KINGSWOOD

INVESTOR PRESENTATION
June 2024

2023 Highlights

Continued strong progress against our objective to become a leading international fully integrated Wealth Management business

Group Financial

- ✓ Group revenues of £86.2m and £10.8m Operating Profit
- ✓ Continued improvements in financial performance across Investment Management, Wealth Planning and the Kingswood US RIA/BD business
- ✓ Organic growth across both AuA (Assets under Advice) and AuM (Assets under Management) in the year

UK & I

- ✓ Following an active 2022 which saw Kingswood purchase 10 Financial Advisory businesses, during 2023 we took a conscious decision to focus on fully and safely integrating these businesses. During Q1 2023 we did however, conclude the purchase of Barry Fleming and Partners Limited, and the strategic purchase of our Irish business MMPI.
- ✓ IBOSS AuM managed by IBOSS for Kingswood clients and those of external IFA's was £2.1bn at FY23, an increase of £0.4bn on the prior year.
- ✓ Kingswood was named as one of the UK's 'Best Workplaces for Women' in 2023, by Great Place to Work. We continue to make progress in addressing diversity imbalances across the organisation and remain committed to increasing the female representation of our UK adviser population

US

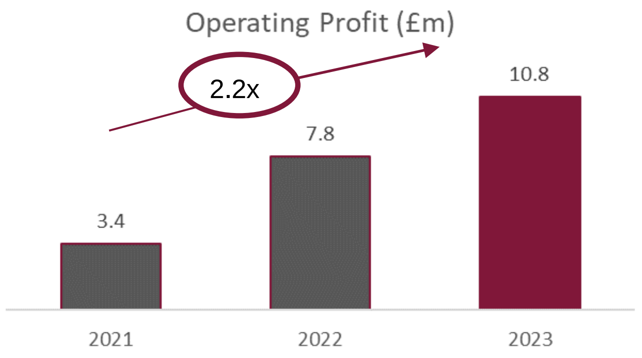
- ✓ The US added 25 registered representatives in the 2023, driving an increase in US AUM to $3.7bn
- ✓ Completed the sale of its broker-dealer subsidiary, Benchmark Investments, LLC (BMI). The sale of BMI reflects Kingswood US's strategic decisions to optimise its business portfolio and streamline operations.
- ✓ Established Kingswood Investments to provide in-house Investment Banking and Capital markets capability.

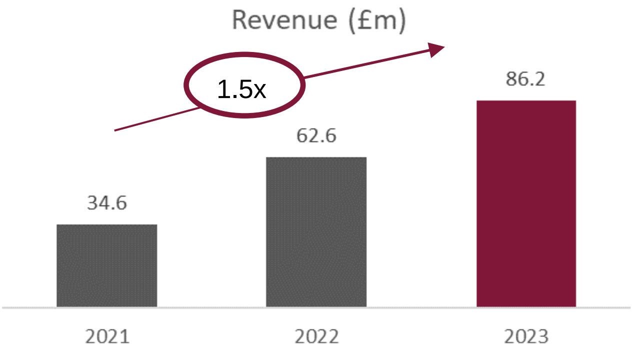
Consistent growth in revenue and profitability ahead of expectation

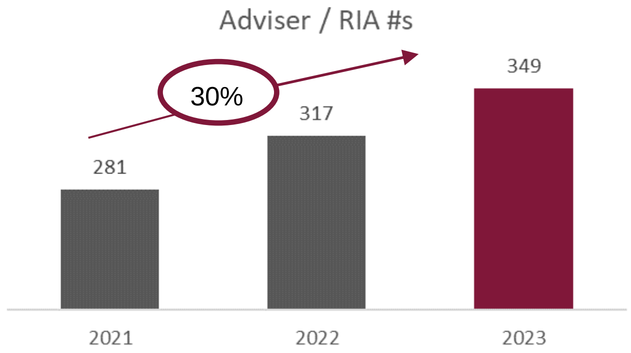
Transformative double-digit growth across our key business metrics

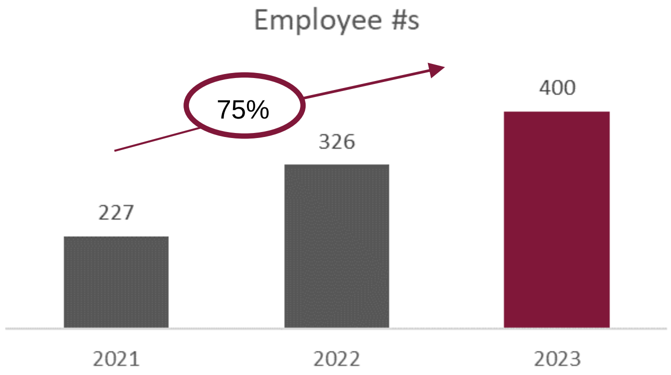
Revenue £m	2021	2022	2023
Investment Management	4.7	7.2	8.0
Wealth Management	17.2	26.7	32.4
Ireland	-	-	6.2
UK&I Revenue	**21.9**	**33.8**	**46.6**
US Revenue	**12.7**	**28.7**	**39.6**
Group Revenue	**34.6**	**62.6**	**86.2**

Operating Profit £m	2021	2022	2023
UK Operations	6.1	11.5	13.7
Ireland Operations	-	-	1.9
Central costs	(4.9)	(5.8)	(6.7)
UK&I Operating Profit	**1.2**	**5.7**	**8.9**
US Operating Profit	**2.2**	**2.1**	**1.9**
Group Operating Profit	**3.4**	**7.8**	**10.8**









Note: 100% of the US business is consolidated into the KW Group reported results above, however KW holds a 51% ownership share. 2021 and 2022 US Revenue and Operating profit have been restated to reflect the same of its broker-deal subsidiary BMI, which completed on 8 November 2023

Kingswood UK&I Operations

KINGSWOOD

A differentiated proposition in UK wealth management

Advice-led

- Holistic wealth planning and investment services
- High quality employed adviser base with strong national footprint
- Typical private client with £350k+ of AuA
  - HNWI business – >600 clients with >£1m

Market leading Retail Investment Management Capability

- Award-winning investment manager providing MPS and bespoke DFM
- Vertically integrated with c.20% of AuA under KW Management with ambition towards 40%
- Providing outsourced investment capability to c.85 third party IFA firms with ambition to double over 3-4 years

Long standing Institutional Investment Management Capability

- Treasury, liquidity & investment solutions for UK universities and similar institutions

Proven M&A capability

- Highly acquisitive
- Fully integrated strategy
- Proven capability to integrate and capture cost and revenue synergies
- Irish acquisition opens up a new market

Building a leading business

- Culture focussed: “One Kingswood”
- Actively technology focused
- Adviser accelerator / academy programme
- Diverse composition of senior leaders and advisers
- ESG: building credentials

£5.2bn	£2.4bn	£1.1bn	22
AuA(1)	AuM(1)	AuM (1)	acquisitions(2)

(1) As at 31 December 2023
(2) Cumulative over period to December 2023

Diverse and capable leadership team

David Lawrence
CEO
Schroders LLOYDS BANK

Bryan Parkinson
MD, Wealth Planning
tandard Life

Vinoy Nursiah
CFO
CSC HSBC

Harriet Griffin
COO
CHARLES STANLEY pwc

Rachel Bailey
CPO
#easynet

Paul Hammick
CRO
LLOYDS BANK

Lucy Whitehead
CCO
LLOYDS BANK Schroders

Chris Metcalfe
CIO
IBOSS PRUDENTIAL

Paul Surguy
Head of Investment Management
KLEINWORT HAMBROS Sanlam

Nigel Davies
MD, Institutional
TILNEY SINGER & FRIEDLANDER

Key investment highlights

1. Diverse, experienced leadership team
2. Focused organic growth through:
   - A. Onboarding of new advice clients
   - B. Leveraging opportunities for Vertical Integration
   - c. Growth in third party IFA firms using IBOSS for out-source Investment Activity
3. Strong track record of successful acquisitions and full integration
4. Expansion into Ireland increases market opportunity
5. US market participation broadens reach and opportunity

Advice led service proposition, with complementary investment management capability

Wealth Planning

- Full private client advisory proposition tailored to client needs
- Good mix of mass affluent and HNW clients
- 90 advisers

£5.2bn

AuA(1)

£32.4m

Revenue(2)

Investment Management

- Investment solutions for mass affluent clients (through IBOSS AM) and fully bespoke investment service for HNWIs (Personal DFM)
- Long track record of high performance and low volatility

£2.4bn

AuM(1)

£5.8m

Revenue(2)

Institutional

- University clients
- Treasury, liquidity & investment solutions
- 3 FTEs investment team
- c40 clients of which universities represent c90% of AuM

£1.1bn

AuM (1)

£2.2m

Revenue(2)

Ireland

- Pensions and investment from 19 advisers
- Structured product manufacture and distribution
- Mortgages
- Commercial Insurance Broking

£0.7bn

AuM (1)

£6.2m

Revenue(2)

(1) As at 31 December 2023
(2) For the year ended 31 December 2023

Leading investment manager with long investment track record of outperformance and low volatility

- **Completely independent fund selection** based on robust quantitative and qualitative processes and an emphasis on consistent performance
- The aim is to **beat the relevant benchmark over as many periods as possible** with less than benchmark volatility across all risk ratings
- Fund range aimed to cater for different investment appetites and time horizons, with **diversification being key to achieving long term investment goals**

Diversified fund range to suit client requirements

Fund	Investment strategy	Portfolios	Funds per portfolio	Capped OCF	DFM Fee
MPS Core	Long term return, multi-asset	9	32-45	0.58%	0.2
MPS Passive	Reduced annual fees through use of low-cost passive funds	9	19-30	0.14%	0.15
MPS Decumulation	Income solution alongside financial returns	7	39-43	0.65%	0.15
MPS Sustainable	ESG instruments alongside financial returns	7	36-37	0.75%	0.25
OEIC Fund Range	Total return over a 4+ year period	4	43-45		

7
Highly qualified investment team members

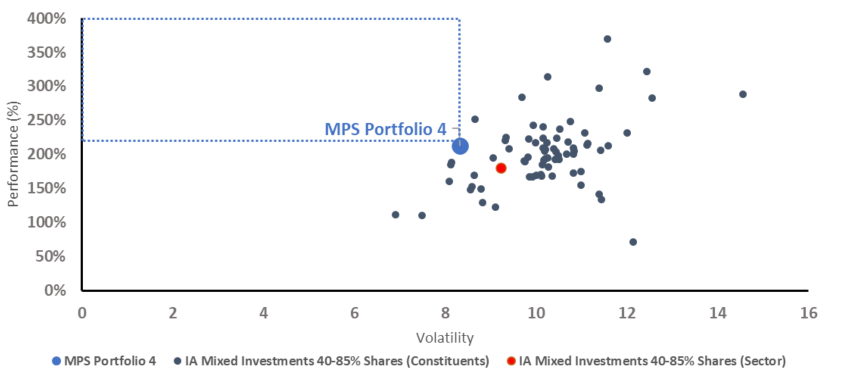
6,000+
Hours of fund research conducted each year

300+
Fund house meetings attended each year

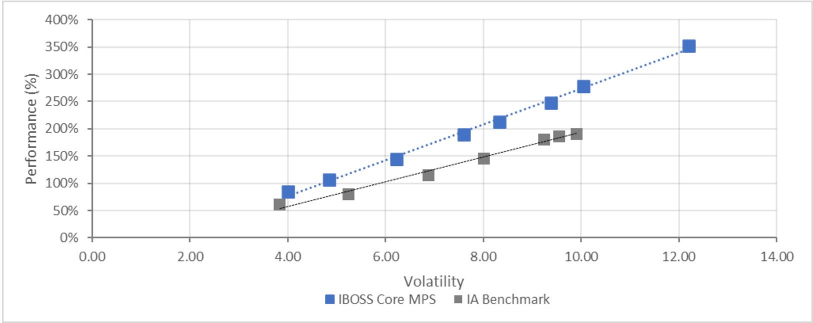
Outperformance versus benchmarks and peers

1 Nov 08 – 31 Dec 23

Performance & volatility versus peers



Performance & volatility versus benchmark



Note: Performance versus benchmark and peers from Nov-08 to Dec-23

Focused on Organic growth

1. New advisory clients

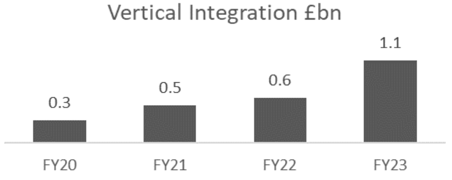
- ✓ New business historically derived from **professional introducer base and referrals**
- ✓ Attractive net organic inflows into the business this year in spite of volatile market conditions
- ✓ Investing in a range of **lead generation and digital tools** to widen reach to new and younger demographics

230
New clients onboarded (2023)

c£0.1bn
Organic Growth WP AuA (2023)

2. Wealth advisory clients using investment management

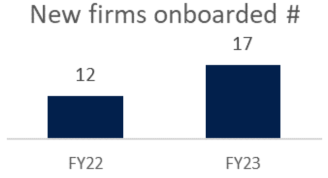
- ✓ Strong suite of initiatives are in place to encourage vertical integration and value chain capture
- ✓ **£0.6bn of assets have been introduced** in the past 24 months
- ✓ Opportunity in existing AuA to increase from 20% to 40% penetration over a three-year term with material income upside, as existing clients go through annual review process



3. New third party clients to IBOSS

- ✓ IBOSS has a **growing base of IFA clients - B2B relationships**
- ✓ A BDM team of 4 to service and grow the number of IFA clients

£1.2bn(1)
AuM of 3rd party IFAs invested through IBOSS



4. Kingswood Personal

- ✓ Fully bespoke investment service for HNWIs
- ✓ Kingswood AIM Portfolio Service (in partnership with Unicorn) is an actively researched and dynamic strategy

KINGSWOOD PERSONAL

2.5%
Net Inflows AuM (2023)

(1) As at 31 December 2023

A market-leading consolidator having made 22 acquisitions since 2018

Leading consolidator – why do counterparties choose Kingswood?

- ✓ **Reputable counterparty** with a straightforward, reliable and trustworthy approach
- ✓ Kingswood's **growth culture** is attractive to principals
- ✓ **Clear objective to integrate but with tailored timetable** (typically within 6-12 months) and aim to minimise client disruption
- ✓ In-house **centralised investment proposition** and **centralised support functions**, to support advisers
- ✓ **Ability to manage several deals simultaneously**

c.7-9x

Average EV/EBITDA multiple (pre-cost synergies)

c.6-8x

Average EV/EBITDA multiple (post-cost synergies)

Incremental revenue uplift opportunity through vertical integration

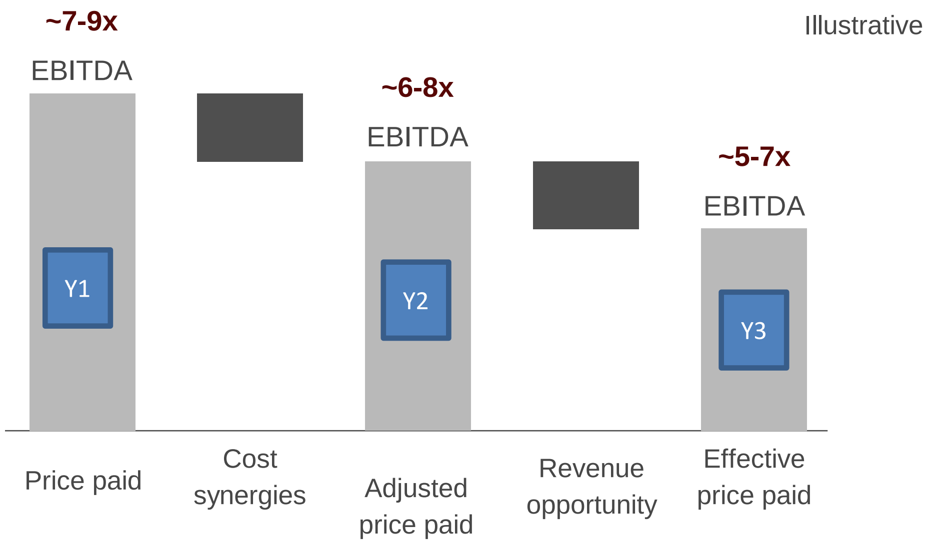
Principals remain hungry and seek growth

Clear fit - culture, clients and people

EBITDA > £750K

Robust compliance track record

Approach to transaction pricing



Progressive use of technology:- All-in-one client interface: Kingswood Go!

Kingswood Go is a digital finance app and portal, launched in March 2022 which allows clients to view their financial progress when they want through a mobile phone or desktop

- 7,854 clients registered to date, with 4,529 logins issued and 2,432 active users:
- KWIM / KWWP Clients: 182 clients registered to date, with 162 logins issued and 104 active users.
- IM only Clients: 271 clients registered to date, with 271 logins issued and 120 active users.

- The application is white labelled and based on the MoneyInfo platform
- Integrated with Kingswood's Third Financial Platform
- KW Go also enables us to serve smaller clients in an efficient and cost effective manner. Accordingly we can target clients at an earlier stage of their wealth journey

KINGSWOOD GO

Evolution plan

Legend: *In testing* *Live*

Nurturing	Digital financial health check (In testing)	Kingswood Insights (Live)	Financial goal setting (In testing)
Onboarding	Documents, e-signatures & messaging (Live)	Digital Fact Find Aggregation *Resulted in 30min of time saved per factfind* (In testing)	Suitability report (In testing)
Servicing	Annual Review (In testing)	Online investment tracking (Live)	Regular nudging (Live)
	Integrated open banking facilities (In testing)		

Tried & tested integration capability

Kingswood has significant experience in making acquisitions; and an established process

1 Pre-acquisition diligence

- ✓ Detailed examination of cultural fit undertaken
- ✓ Through compliance due diligence
- ✓ Targets encouraged to do reverse DD on Kingswood
- ✓ Identification of key focus and higher risk areas, plus revenue / cost synergies

2 Integration planning

- ✓ Joint and co-ordinated pre-exchange integration preparation – setting out key milestones
- ✓ Detailed understanding of existing processes and procedures
- ✓ Preparation for data migration

3 Integration execution

- ✓ 3 project managers, 4 data analysts, 1 data migration specialist and a large number of subject matter experts all involved
- ✓ Hub build-out allowing for office consolidation

12 months

average time to fully integrate

3 months

average time for CRM data migration

10-12

integrations that can be handled simultaneously

Kingswood US Operations

KINGSWOOD

Kingswood US Overview

Global full-service wealth management platform

5
offices across the US

C. 220
financial professionals

$3B assets under management

Wealth Management

Premier asset manager and investment advisor

- Financial Planning
- Retirement Planning
- Alternatives

Investment Banking

Leading middle market investment bank

- M&A Advisory
- IPOs & Follow-Ons
- Private Capital Advisory

Alternative Investments

Expansive alternatives platform

- Private Equity
- Private Credit
- Real Estate

Our Capabilities

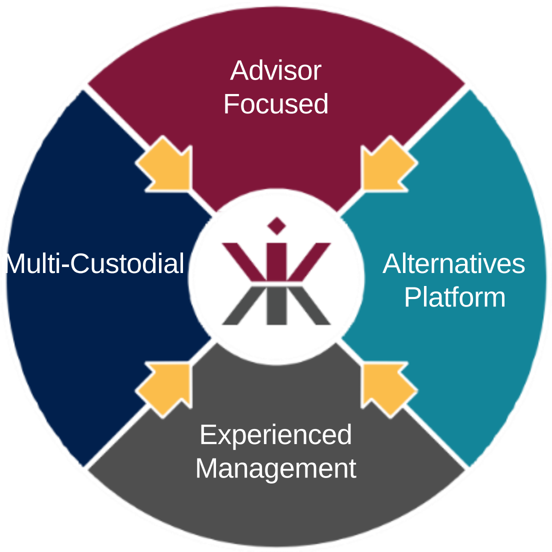
Powerful platform unique amongst independent peers

Advisor Focused

- Kingswood is built by advisors for advisors, putting advisors and clients first
- Advisor platform allows advisors to make the decisions independent of the firm

Multi-Custodial

- Kingswood offers multiple custodial options, finding the right fit for each advisor’s business
- Education and training to make sure each advisor gets the most out of their technology



Experienced Management

- Kingswood’s management team brings a breadth of brokerage and wealth management experience
- All of the management team has themselves been an advisor or broker

Alternatives Platform

- Kingswood’s large alternatives platform allows for advisors to further diversify client's portfolio
- Access to high quality sponsors in various industries and asset classes