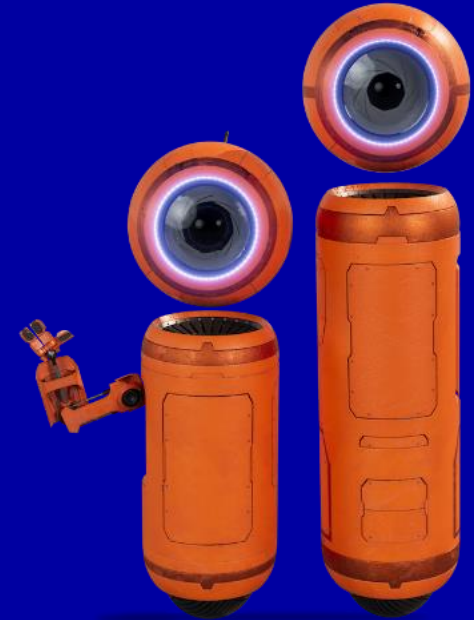


ii Investor Spotlight

26 June 2025



Meet the team



Jason Windsor
CEO, Aberdeen Group plc



Richard Wilson
CEO, ii & COO,
Aberdeen Group plc



John Tumilty
COO, ii



Alex Larkman
CSO, ii



Chris Crooks
CTO, ii



Deborah Byard
CFO, ii

Agenda

Time		Presenter
11.00 – 11.15	Introduction	Jason Windsor
11.15 – 11.45	Winning	Richard Wilson
11.45 – 12.05	Why we win – operating model & culture	Alex Larkman & Chris Crooks
12.05 – 12.25	Why we win – execution & delivery	John Tumilty
12.25 – 12.45	Q&A	All
12.45 – 13.30	Lunch break	
13.30 – 14.00	Winning financial model	Deborah Byard
14.00 – 14.15	Winning in the future	Richard Wilson
14.15 – 15.00	Q&A	All

Welcome & Introduction

Jason Windsor

ii is pivotal to the Group's ambition:

To be the UK's leading Wealth & Investments group



Our Purpose

Enabling our clients to be better investors

Our Ambition

To be the UK's leading Wealth & Investments group with:

- fast growing direct and advised wealth platforms
- excellent client service, technology and talent
- a specialist asset manager that has strengths in areas of market growth

My perspectives on ii



A winning business with sustainable growth



Exceptional customer experience with a compelling price point



High quality technology and high calibre talent



An efficient business model that drives competitive advantage



A core part of the Group providing skills, data and product opportunities

**Clear and
achievable
targets**

Sustain efficient growth by building on our
differentiated proposition and investing in the ii
brand

FY 2026 Targets

Customer growth	8% p.a.
Cost/AUMA ratio	<20 bps

ii Winning

Richard Wilson

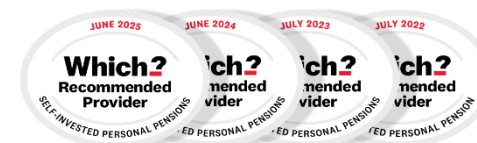
ii is a leading D2C platform with clear strengths

Selected key strengths...

- ✓ UK's **#2 D2C platform** by AUA, and **#1 net flows** (FY24)
- ✓ **Structural price advantage** through subscription-based model
- ✓ **Compelling and innovative offering:** managed solutions, ii Community and upcoming differentiators, e.g. ii Advice and ii 360
- ✓ **Strength of fintech/operating culture** with experienced management and depth of talent
- ✓ Consistently **strong technology and UX**, Trustpilot scores (4.7) and NPS (48)



...with positive market recognition



Best SIPP 4 years in a row



Winner of shareholder engagement awards 4 years in a row



The Times Best Stocks and Shares ISA in 2024



TrustScore 4.7 | 26,000+ reviews

More 5* Trustpilot reviews than any of our competitors

Our ambition and priorities

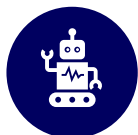
Ambition

To be the UK's #1 D2C platform (AUA)

Strategic
priorities

1

**Broadening and
deepening proposition**



ii Advice



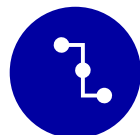
Managed solutions



ii 360 (trading platform)

2

**Driving further
customer engagement**



Improved digital
experience



Price leadership



Investment in branding
and marketing

3

**Increasing automation
and efficiency**



Continuous
investment in data
and technology

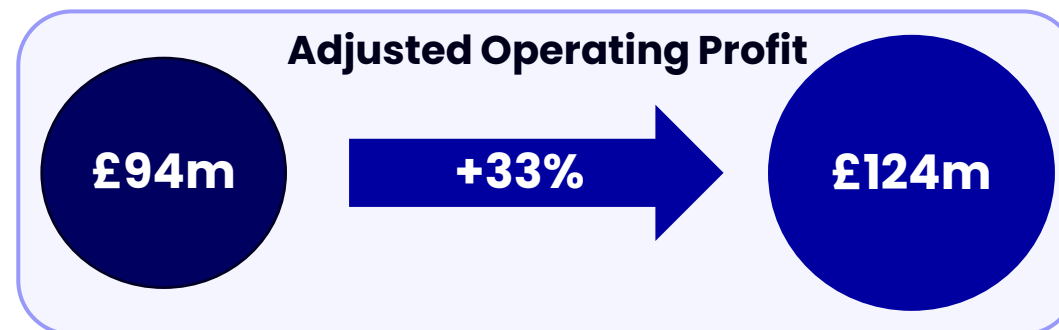
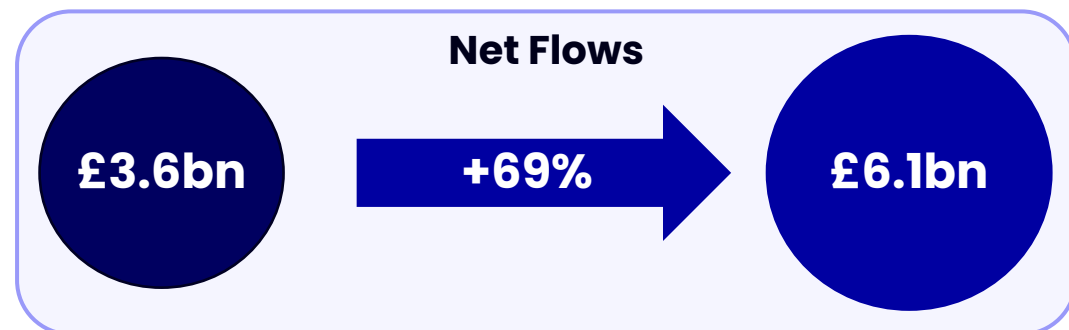
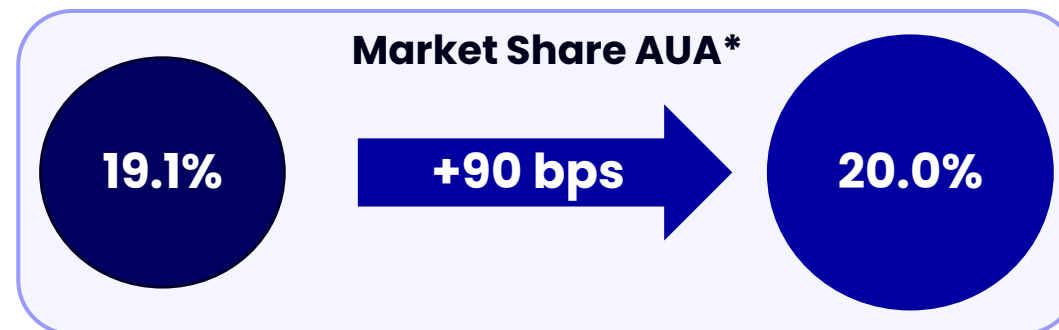
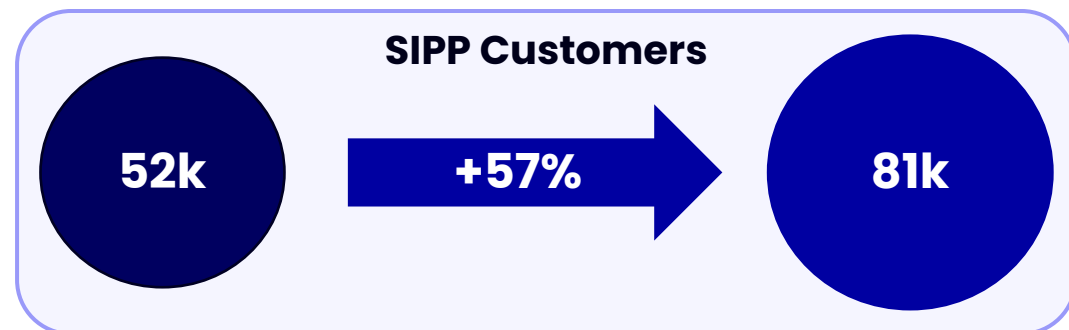
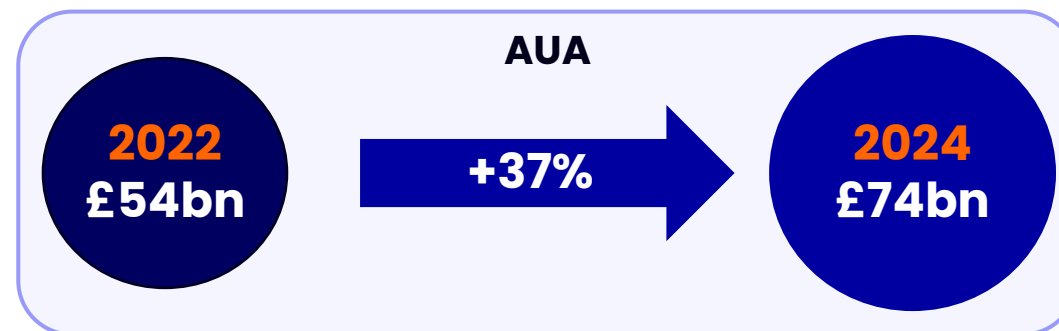
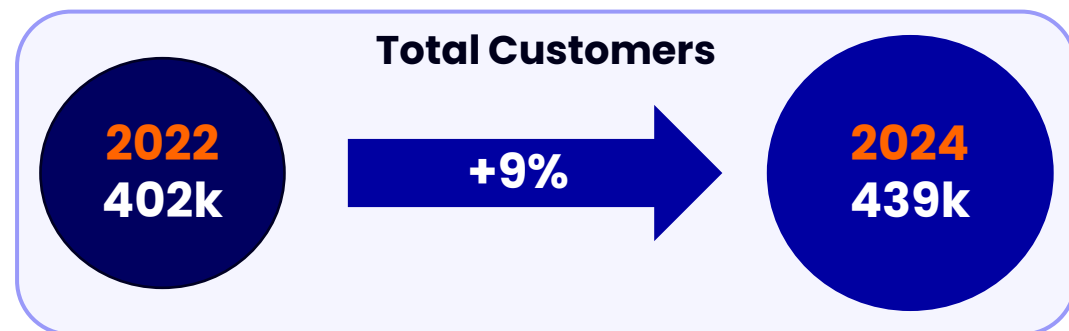


Service excellence &
security



AI innovation to
enhance operations

Consistent organic growth in ii since acquisition by Aberdeen

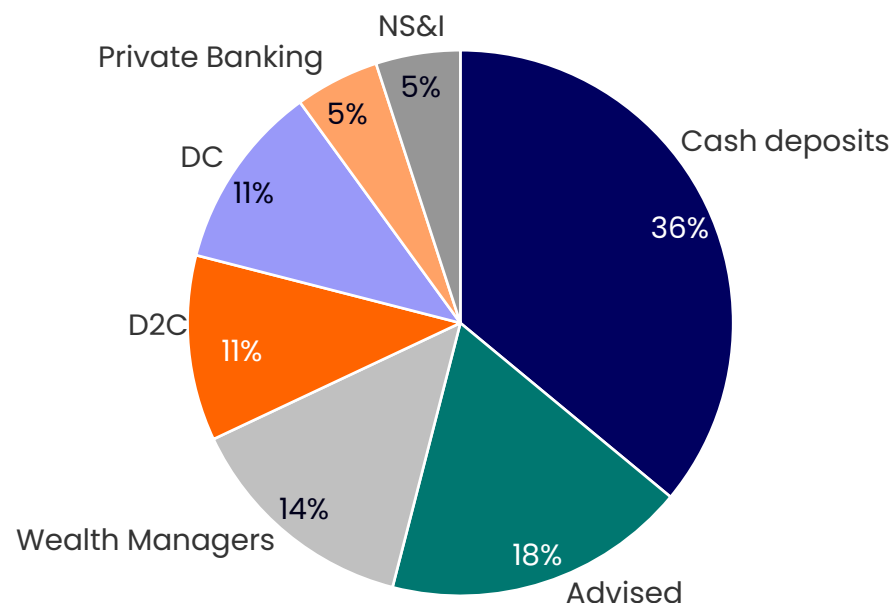


The market:

ii approach to select segments

D2C market is competitive but fragmented with ongoing tailwinds

Overall addressable wealth est. £5.1tn.



- **2024** market AUA **growth** was **16.6%**.
- **Historic 10-year D2C CAGR 9.8%**.
- Estimated D2C assets will reach **£883bn by end 2029**.



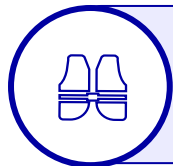
D2C Platforms evolving to act as distribution channel offering proprietary funds, model portfolios and inv. solutions

Stay market relevant and target switchers



Advisers focused on HNW clients; under-serving mass-affluent. Adviser population and regulatory burden a growth constraint.

Develop guidance, targeted support, low-cost advice



Lifecos in run-off because of aging base and migration to inv. platforms. Some annuity growth in recent years.

Ease of pension switching/consolidation. Simplify.



Growth in **Defined Contribution** driven by auto-enrolment and regular contributions.

Relevant only when able to switch (ease and simplicity)



Increased base rates incentivise liquidation and transfer of **Cash** to term deposits. Risk to long term outcomes.

Tricky to convert to investment (outflow risk)

D2C market is consolidating. Scale will win.

- There are now c.100 D2C providers but the **top 5 have 61% of market AUA**.
- ii average balance is highest in industry at £168k (double closest competitor) – ii acts as a **consolidator through its flat fee pricing**.
- D2C services broadening to **target less confident investors** with many providers offering managed / multi asset fund services.
- Smaller providers w. low/vulnerable margins, e.g. neo-brokers have **subsidised with CFD revenue**.
- Spate of consolidations** and other M&A with activity set to continue (HL PE takeover, IG – Freetrade, Nationwide – Virgin Money, ii – Jarvis).

Top 5 D2C Providers have 61% of market

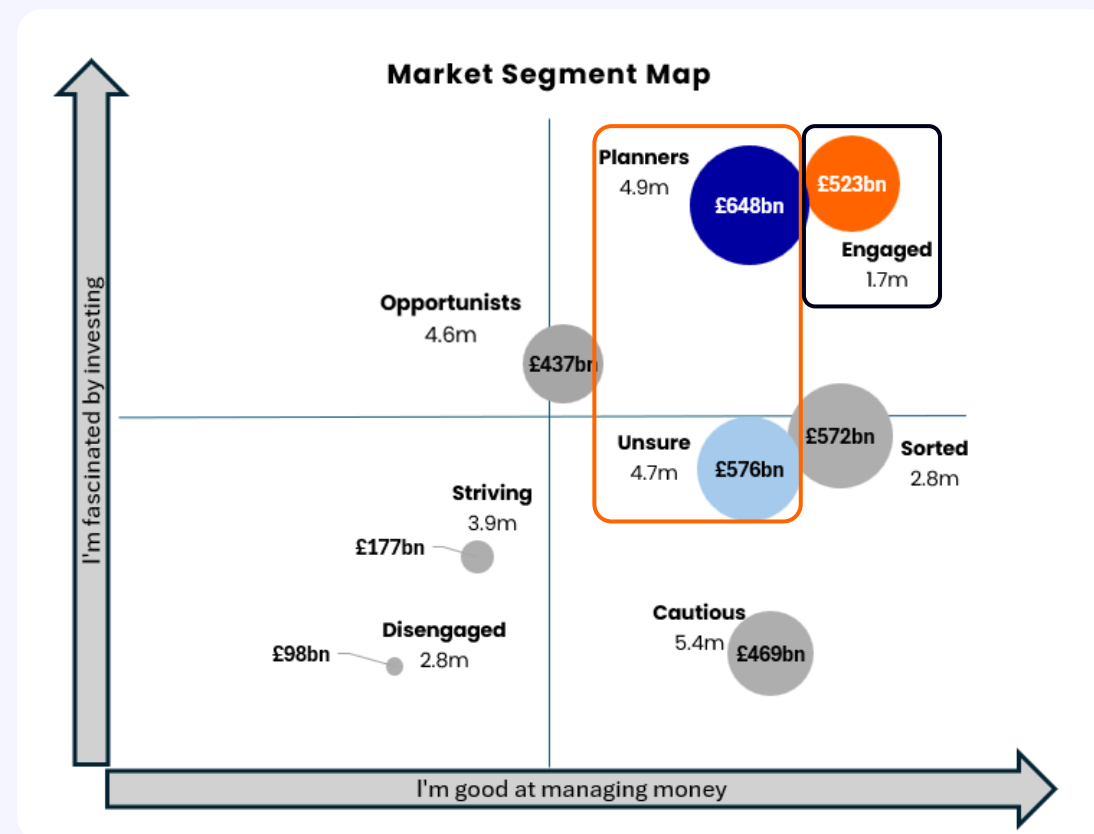
D2C service	AUA	Cust	Avg AUA	% AUA	61%
Hargreaves Lansdown	£161.2bn	1,923k	£84k	29.18%	
Interactive Investor	£73.8bn	439k	£168k	13.35%	
Fidelity Personal Investing	£38.5bn	551k	£70k	6.97%	
AJ Bell	£32.3bn	387k	£83k	5.85%	
Vanguard Investor	£28.1bn	704k	£40k	5.08%	61%
Halifax Share Dealing	£22.0bn	493k	£45k	3.99%	
Barclays Smart Investor	£15.9bn	331k	£48k	2.88%	
Moneybox	£11.7bn	1,700k	£7k	2.12%	
HSBC	£7.2bn	405k	£18k	1.31%	
Santander Investment Hub	£6.9bn	270k	£26k	1.25%	
Nutmeg	£6.7bn	250k	£27k	1.22%	
NatWest Invest	£4.5bn	209k	£21k	0.81%	
Trading 212	£4.5bn	1,982k	£2k	0.81%	
Charles Stanley Direct	£3.8bn	45k	£86k	0.70%	
Total Market	£552.4bn			100%	

1) Potential audience of 9-15m investors

- Current core audience is “Engaged” investors.
- Growth opportunity to target two groups of less confident investors:
 - “Planners” – Those **planning** for the future. They value expert support. (primary target).
 - “Unsure” – A stretch growth opportunity is **unsure** investors concerned about financial security. Likely challenging to engage.
- “Opportunists” are not a growth opportunity. They are younger, lower asset, with relatively low capability with little interest in longer-term planning.
- Other segments may be financially viable but are highly disengaged, lacking capability or consider themselves sorted (typically retired).

Targeted new segments

Core customer base today



Segmentation based on 2k survey of c.149 financial attitudes/characteristics and clustering of key attitudes (Q4 2022)

Mapped to ii base sample for validation

Entry criteria to study was £50k investment/income at household level.

Total extrapolated population 31m.

Assets based on self reported savings/investments exc pension (totals £3.5tn)

Note: 'Opportunists' previously called 'self-starters'

ii is well positioned to drive growth through 4 key drivers

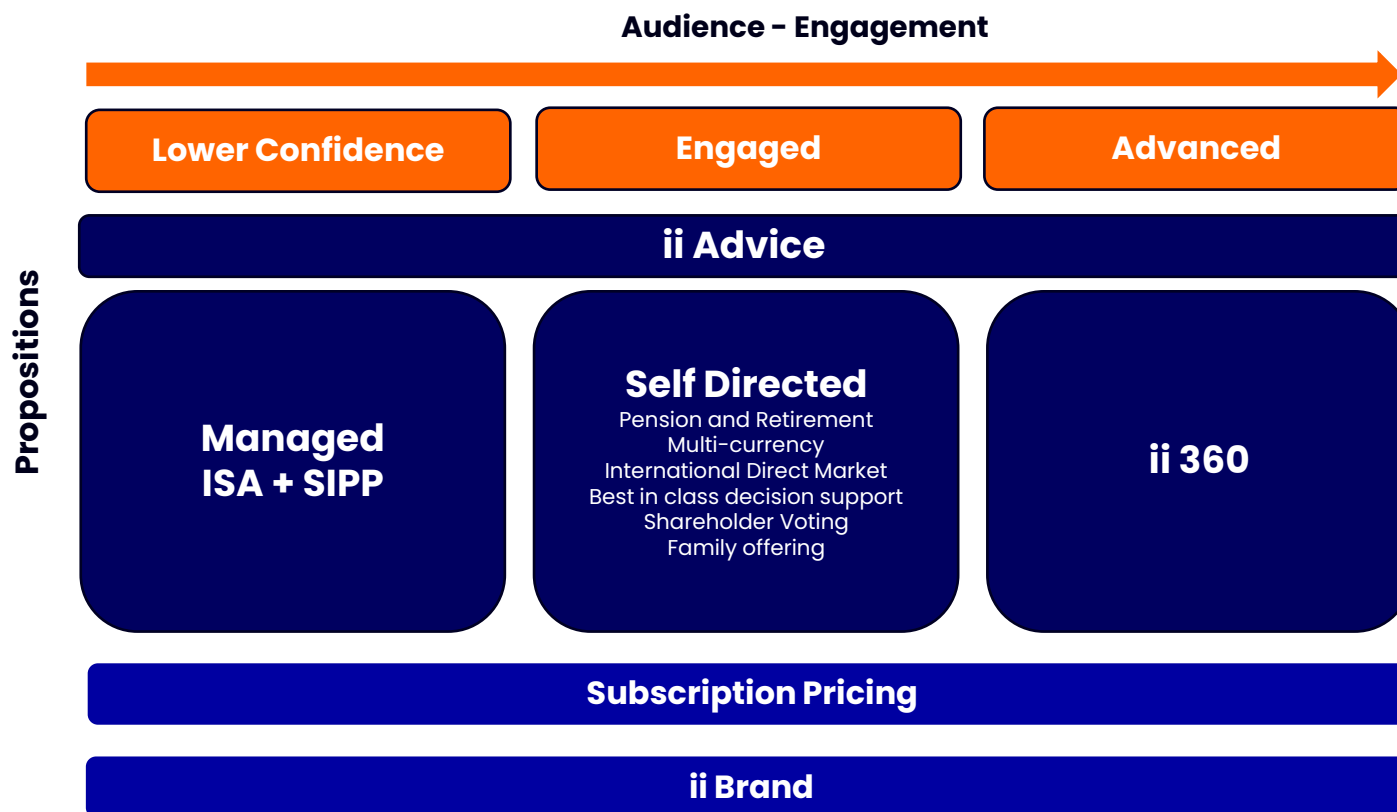
- 1 **Broadening our products & services** to target less confident investors & more sophisticated traders
- 2 **Evolving our flat fee pricing model** – a transparent & competitive proposition driving growth in high value pensions
- 3 **Building brand** to attract high quality, high potential customer segments
- 4 **Leveraging well-practised M&A capability**

1) ii's proposition is evolving to broaden target market

– less confident investors through Managed Products and simple, online advice & advanced traders through ii 360

ii is broadening its offering:

- Guided journeys into **managed products** (Managed SIPP in H2)
- Simple, online **ii Advice** service priced to disrupt the market (H2)
- Improving **pension transfer** experience with Salesforce (live)
- On-app/site education: **Investment Coach (H1)**
- **Decision support** tools – fundamental insight, Market Buzz (live)
- For advanced investors ii 360 offers a **best-in-class desktop platform** with expanded market access (H2)



2) Evolving our flat fee pricing model

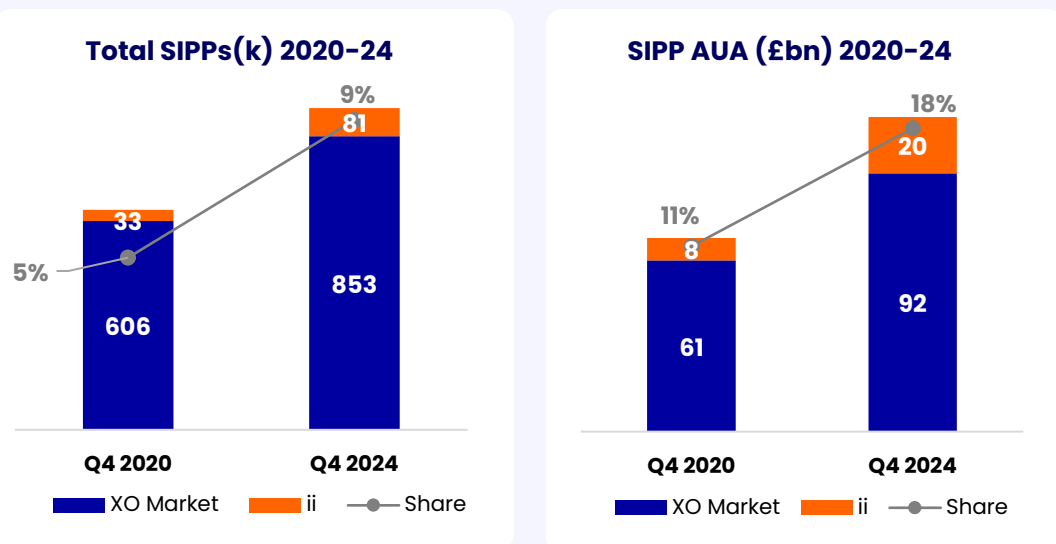
– a transparent & competitive proposition driving growth in high value pensions

- **Fixed monthly subscription** & trading fees to suit your style of investing
- Represents **best value for money** for investors above £15k for ISAs and SIPPs¹
- **No exit fees**
- **Customer keeps more** value as portfolio grows
- Attractive to **higher value pension products** and pension consolidation
- ii average portfolio size is **2x closest peers**
- Higher value portfolios **trade more**, hold more cash, & have lower attrition rates
- **Transfers In : Out request ratio for 2024 was 4.4 : 1**

	Investor Essentials Invest up to £50,000	Investor Our most popular plan	Pension Essentials Invest up to £50,000 in a SIPP	Pension Builder A simple low-cost SIPP	Super Investor Our premium plan
	£4.99 per month	£11.99 per month	£5.99 per month	£12.99 per month	£19.99 per month
Subscription includes:					
Stocks and Shares ISA	✓	✓	Add an ISA and Trading Account £4 per month inc. VAT		✓
Trading Account	✓	✓			✓
Junior ISA As many JISAs as you have children.		✓			✓
SIPP Self Invested Personal Pension	Add a SIPP £5 per month inc. VAT	Add a SIPP £10 per month inc. VAT	✓	✓	Add a SIPP £10 per month inc. VAT
Friends and Family Give up to five friends or family members a free subscription to the full ii platform.	Add Friends and Family £5 per month	2 free members	Add Friends and Family £5 per month	Add Friends and Family £5 per month	5 free members
Platform Services	✓	✓	✓	✓	✓
Free Monthly Trade		✓x1			✓x4
Free Regular Investing	✓	✓	✓	✓	✓

2) Pensions present opportunity for asset and revenue growth

Market share of pensions in D2C has grown significantly



ii has seen significant growth in #SIPPs and £AUA

- ii has gone from 5% of total SIPPs in the D2C market to **9% over 4 years**
- Total number of SIPPs has more than **doubled in 4 years** to 81k
- ii has **18% of all SIPP assets** in the D2C market
- Over 2024 ii gained **18% of new SIPP** accounts in the market

For ii, SIPPs contribute over 3x revenue of an ISA or GIA, multi-product customers 8x.

- % customers holding GIA/SIPP/ISA has **doubled in 3 years**
- 9% of customers now have 3 products and contribute **25%** of total revenue – deepening customer base

Flat-fee pricing structure presents compelling value for higher balances

- 58% of inflows are from **existing customers**, deposits and transfers.
- Majority of inflows from new customers are **transfers**.
- **50%** of total transferred AUA is **Pension**.

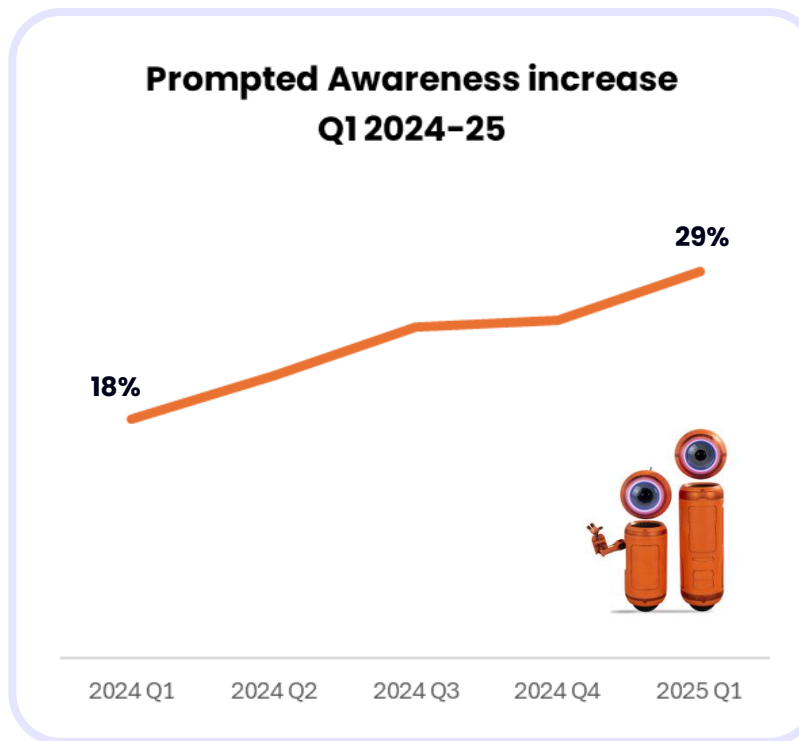
Biggest source of transfer inflows are D2C competitors and Lifecos

- Top 5 counterparties account for **>50% value** of transfers in.
- ii consistently targets Lifecos with **transfer campaigns**.
- **Pension consolidation** is from existing as well as new customers.

3) Brand investment has significantly improved awareness

– more to do to beat key competitors

- **Effective investment** through the funnel on awareness through to marketing / incentives.
- **“Always on”** drum-beat of brand investment.
- Significant gains in **prompted awareness** year on year. Other metrics inc. consideration and preference all up.
- Competitors continue with relatively high awareness.
- Awards and Trustpilot continue to **underpin trust** in the ii brand.



2024 FT/Investors Chronicle Awards

- ✓ Editor's Choice
- ✓ 5-star ISA
- ✓ 5-star SIPP
- ✓ 5-star platform
- ✓ 5-star Ex-O Stockbroker

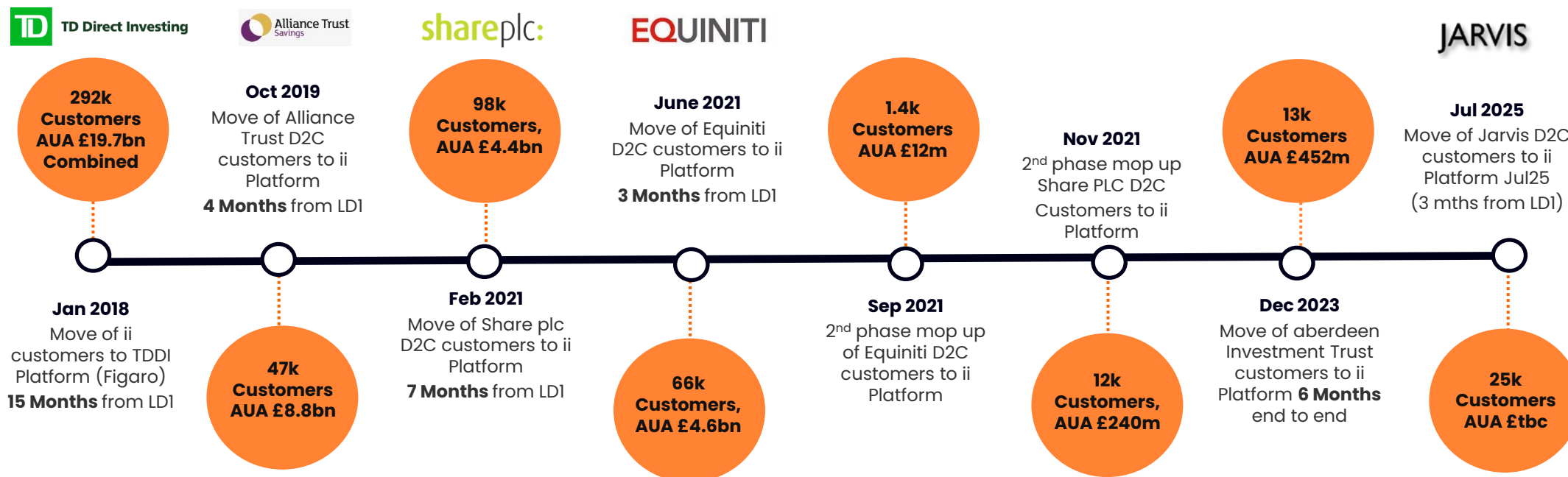
4) ii – set up for M&A opportunities

Proven playbook

- **Proven M&A playbook** which 3rd parties follow, refined over multiple deals
- Very **experienced M&A team** covering all key functions
- Average time to complete a migration is **c.6 months**

Customer focused, retaining the value

- Primary focus on **supporting clients** through acquisition journey, communication, clarity and control are critical
- Services and fees **don't work for everyone**, so we commit to supporting clients who wish to transfer away
- Consequently, we expect **some customer attrition**, but work hard to support as many customers as possible



Why we win

Operating model & culture

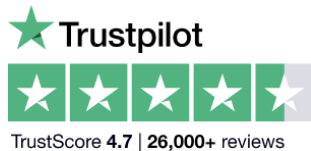
Alex Larkman & Chris Crooks

Building loyalty & advocacy through service excellence

Exceptional service

Trustpilot score of 4.7; recognised across industry for outstanding customer service

94% Customer Satisfaction (CSat) score from our phone channel



94%

CSat score phone channel

Proactive management

Robust complaints management; market leading closure time & 23% FOS upheld rate, well below peers

Proactive, tailored **vulnerable customer management** programme - CSat 95%

11 days

Average closure time on complaints

95%

CSat score for vulnerable customers

Reliable and fast

Service consistency during peak periods through effective capacity planning and operating flex

Customer transfer times amongst lowest in industry

7 days / 15 days

ISA & SIPP average transfer completion time

2%

Calls abandoned

60s

Time to answer

Stable, secure, customer-led platform underpinned by fintech focus



ii is a **technology driven organisation** with an underlying principle that we own the customer experience through **digital-first journeys** underpinned by **data-driven** decision making



Consistent service availability over **99.95%** supported by **hybrid cloud** infrastructure delivering on demand **scalability**



Long-term investment in **highly-skilled staff** with a delivery team of **355 professionals** based in Leeds, Manchester and Edinburgh



Highly secure environment achieved through security by design and year on year investment in modern cyber security technology



Strategic partnerships with leading technology providers and including AWS, Google, Salesforce, Microsoft and Okta, allowing our teams **to focus on what's important to our customers**

Our People and Culture



Deep capabilities

Best-in-class tech & developer skills; commercial delivery and CX excellence. Continuous learning & development.



Succession planning

Building our own talent pipelines through career pathways, early career opportunities and experiential learning.



Healthy tension

Promoting debate & challenge to drive strong risk management and willingness to 'kill quickly' non-value adding activities.

Underpinned by clear, shared values:
Owning the Outcome. Moving at Speed. Straight-Talking.

900+

FTEs

4

Offices in Manchester, Leeds, Edinburgh & London

73

eSAT score

>95%

new hires sourced directly or via colleague referral

Why we win

Execution and Delivery

John Tumilty

- ## 2025 proposition pipeline



Service transformation

Data, data, data. Continued Investment and Usage

- Personalised communications for Recommend ii. *(This approach contributed to a 94% increase in referrals in 2024 compared to 2023).*
- Understanding customers. A retention calculator based on customer engagement is used by the customer outbound team *(Reduced retention cost by 30%).*

Salesforce implementation

- Integrated telephony platform through AWS Connect and Salesforce Voice *(In-call efficiency improved by 6%).*
- Einstein technology *(Secure message processing 30% more efficient).*
- Customer transfers being implemented.

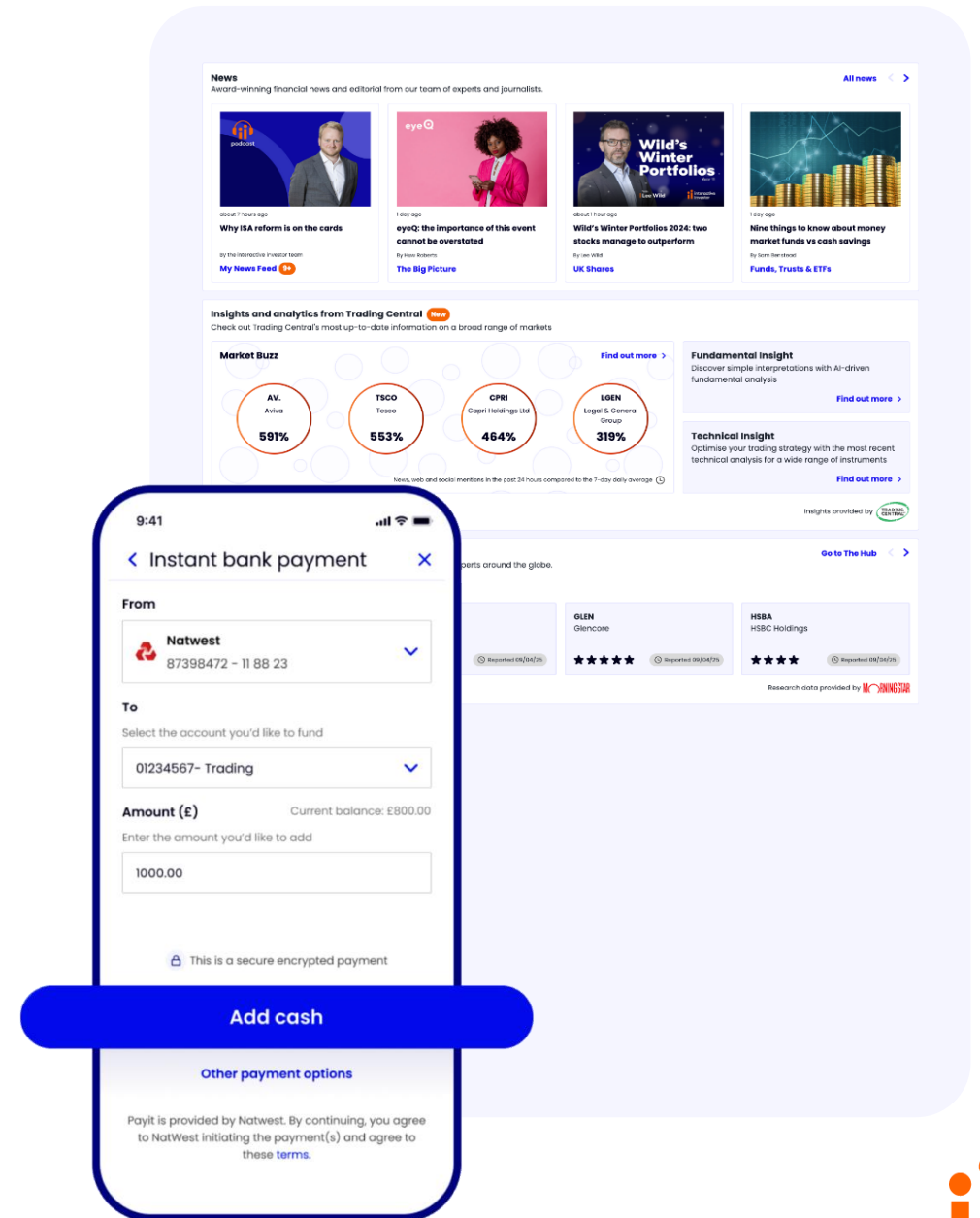
AI-based solutions. In-house innovation team

- Using AI to summarise call transcriptions *(after-call-work has been cut by 25%).*
- Our early-warning system for complaints has analysed 0.5m messages over the last year.
- Use of AI by development teams has generated 1.7m lines of code in the last 12m.



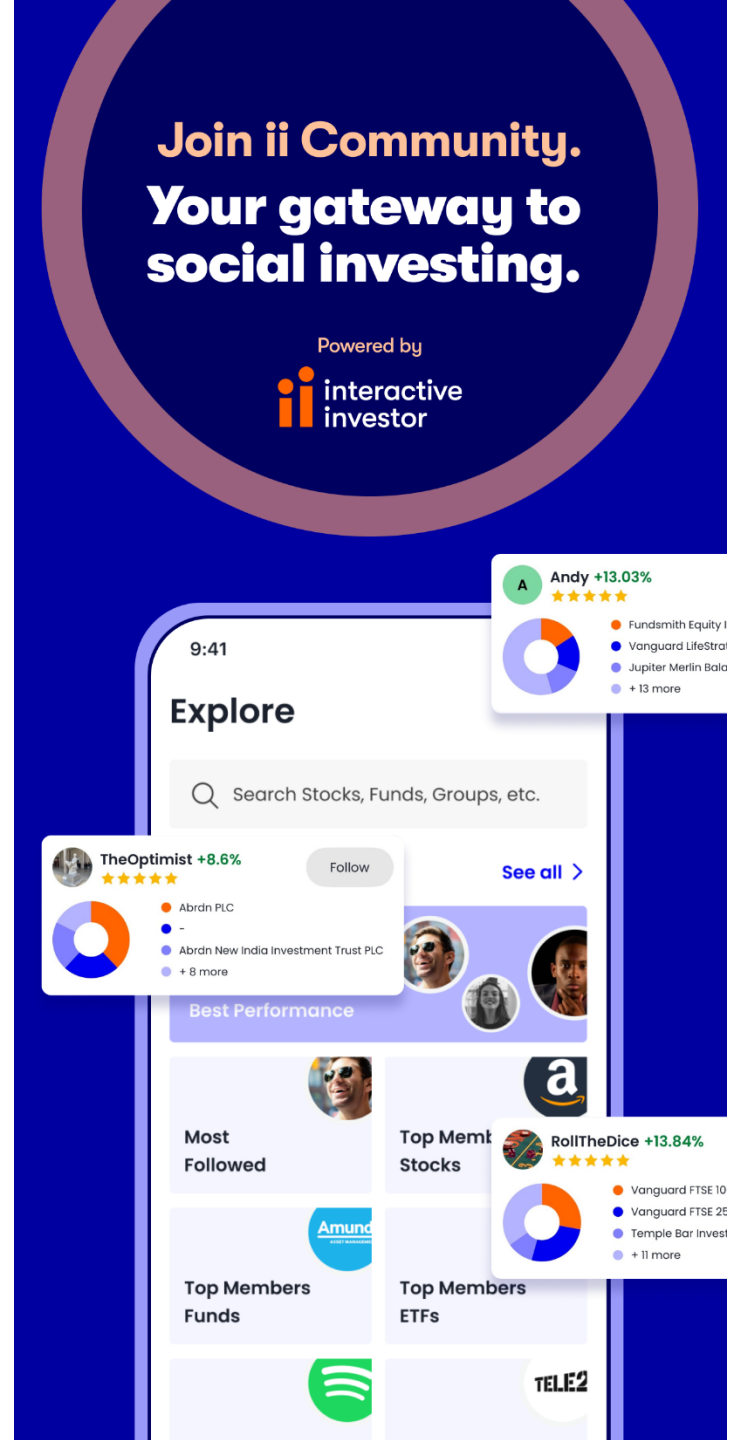
Improved digital experience

- **Public Site:** re-vamp has improved customer conversion rates (*Hot prospect to new client conversion rate is 5.11% in Q1 25 vs 2.74% in Q1 24*)
- **Digital Channels:** continuous improvement (*web navigation, app Account Opening, SIPP transfer journeys, task lists*)
- **Research Hub:** new centre for content, analysis and tooling (*Morningstar research, EyeQ, Trading Central analytics and 'buzz', ii Editorial*)
- **"Pay by Bank" funding:** launched using Open Banking technology (*60% customer adoption*)
- **Investment Coach...**coming soon



ii Community

- **Social trading platform** launched in October 2024
- **20,000+ members** already and growing fast
- **Excellent customer engagement** with weekly users checking the app 12 times per week on average and spending 36 minutes on the app, both well above industry average
- **4.5 App store rating** – great customer satisfaction
- **More upgrades planned** – full web version due end of Q2





Managed Products

- **New Managed ISA product** launched May 2024 giving customers access to expertly managed investment portfolios, allowing them to save time and invest with confidence
- **Uses Aberdeen Investments expertise** – a great example of cross-business synergies
- **Market leading pricing** with low-cost funds designed to build long term growth
- **Over 5,000 Managed ISAs** opened so far
- **Managed SIPP launching** at the end of H2 2025 providing a simple solution for customers in the accumulation phase and **strengthening our appeal to less confident investors**

Market leader on price

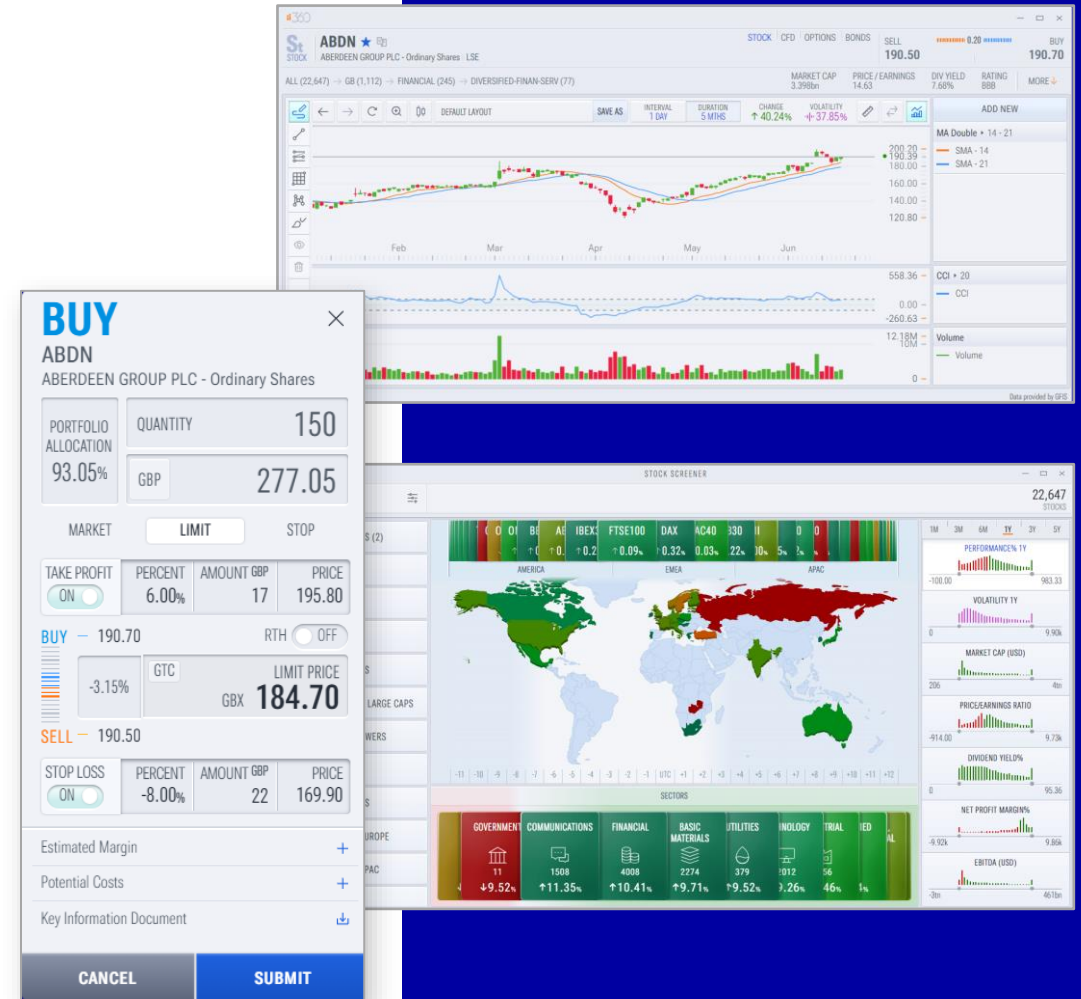
ii offers the lowest annual cost for a £20k Managed ISA vs. key competitors

	Account Fee	Investment costs	Total Annual Costs
 interactive investor	£4.99pm	0.19%	£98
Vanguard	0.45%	0.15%	£120
nutmeg	0.45%	0.24%	£138
 wealthify	0.60%	0.16%	£152

Why we win

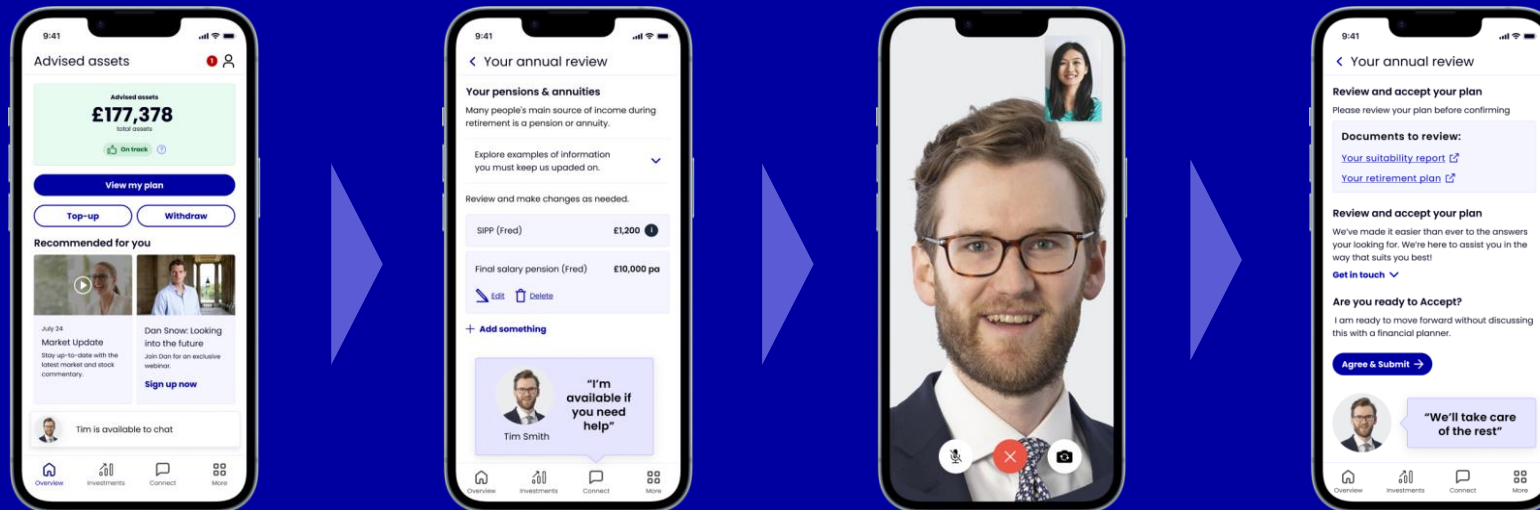
ii 360

- **Ultimate trading experience** for sophisticated investors
- **Best-in-class desktop** – full market access (IG, CMC without the leverage)
- **Pilot later this year** – currently in beta



ii Advice

- **Straightforward retirement planning**, through accumulation and decumulation
- **Market leading price** benefiting from ii's flat-fee model
- **Digitised service** with access to an adviser via video chat where needed
- **Soft launching later in 2025**



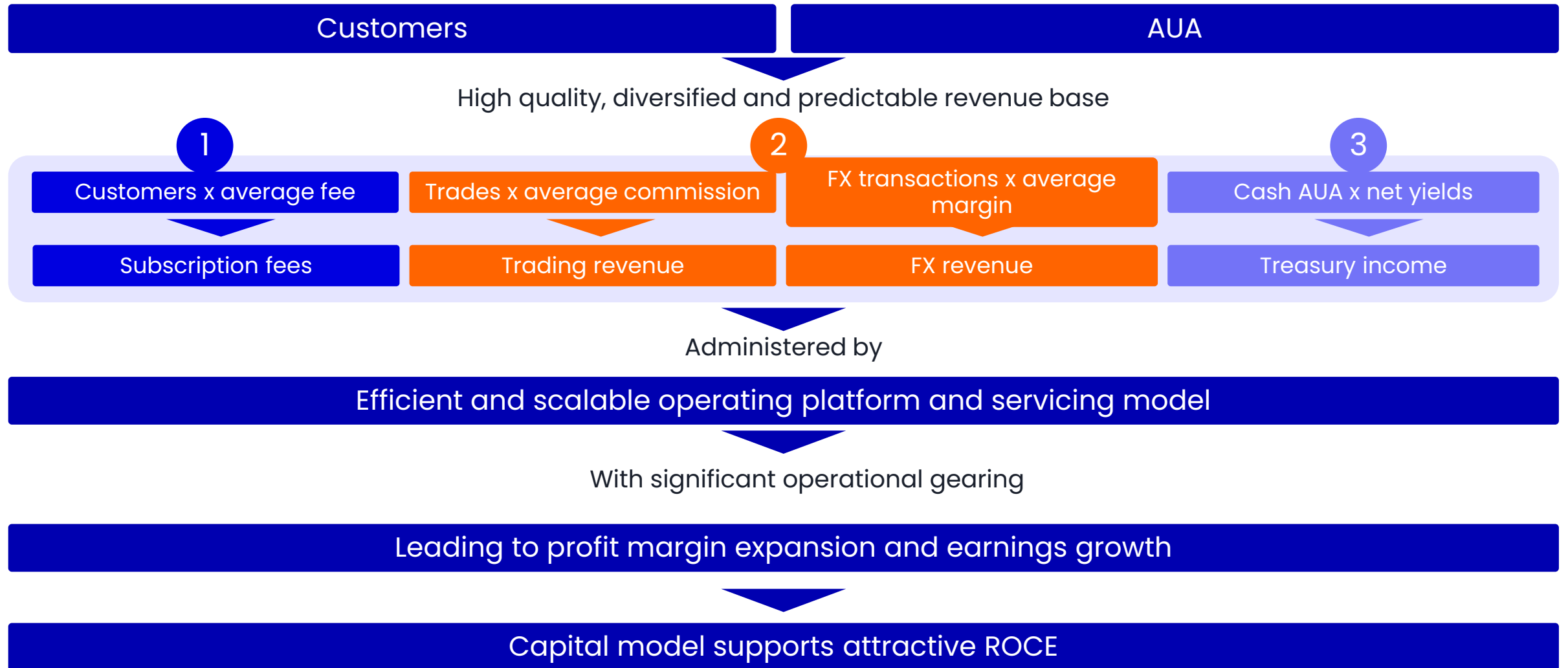
Q&A



Winning business model

Deborah Byard

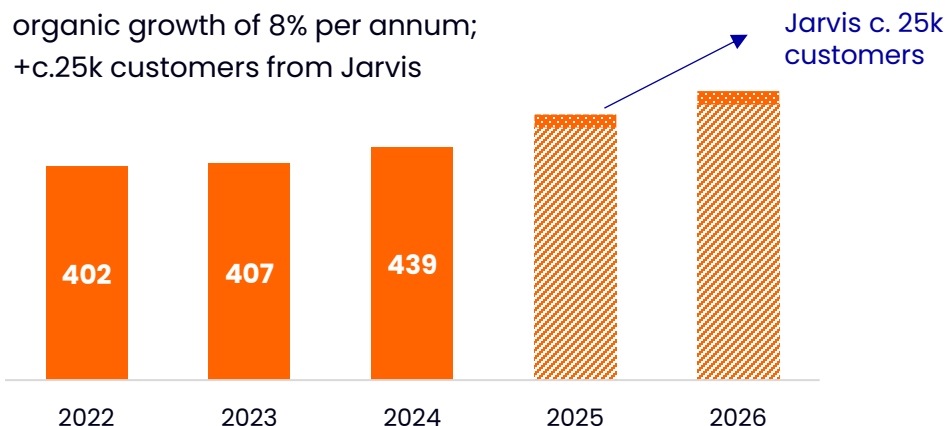
Simple, resilient and scalable financial model



Customers & AUA – strong organic growth

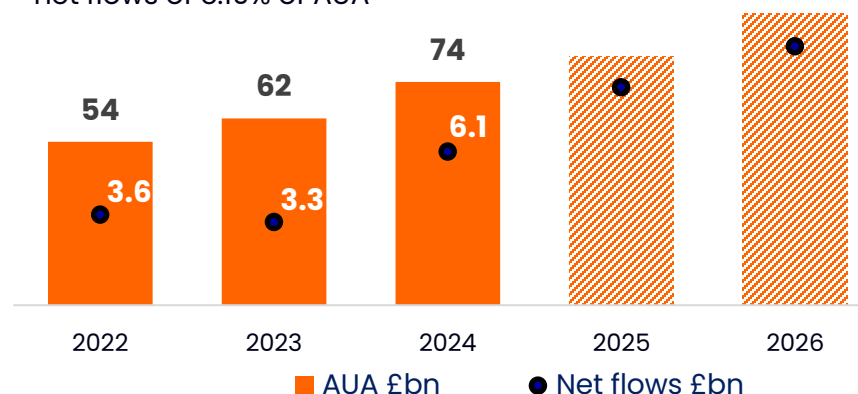
Customers #k

organic growth of 8% per annum;
+c.25k customers from Jarvis



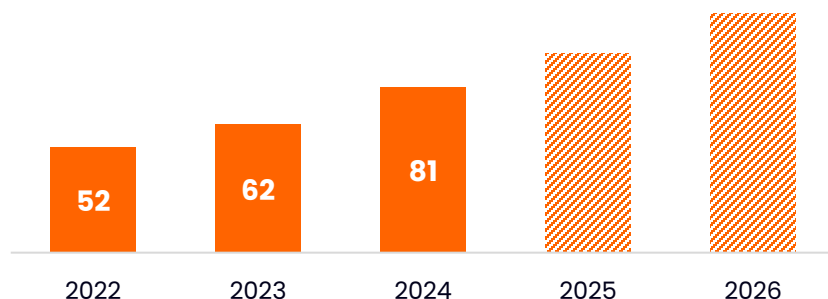
AUA & Net Flows £bn

organic growth of c10%+ per annum with
net flows of c.10% of AUA



Customers with SIPPs #k

organic growth of 20%+ per annum

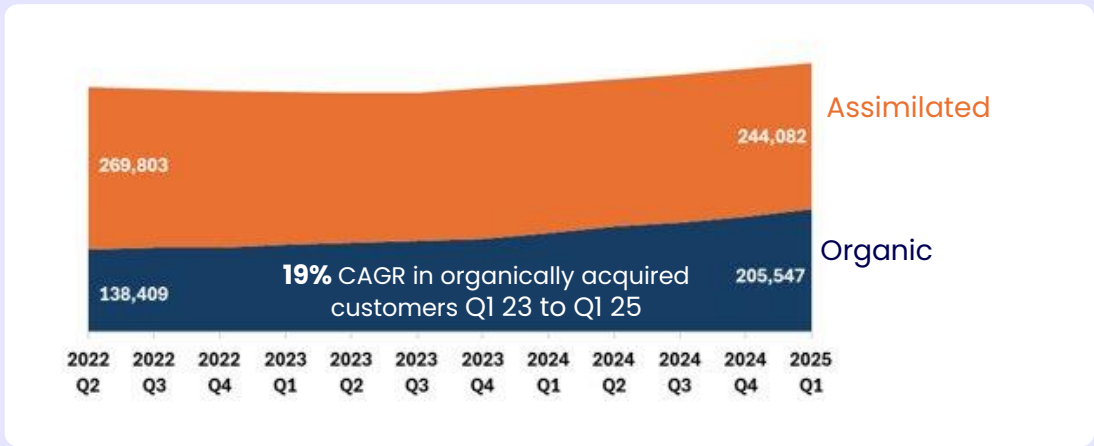


On track to meet our 2026 targets:

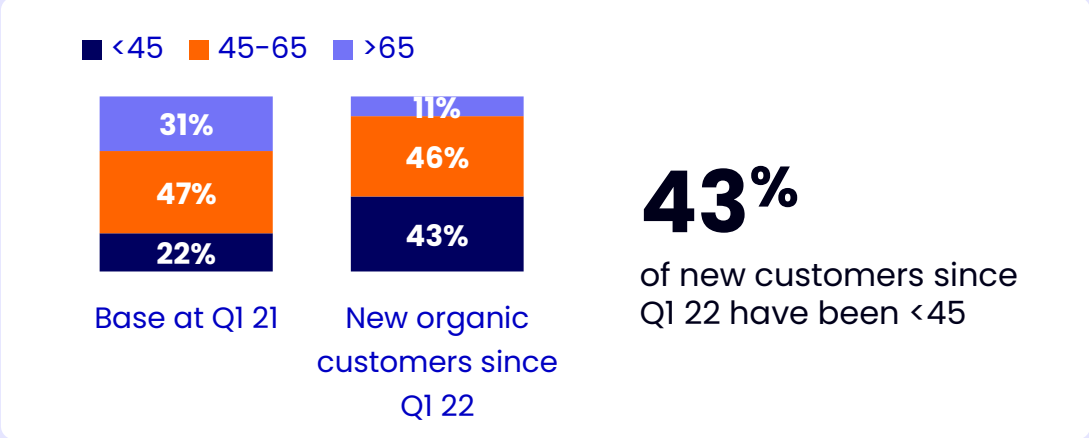
- Customer growth 8% p.a.
- Cost / AUMA ratio < 20bps

Revenue outlook supported by increasing quality of our customer base

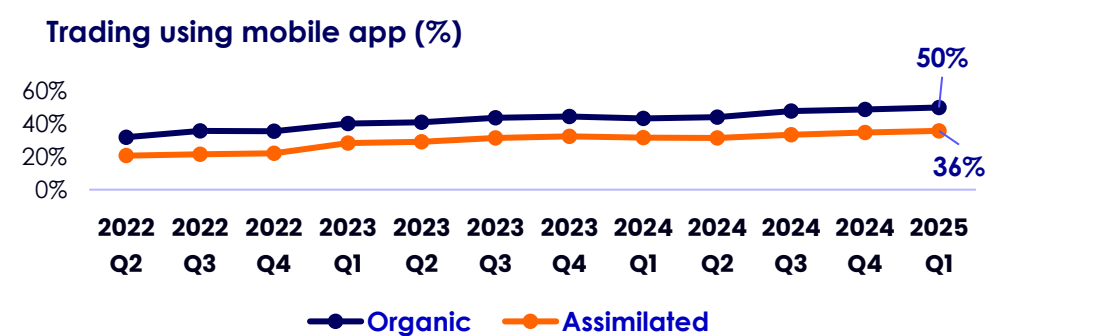
Strong growth in 'organic' customers



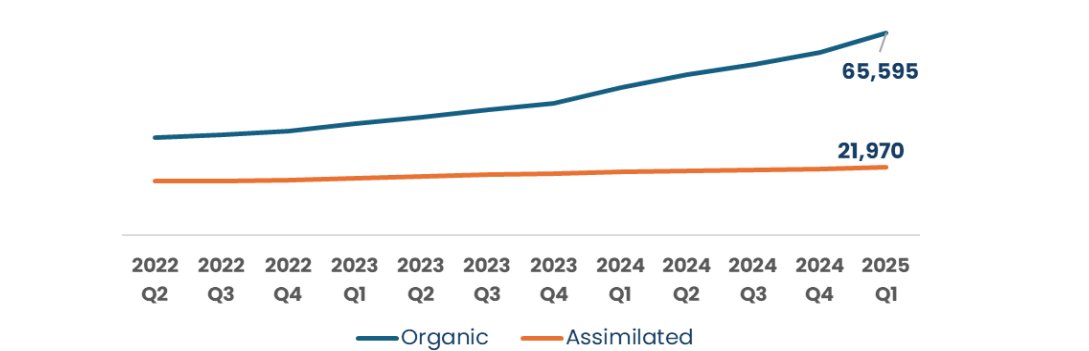
Organic growth is bringing younger customers



Organic customers adopt tech advancements earlier

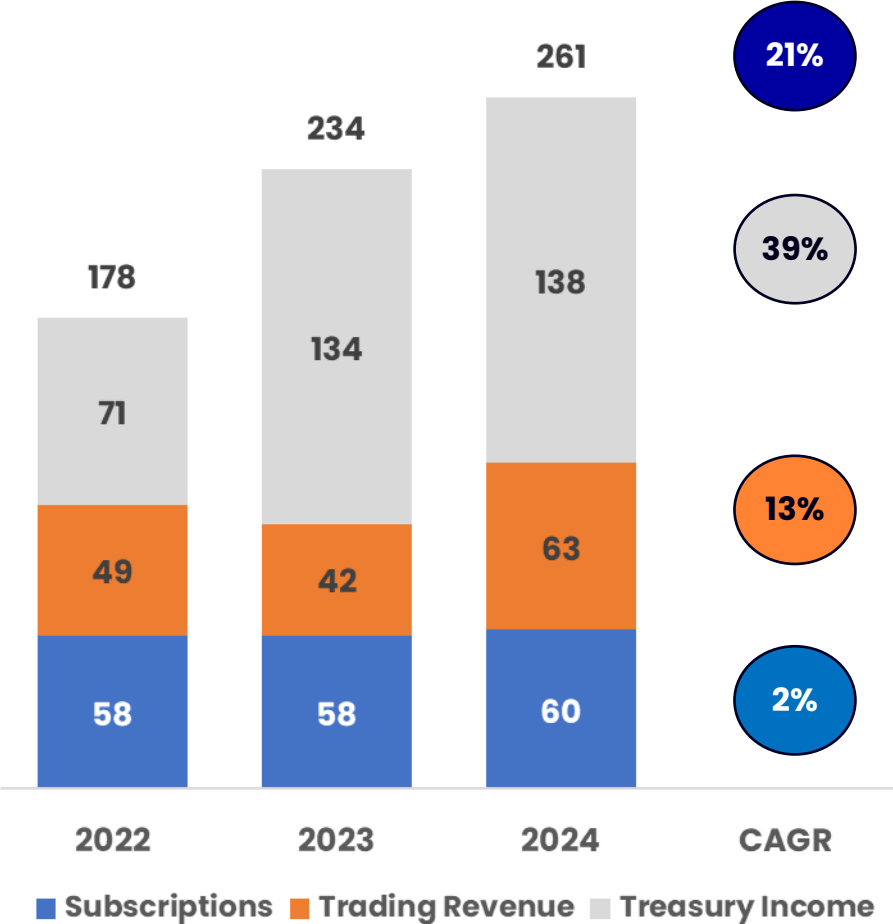


Organic customers are main drivers of SIPP growth



Summary of recent revenue trends and drivers

Revenue excl. Marketing Incentives £m



Treasury

		2022	2023	2024
Ave Cash Balances	£bn	£5.97	£5.68	£6.02
Ave Net Margin	%	1.2%	2.4%	2.3%
Ave Cash/Ave AUA	%	11%	10%	9%

Trading

		2022	2023	2024
Total Retail Trades	#	4.3m	4.0m	5.1m
Ave Rev per Trade	£	11.35	10.62	12.34

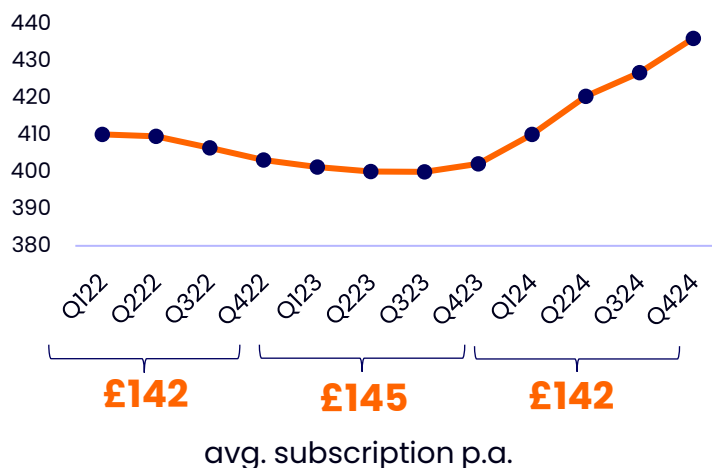
Subscriptions

		2022	2023	2024
Ave Customers	#	407k	401k	423k
Ave Fees per Customer p.a.	£	142	145	142

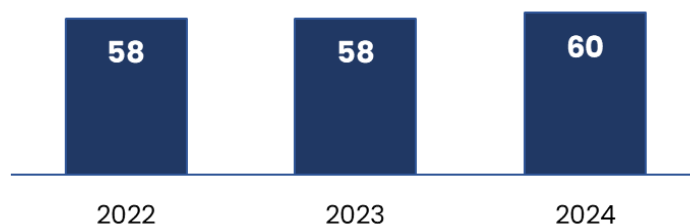


1 Subscription revenue – Underpinned by customer growth and differentiated pricing model

Customer numbers (k)



Subscription Fees excl. marketing incentives £m



Growth to date

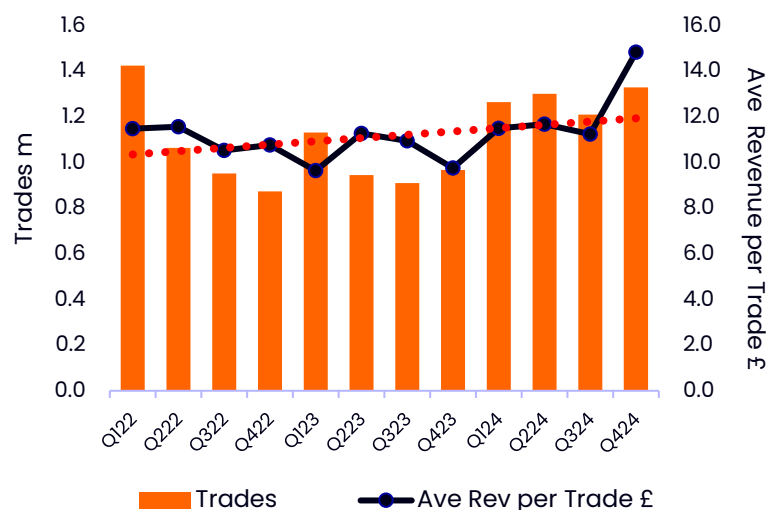
- In 2022 customer attrition was still impacted by **run off from M&A activity in 2021**
- **Organic growth build up across 2023 / 24** – now at c. 8% p.a.
- Average subscription fees have overall remained around £142 to £145. The introduction of **'Essentials' pricing plans** in 2023 & growth in **'Friends & Family'** plans have pushed down the average fee a little from £145 in 2023.

Looking ahead

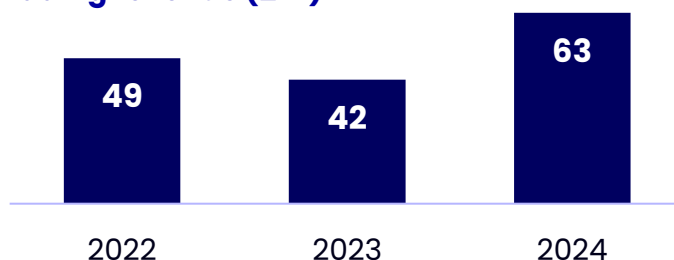
- **Organic customer growth expected at c. 8% p.a.** with focus on SIPP customers – higher value, low attrition, increased trading.
- Continued subscription-based pricing **to build resiliency of revenue streams** whilst optimising value for customers.
- Average subscription price will reflect the **evolution of our proposition** and business model.

2 Trading revenue – Supported by greater customer engagement, improving platform functionality, and market volatility

Trading volumes and avg. fee per trade



Trading revenue (£m)



Growth to date

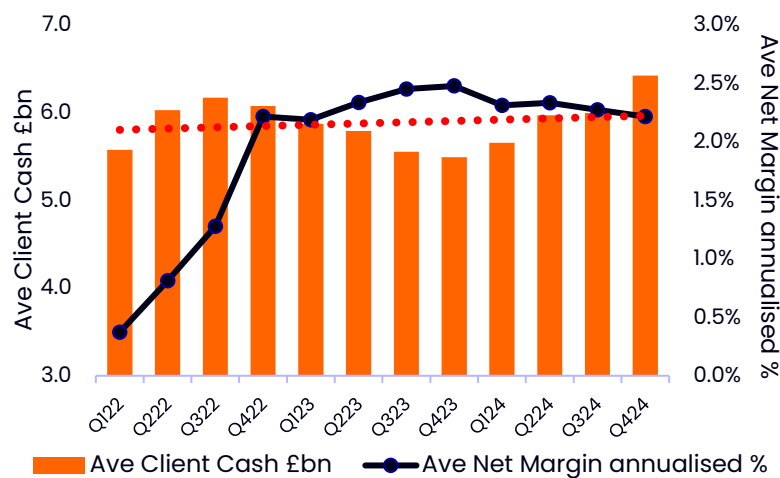
- More engaged customers who trade more and volatile markets, has led to an **uptick in trading** and FX volumes.
- Improved platform functionality and services have **increased engagement** (e.g. ii Community and content).
- DARTs up 19% y-o-y in Q1 2025, with some daily volumes reaching **3-4x normal volumes** in April 2025.

Looking ahead

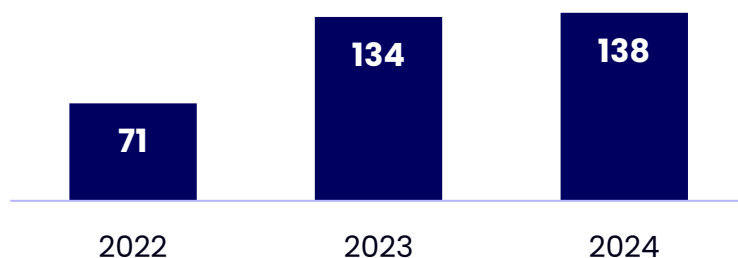
- We expect **DARTs to normalise** in short-term following recent period of heightened market volatility.
- On average **expect steady growth** over time driven through customer growth (including higher trading SIPPs), and increased engagement (e.g. ii Community & content development)

3 Treasury income – A resilient income stream supported by growth in SIPP customers

Client cash and avg. net margin



Net treasury income (£m)



Growth to date

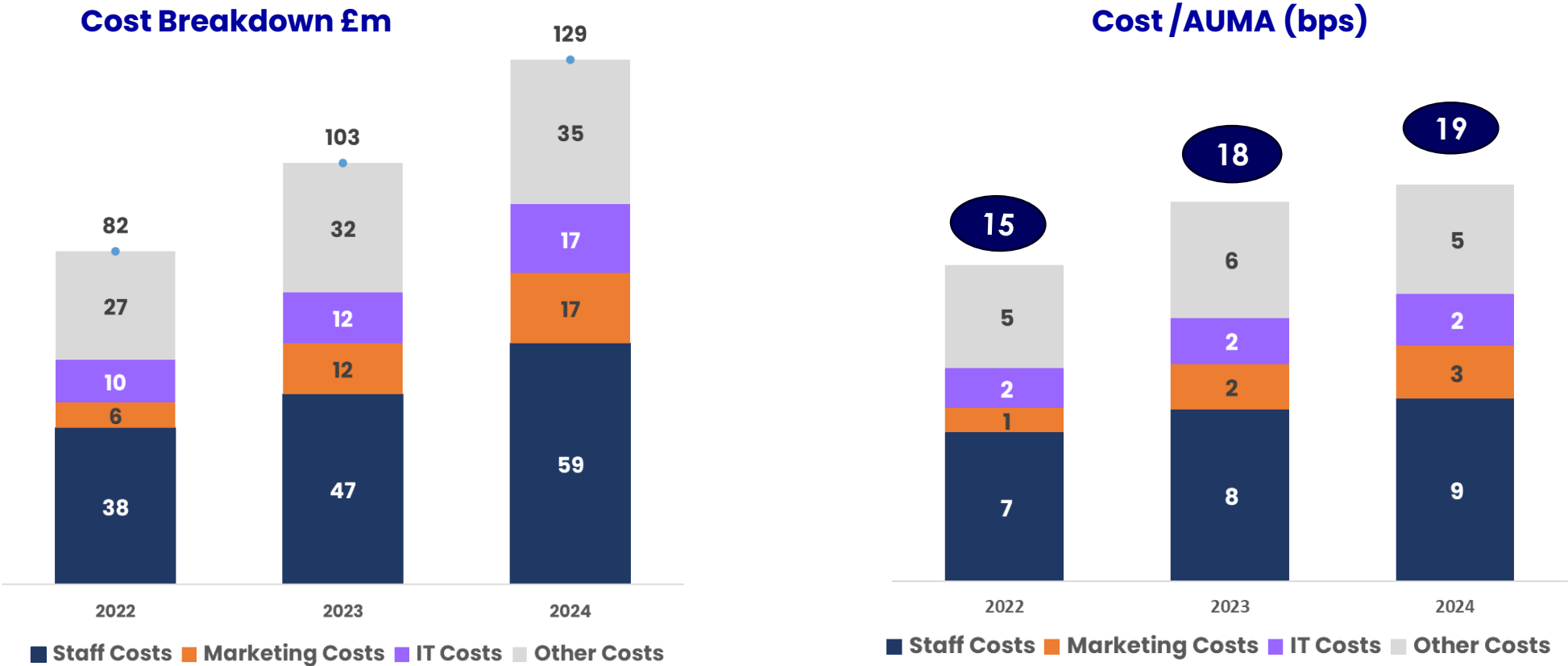
- Build up of net treasury income across 2022 as **base rates increased** after prolonged period of extraordinary low rates.
- While base rates were high in 2023 customers transferred cash into fixed income investments and other high yielding cash savings accounts.
- Net margin relatively consistent across 2023 and 2024 – with **steady cash growth** with customer #'s across 2024.

Looking ahead

- Margin expected to be **200 – 220 bps in 2025**, in line with previous guidance.
- **Margins resilient** with base rates >3%.
- Client **cash growth expected** driven through customer #'s (incl. SIPPs)

Efficient operating model, with investment to support future growth

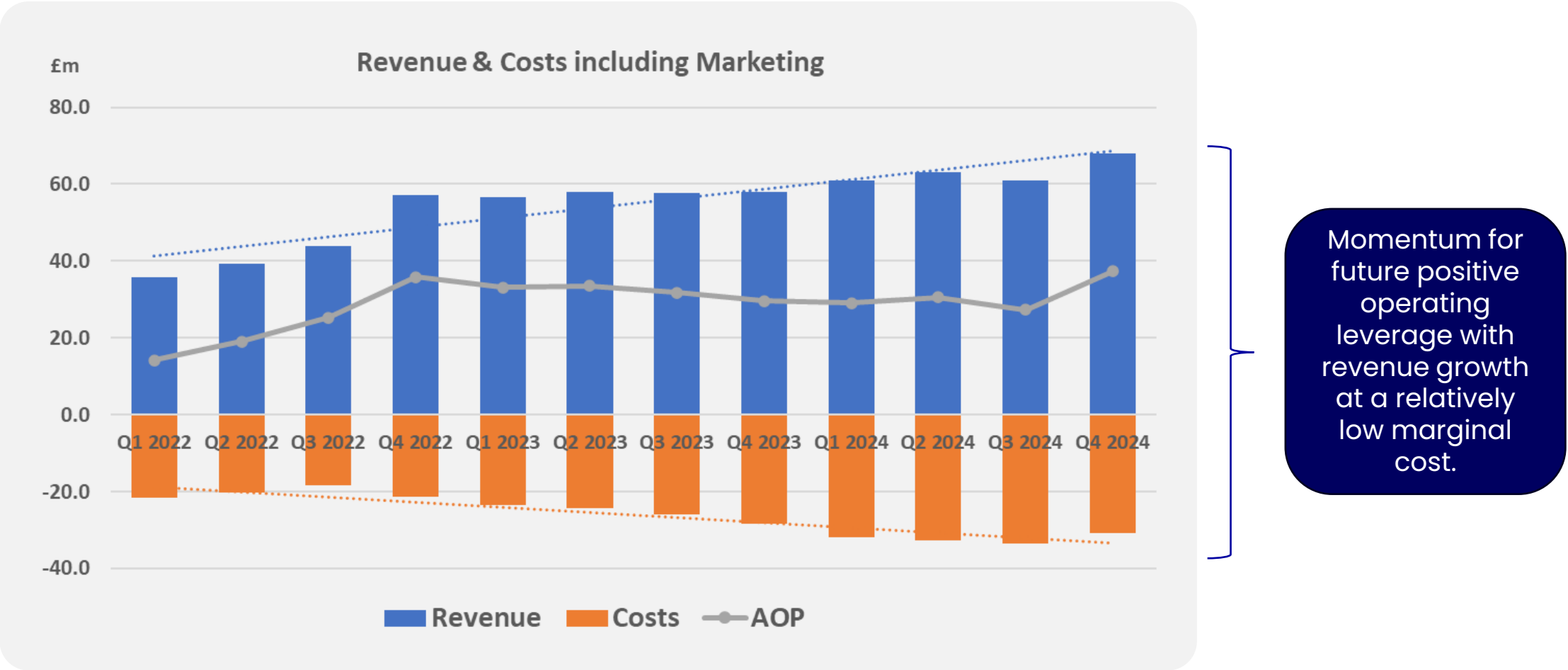
- Increased investment in brand and marketing – driving up brand awareness
- Continuous investment in proposition & tech development – no 'tech debt' build up



Note: All figures relate to ii platform only. 2024 cost / AUMA across whole ii segment of 22 bps.



Driving positive operating leverage whilst maintaining investment to support longer term sustainable growth



Winning longer term

Richard Wilson

Our ambition is to be the UK's #1 D2C platform

On track to deliver our 2026 targets:

- Customer growth 8% p.a
- Cost / AUMA ratio < 20bps

Continuing to grow via 4 levers:

- 1 Broadening our products & services** to target less confident investors & more sophisticated traders
- 2 Expanding our flat-fee pricing model** – a transparent & competitive proposition driving growth in high value pensions
- 3 Building our brand** to attract high-quality, high potential customer segments
- 4 Leveraging our M&A playbook** to make opportunistic bolt-ons

Why we will 'win' :

- **Operational excellence**
- **Stable, secure, customer-led platform underpinned by fintech and data**
- **Our people and culture**
- **All underpinned by a simple, resilient and scalable financial model**

Q&A

Appendix

Financials : segment split between ii and Financial Planning

£m	ii only			Financial Planning & Other			Total Segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Subscription/ account fees	58	58	60				58	58	60
Trading Transactions	55	48	70				55	48	70
Treasury Income	71	134	138				71	134	138
Fee Income				87	57	25	87	57	25
Marketing Incentives	(2)	(4)	(8)				(2)	(4)	(8)
Cost of Sales	(6)	(6)	(7)				(6)	(6)	(7)
Fee Based Revenue	176	230	253	87	57	25	263	287	278
Adjusted Expenses	82	103	129	82	70	33	164	173	162
AOP	94	127	124	5	(13)	(8)	99	114	116
Customers #	402	407	439						
SIPP Customers #	52	62	81						
AUA £bn	54.0	61.7	73.8	13.1	4.3	3.7	67.1	66.0	77.5
Net Flows £bn	3.6	3.3	6.1	1.7	(0.4)	(0.4)	5.3	2.9	5.7