

Corporate

Share Price 16p

Market Cap £19.5m

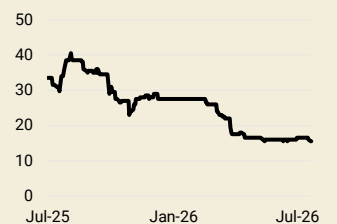
Shares in Issue 121.6m

12m Trading Range 14p-42p

Free Float 63%

Next Event AGM

Price performance (p)



Source: FactSet

Financial forecasts

YE Sept (£m)	2026E	2027E	2028E	2029E
Revenue	18.0	24.5	27.0	29.9
yoy growth (%)	50.9	36.0	10.2	10.6
EBITA	(0.4)	1.4	2.8	4.6
EBITA margin (%)	(2.5)	5.7	10.5	15.3
PBT	(4.0)	(0.1)	1.3	3.2
PAT	(4.1)	(0.3)	1.1	3.0
EPS (p) basic	(4.5)	(0.3)	0.9	2.5
AUA/M ye (£bn)	2.5	2.8	3.0	3.3
Revenue yield (bps)	95	93	94	95
Net cash/(debt)	1.7	2.5	4.7	8.6
P/E	-ve	-ve	17.5	6.6
EV/EBITA	-ve	14.0	6.9	4.2
EV/sales	1.1	0.8	0.7	0.7

Source: Zeus estimates, which include the acquisition of WH Ireland with effect 24 March 2026 and EPIC Funds Services (Guernsey) with effect 1 May 2026

TEAM plc is a Broker client of Zeus

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TEAM plc

TEAM LN - Financial Services

Initiation: Integrated cross-border wealth manager

TEAM plc is an integrated, cross-border wealth manager advising on over £2bn of client assets across five regulated jurisdictions. Organic growth, strong investment performance and synergistic acquisitions position the group for sustainable, profitable growth.

Acquisitions

On 24 March 2026 TEAM's £13.7m acquisition of WH Ireland "WHI" completed, adding £970m assets under management "AUM", £2.4m of net cash, ~£10m annualised revenue and an FCA regulated presence. After integration, WHI is "now operating on a positive monthly EBITDA basis". WHI is a platform for growth in advisers, client assets, revenues and profits.

On 30 March 2026 TEAM announced the acquisition of EPIC Fund Services (Guernsey) and EPIC Markets (Portfolio Manager with £157m AUM and an excellent track record) for £1.9m in shares.

TEAM has entered Heads of Terms to acquire a profitable UK wealth management firm with £240m AUM and ~£2.2m annualised revenue for ~£3m, increasing client assets to £2.5bn.

TEAM International (Neba), Asset Management, Advice & Consultancy "A&C"

TEAM has cross border client advisory and asset management capabilities. Neba, the group's adviser network, has self-employed investment managers operating from over 20 countries including Singapore, Malaysia, Dubai and South Africa. With 11 investment managers in the process of joining, we expect Neba average headcount to rise to ~95 by September 2026 and its revenue to compound with growth in advisers and productivity (p.9).

TEAM's MPS and UCIT portfolios have an outstanding track record (p.4&5) that encourages TEAM's UK and international wealth managers to raise allocations. Over 40% of AUM of Concentric (TEAM's Jersey based adviser) is invested in portfolios managed by TEAM (p.8).

Total assets under advice, admin or management ("AUA/M") reached £2.3bn at end-March 2026, driven by recent acquisitions and organic growth. Zeus forecasts, which exclude AUM of potential acquisitions (p.6), and assume markets stay at current levels, see AUA/M growing at ~10% CAGR.

With WHI now profitable and a long-term service agreement with Graphene Platforms (p.7) set to lift productivity further, we expect all three divisions to be operating profitably by end-2026 (p.12).

Valuation

TEAM's £19.5m market cap and enterprise value (net cash is greater than lease liabilities, and provisions) implies EV/sales of 1.1x.

At a more mature ~20% EBITA margin, above our FY29E forecast of 15% and management's 30% long-term target, a 1.0x-2.0x EV/sales multiple equates to 5x-10x EBITA, 8x-16x PER and 1%-2% of AUA/M: a range of £25m to £50m, 28%-156% above the current £19.5m market cap.

In our opinion, TEAM is ideally placed to attract UK and international wealth managers, seeking to serve the international movers and shakers.

Introduction to TEAM plc

TEAM is a wealth, asset management and advisory group, with cross-jurisdictional capabilities. Its advisers, employed or self-employed, have access to whole of market product and TEAM's own wealth management MPS and UCITS. This sector enjoys benefits of scale: TEAM is growing scale through team and individual hires, opportunistic M&A, and collaboration with partners.

International network (p. 9)

TEAM International (aka Neba) administers a network of self-employed advisers. Currently eleven new advisers are "in the process of joining": this will increase adviser headcount by 13% to 95. We understand the advisers are split 40:40:20 between Dubai; Singapore/Asia; South Africa and the rest of the world. We expect Neba to hire advisers of good character, with a focus on the quality of their client book and compliant culture. Our forecasts assume single digit growth in both number of advisers and productivity, enabling double digit compound growth.

Potential cross-sell

Neba is creating increasing demand for TEAM UCITS and MPS, which can be included within unit linked insurance contract wrappers provided by international insurers e.g. Utmost, RL360, Ardan International, IFGL, and Moventum. This creates additional value within TEAM.

Excellent track record (p.4-5)

TEAM UCITS and MPS have excellent track records and are now available on five UK investment platforms (i.e. 7IM, Morningstar, BNY Mellon Pershing, Capital International, Quilter). MPS funds managed by EPIC also have excellent performance: UCITS and MPS will be a driver of profitability.

Fund services (p. 8)

TEAM Advisory and Consultancy "A&C" provides investment consultancy services to UHNW clients and institutions on Jersey. Services include treasury management, where the margins are thin, but the benefits to the clients are significant. Such expertise supports TEAM's credibility.

M&A: WH Ireland "WHI" & EPIC

Now on a positive monthly EBITDA (p.6)

On 24 March 2026 £13.7m acquisition of WH Ireland "WHI" completed, adding £970m assets under management "AUM", £2.4m of net cash, ~£10m annualised revenue. We understand before integration WHI had c. 60 FTE (i.e. revenue per capita of £167k). Post integration, with c. 50 FTE (i.e. revenue per capita of £200k), WHI is "now operating on a positive monthly EBITDA basis".

Increase in productivity (p. 7)

Productivity should improve in 2027 and 2028, as TEAM's long-term contract with Graphene¹ reduces cost to serve and increases WHI's ability to add new Appointed Representative firms.

Top Defaqto fund list (p. 5)

On 30 March 2026 TEAM announced the acquisition of EPIC Fund Services² (Guernsey based advisory firm) and EPIC Markets (UK)³ regulated by the FCA (with £157m of AUM); we understand the former's revenue was £1.4m and the latter was £0.7m. EPIC Market funds doubles TEAM's investment management team and UCITS product range: judged to be top of Defaqto's top quartile MPS portfolios (Exhibit 10).

Fiduciary services (p. 8)

EPIC provides a fiduciary⁴ platform with contractually recurring revenues that enhances A&C division. These services can introduce investment mandates and support TEAM growth.

Management expect TEAM to operate on a positive EBITDA by the end of 2026 or early 2027.

Zeus forecasts

Client assets and revenue

We set out below our divisional forecasts for TEAMS plc, on a market neutral basis, including the M&A referred to above but without the acquisition of a profitable UK wealth management business with ~£240m of assets and £2.2m of revenue.

We assume net inflows increase client assets by ~10% p.a. and the average revenue to group client assets remains at ~100bps. The high average revenue margin for TEAM International division is diluted in 2026 by the acquisition of WHI and EPIC in March and May 2026.

¹ [Graphene Platforms | Institutional Wealth Platform Infrastructure - Graphene Platforms](#)

² [Administration - EPIC Investment Partners](#)

³ <https://www.epicjp.com/markets/>

⁴ E.g. corporate services, governance, compliance and administration

Exhibit 1: Client assets by division (£m)

Sept	2026E	2027E	2028E	2029E
International (Neba), AuA	693	843	1,008	1,188
Investment Mgt, AuM	1,462	1,542	1,632	1,732
Advice & Consultancy, AuA	369	374	379	384
TEAM AuA/M	2,524	2,759	3,019	3,304
<i>Int. as % of total</i>	<i>27</i>	<i>31</i>	<i>33</i>	<i>36</i>

Source: Zeus forecasts that do not include market movements

Exhibit 2: Revenue by division (£m)

Sept	2026E	2027E	2028E	2029E
International (Neba)	9.0	11.0	12.7	14.7
Investment Mgt	5.7	9.5	10.0	10.6
Advice & Consultancy	3.4	4.1	4.3	4.6
TEAM	18.0	24.5	27.0	29.9
<i>Int as % of total</i>	<i>50</i>	<i>45</i>	<i>47</i>	<i>49</i>

Source: Zeus forecasts

Divisional profitability

TEAM's International division has a 40% gross profit margin, as the advisers are effectively self-employed and receive 60% of revenue. The division is currently profitable and increase scale should enable the divisional EBITA margin to rise to over 12%. TEAMS Advice and Consultancy, including EPIC Fund Services is c. 16% of group revenue with profitability trending to over 20%.

Investment Management should enjoy benefits of scale. TEAM, with £1.5bn+ client assets, should operate on higher EBITA margins than the other two divisions. In the absence of AUM growth, we expect increased productivity to increase the divisional margin to c. 25%; additional AUM growth (e.g. increase in TEAM or EPIC MPS not in forecast) could add c. 80% incremental profitability, might lift divisional EBITDA margin to 45% and group EBITA margin to 30%.

Exhibit 3: EBITA margin by division (%)

Sept	2026E	2027E	2028E	2029E
International	4	8	11	14
Invest' Management	2	7	16	24
Advice & Consult	11	25	26	31
Central #	(6)	(5)	(5)	(5)
TEAM	(2)	6	11	15

Note: # EBITA margin for central is the ratio of central costs to group revenue
Source: Zeus forecasts

Exhibit 4: EBITA contribution (£m)

Sept	2026E	2027E	2028E	2029E
International	0.3	0.9	1.4	2.0
Invest' Management	0.1	0.7	1.6	2.5
Advice & Consult	0.4	1.0	1.1	1.4
Central	(1.1)	(1.2)	(1.3)	(1.4)
TEAM	(0.4)	1.4	2.8	4.6

Note: Central costs reflect management judgement on cost allocation
Source: Zeus forecasts

Valuation

Exhibit 5 illustrates value based on FY28E and FY29E AuA/M, revenue and EBITA metrics, discounted to present value at a 25% p.a. rate. Allowing for £2.3m net cash, conversion of the £2.5m loan notes and other dilution (n.b. 143.3m fully diluted shares including 1.9m new shares on settlement of Neba deferred consideration), points to 18.3p-19.5p per share, 15%-22% upside from the current 16p share price.

Exhibit 5: Value based on forecasts for FY27E & FY28E

FY28E	FY29E	Metric	Illustrative valuation	33	35	40	42
2,759	3,019	AuA/M	EV as % of bfwd AuA/M (%)	1.20	1.27	1.31	1.39
27.0	29.9	Revenue	EV to FY28E & FY29E revenue (x)	1.22	1.30	1.33	1.41
2.8	4.6	EBITDA	EV to FY28E & FY29E EBITA (x)	11.7	12.4	8.6	9.2
			Per share (p)	18.3	19.5	18.3	19.5
			Upside from 16p (%)	15	22	15	22

Note: KPI = key performance indicator; PV per share is based on a 25% discount rate, no market appreciation, £2.3m cash at September 2027, conversion at 15p of the £2.5m loan notes with 12% compound interest and other dilution; including Neba deferred consideration settled for 1.9m new shares, making 143.3m fully diluted shares in issue

Source: Zeus calculations

TEAM Investment Management (TEAM, EPIC & WHI)

WHI was acquired on 24/3/26

EPIC Markets acquisition completed on 30/6/26

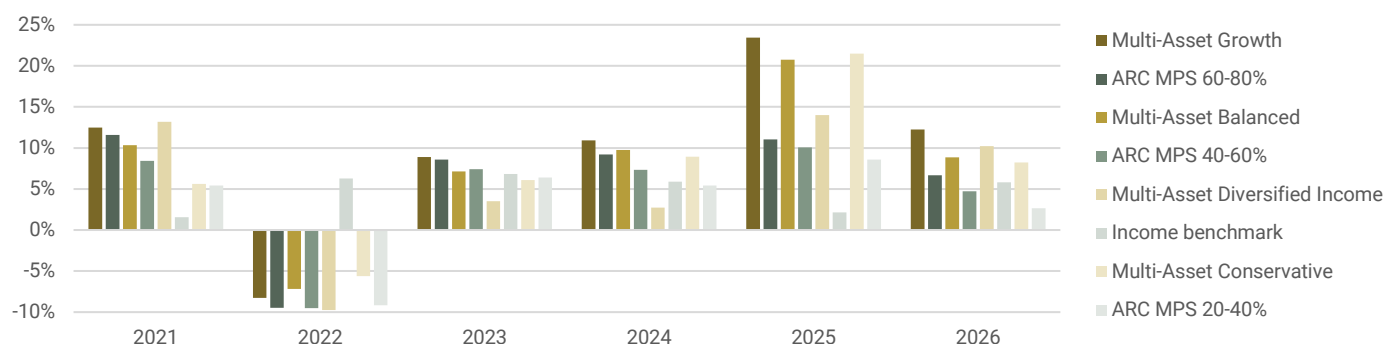
In 1H26 TEAM's investment management division, had four multi-asset strategies: ⁵

1. Multi Asset Conservative
2. Diversified Income
3. Multi Asset Balanced
4. Multi Asset Growth

TEAM's investment performance, under Chief Investment Officer **Craig Farley**, is excellent. This performance is evident in the investment returns (Exhibit 6) and by numerous awards.

TEAM's approach to investment management is to explicitly *"acknowledge that the underlying objectives of nearly all investors are to grow and preserve wealth or generate income with as little risk as possible. However, no single asset class performs exceptionally well all the time."* Consequently, TEAM portfolios are *"genuinely and robustly diversified"*. We summarise key facts from the May 2026 Factsheets for all four portfolios in the appendix.

Exhibit 6: Calendar year performance of TEAM MPS portfolios & ARC MPS benchmarks



Note: Data extracted from TEAM MPS factsheets for May 2026
Source: Fund factsheets for May 2026, Zeus chart

Portfolio construction

TEAM's MPS uses active and passive funds, ETFs, investment trusts and direct equities. This approach can be compared to other leading providers of "on platform MPS" (Exhibit 7) which use in-house funds or fund of funds.

Exhibit 7: Products used in platform MPS

	7IM	AJ Bell	Brooks	Quilter	Tatton	TEAM
Active funds	✓	✓	✓	✓	✓	✓
Passive funds	✓	✓	✓	✓	✓	✓
In house funds	✓	✓	x	✓	x	x
ETFs	✓	✓	x	x	✓	✓
Investment trusts	x	✓	x	x	x	✓
Direct equities	x	x	x	x	✓	✓
Direct bonds	x	x	x	x	x	x
In-house fund of funds	x	x	x	x	✓	x
3 rd pty fund of funds	x	x	x	x	x	x

Note: Zeus has extracted data for 12 of 64 MPS providers
Source: Platform July 2025 report

Exhibit 8: Availability on platforms

	7IM	AJ Bell	Brooks	Evelyn	Quilter	Tatton	TEAM
7IM	✓	x	✓	✓	✓	✓	✓
Aberdeen	✓	✓	✓	✓	✓	✓	✓
AJ Bell	x	✓	✓	✓	✓	✓	x
Aviva	✓	✓	✓	✓	✓	✓	x
Fidelity	✓	x	✓	✓	✓	✓	x
M&G Wealth	✓	x	✓	✓	✓	✓	✓
Parmenion	x	x	✓	✓		✓	x
Quilter	✓	✓	✓	✓	✓	✓	✓
Transact	✓	✓	✓	✓	✓	✓	✓

Note: Other platforms include BNY Mellon Pershing and Capital International (TEAM is on these platforms), as well as platforms such as Aegon, Fundament, James Hay, Nucleus, P1, Raymond James, Scottish Widows, Select, SS&C, Transact, and Wealthtime
Source: Company data, Zeus

⁵ TEAM | Multi Asset Strategies <https://www.teamassetmanagement.com/multi-asset-strategies>

Availability on platforms

TEAM's on platform MPS is available on five UK Platforms and many international platforms.

EPIC Markets⁶ acquired in June 2026 added eight funds available on many UK platforms.

We understand, the enlarged TEAM product range is available on numerous platforms globally, including: 7IM, Morningstar, BNY Mellon Pershing, Capital International, Quilter, Utmost, RL360, Ardan International, IFGL, and Moventum.

External verification

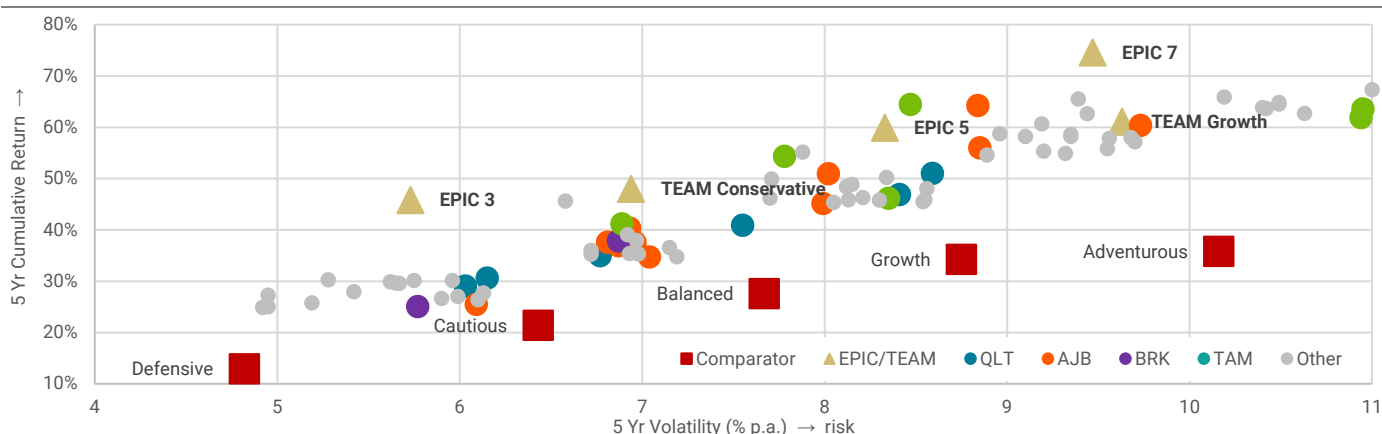
Defaqto has published MPS Comparator reports since May 2024, providing one of the few independent, like-for-like performance benchmarks in the model portfolio market. The most recent report, published in April 2026, ranks c.2,700 portfolios managed by hundreds of DFMs over the five years to end-April 2026, split into five risk categories: Defensive, Cautious, Balanced, Growth and Adventurous. Against this universe, EPIC MPS ranks first of all constituents in three risk categories:

- ◆ Defensive (Risk Targeted Managed 3)
- ◆ Balanced (Risk Targeted Managed 5)
- ◆ Growth (Risk Targeted Managed 7)

TEAM MPS ranks first in the Cautious category (Multi-Asset Conservative Portfolio) and top-ten in Growth (Multi-Asset Growth Portfolio, 6th of c.540 constituents in that band). This is third-party validation of the quality of TEAM (i.e. EPIC + TEAM) combined MPS range, and supportive of TEAM's ability to retain and grow the acquired EPIC FUM.

We see Defensive, Cautious, Balanced and Growth risk categories as being vital to TEAM's target market (i.e. International advisers and UK wealth managers including WH Ireland).

Exhibit 9: Defaqto MPS Platform - 5 year performance - top funds & comparator (average)



Note: [April 2026 - Full Comparator League Tables - 5Yr - short version for main website.pdf](#); the data shown above is for the top 20 MPS funds (all of which are top quartile performers) and the sector comparators; EPIC 3 is a Defensive fund; TEAM conservative is a Cautious fund; EPIC 5 is a Balanced fund; EPIC 7 and TEAM Growth are Growth funds. We have highlighted top 20 funds managed by listed MPS providers AJ Bell (AJB), Brook Macdonald (BRK), Quilter (QLT) and Tatton (TAM).

Source: Defaqto data, Zeus chart

Conclusion

TEAM has a top performing range of funds, which strength in the Defensive, Cautious, Balanced and Growth categories, and with distribution through TEAM's international network (Neba) and UK Wealth Manager, WHI. In our opinion, these MPS funds, and the UCIT funds which mirror the MPS portfolios, have unconstrained growth potential.

⁶ EPIC funds are Multi-Asset MPS (AuM: c. £33m); Multi-Asset Funds (AuM: £29m); Credit / Fixed Income / Specialist Mandates (AuM: c. £68m); Equity strategies and other mandates (AuM: c. £27m)

WH Ireland (WHI)

On 24 March 2026, the acquisition of WHI completed. The acquisition adds a UK regulated business, with a 150 year old brand, with £0.97bn of client AUM and advisers and support staff.

TEAM's interim results presentation reports that:

- ◆ WHI integration is proceeding according to plan
- ◆ WHI is operating on a positive monthly EBITDA basis
- ◆ 5 international investment managers will join WHI to manage clients returning to the UK

We understand that integration with TEAM has been accompanied by a reduction in the head count from c. 60 to c. 50. This is, in our opinion, the main reason WHI is now generating a positive EBITDA.

In the absence of WHI entity accounts, we estimate its annual run rate revenue of c £10m, with close to £1bn of client assets. Without further reorganisation, we estimate WHI EBITDA margin will increase to over 10%. With improvements in the platform (e.g. Graphene – see below) WHI's EBITDA margin could increase to 24% by 2029 and with increase in scale (i.e. potential target or UK Wealth Management Initiative) the margin might expand further to 30%.

TEAM has set up compliance guardrails for WHI. We expect any changes to client service to reflect the client's risk appetite and financial circumstances including tax. Penetration of the WHI client base by TEAM manufactured funds will progress slowly.

Potential target

TEAM interim results presentation highlights a "potential acquisition of a Wealth Manager with £200m of AUM". The interims reveal this "target generates annualised revenues of approximately £2.2 million and manages circa £240 million of assets. The proposed consideration is approximately £3 million, expected to be satisfied through a mix of cash and equity, with a significant proportion deferred and linked to future performance." This sets out a template for acquisitions of Appointed Representative firms that may wish to join TEAM plc, namely:

- ◆ Size £200m is, in our view, typical of a small wealth manager
- ◆ Revenue yield is c. 110 basis point margin, suggests high touch client relationships
- ◆ Consideration (mix of cash and equity)
 - EV/AUM of 1.50% reflects the longevity of the client relationships and profitability
 - EV/sales multiple of 1.36x reflecting the organic growth and profitability

UK Wealth Management Initiative

TEAM's interims refer to "UK Wealth Management Initiative" adding "The Group has signed a non-binding Letter of Intent in connection with an initiative led by experienced UK wealth management executives. The Board believes the arrangement could provide a meaningful source of long-term growth, with contributions targeted to commence during 2027. Importantly, the proposed structure is intended to align participants with existing shareholders through the delivery of incremental growth. These arrangements would be, of course, subject to definitive agreements, of which the terms and conclusion are not guaranteed."

EBITDA margin including Fund Management

We see potential for the Investment divisional EBITDA margin to rise to 40% and TEAM group EBITDA margin to eventually reach 30%.

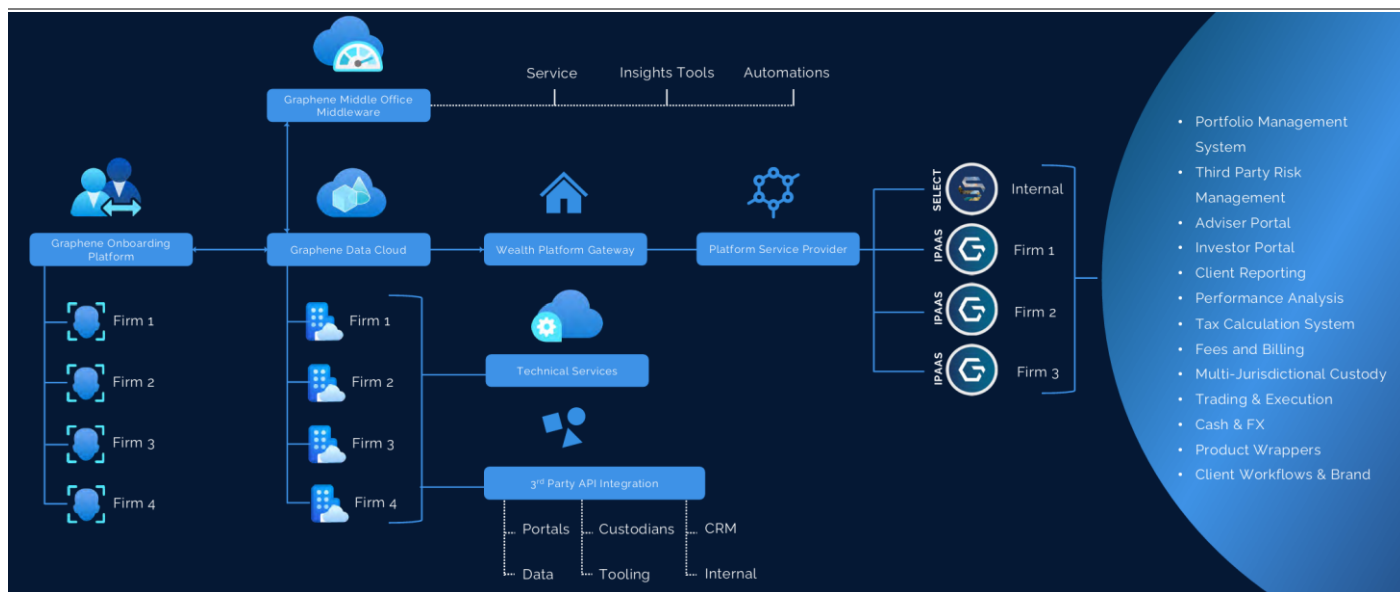
Graphene Platform⁷

TEAM plc has signed a "long-term service agreement with Graphene Platforms Limited."⁸ Services provided by Graphene Platforms include:

Custody & Execution	◆ Multi-asset multi-jurisdiction custody via SEI (n.b. WHI already has a service agreement with SEI).
Client & Adviser Experience	◆ Branded portals, portfolio views, docs, secure messaging, open banking ready, mobile optimised.
Onboarding & KYC	◆ Omnichannel onboarding with biometric ID, e-acceptance and continuous AML/KYC monitoring.
Portfolio Management & Orders	◆ Model creation, drift/rebalancing; CGT and compliance simulation tools; integrated OMS, automated blotters, FIX connectivity, broker-agnostic routing.
Performance & Tax Reporting	◆ Portfolio analysis and MiFIR, FATCA/CRS, ISA/JISA, SRD II regulatory reporting.
Data Cloud & Intelligence	◆ Dedicated Private Data Cloud, providing a single source of truth, with real-time MI dashboards for board operational and compliance; extendable to client-facing apps.
Wrappers & Retirement	◆ Full suite with ISA, GIA, JISA, SIPP, offshore bond and white-label SIPP (Morgan Lloyd).
Compliance & Oversight	◆ Pre and post-trade rule engine including exclusions, liquidity thresholds, override logs; Consumer Duty and operational resilience monitoring with full audit trails and automated exception handling.

We see Graphene infrastructure facilitating compliant growth, when TEAM add new fund managers, new clients and new firms.

Exhibit 10: Graphene infrastructure diagram



Source: www.GraphenePlatforms.com

We expect Graphene Platforms to:

- ◆ Provide a unified platform architecture across TEAM plc
- ◆ Streamline onboarding and compliance processes
- ◆ Reduce the cost-to-serve materially
- ◆ Facilitate integration of fund managers, new advisers and new Appointed Representatives

⁷ Graphene Platforms | Institutional Wealth Platform Infrastructure - Graphene Platforms

⁸ TEAM plc interim results presentation, slide 11

Advisory & Consultancy (A&C)

TEAM's Jersey based advisory and consultancy includes JCAP⁹, a team of treasury specialists servicing investment managers, corporates and trustees. JCAP's solutions include:

- ◆ Actively managed client money accounts
- ◆ Bespoke cash management and pooled cash accounts
- ◆ Counterparty risk monitoring

A&C also includes Concentric, an investment research, advice and consultancy business. Clients include individuals, charities, corporates and trustees. Services include investment advice, pension advice, financial planning, research and reporting services, as well as those provided by JCAP as Concentric Treasury. Concentric works with 20 trust companies, 5 charities, and nearly 1,000 private clients, with approximately 85% resident or based in the Channel Islands, and an average age of 61 years old. Concentric have proprietary custody through Graphene and SEI, as Concentric Platform.

Concentric has c. £340m AUA, average fees of 0.75% per annum, with clients ranging from retail private investors to UHNW family offices and well-known trust companies. £140m (i.e. 41%) of the AUA is managed by TEAM, many of the other structures are in client driven investment manager selection services. The Concentric research team also provides quarterly fund analysis for pension schemes with over 30,000 members, and produces 1,000 quarterly reports measuring investment performance to private clients and trustees. Whilst low margin, these services reinforce Concentric's (and by extension TEAM's) investment expertise and frequently refer clients into the advisory and consultancy services.

EPIC Fund Services

On 30 March 2026, TEAM announced the acquisition EPIC Funds Services Guernsey (Guernsey) Limited, a financial planning business, for £880,000 to be settled in new TEAM shares. With TEAM headquartered in Jersey, EPIC fits geographically and delivers:

- ◆ An established fiduciary licence and operating platform which, when integrated with TEAM's platform, is expected to be earnings accretive
- ◆ A new recurring revenue stream representing a natural step into a complementary market
- ◆ Enhanced governance and corporate services capability across the Group
- ◆ A strategic origination channel into TEAM Asset Management
- ◆ Further integrated client relationships, supporting long-term AUM growth

EPIC's clients include assets managers, private equity funds, charities and family offices. The fund services include:

- ◆ Fund establishment
- ◆ Fund Accounting including asset and fund valuations
- ◆ Company Secretarial and Compliance services

Overall, the transaction enables TEAM to move from advisory into execution, improving revenue durability and client delivery.

Synergies

Mark Clubb, Chairman of TEAM, said: "Governance and fiduciary services are a critical part of our value chain. By acquiring EPIC Guernsey, we are taking control of this area for ourselves, alongside developing the existing platform and marketing their services to our wider client network. We know the business well and we are confident of building on the current recurring revenue base, and making this into a strong profit centre, alongside giving us additional opportunities for new client origination and retention."

⁹ Jeremiah O'Keeffe founded JCAP in 2009, after spending 18 years with ICAP in London [JCAP -Treasury & Investment Specialists - Jersey Channel Islands](#)

International (Neba)

Neba Wealth was founded in Kuala Lumpur, in 2015, by John Beverely. It was acquired in December 2023 by TEAM plc and integrated into Globaleye Group. John Beverely heads this division and is now on the TEAM plc Board.

In recent years Neba has recruited self-employed advisers from other networks including Utmost. We see potential for organic recruitment to increase adviser numbers and productivity.

Quality of advice is central to Neba's recruitment.

Exhibit 11: Team international locations



Note: locations include Mexico city, Lima, Tortola, London, Gaborone, Durban, Nairobi, UAE, Bangkok, Shanghai, Ho Chi Min city, Indonesia, Manila, Davao, Tokyo
Source: Company data, Zeus

John Beverley, head of international at TEAM, has written: *"TEAM has stipulated that every private client adviser in its international advice business NEBA will be to achieve CISI Level 4 by the end of 2026, with the support of the firm."*¹⁰

This *"addresses a longstanding weakness in international advice, where qualification requirements can vary sharply between jurisdictions, adding that a record 300 million people now live outside their country of birth, boosting the number of clients relying on advice that has to work across several countries at once."*¹¹

Neba client base is largely English-speaking expats and Non-Resident Indians. We see scope for Neba's network of self-employed advisers growing by 10%+ CAGR through individual recruitment.

¹⁰ CISI Level 4 is the FCA qualification for Financial Planning and Advice: it has two mandatory units (UK Regulation & Professional Integrity; Investment, Risk & Taxation) plus one further unit chosen from Derivatives, Securities, or Financial Planning & Advice

¹¹ <https://nebawealth.com/team-mandates-cisi-level-4-as-minimum-standard-for-every-neba-adviser/>

Board

TEAM plc has a highly experienced Board, with decades of service at high quality institutions.

Mark Clubb, Executive Chairman, has had an extensive investment banking career. After training with with Hoare Govett, UBS Phillips & Drew, BZW, and co-founding Altium Capital Partners in 1997, Mark returned to Jersey to focus on investment management. Mark Clubb has an interest in 5.3m ordinary shares, which is 4.36% of the company's issued ordinary share capital.

Louis Philip Taylor, Senior Independent Director, was formerly Senior Partner, PwC Channel Islands and Global Leader, PwC Quality Assurance. In addition to multiple directorships of listed companies, Louis has held numerous public roles including States of Jersey Public Accounts Committee (lay member), Chairman States of Jersey Treasury Advisory Panel, JFSC Commissioner, FRC Conduct/Case Management Committees, Jersey Financial Services Advisory Board.

Tim Hall, Non-Executive Director, after nearly three decades at Martin Currie, he Chaired Oriel Asset Management which reversed into Garraway Capital Partners that was subsumed by EPIC. He has been part of the management team of EPIC Markets division. Tim Hall has an interest of 16,000 ordinary shares, which is 0.01% of the company's issued ordinary share capital.

John Cusins, founder of Lumin Wealth Management, was appointed to the TEAM plc Board as an independent Non-Executive Director on 23 July 2026. John co-founded Lumin in 2010 following a career at Ignis Asset Management, part of the Phoenix Group, and built the business from £12m to over £1.4bn of assets under management, including its 2021 tie-up with Swiss wealth manager VZ Group. He was also a Non-Executive Director of WH Ireland Group plc until its acquisition by TEAM completed in March 2026, and holds directorships with Canada Life Platform and MGM Advantage Services.

Mark Clubb, Executive Chairman, said following this appointment *"I am delighted to welcome John Cusins to the Board of TEAM plc as a Non-Executive Director. John brings an exceptional combination of entrepreneurial, capital markets and board experience, having built and successfully exited financial services businesses, led major investment transactions, served on the boards of listed and regulated financial institutions, and begun his career with leading global financial organisations. His recent success in building a UK wealth management business from £12 million to £1.4 billion of assets under management is particularly relevant to TEAM's ambitions, and I look forward to working closely with him as we continue to execute our long-term growth strategy."*

Risk Management

Principal risks and uncertainties

The Group maintains a comprehensive risk management framework supported by active Board oversight. Each operating entity maintains a detailed risk register which is reviewed through the Group's committee structure. Key risk categories include:

- ◆ **Liquidity and capital risk:** The Group aim is to achieve a positive cash flow position, with each Group company reaching a point of self-sufficiency. The careful monitoring of cash resources during the period of operational scaling and integration of acquisitions is essential. The acquisitions of cash generative businesses (e.g. EPIC Markets and EPIC Fund Services) should improve cash generation, supporting this objective.
- ◆ **Operational risk:** This is the risk arising from systems, processes, people or external disruption, which will be mitigated through continually improved controls and ongoing investment in infrastructure. We expect the Graphene platform will reduce this risk, through unified infrastructure, automated controls and streamlined onboarding.
- ◆ **Business continuity risk:** This risk is addressed through business continuity and disaster recovery arrangements.
- ◆ **Credit risk:** The Board manages this risk via tight oversight of credit exposures and counterparty assessments including banks, custodians and outsourced service providers. Risk assessments are continually performed to proactively mitigate against ongoing risks.
- ◆ **Regulatory compliance risk:** These risks are managed by the operating subsidiaries as required by local laws and regulations. Compliance is managed by the relevant chief executives who report on the status of compliance in their reports to the group board, which ensures that steps are taken to address any serious regulatory issues.

Zeus view Graphene's integrated compliance and reporting tools as reduce compliance risk. We regard regulatory compliance risk as the Group's principal risk: capital requirements in the UK and Jersey are set as a percentage of running costs, so the Group's ongoing cost reduction has the added benefit of lowering capital requirements. We understand each business unit currently holds sufficient regulatory capital.

Revenue & EBITA models

TEAM's international division, Neba, has a network of advisers who generate commissions. We expect c. 15% annual revenue growth driven by a compounding of growth in number of advisers and productivity. We expect gross margin to remain at ~40% and overhead grows by c. 5% CAGR.

Exhibit 12: TEAM International (Neba)

1H26	2H26E	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
4.4	4.6	Revenue	8.1	9.0	11.0	12.7	14.7
0.0	0.3	Divisional EBITA	0.4	0.3	0.9	1.4	2.0
38	42	Gross margin (%)	39	40	40	40	40
-	6	EBITA margin (%)	5	4	8	11	14
8	14	Revenue growth (%)	17	11	21	16	16

Source: Company data, Zeus

TEAM plc's investment management division benefits from flows from Neba, from the acquisitions (e.g. WH Ireland in 1H26 and EPIC Markets in 2H26).

Exhibit 13: Investment Management i.e. TEAM, WH Ireland & EPIC markets (£m)

1H26	2H26E	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
1265	1462	AUM (£m)	387	1462	1542	1632	1732
1.0	4.7	Revenue	1.5	5.7	9.5	10.0	10.6
(0.1)	0.2	Divisional EBITA	(0.4)	0.1	0.7	1.6	2.5
80	75	Gross margin (%)	76	76	76	76	76
(6)	4	EBITA margin (%)	(29)	2	7	16	24
33	383	Revenue growth (%)	10	292	66	6	6

Note: EBITDA margins and growth were distorted in FY24, FY25 and FY26 by corporate action.

Source: Company data, Zeus

EPIC Guernsey may be separately reported from TEAM Advice & Consultancy that include JCAP (a team of treasury specialists who deliver technology-based solutions for the management of cash and counterparty risk) and Concentric (a team that provides analysis to private clients, charities, corporates and trustees).

Exhibit 14: Advice & Consultancy (£m)

1H26	2H26E	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
1.5	1.5	Advice & Consultancy revenue	2.4	3.0	3.1	3.2	3.4
-	0.4	EPIC Guernsey revenue	-	0.4	1.0	1.1	1.2
1.5	2.0	Total revenue	2.4	3.4	4.1	4.3	4.6
0.0	0.4	Divisional EBITA	(0.3)	0.4	0.9	0.9	1.0
(2)	21	EBITA margin (%)	(12)	11	25	26	31
47	45	Revenue growth (%)	18	46	19	6	7

Source: Company data, Zeus

The FY26E Advisory EBITA of £0.4m is now marginally positive, reflecting the partial-year EPIC Guernsey contribution (£0.4m revenue) offsetting the integration overhead drag.

Central costs

The £0.1m p.a. inflation reflects PLC overhead creep, Board costs, audit, regulatory fees and investor relations as the group grows.

Exhibit 15: Central costs

YE Sept	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Central costs	(0.8)	(1.1)	(1.1)	(1.2)	(1.3)	(1.4)

Source: Company data, Zeus

Group EBITDA margin

Management targets a group EBITDA margin of 30% long-term. We see this being consistent with:

- ◆ 15% EBITDA margin for the International division, where the gross margin is c 40% and where there are central costs of compliance, training and marketing, and there are group synergies
- ◆ 30% EBITDA margin for the Advisory, Consultancy and Fiduciary division, which is a people business which provides group synergies
- ◆ 30% EBITDA margin for the Wealth Management element and 50% EBITDA margin for the MPS and fund management element, where there are scale economics

The increase in TEAM plc EBITDA margin will be incremental.

Financials

Exhibit 16: Group P&L summary (£m)

1H26	2H26E	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
6.9	11.2	Revenue	12.0	18.0	24.5	27.0	29.9
(3.0)	(3.9)	Cost of sales	(5.4)	(6.9)	(9.0)	(10.3)	(11.6)
3.9	7.3	Gross profit	6.6	11.2	15.6	16.8	18.3
56	65	<i>Gross margin (%)</i>	55	62	63	62	61
(4.4)	(7.2)	Operating expenses	(7.9)	(11.6)	(14.2)	(13.9)	(13.7)
(0.5)	0.1	Group EBITA	(1.4)	(0.4)	1.4	2.8	4.6
(0.5)	(0.5)	Amortisation	(1.0)	(1.0)	(0.9)	(0.8)	(0.7)
(0.5)	(1.5)	Exceptionals etc	(0.2)	(2.0)	-	-	-
(1.5)	(1.9)	Operating profit/(loss)	(2.6)	(3.4)	0.5	2.0	3.9
(0.3)	(0.3)	Finance costs	(0.4)	(0.6)	(0.6)	(0.7)	(0.7)
(1.8)	(2.2)	PBT	(3.0)	(4.0)	(0.1)	1.3	3.2
0.0	(0.1)	Tax (10% Jersey)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
(1.8)	(2.3)	PAT	(3.2)	(4.1)	(0.3)	1.1	3.0
(15)	2	<i>EBITA margin (%)</i>	-	(2)	6	10	15
18	82	<i>Revenue growth (%)</i>	-	51	36	10	11

Note: The acquisition of WHI brought with it £18m of off-balance sheet tax losses: the effective tax rate for TEAM plc group will be low for many years.

Source: Company data, Zeus

Amortisation is separated from EBITA and runs off over the forecast period, from £1.0m in FY26E to £0.7m in FY29E, as the acquired intangibles from earlier transactions amortise. This is the primary difference between EBITA and reported operating profit. Amortisation relates entirely to acquired intangibles and is non-cash, and EBITA is the appropriate measure of underlying operating performance.

FY26E EBITA of (£0.4m) is close to breakeven.

FY27E EBITA of £1.4m at a 5%+ margin signals an inflection year: the first profitable full year, with positive margins from International margin, Investment Management and Advisory. Importantly, compounding growth should deliver increasing EBITA margins.

FY29E EBITA of £4.6m at a 15% EBITA margin is still below management's 30% EBITDA target, but achieved on conservative assumptions with no step-change in adviser count, no yield improvement and only modest WHI synergy delivery.

Exhibit 17: Cash flow (£m)

1H26	2H26E	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
(1.8)	(2.3)	PAT	(3.2)	(4.1)	(0.3)	1.1	3.0
0.8	3.2	Non cash & exceptionals (add back)	1.7	4.0	2.0	2.0	1.9
1.7	0.3	Working capital	(0.1)	2.0	0.6	(0.2)	(0.3)
0.7	(1.1)	Capex	(0.1)	(0.4)	(0.5)	(0.5)	(0.5)
(0.6)	-	Deferred consideration-	(1.2)	(0.6)	-	-	-
0.8	0.1	Free cash flow	(2.9)	0.8	1.8	2.4	4.1
-	(1.0)	Exceptional costs	-	(1.0)	(1.0)	-	-
2.4	-	M&A cash acquired	-	2.4	-	-	-
(0.1)	(0.1)	Financing	0.6	(0.2)	(0.2)	(0.2)	(0.2)
(1.5)	-	Equity / debt issuance	1.8	(1.5)	-	-	-
1.6	(1.3)	Net cash movement	(0.4)	0.5	0.6	2.2	3.9
3.0	1.9	Closing cash (£m)	1.4	1.9	2.5	4.7	8.6

Note: Acquisition related costs relating to the WHI acquisition (e.g. professional and advisory fee) in 1H26 were £510,000. Zeus estimates the total exceptional costs for the year to September 2026 to be c £2.0m including integration costs

Source: Company data, Zeus

Exhibit 18: Consolidated group balance sheet (£m)

2H25	1H26	YE Sept	FY25A	FY26E	FY27E	FY28E	FY29E
4.4	6.8	Intangible assets	4.4	8.6	7.7	6.9	6.2
6.5	11.3	Goodwill	6.5	11.6	11.6	11.6	11.6
0.0	0.3	Property, plant & equipment	0.0	0.5	0.5	0.5	0.5
0.6	1.0	Right of use asset	0.6	1.1	1.1	1.1	1.1
0.1	0.1	Long term deposit	0.1	0.1	0.1	0.1	0.1
11.7	19.5	Non-current assets	11.7	21.9	21.0	20.2	19.5
		Current assets					
0.9	3.8	Trade, other receivables, and prepayments	0.9	4.0	4.0	4.0	4.0
1.4	3.8	Cash and cash equivalents	1.4	1.9	2.5	4.7	8.6
2.3	7.6	Current assets	2.3	5.9	6.5	8.7	12.6
(1.9)	(6.1)	Trade and other payables	(1.9)	(6.0)	(6.7)	(6.6)	(6.4)
(0.2)	(0.3)	Lease liability	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)
(1.4)	(2.5)	Loan notes	(1.4)	(2.7)	(3.0)	(3.3)	(3.7)
(0.4)	(0.2)	Deferred consideration	(0.4)	-	-	-	-
(3.9)	(9.1)	Amounts falling due within one year	(3.9)	(9.2)	(10.2)	(10.4)	(10.6)
(0.4)	(0.5)	Lease liability	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
(1.0)	-	Loan notes/provisions	(1.0)	(1.0)	-	-	-
(1.4)	(0.5)	Amounts falling due after one year	(1.4)	(1.5)	(0.5)	(0.5)	(0.5)
8.7	17.5	Total net assets	8.7	17.2	16.8	18.0	21.0
		EQUITY					
19.0	29.4	Stated capital	19.0	31.5	31.5	31.5	31.5
0.0	0.0	Share award reserve	0.0	0.0	0.0	0.0	0.0
(10.3)	(12.0)	Retained earnings	(10.3)	(14.3)	(14.7)	(13.5)	(10.5)
8.7	17.5	Shareholders' equity	8.7	17.2	16.8	18.0	21.0

Source: Company data, Zeus

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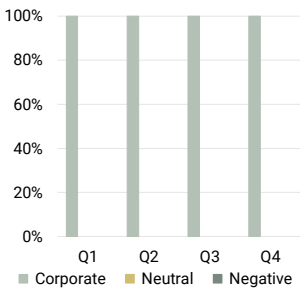
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