

- **700+** client-facing advisors
- **17** years average investment manager tenure, **10** years average financial planner tenure

A range of wealth management services tailored to client needs

	Financial Planning	Bespoke	Managed	Select	MPS
AUM	14% of FUM	£99.2bn	£2.9bn	£3.2bn	£0.9bn
Overview	A personalised strategy, dedicated to achieving our client's objectives	Flagship service, tailored to individual needs	Powered by RAM funds	Powered by RAM funds	Cost-effective platform solution for advisors
Key facts	• Long-term strategic approach providing ongoing planning across a wide range of areas and needs • We also provide one-off tactical, transactional or 'point in time' advice	• Discretionary with access to the personal service of IM; portfolio tailored to client • Tax and cash flow management • Directly invested • Ability to access specialist services	• Discretionary with access to the personal service of IM • Tax and cash flow management	• Execution only with a central service team • No tax or cash flow management • Low-cost solution that allow us to grow with our clients	• Core MPS powered by RAM Funds • Tailored MPS, offering full suite of Rathbones ideas to serve clients

Asset Management

Broad investment capabilities and flagship strategies

The business

- Established in 1989. **£16.6bn** in AUM
- A focus on long term active management
- **29** funds, **6** SDR labels

The people

- **72** total employees
- **37** Investment and risk professionals
- **25** years average investment experience across our Fund Managers, with **16** years at Rathbones

	Equities	Fixed Income	Multi-asset	Sustainable Range
AUM	£4.7bn	£2.3bn	£9.6bn	17% of AUM
Flagship	Rathbone Global Opportunities £3.8bn	Rathbone Ethical Bond £1.9bn	Rathbone Multi-Asset Strategic Growth £3.5bn	Group centre of excellence embedded into Asset Management
Key facts	• Beating its benchmark in 85% of annual rolling 5-year periods since inception • 1.7% outperformance per annum net of fees versus FTSE World Index (75bps AMC) over manager's tenure • James Thomson has been manager for over two decades	• Beating its benchmark over every annual rolling 5-year period over the last 15 years • 0.8% outperformance per annum net of fees versus IA Corporate Bond Sector (62.5bps AMC) over manager's tenure • Bryn Jones has been manager for over two decades	• The largest strategy has delivered 7.1% per annum over the past 16 years compared with 3% CPI with 64% of FTSE World Index volatility (1) • Charities investment capability will now sit within the multi-asset franchise • David Coombs has been manager for 16 years	• 6 SDR labelled funds • 14 dedicated professionals across Sustainable Research, Stewardship and Engagement • Incorporating Greenbank with over 30 years of specialist sustainable research

1. The objective of the fund is to outperform CPI+3%.

How Asset Management enhances the Wealth proposition

The strategic advantage of an asset manager within the Group

How RAM's investment platform enhances Wealth propositions

- RAM solutions used only where they provide performance and cost benefits for clients
- Multi-asset engine powers Managed/Select wealth propositions with scalable consistency
- Opportunity to expand use of single-strategy funds where they add clear client benefit

Clear governance built within a strategic partnership

- Clear agreements define standards, performance oversight and conflict management
- Operates as an arm's-length, accountable partnership focused on client outcomes
- Intellectual capital deployed compliantly and collaboratively for client benefit

Unified sustainability & stewardship centre

- Greenbank, Stewardship and RAM investment and research teams combined into one centre of excellence
- Consistent philosophy and research supporting all clients
- Provides a scalable investment engine; improving consistency and outcomes for clients, including our Charities franchise

Value for stakeholders

- Better outcomes and cost efficiency for clients
- Greater consistency and scalability across propositions
- RAM's nimble size allows it to pilot technological innovation and outsourcing opportunities, enabling the wider Group to adopt proven advances with confidence

Our vision

To be the best wealth manager in the UK, by far.

What this means

Turning our vision into action requires Rathbones to be...

1 The first choice for clients

- World class investment capability
- Advice and solutions honed for the entire client lifecycle
- Proactive, personalised and effortless service experience

2 The first choice for talent

- A great culture
- Motivating incentives
- AI-powered tools and processes to make doing business easy

3 The most effective operator

- Data-led commercial excellence
- Simplified operations
- Capital efficiency

4 The most reputable brand

- Relevant and distinctive identity
- Demonstrating leadership and purpose
- Efficient amplification to our core audiences

1

The first choice for clients

- World class investment capability
- Advice and solutions honed for the entire client lifecycle
- Proactive, personalised and effortless service experience

World class investment capability – Wealth

Long-term compounding of capital to grow and preserve wealth

Differentiator	Benefits
Total portfolio approach	Focus on superior client outcomes and risk control
Think long-term, with ownership mentality	Harness compounding, with patience and discipline
Risk focussed, thoughtful diversification	Protect capital in challenging markets
Dynamic allocation and positioning	Benefit from growth themes, be contrarian at extremes
Focus on quality and valuation	Quality businesses grow value; buy with a margin of safety

World class investment capability – Asset Management

Empowered to perform

Differentiator	Benefits
True active management	High alpha strategies with conviction decision making
No central house view	Investment autonomy fosters accountability and entrepreneurial approach
Institutional performance and risk systems	Freedom of thought with robust oversight and challenge
Small teams within a boutique culture	Nimble decision making and passionate about delivery for clients
Sustainability and engagement expertise	30-year heritage supported by deep research capabilities

Advice and solutions honed for the entire client lifecycle

In-house financial planning driving a substantial growth opportunity

How planning drives net organic growth

Financial Planning penetration across the group by client **11%**

Financial Planning penetration across the group by FUM **14%**

What could good look like?

47% Newcastle (by FUM)

31% Manchester (by FUM)

- Opportunity to provide more financial planning services to clients across the group, both in terms of client number and FUM
- Minimising outflows by building and enhancing the relationship with our clients
- Maximising inflows by achieving new clients’ financial objectives and increasing share of wallet for existing clients
- Providing continuity and advice throughout generational wealth transfer
- Offices with higher financial advice penetration deliver better net flows

Note: Penetration rates exclude IFAs and Charity business.

Proactive, personalised and effortless service experience

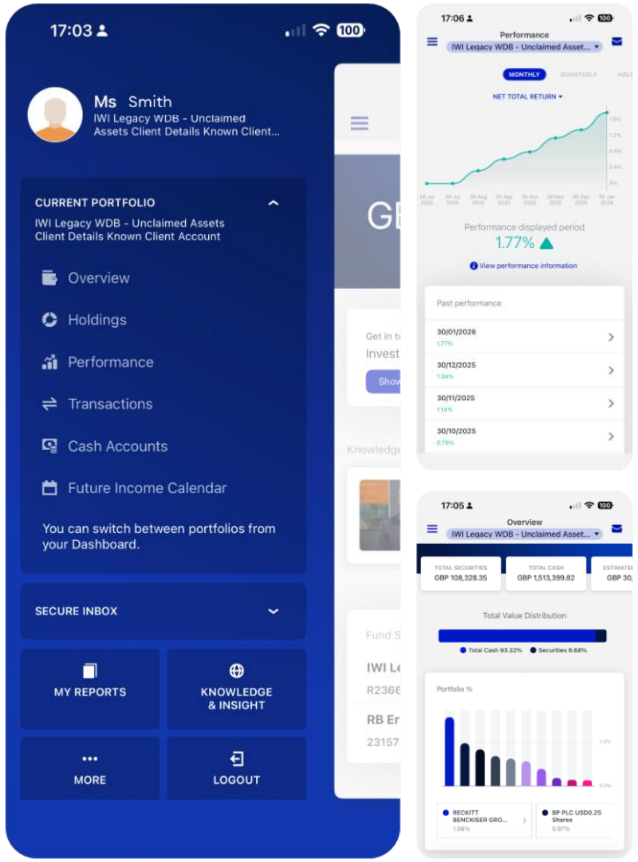
People first, complemented by technology giving a wider range of choice of delivery for clients

People

- **Experienced team**
  With long-tenure IMs and FPs who bring deep continuity to clients
- **Consistently high client satisfaction**
  Reflected in a Trustpilot rating of 4.9/5
- **Strong relationships based on trust**
  That comes from regular, personal interaction

Technology

- **Accessible 24/7**
  Across desktop, tablet and mobile
- **Hybrid approach**
  Provides self-service options for convenience
- **Evolving with client preferences**
  Greater digital engagement for those who want it



How should we be measured?

Turning our vision into action

The first choice for clients	Measured by	Where we are today
World class investment capability	Wealth Management: Weighted annualised investment performance vs reference ARC benchmark over 3 and 5 years	3 years: +0.1% 5 years: +0.3%
	Asset Management: % of AUM outperforming benchmark/objective over 1 and 3 years	1 year: 66% 3 years: 82%
Advice and solutions honed for the entire client lifecycle	Increase in financial planning penetration	14% by FUM (1)
Proactive, personalised and effortless service experience	Trustpilot rating	4.9/5

1. Penetration rates exclude IFAs and Charity business

2

The first choice for talent

- A great culture
- Motivating incentives
- AI-powered tools and processes to make doing business easy

A great culture

Building on our strengths while evolving for the future

What we cherish	Risk	What we want more of
Absolute commitment to clients	Can over-bespoke services	Clarity and simplification
Playing the long game	Slow to act	Pace and intent
Consensus driven	Less accountable	Effective collaboration
Long tenure	Lack of opportunity	Advancement, recognition and reward

A great culture – introducing the Rathbones Institute

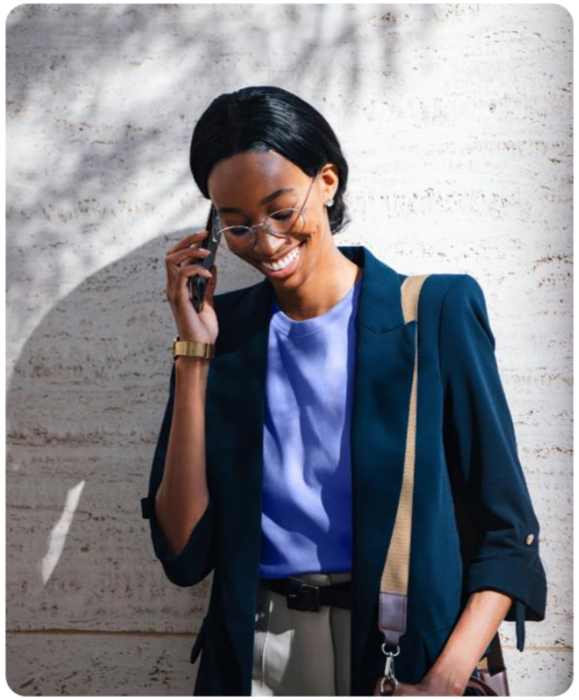
Empowering our people with world-class skills, knowledge and confidence

Key pillar	Strategic benefit
Building expertise	Increased efficiency and productivity Unified professional development Structured technical and practical skills development
Driving competitive advantage	Strengthening emotional intelligence and human-centred decision-making Enhancing technical expertise aligned with long term investment philosophy Building confidence and judgement for great client outcomes
Strategic alignment	Broadening and diversifying our talent pipeline Ensuring integrity and accountability Supporting revenue growth, efficiency and productivity
Focused, scalable approach	Integrating AI-powered digitalisation to enhance learning effectiveness High-quality, scalable and accessible learning Leveraging internal and external networks

Launch in 2027

Motivating incentives

Everyone is client-facing, so everyone is incentivised to grow by helping our clients



New remuneration scheme
for colleagues in front office teams

- Formula-driven by team
- Simple and transparent
- Encourages sustainable growth through the right behaviours

New Rathbones Growth Unit scheme
for colleagues in enablement functions

- On top of base and bonus
- Paid in shares over 3 years
- Rewards improvement in net flows in Wealth

AI-powered tools and processes to make doing business easy

Systematically embedding AI into the fabric of how we work

Where we are today

Pragmatic, governed, value-led

- Enterprise-wide AI adoption through trusted platforms
- AI productivity tools improving drafting, summarising and analysis
- AI-supported advice processes (e.g., suitability, meeting capture)
- Data and client platforms using AI for cleaner data and faster insight
- Specialist AI tools in tax, learning and client communications

Impact:
Faster decisions, cleaner data, improved client insight

What we are doing

Extending AI into core workflows

- Deploying AI agents across Front Office, Finance, Risk and Compliance
- Machine learning operating within our data platform
- AI-enabled talent identification and acquisition
- Identifying patterns in assets at risk
- Personalised client engagement driven by AI

Insight:
Moving from insight to anticipation – safer, smarter, more personalised

Where we aim to be

Reinvent processes and services

- Offering AI-powered tools safely and securely to clients
- Real-time advice, insights and operational processes powered by AI
- Automated real-time actions triggered by AI/ML models
- Faster time-to-market through AI-enabled platforms

Innovation:
AI-augmented personal service + AI-native tools of engagement

How should we be measured?

Turning our vision into action

The first choice for talent	Measured by	Where we are today
A great culture	Improved employee engagement score (1)	6.8/10
Motivating incentives	Maintained strong retention of high potential and high performing colleagues (2)	>95%
AI-powered tools and processes to make doing business easy	Increased monthly hours of enterprise approved AI tools	22,000 hours

1. Based on the question 'How likely is it you would recommend Rathbones Group as a place to work?'; 2. Retention reflects the percentage of colleagues in the top three categories of performance (outcomes and values)/ potential who remain remained with Rathbones over the past 12 months.

3

The most effective operator

- Data-led commercial excellence
- Simplified operations
- Capital efficiency

Data-led commercial excellence – inflows

Levers to optimise inflows

	Key levers to optimise	Sources of inflow potential
Existing clients	- Reshape client-facing teams to optimise growth and efficiency - Talent acquisition - Targeted support for our clients' lifecycle needs - Increase introductions to FP	- Advisor productivity: increasing activity levels and conversion rates across 700+ client-facing advisors - Integrated approach across Distribution, Marketing and Wealth - Increase introductions to financial planning
New clients	- Unified focus on key market segments: professionals, business owners, executives - Leverage brand awareness and target digital acquisition nationally - Increase referrals from strategic partners, including Investec Bank - Our clients as powerful ambassadors for introductions	

Underpinned by data-driven performance management and commercial excellence coaching

Data-led commercial excellence – outflows

Initiatives to mitigate outflows

Key initiatives to reduce outflows	What this delivers
Predictive approach to assets at risk	Identifies early warning signs and triggers intervention
Business at risk playbook	Standardises the “save” process for advisors when a high-value withdrawal is flagged
Binding through services e.g. lending	Enhances client service and relationship longevity
At retirement proposition	Better client outcomes through structured solutions
Introduce and expand financial planning	Move to holistic relationship, deepening connection with the client
Deepen client engagement through more frequent high-quality touchpoints	Re-validates the value proposition

Simplified operations

		Examples
Operating structure	- Less siloed - Better integration	Greenbank expertise integrated into RAM and central research, creating unified operating model
Governance	- Streamlined - More effective	Reduction in committee numbers and members planned for 2026
Efficiencies	- Automation with AI - Prioritisation	95% AI adoption rate since deployment in October 2025

Capital efficiency

Ensuring a developed approach to decision making

Component	Our approach	Impact
Strategic alignment	• Ensuring all projects are in service to our core ambition • Reviewing new and existing projects with our ambition in mind	• Renewed focus on our core business • Higher conviction that our organic investments will deliver value • Reduces decision risk • Continuous improvement in our methodology
Investment appraisal	• Deploying capital to build capacity through IM/FP hiring and development, and targeted investment in marketing and distribution; investments assessed on NPV and ROI basis • Appropriate return thresholds above our cost of capital	
Governance and decision process	• Streamlined approach, shortening time to act • Iterative improvement beyond initial investment decision	
Monitoring	• Ensuring investments are delivering to expectations • Leveraging lessons learned throughout the process • A willingness to pivot when something isn't working	

How should we be measured?

Turning our vision into action

The most effective operator	Measured by	Where we are today
Data-led commercial excellence	Return to consistent net inflows in Wealth	Net outflows of £0.8bn
Simplified operations	Increased client facing hours per advisor	Baseline measurement in 2026
Capital efficiency	Underlying Return on Capital Employed	13.1%

4

The most reputable brand

- Relevant and distinctive identity
- Demonstrating leadership and purpose
- Efficient amplification to our core audiences

Relevant and distinctive identity

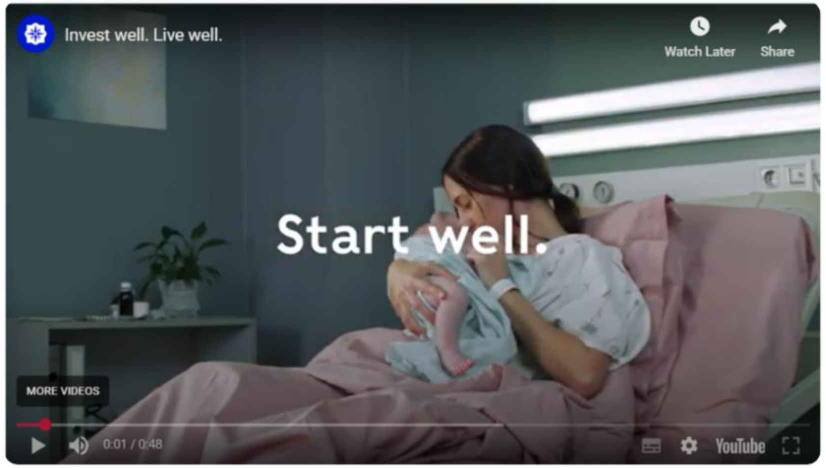
We are building a brand known for consistent, unconflicted delivery of client outcomes

Driven by a strong purpose and clear positioning	To help more people invest their money well, so they can live well. **"Invest well. Live well"**		
Known for delivering on its promises	Consistent, unconflicted delivery of client outcomes Results	Superior standards of service and engagement Relationships	High integrity and a force for good Responsibility
Seen as the undisputed category leader	The most reputable in the market, i.e. the best by far.		

'Invest well. Live well.'

Client feedback:

- *It's about me and my life, not full of wealth jargon.*
- *Everyone wants to live well – and they are enabling people to do that.*
- *They are making the right investments so I can live well.*



Demonstrating leadership and purpose

Building trust with our stakeholders through outreach and thought leadership

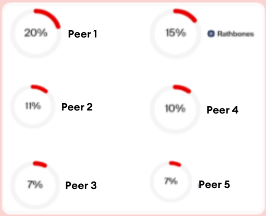
Tips for improving financial literacy in young people with Money Ready and Young Enterprise

Date: Wednesday, 11 June 2025
Time: 12:30-13:30 BST

Efficient amplification to our core audiences

An integrated channel ecosystem to build visibility and engage with all our audiences

SEO visibility



LLM visibility

Client care

PR

Social media

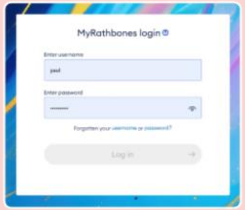
Integrated media ecosystem

Owned
- Website SEO / GEO
- MyRathbones
- Client care and referrals
- Events and email comms

Earned
- PR
- Public affairs
- Thought leadership

Paid
- Digital
- Traditional
- Sponsorships

Shared
- Social media advocacy
- Trustpilot+Google reviews
- App store ratings
- Glassdoor



Client portal

Digital ads

Cowdray Gold Cup Sponsorship

Print ads

Social proof

How should we be measured?

Turning our vision into action

The most reputable brand	Measured by		Where we are today
Relevant and distinctive identity	Client advocacy	Net Promoter Score gains and top 3 ranking in peer group (1)	63 (1) top 2 in peer group of 9
Demonstrating leadership and purpose	Corporate reputation	Reputation impact gains (2)	60/100 (2)
Efficient amplification to our core audiences	Prospect visibility	>£250k brand awareness and consideration gains (3)	33% (3)

1. 2025 Medallia score based on a >1k sample of RIM-only clients below £5M in assets (excluded IW&I and RFP clients. Ranking produced by Alpha FMC. 2026 will be sourced through Medallia across a representative sample of our base and benchmarked externally among a defined peer group subject to Alpha FMC 2026 competitive set; 2. Score sourced through Unicepta and based on publicly available media coverage, which is the initial phase of a more comprehensive measurement; 3. Measurement sourced through an independent survey based on a national sample of clients above £250k in investible assets of ages 30-80. 2025 data as of November 2025, 3k respondents.

Entering a new chapter

Uniquely positioned to be the best wealth manager in the UK, by far

A leading player

A trusted wealth partner, with £116bn in FUMA and over 119,000 clients.

An attractive market

A £2.8tn+ and growing market with accelerating demand.

A right to win

Breadth, service and reputation that set us apart.

A clear strategy

Four priorities powering organic growth and industry leadership.

A new executive team

Ready to deliver.

RATHBONES Invest well. Live well.

Additional information

RATHBONES