



Results for the year ended 30 Sep'25

March 2026

Contents

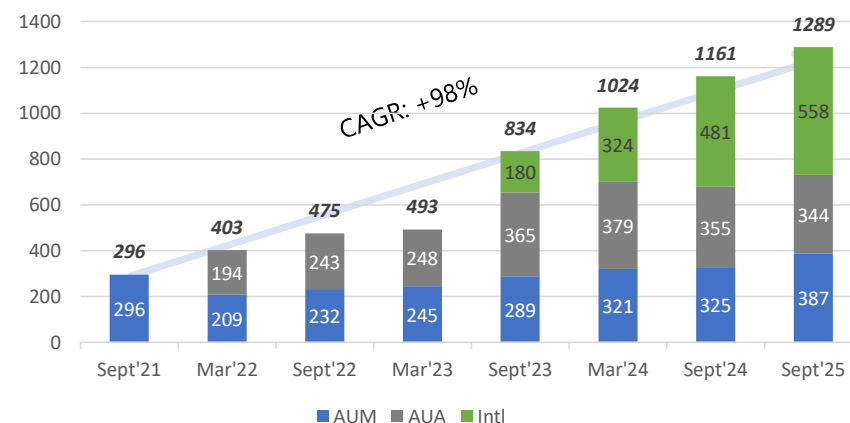
3	Highlights
4	Divisional update
8	Financial results
12	Investment thesis

Highlights

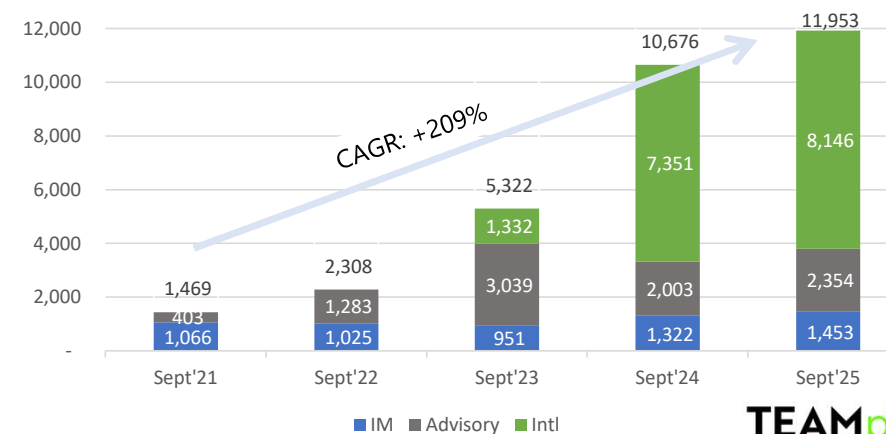
Key developments in the period

- Revenue grew 16% to £12.0m; all three divisions contributed — no acquisitions completed in the year
- Total client assets increased 11% to £1.29bn (FY24: £1.16bn); net inflows of £129m
- Investment Management AUM up 19% to £387m; UCITS fund range launched August 2025
- TEAM MPS ranked 3rd among UK Growth Multi Portfolio Services by Defaqto, assessing 342 portfolios from 123 DFM's (to 31 December 2025)
- Adjusted EBITDA improved 17% to a loss of £1.4m; International division reached underlying profitability
- Post-period: WH Ireland acquired (24 March 2026); EPIC Fund Services (Guernsey) acquired — pro-forma client assets ~£2.3–2.4bn, pro-forma revenues ~£20m

Client assets (£M)¹



Divisional revenues (£'000)



Source: Company information

Notes: 1) Excluding JCAP (c.£782m of cash under advice Sept 24), includes assets under investment reporting (£91m Sept 24)

Divisional update

Overview & highlights

Overall

- **Total AUM/A up 11.2% YOY to £1,289m (FY'24 £1,160m)**
- Continuing expansion in the International business with key hires driving growth
- Improving performance across Jersey operations
- Guernsey business performance making solid gains

Investment management

- **AUM up 19% to £387m | Revenue +10% to £1.5m**
- AUM increased to £387m (FY24: £325m), driven by net inflows of £62m
- Revenue grew 10% to £1.5m, supported by continued MPS adoption
- UCITS fund range launched August 2025; Growth fund added November 2025; £100m AUM target in sight
- TEAM MPS ranked 3rd of 342 growth portfolios by Defaqto (3-year returns to December 2025)

Advisory

- **AUA £344m | Revenue +17.5% to £2.4m**
- Revenue grew 17.5% to £2.4m (FY24: £2.0m)
- AUA of £344m reflects net transition of clients into discretionary management (net outflows: £11m)
- Guernsey office now operational, licensed and actively winning HNW clients
- Three-division structure (Wealth, Consultancy, Treasury) fully embedded; all areas profitable at contribution level

TEAM International

- **AUA up 16% to £558m | Revenue +17% to £8.1m**
- Revenue increased 17% to £8.1m (FY24: £7.0m); net inflows of £78m
- AUA grew to £558m (FY24: £480m); 93 staff across UAE, Malaysia, Singapore, South Africa
- Division reached underlying profitability in FY25 (£444k underlying PBT vs. £(257)k in FY24)
- Adviser network expansion continues; 83 self-employed advisers (FY24: 68)

Strategic progress

- **Total Client Assets £1.29bn | Net Inflows £129m | Adj. EBITDA improved 17%**
- All three divisions grew revenues organically; no acquisitions completed in the year
- Adjusted EBITDA improved 17% to a loss of £1.4m — demonstrating clear operational leverage
- £2.0m of new equity raised; deferred consideration of £1.4m settled in the period
- Post-period: WH Ireland and EPIC acquisitions transform Group scale to ~£2.3–2.4bn client assets

Funding

- Material funds raised in the year and post period end
- New strategic investors onboard
- Cash position far improved with funding in place to cover deferred consideration and trading losses

Source: Company information

Highlights YOY¹

Revenue	Total revenue £12m  +16%	Advisory revenue £2.4m  +17.5%	Investment management revenue £1.5m  +10%	TEAM Intl. revenue £8.1m  +17%
	Adj. EBITDA (£1.4m)  +17%	Adjusted EPS (2.5p)  +49%		Operating Loss £(2.7)m  +8%
	Net inflows £209m (25% of AUM/A)  +130%	Total AUM £387m  +19%	Total AUA² £835m  +53%	Total AUM/A³ £1,289m  +11%
	Staff⁴ 93  31%	Office locations 9 0%		Acquisitions 0

Source: Company information

Notes: 1) As of FY24 unless otherwise stated; 2) Excluding TEAM International; 3) Includes TEAM International; 4) Excludes self-employed advisers

MPS investment performance

	Period to 30 Sept 2025	3 month	1 year	3 year	5 year
High risk	Multi Asset Growth	12.72%	16.8%	37.65%	52.42%
	MPI High Risk	6.18%	9.3%	32.25%	39.93%
	Out /(under) performance	6.54%	7.5%	5.4%	12.49%
Medium risk	Multi Asset Balanced	9.89%	14.81%	31.78%	43.42%
	MPI Medium Risk	4.3%	7.39%	25.01%	27.8%
	Out /(under) performance	5.59%	7.42%	6.77%	15.62%
Low risk	Multi Asset Cautious	10.09%	14.7%	32.99%	35.82%
	MPI Low Risk	2.55%	5.54%	19.56%	14.73%
	Out /(under) performance	7.54%	9.16%	13.43%	21.09%

Source: Company information

Financial results

P&L

Year ended 30 September

(£m)	FY24	FY25	% change
Revenue	10.3	12.0	16%
Cost of sales	(4.5)	(5.4)	20%
Operating expenses	(8.6)	(9.2)	6%
Operating loss	(2.9)	(2.7)	-8%
Operating loss before acquisition costs	(2.8)	(2.6)	-8%
Acquisition costs	(0.1)	(0.1)	0%
Operating loss after acquisition costs	(2.9)	(2.7)	-8%
Fair value gains	0.7	-	-100%
Impairment	(0.6)	-	-100%
Other income and charges	(0.2)	(0.4)	100%
Loss before tax	(2.9)	(3.0)	3%
Tax	-	(0.2)	nm
Loss for the year	(2.9)	(3.2)	10%
EBITDA	(1.6)	(1.4)	-12%
Adjusted EBITDA	(1.7)	(1.4)	-17%
EPS		(2.5p)	

Source: Company information

Commentary

- Revenue grew 16% to £12.0m (FY24: £10.3m); all three divisions grew organically — no acquisitions in the year
- Operating expenses rose only 6% against a 16% revenue increase, demonstrating improving cost efficiency
- FY25 contains no exceptional items (FY24 included £0.7m fair value gain and £0.6m goodwill impairment); the FY25 result is entirely clean and operational
- Adjusted EBITDA improved 17% to £(1.4)m; non-cash amortisation of £1.0m and finance costs of £0.4m account for £1.4m of the reported loss before tax

Segmental reporting

FY25

<i>Year end 30-Sep (£m)</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	1.4	2.3	8.1	0.0	11.9
Cost of sales	(0.3)	0.0	(4.9)	0.0	(5.3)
Operating expenses	(1.5)	(2.5)	(2.7)	(1.0)	(7.9)
Underlying PBT	(0.4)	(0.2)	(0.4)	(1.0)	(1.3)
AUM/A	387	344	558	-	1,289

FY24

<i>Year end 30-Sep (£m)</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	1.3	2.0	7.0	0.0	10.3
Cost of sales	(0.4)	0.0	(4.1)	0.0	(4.5)
Operating expenses	(1.4)	(2.1)	(3.1)	(0.8)	(7.4)
Underlying PBT	(0.4)	(0.1)	(0.3)	(0.8)	(1.7)
AUM/A	325	355	481	-	1,161

Source: Company information

Cash flows and balance sheet

Cash flows

£'000	FY25	FY24
Cash flows from operating activities		
Loss for the year before tax	(3,033)	(2,921)
Adjustments to cash flows from non-cash items:		
<i>Depreciation and amortisation</i>	1,221	1,163
<i>Finance costs</i>	377	173
<i>Fair value (gains) on financial instruments</i>		(730)
<i>Impairment of intangible assets</i>		600
<i>Share award expense</i>	(1)	(1)
Trade and other receivables	(165)	(336)
Trade and other payables	(968)	(968)
Net cash outflow from operating activities	(849)	(2,793)
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired	0	0
Payment of deferred consideration	1423	0
Acquisition of property, plant, and equipment	(383)	(10)
Net cash outflow from investing activities	(1806)	(10)
Cash flows from financing activities		
Lease liability paid	(199)	(151)
Issue of share capital	1,630	1,916
Proceeds from loan notes issued	847	1,310
Net cash flow from financing activities	2,278	2,355
Net decrease in cash and cash equivalents	(377)	(504)
Cash & equivalents at beginning of year	1,736	1,938
Cash & equivalents from subsidiaries at acquisition	302	302
Cash & equivalents at end of year	1,359	1,737

Source: Company information

Balance sheet

£'000	FY25	FY24
Non-current assets		
Intangible assets	10,988	11,933
Property, plant & equipment	666	630
Other non-current assets	86	246
	11740	12,809
Current assets		
Trade, other receivables, and prepayments	936	975
Cash and cash equivalents	1,359	1,736
	2,295	2,711
Liabilities		
Trade & other payables (short term)	(3381)	(5,159)
Trade & other payables (long term)	(438)	(438)
	(5,611)	(5,611)
Net assets	8748	9,945
Equity		
Stated Capital	19,018	16,985
Share award expense	4	4
Retained loss	(10,274)	(7,044)
Total Equity	8,748	9,945

TEAM investment thesis

Exposure to blend of stable and high growth markets

Jersey long term savings is very stable, while International markets offer high growth and are rich in opportunities

Platform now in place, focus turns to organic growth

We have built a stable investment management capability in Jersey, and have acquired distribution channels in high growth markets,

Profit margin improvement will come with scale

MPS revenue margins high in International markets, cash conversion rates on marginal revenues 80%+

Funding secured to reach cash flow breakeven and a path to dividends

Funds to finance acquisitions as well as providing cash for working capital, general corporate purposes and deferred consideration

Opportunities for accretive team hires to bolster distribution capabilities

Pipeline of opportunities is strong and team hires will accelerate growth

Mid-term ambition to hit £20m of revenues, 30%+ EBITDA margin, £4bn of AUA/M