



IntegraFin Holdings plc

Investment Case

Why invest in IntegraFin

Our Market	<ul style="list-style-type: none">• A growing UK wealth market: with ~£2trn investable assets 'off-platform' of which a proportion will move 'on-platform' to the UK adviser platform market over time (currently ~£750bn of assets)
Our Core Product	<ul style="list-style-type: none">• Transact platform with over £74bn in FUD, 99% recurring revenue, and a highly cash generative business model
Our Technology	<ul style="list-style-type: none">• Best in class proprietary technology (Transact and CURO) provides control over functionality and enables a dynamic, targeted approach to development
Our Service	<ul style="list-style-type: none">• Transact received the highest Net Promoter Score (NPS) out of 22 platform providers in the 2025 Investment Trends Survey
Our Platform Clients	<ul style="list-style-type: none">• Over 249k clients, with a 95% client retention rate, supported by strong relationships with high-quality, regulated UK financial advisers
Our Financial Growth	<ul style="list-style-type: none">• FUD CAGR of 10% (FY21-FY25) and underlying PBT margin of ~48%, driving earnings growth in FY26 and onwards

Our clear strategy and business model

IntegraFin operates Transact, an award-winning investment platform offering our clients and UK financial advisers proprietary technology, unrivalled support and exceptional service for financial planning



The Group's purpose is to make financial planning easier for clients and UK financial advisers



Our strategy is to deliver leading financial adviser software, personal service and value for money



Our business model provides superior solutions that enhance outcomes for clients and UK financial advice firms

IHP
business
model

Driving growth

Purely organic growth of Transact's client base and FUD

FUD CAGR ('21-'25)=10%

Client numbers CAGR ('21 -'25)=4%

Investing in the business and growing earnings

Invested in our proprietary technology and IT infrastructure

Revenue CAGR ('21-'25)=6%

FY25 Underlying PBT up 7% to £75m

Strong cash generation and balance sheet

Recurring revenue and strong cash generation driving profitability

Platform recurring revenue = 99%

FY25 Underlying PBT margin= 48%

Delivering strong returns for shareholders

Dividend payout of 60-65% of earnings, with a growing earnings profile

FY25 total dividend up 9% to 11.3pps

Business highlights



- 1** **Proven business model taking share in a growing market**
Net inflows of £4.4bn in FY25, with total Funds under Direction (FUD) of £74.2bn
- 2** **Effective strategy continues to deliver growth**
Compelling proposition of dynamic proprietary technology, market-leading service, and value for money
- 3** **Strong financial performance, driven by the Transact platform**
FY25 Revenue of £156.8m, up 8% YoY; high quality of earnings with cash generated at 94% of underlying PAT
- 4** **Highly profitable business with a focus on enhancing profit margins**
FY25 underlying PBT margin of 48%, with cost and efficiency initiatives being implemented to drive future productivity and margin expansion
- 5** **Clear capital allocation plan**
FY25 dividend per share of 11.3p, up 9% YoY, and underpinned by a capital allocation plan that prioritises our shareholders

Our propositions

Transact

- Transact is an award-winning investment platform offering our clients and UK financial advisers proprietary technology, unrivalled support and exceptional service for a modern, efficient way to manage client investment portfolios
- The Transact platform generates 97% of IHP Group revenue

Key Stats – FY25

£74.2bn Closing FUD
£4.4bn Net inflows
246,191 Clients



CURO

- CURO is a leading Microsoft-based client relationship management (CRM) software for UK advice firms

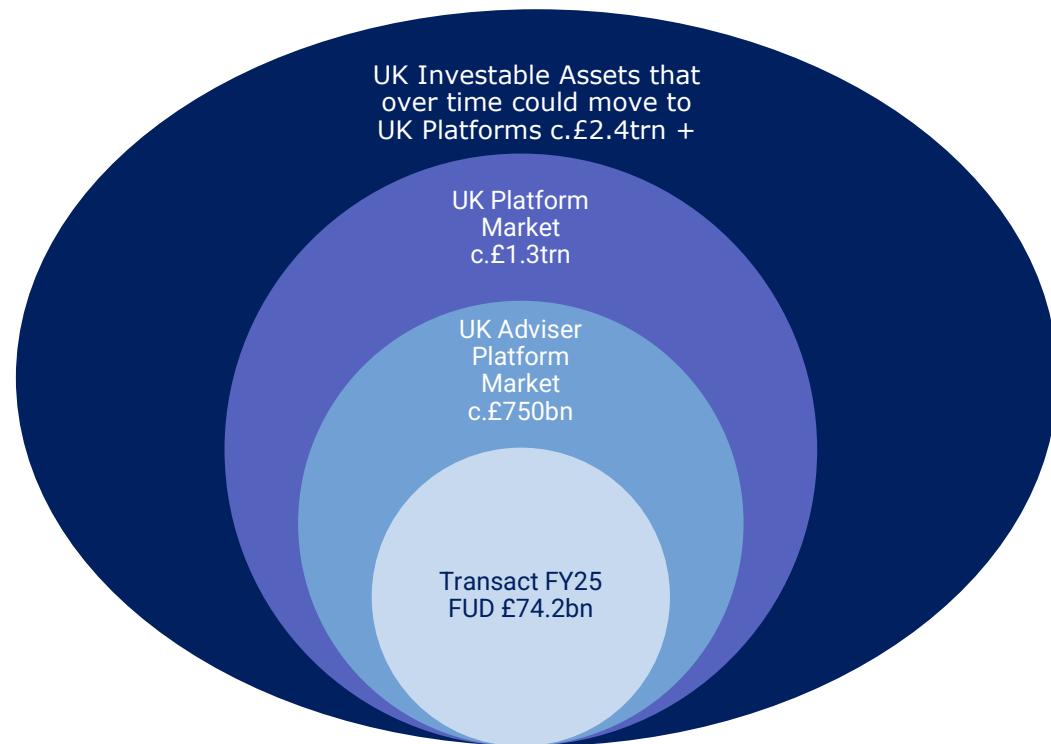
Key Stats – FY25

3,395 licence users

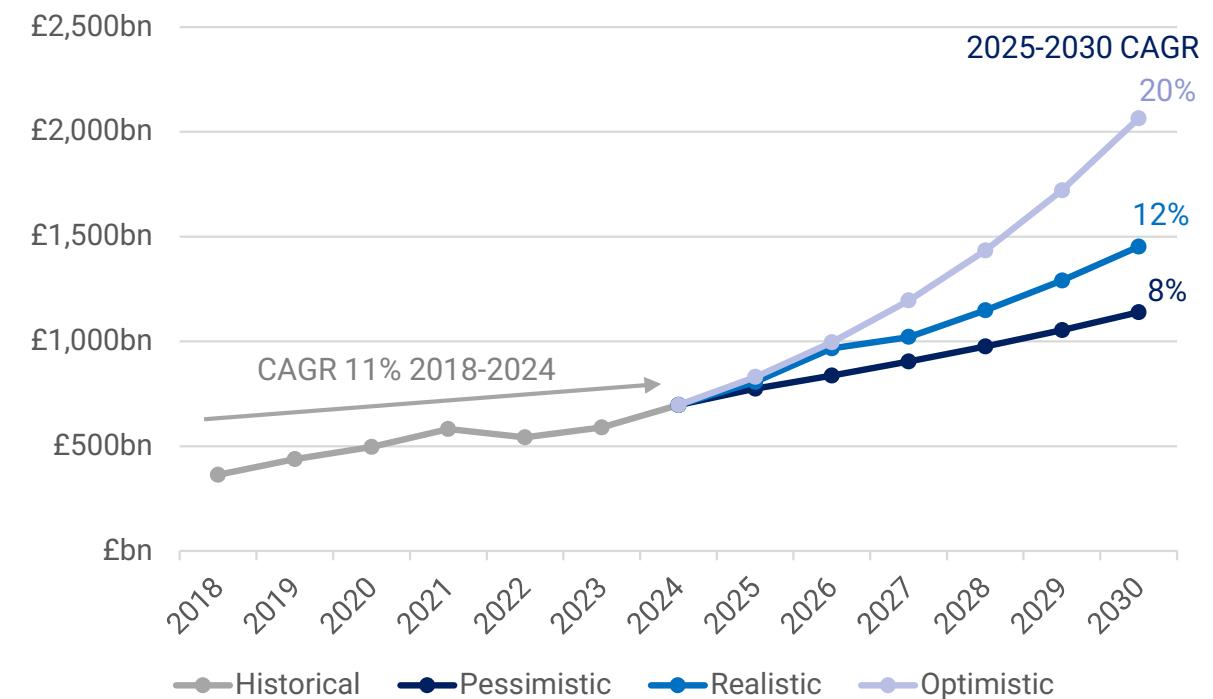


Our market growth opportunity

Growth opportunity for UK platforms



Fandscape growth projections for UK adviser platform assets



Key takeaways

- There is a large population of 'off-platform' assets in savings and investment accounts that could move onto adviser investment platforms in the coming years. Fandscape, an independent research firm, expects the adviser platform market to grow at c.12% per annum from c.£800 billion at the end of 2025 to c.£1,450 billion in five years' time
- These growth rates are underpinned by structural growth drivers:
 - an ageing UK population, and the shift in financial responsibility from UK government (state pension) and employers (defined benefit) to individuals
 - a growing demand for financial advice and adviser platforms, following increasing complexity in the UK tax system and recent UK government budgets
 - equity market growth

Our proprietary technology

Platform	FUD as at 30.09.25	Technology Provider
1 Nucleus	£107.0bn	FNZ
2 Quilter	£99.0bn	FNZ
3 Aberdeen	£75.8bn	FNZ
4 Transact	£74.2bn	Proprietary
5 AJ Bell Investcentre	£62.4bn	GBST/FNZ
6 Aviva	£61.9bn	FNZ
7 Fidelity	£59.5bn	Bravura
8 Aegon	£53.5bn	GBST
9 True Potential	£33.9bn	Proprietary
10 Scottish Widows	£33.1bn	FNZ

Key takeaways

- The Transact platform is run on our own proprietary technology, giving us greater control of development, functionality, and external integrations
- Transact is the largest UK adviser investment platform built on proprietary technology
- Our proprietary technology is a key differentiator as we continue to grow, delivering efficiencies for both advice firms and for the IHP Group as we integrate across the advice firm software ecosystem

Our technology allows us to integrate across the advice firm software ecosystem, delivering...

Advice firm efficiencies



Straight-through processing reduces manual input and accelerates workflow



Our account opening API removes the need to re-key data, reducing errors and improving accuracy

IHP efficiencies



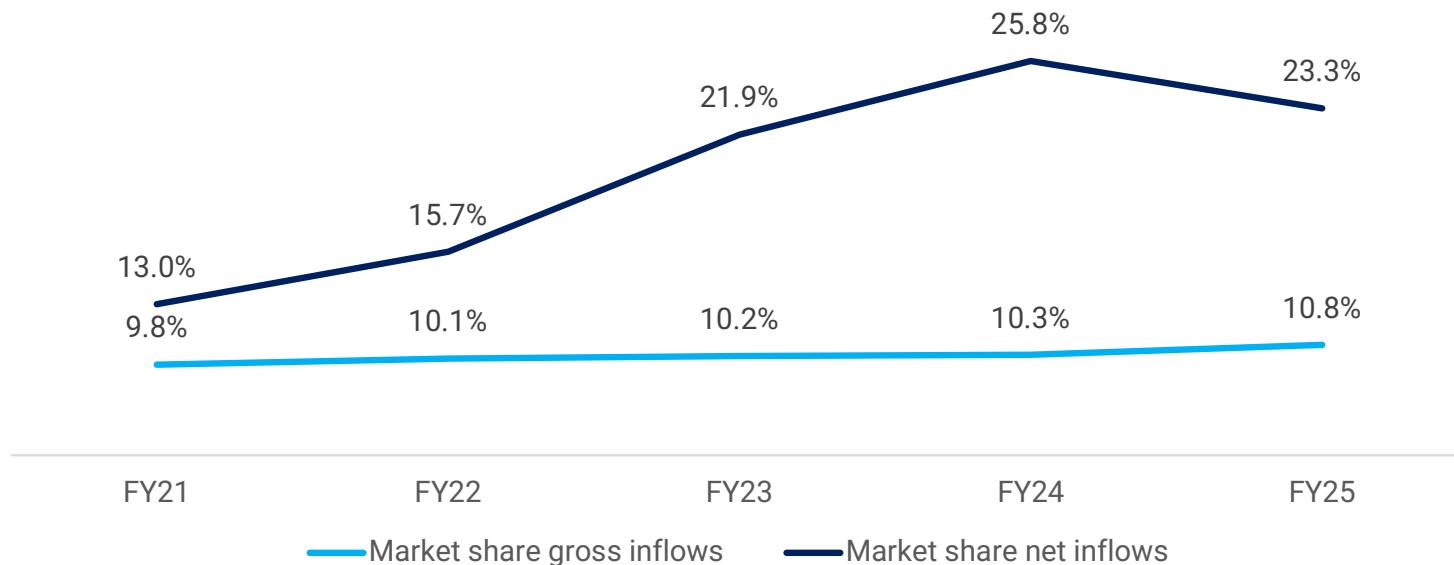
Automation of processes allows the business to scale efficiently



Time savings from our technology allows our people to focus on high value-add client service

Strong net inflows

Transact's share of net and gross inflows to the UK adviser platform market



Key takeaways

- Transact's share of net inflows is consistently above 20%, and is well positioned to continue to attract a strong share of adviser platform market flows
- Transact's growth in FUD and clients is wholly organic
- Inflows are driven by clients adding more assets to the platform; advice firms growing their book of business; and by the transfer of assets from other investment platforms. Transact continues to win business from competitors with a +2.8 (positive) transfer ratio
- Our strong market share demonstrates the ongoing appeal of the Transact platform with advisers and clients. In FY25, the Transact platform delivered record gross inflows of £10.1bn

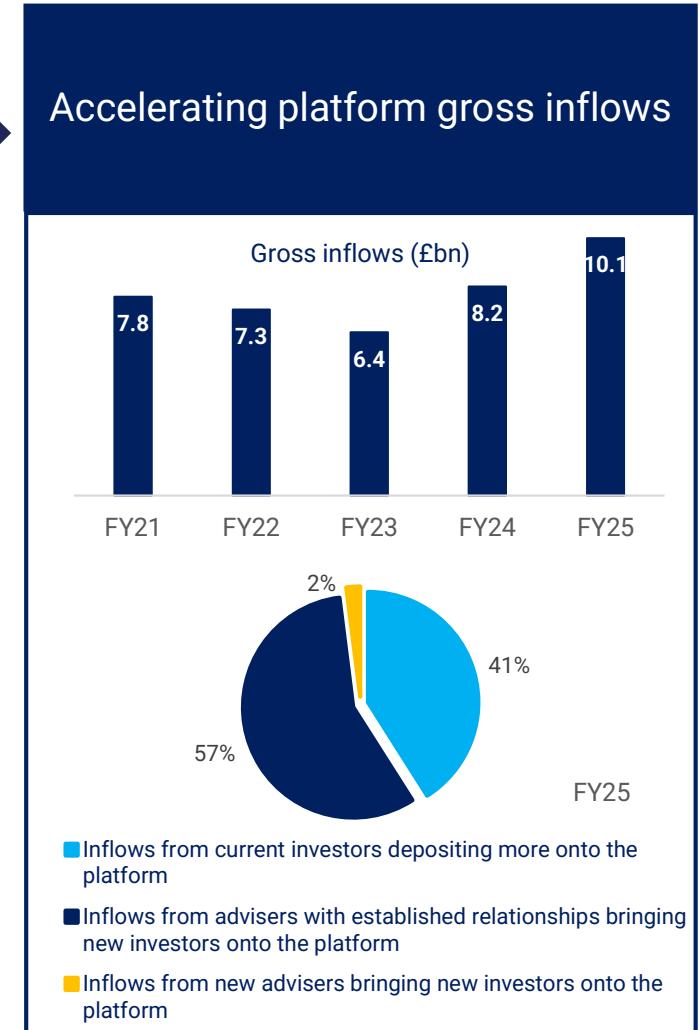
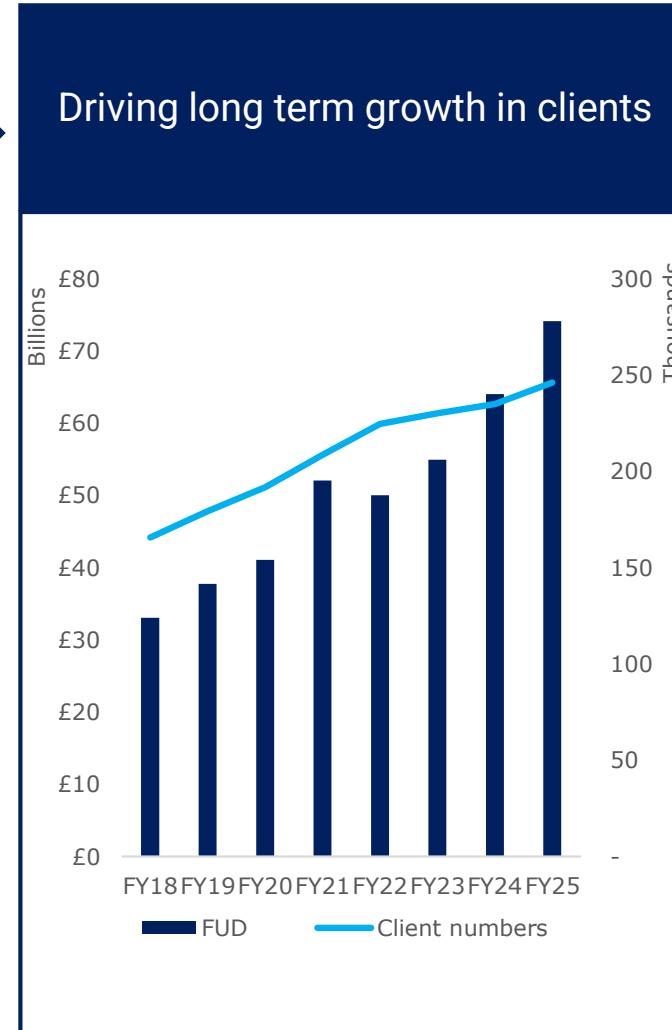
	Platform	Net inflows FY25	Technology Provider
1	Quilter	£8.2bn	FNZ
2	Aviva	£5.1bn	FNZ
3	Transact	£4.4bn	Proprietary
4	Hubwise	£2.0bn	SS&C
5	7IM	£1.8bn	Proprietary

The Transact service proposition

Delivering market leading service

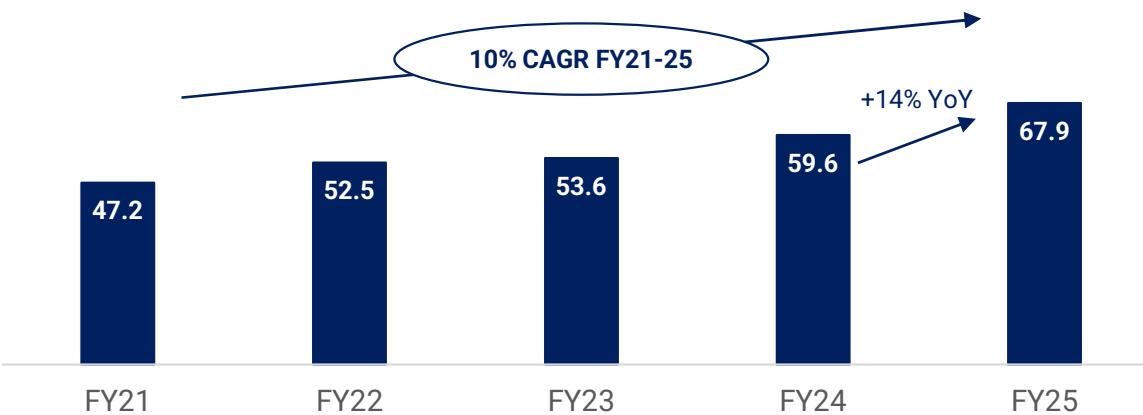


- Our regional service model helps advisers and their support teams build collaborative relationships with our operational teams
- This helps us to be more responsive, take more ownership and solve problems faster than other platforms
- We also provide access to experienced technical resources to assist with complex planning queries from advisers

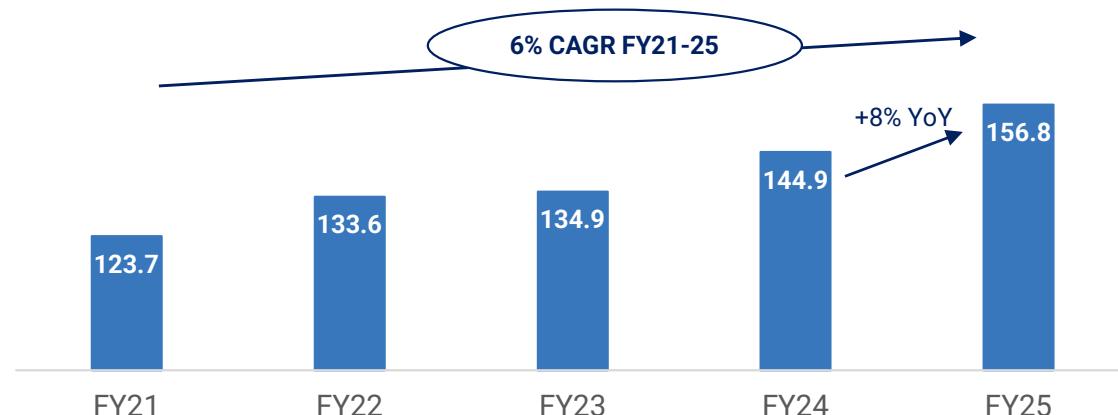


Our financial performance

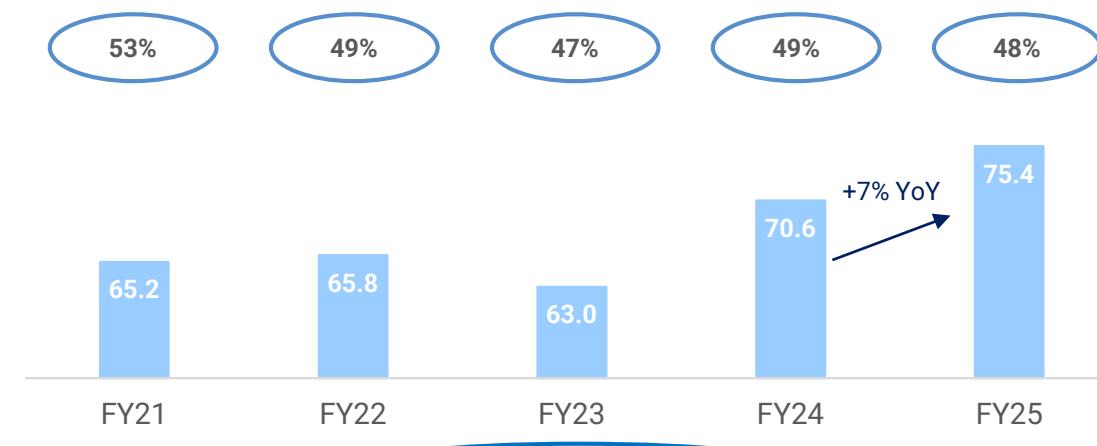
Average daily Funds Under Direction (£bn)



Group revenue (£m)



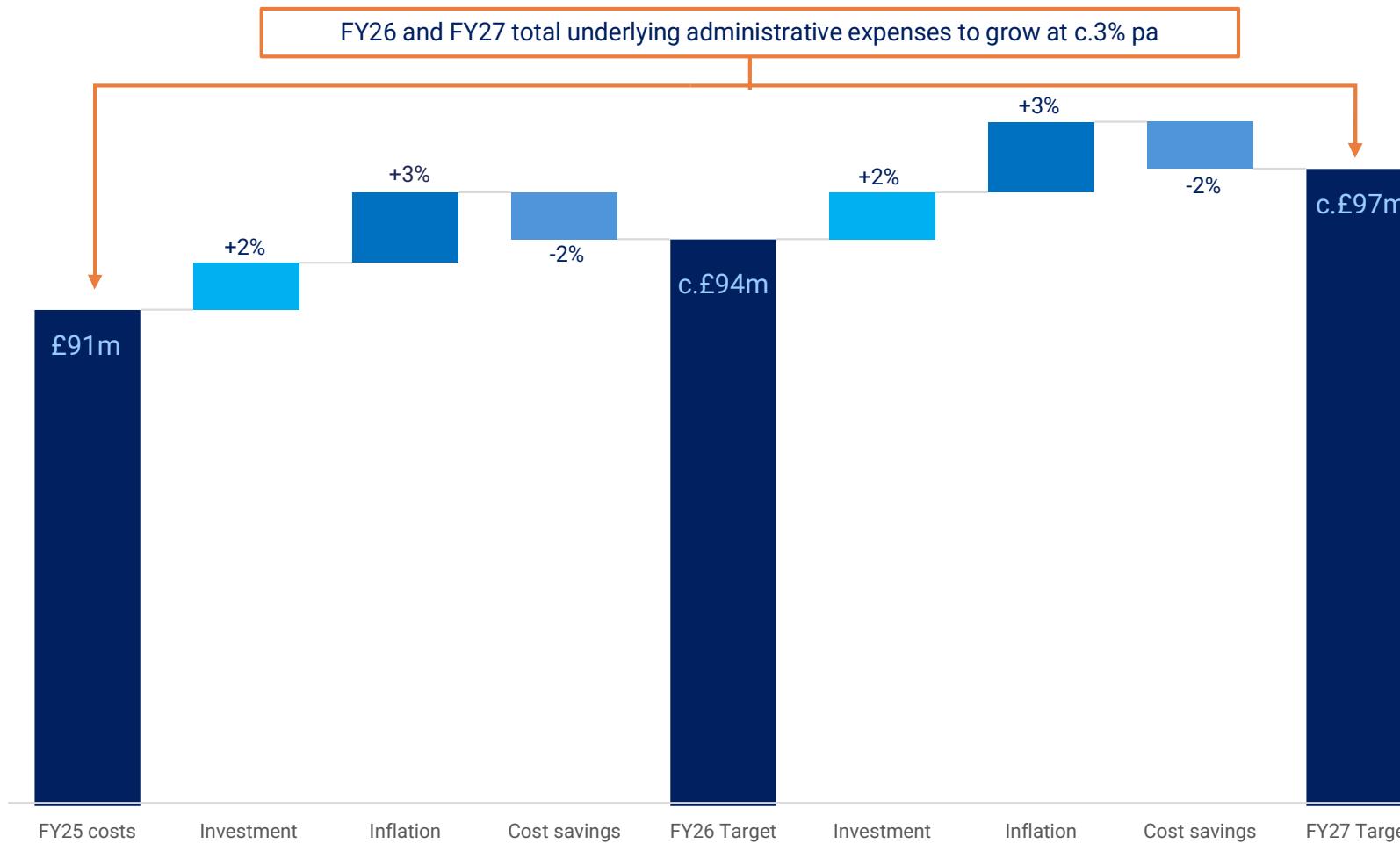
Group underlying profit before tax (£m), and margin (%)



Underlying earnings per share, and dividend (pps)



Cost management in FY26 and FY27



Key takeaways

- We will deliver **both Group-wide cost savings and technology investment** to extend Transact's market leadership and reduce cost to serve platform clients
- Technology investment will be focused on:
 - Extension of Transact platform digitalisation
 - Transact APIs
 - Implementing third party software to enhance Group functions

FY27 targets

- **£4m gross annual cost savings** (compared to FY25 underlying Group cost base)
- Lower underlying cost growth supporting enhanced operating margin
- Reduced cost to serve platform clients

Driving IHP's financial growth



Strong net flows fundamentals

- Transact is very well positioned to continue to attract strong net inflows in a growing UK adviser platform market, underpinned by a market-leading proposition



Platform revenue growth

- Delivering platform revenue growth, whilst managing revenue margin



Group-wide cost management, as well as technology investment

- Reducing the rate of Group underlying cost growth, and cost to serve clients, by leveraging technology and implementing cost savings

Delivering sustainable IHP earnings growth and strong cash generation in FY26 and FY27

Our highly cash generative business model supports a strong dividend

1

Maintaining balance sheet strength

Strong regulatory capital and liquidity coverage across the Group's entities

2

Invest to drive organic growth

Technology investment to enhance Transact's market leading adviser platform proposition

3

Deliver a reliable dividend stream

Dividend payout policy of 60-65%; strong dividend growth in FY25, up 9% to 11.3pps

4

Consideration of inorganic opportunities

Focus remains on organic growth, with careful consideration of inorganic opportunities

5

Return excess capital

Continue to review opportunities to return excess capital, where it exceeds sustainable business requirements

Cash generated during FY25 of £54.3m (FY24: £51.1m), equating to 94% of underlying profit after tax (FY24: 95%)



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