

# **ANNUAL REPORT**

## **& AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR TO 31 DECEMBER 2025



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# STRATEGIC REPORT

## GROUP OVERVIEW

### LONG-TERM GOAL

To build the UK's leading specialist pension administration business in the public markets.

### MARKET OPPORTUNITY

The self-invested personal pension ("SIPP") market is fragmented and, combined with UK demographics of an ageing population and over £8.5 trillion of wealth concentrated in pension and property assets, provides a structural opportunity for growth.

### OUR APPROACH

We place the needs of customers and their advisers at the core of our approach, from proposition design and service delivery to acquisition integration and transformation.

By embedding this principle across the Group, we are building a scalable and resilient business that creates long-term value while driving sustainable growth and sets a benchmark for excellence in UK specialist pension administration.



### OUR GROUP

Key results for 12 months to 31 December 2025

# £15.0m

TOTAL REVENUE

# 43%

REVENUE GROWTH (PRO FORMA)<sup>1</sup>

# £4.3m

GROUP EBITDA

# 18.3k

NUMBER OF SIPPs AND SSASs

# 95.6%

CUSTOMER RETENTION

# 94.2%

SERVICE QUALITY

# 196

TOTAL EMPLOYEES

<sup>1</sup> refer to page 7

## 2025 HIGHLIGHTS

## ORGANIC REVENUE GROWTH

28%

## SUCCESSFUL ACQUISITION



OF AJ BELL PLATINUM SIPP AND SSAS BUSINESS REBRANDED TO INVESTACC PLATINUM

## ENHANCED CAPABILITY

INVESTED IN PEOPLE, SYSTEMS, SUPPORT FUNCTIONS, AND DELIVERY MODEL

## AWARD WINNING



2025 – AWARDED BEST SIPP PROVIDER

2025 – AWARDED BEST PENSION SCHEME PROVIDER

## FLEXIBLE FUNDING FACILITY

AGREED WITH PARTNER KARTESIA

## DELIVERY OF KEY PROJECTS

IMPLEMENTATION OF FIRST TWO PHASES OF TREASURY FUNCTION AND FEE REVIEW

## OUR STRATEGY

Building the UK's leading specialist pension administration business

## OUR LONG-TERM GOAL

Our long-term goal is to build the UK's leading specialist pension administration business in the public markets through a "buy-and-build" M&A strategy and strategic partnerships, with an initial focus on the SIPP segment

## OUR STARTING POINT

The SIPP segment: a growing but fragmented market with strong business fundamentals that presents opportunities for both organic and inorganic growth

## OUR EXECUTION APPROACH



## PENSION ADMINISTRATION EXPERTISE

Formation of a management team that has extensive experience in pension administration, financial services and execution of M&A transactions



## RESILIENT REVENUE STREAMS

A focus on core revenue streams with a high proportion of recurring annual fees and limited exposure to market movements



## FOCUS ON CUSTOMER EXCELLENCE

Place the needs of customers and their advisers at the core of our approach, from proposition design and service delivery to acquisition integration and transformation



## OPTIMAL STRATEGIC PLATFORM

Our first acquisition, InvestAcc Holdings Limited ("the InvestAcc Acquisition") provides a platform with scalable operations, infrastructure, a strong financial profile and sustainable organic growth trajectory



## VALUE CREATION

Well developed playbook for capitalising upon value creation opportunities and full integration of acquired businesses

## OUR BUSINESS MODEL AND AREAS OF FOCUS

## PENSION ADMINISTRATION

## REVENUE

£11.24m

## TOTAL PENSION SCHEMES

18.3k

## SIPP &amp; SSAS AUA

£9.8bn

Pension administration is the core service line of our group from a revenue and growth perspective. Our focus is the provision of high quality administration services to our underlying customers

- Pension administration services are provided by our multi-award winning subsidiary InvestAcc Pensions Administration Limited ("IPA"), an FCA regulated business
- We provide administration services for 'Full' and 'Simple' SIPPs. Full SIPPs offer a wider range of investment choices, including commercial property. We also provide administration services to Small Self-Administered Schemes ("SSAS"), which typically comprise of up to 11 underlying members
- New clients are sourced both directly and via our extensive network of financial advisers
- Revenue is comprised of administration fees and treasury income. Administration fees for pensions are typically fixed and charged on a recurring annual basis. Transaction fees are also charged for other ancillary services. Treasury revenue represents IPA's share of interest income earned on cash balances held in SIPPs
- Organic increase of 2,450 net new SIPP and SSAS schemes in FY25. 3,436 SIPPs and SSASs transferred as part of the AJ Bell Platinum Acquisition (the "Platinum Acquisition")

## WEALTH MANAGEMENT

## REVENUE

£3.72m

## WEALTH CLIENTS

1.8k

## WEALTH AUA

£550.0m

We provide holistic financial advice to individuals and their families via our subsidiaries Vesta Wealth Limited ("Vesta") and InvestAcc Limited ("IAL"), both of which are FCA regulated entities

- Long-term relationships are built with clients as advice is provided regarding investments, pensions and wider financial planning matters
- New clients are typically sourced via referrals from existing clients
- Vesta's fees are typically earned on a recurring basis and are based upon the level of AuA. Transaction fees are also charged for other services. IAL earns income through the provision of services to appointed representatives
- Vesta holds Chartered status from the Chartered Insurance Institute, an indication of the quality of service provided to clients

# POSITIVE PROGRESS IN 2025

- FY24 revenue (pro forma): £10.5m<sup>1</sup>
- Total SIPPs and SSASs: 12.5k
- Employees: 117

## Q1-25 JANUARY – MARCH

- Exchanged on the acquisition of AJ Bell's Platinum SIPP and SSAS business
- Completed upgrade of SIPP administration platform
- Awarded Gold rating in the Defaqto Pension Service Awards

## Q2-25 APRIL – JUNE

- Initial drawdown of Kartesia facility following agreement of flexible funding solution
- Implementation of fee review for Minerva and Lite products

## Q3-25 JULY – SEPTEMBER

- Awarded Best SIPP provider at both the Money Marketing and ILP Moneyfacts awards
- First phase of enhanced Treasury Function went live
- Pension scheme Assets under Administration ("AuA") surpasses £6bn

## Q4-25 OCTOBER – DECEMBER

- Completed AJ Bell Platinum SIPP and SSAS acquisition
- Increase in AKG Financial Strength rating to strong
- Awarded Five stars at the Financial Adviser Service Awards
- Further build out of group capability, including COO appointment

- FY25 Revenue: £15.0m
- Total SIPPs / SSASs: 18.3k
- Employees: 196

# OUR INVESTMENT CASE

Favourable market dynamics and strong fundamentals underpin our investment case

## UNDERLYING BUSINESS FUNDAMENTALS

- Stable recurring revenue streams
- Strong retention rates
- High underlying cash flow conversion

# 95.6%

RETENTION RATE

## EXPERIENCED MANAGEMENT TEAM

- Pension sector specialists
- Extensive leadership experience
- Expertise in M&A

# 150+

YEARS EXPERIENCE - EXCO

## HIGH QUALITY SERVICE PROPOSITION

- Specialist provider of SIPP and SSAS
- Award winning proposition
- High levels of customer service

# 94.2%

SERVICE QUALITY

## FAVOURABLE MARKET DYNAMICS

- Ageing population and impending intergenerational wealth transfer
- High proportion of wealth in pensions

# 21 million

PEOPLE OVER 55 IN THE UK

## M&A CONSOLIDATION

- Fragmented marketplace
- Not an area of focus for large players
- Access to debt and equity funding

# 126

AUTHORISED SIPP PROVIDERS IN THE UK

## VALUE CREATION OPPORTUNITIES

- Disciplined approach to pricing
- Targeted cost synergy opportunities

# 5-8x

EBITDA

<sup>1</sup> Data for FY24 is based on actual data for October to December, and pro-rated data for January to September from the audited InvestAcc accounts for the 14 months to December 24

# CHAIR'S REPORT



“We have made significant progress delivering our strategy in 2025, continuing to invest in building a business dedicated to customer service and long-term value creation”

**Mark Hodges**  
CHAIR

I am delighted to present the report and audited financial statements (the “**Financial Statements**”) for the year to 31 December 2025, for InvestAcc Group Limited (the “**Company**”) consolidating the results of the Company and its subsidiaries (the “**Group**”).

## INTRODUCTION

During the year, the Group continued to deliver strong organic growth, together with significant progress on our key strategic initiatives, including the successful completion of the acquisition of AJ Bell's Platinum SIPP and SSAS business (the “**Platinum**” business and the “**Platinum Acquisition**”), based in Manchester, on 3 November 2025 following the migration of its clients onto InvestAcc Holdings Limited's (the “**InvestAcc**”) platform. Revenue increased in 2025 to £15.0m (Six months to 31 December 2024: £2.5m) with a Group EBITDA of £4.3 million. We reported a loss after tax for the year of £4.6 million, reflecting exceptional expenses related to deal execution and integration which were in line with expectations. The Group continues to maintain a significant surplus against capital requirements for its regulated entities.

## DELIVERING OUR “BUY-AND-BUILD” STRATEGY

The Platinum Acquisition was the second acquisition made by the Group, delivering on its buy-and-build strategy and strengthening the Group's position as a market leader in Full SIPP administration. The Platinum business provides bespoke, high-quality pensions expertise and SIPP and SSAS administration to high net worth (“**HNW**”) customers. On completion, the Platinum business added total Assets under Administration (“**AuA**”) of £3.3 billion across more than 3,400 accounts, and a HNW client base reflected through an average SIPP account size of approximately £670k.

We remain focussed on our goal to create the UK's leading specialist pensions administration business in the public markets. We have continued to develop a strong pipeline of acquisition targets to build on the excellent platform provided by InvestAcc. We have identified a number of further acquisition opportunities which have been developed through the Directors' deep industry ties and reputation. We are in constant dialogue with vendors and advisors, both on a bilateral and on a competitive basis, in respect of numerous potential targets which could deliver significant inorganic growth in 2026 and 2027. Additionally, during the year, the Company entered into a strategic partnership with Kartesia, which was used to finance the Platinum Acquisition, with the ability to further support the acquisition strategy going forward.

## GROUP STRATEGY AND MARKET OPPORTUNITY

Our continued focus for growth is on the SIPP segment as we believe that the current market backdrop lends itself to a growing self-invested pensions market. The key drivers to market growth are:

### 1. Changing population and demographics

In 2023 there were 21 million people aged 55 and over in the UK, and the number of people aged 65 to 79 is predicted to increase by 30% to over 10 million in the next 40 years<sup>1</sup>.

### 2. Trapped and concentrated wealth

The value of UK household wealth (“**Net Worth**”) was estimated at £11.1 trillion in 2024<sup>2</sup>, with 35% concentrated in pension assets and 40% in property<sup>3</sup>.

### 3. Increasing family reliance

In 2024, 52% of UK mortgaged first-time buyers received support from their families. This support has totalled £39 billion between 2020 and 2024<sup>4</sup>.

### 4. Inter-generational wealth transfer

The Directors expect to see an unprecedented level of inter-generational wealth transfer in the coming decades. On a global basis, almost 680,000 individuals with over \$5 million in net worth are expected to transfer \$18.3 trillion in combined wealth between 2021 and 2030, with approximately £7 trillion passing between generations in the UK<sup>5</sup>.

### 5. Regulatory pressure in the UK SIPP market

A push for higher levels of consumer duty and consumer care, as well as vendor needs are driving the UK SIPP sector to actively consolidate. Life companies and platforms account for over 80% of the “Simple” SIPP market, but the “Full” SIPP market - serviced by specialist firms - is much more fragmented. The top five UK SIPP administrators account for just 46% of AuA and 40% of total plans, and the market leader has just 12% of total AuA in the market<sup>5</sup>.

## HIGHLIGHTS OF THE YEAR

The business has continued to perform well, continuing to deliver on our planned growth targets in terms of revenue, number of pension schemes and AuA, and with customer retention rates continuing to exceed 95%. Customer service levels also remain at very high levels (94.2%).

We have received a number of awards in recognition of the high-quality service provided to our clients, with another successful year at the ILP Moneyfacts Awards 2025 winning the Best SIPP Provider award for the sixth time and the Best Pension Service provider award for the sixth year running. InvestAcc was also awarded Highly Commended in the category of Service Beyond the Call of Duty, following success in the same category in 2024. This service quality is a core element as the Company seeks to execute its buy-and-build strategy.

In June 2025, we held our annual strategy review, providing an opportunity for the Board to review and refine the Group's strategic priorities and facilitate collective consideration on the Group's values, purpose and areas of both strategic and operational focus.

One of our core areas of focus is to ensure that additive actions and projects are delivered to enhance the operations, performance, and service quality of acquired businesses. During the year, we have invested across the business to build capability for all functions ahead of future deals to support execution and integration. We have also strengthened the overall commercial and operational capabilities through a number of initiatives, including the launch of a high-quality treasury function, upgrade of administration platforms and build-out of central support capabilities.

## LOOKING FORWARD

With a greater focus on savings, changing demographics and a growing reliance on the family, the pensions administration industry plays an important role in securing financial independence and security for customers over the long term. The completion of the acquisition of InvestAcc on 9 October 2024 (the “**InvestAcc Acquisition**”) provided us with an excellent platform to continue to execute our “buy-and-build” strategy, which has been realised both through the completion of the Platinum Acquisition in 2025 and scalability in accommodating continued organic growth.

<sup>1</sup> Centre for Ageing Better, “The State of Ageing 2023-24”

<sup>2</sup> Office for National Statistics, “Household total wealth of Great Britain: April 2020 to March 2022”, January 2025

<sup>3</sup> Savills, “Bank of mum and dad”, 16 August 2024

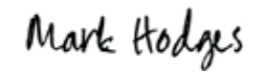
<sup>4</sup> Wealth-X, “Preservation and Succession: Family Wealth Transfer 2021

<sup>5</sup> MoretoSIPP UK SIPP Market report, January 2024

## CHAIR'S REPORT

As we look forward to the opportunities and challenges ahead, I want to thank our shareholders, customers, employees and our wider team of advisers for all their support and hard work over the past year. I would like to extend particular appreciation to the teams in Carlisle and Manchester for their hard work and professionalism in seamlessly delivering the integration and transition whilst maintaining excellent client service levels. I am also looking forward to meeting with our shareholders and sharing more of our story at our first Annual General Meeting on 26 March 2026.

With strategic appointments to the operational team, a solid and growing platform, and a strong pipeline we are well positioned to continue to execute our strategy.



Mark Hodges  
Chair

18 March 2026

# CEO REPORT



“We continued to execute our strategy with confidence in 2025, investing in customer service, our people and delivering long-term value”

## Will Self

CHIEF EXECUTIVE OFFICER

Following the transformative acquisition of InvestAcc, 2025 has been a year of building on that foundation through organic growth, strengthening the Group platform and further acquisition activity.

### INTRODUCTION

As set out by Mark, the successful acquisition and integration of AJ Bell's Platinum SIPP and SSAS business has been a major achievement in the year. In addition, we have continued to add scale and resilience to our platforms and additional expertise and experience across our team to support future growth.

This report highlights our achievements and operational milestones as we look ahead to executing our strategy, to become the UK's leading specialist pensions administration business.

### ORGANIC GROWTH AND DELIVERY OF KEY PROJECTS

#### Business highlights

The Group's income totalled £15.0m in the year to 31 December 2025 (six months to 31 December 2024: £2.5m). The revenue for the year reflects a full year's income from InvestAcc and £1.5m revenue from the Platinum business. InvestAcc has continued to perform strongly since its acquisition by the Company in October 2024 with strong organic growth from the number of SIPP schemes and increases in revenue from the fee review and enhancements to the treasury function during the year.

The number of active pension schemes reached 18,329 at the end of December 2025, which included an additional 3,412 schemes from the Platinum Acquisition. InvestAcc pension schemes increased by 20% to 14,917 schemes in the year, with a corresponding increase in AuA of £1.1 billion to £6.5 billion.

The Group's earnings before interest, tax, depreciation, amortisation and acquisition costs, integration costs and other exceptionals (“**Group EBITDA**”) in the year amounted to a profit of £4.3m (six months to 31 December 2024: loss of £0.1m). The Group

continues to maintain a significant surplus of 295% against regulatory capital requirements.

#### Treasury Function

During the year, the Group has completed the first phases of a strategic project to enhance the capability and systems associated with its customer cash pooling activities (the “**Treasury Function**”). The first phase of the project delivered a more sophisticated cash pooling and maturity management system, providing greater flexibility and a wider range of banking partners and products to clients for the cash balances. This phase was live in August 2025.

A second phase focused on the integration of the Platinum treasury operations, which was implemented at the same time as completion, in November 2025. The final phase scheduled for 2026, will involve aligning solutions across the Group and increased automation.

The Group has incurred a number of one-off set up costs associated with the Treasury Function during the period. The financial benefit of the Treasury Function will be realised over each of the three phases and aligned to the phased implementation as the solution is operationally embedded. The full run rate benefit will be achieved by the end of 2026.

#### Fee Review

The fee review was completed at the end of H1 2025. After a robust market benchmarking exercise, the review saw an increase to the base administration fee of both our core SIPP products, still positioning them as value for money and at a highly attractive price point. The full financial impact will be felt in H2 2026.

### Administration platform

Successful upgrade of the SIPP administration platform, migrating all SIPP customers and over 9.5m data points.

### SCALING FOR GROWTH

The Group has strengthened its internal support capabilities in a number of areas to deliver a platform to support future growth and to reduce reliance on external expertise in key areas.

These included recruitment of an HR Director, an experienced COO to oversee operations across the Group, and the build out of capability within the central team to support further acquisition and integration activity.

The Group has built out in-house expertise to support transaction origination, execution and integration. These appointments further strengthen our central management team, providing us with the experience, expertise and capacity to deliver on our strategy.

Following the Platinum Acquisition and as we transition into the new phase of growth, we will build out a target operating model that supports our ambitious growth plans. The Group continues to work closely with the teams in Carlisle and Manchester to support the business in delivering yet further organic growth and continuing to deliver exceptional customer service.

### INORGANIC ACTIVITY

#### Platinum Acquisition

On 3 November 2025, the Company completed the Platinum Acquisition (“**Completion**”), the Platinum business was acquired for a maximum consideration of £25.0m. Completion occurred once the extraction, migration and integration of the Platinum SIPP and SSAS clients onto InvestAcc's platform had taken place. Further details on the deferred consideration are set out in note 26.

The Platinum Acquisition delivers a high net worth (“**HNW**”) client base, an exceptional service proposition and strong financial performance, making it a perfect strategic fit and significantly strengthens the Group's position as a market leader in Full SIPP administration, allowing us to enhance our service offering while maintaining the highest standards of customer

experience. The acquisition provided the group with 3,436 pension schemes and £3.3 billion of AuA.

The Platinum Acquisition price of up to £25.0m has been/will be satisfied via:

- £18.5m consideration comprising £17.5m in cash (the “**Initial Consideration**”) and £1.0m in new ordinary shares in the Company issued to AJ Bell on Completion; and
- Up to £6.5m deferred cash consideration expected to be paid in the first six months of 2026, subject to the achievement of specific client transfer targets to protect the Group against client lapses during the migration process.

I am delighted to formally extend a warm welcome to the talented team of 46 employees to the Group, with whom we have worked closely both prior to and since Completion.

#### Kartesia Facility

In conjunction with the announcement of the Platinum Acquisition, the Group entered into a strategic partnership with Kartesia, including an initial £25.0m committed acquisition facility (the “**Facility**”). This Facility has been used to finance the Platinum Acquisition, and can further support the Group's ability to scale and deliver on its “Buy-and-Build” strategy.

On 14 April 2025, £5.0m of the Facility was drawn for acquisition fees and to support the costs associated with the extraction, migration and integration of the Platinum clients ahead of Completion. On 3 November 2025, a further £20.0m of the Facility was drawn to fund the Initial Consideration and provide further funding for up-front acquisition and integration costs. Further details of the Facility are disclosed in Note 21 to the Financial Statements.

#### Acquisition landscape

As the Chair has noted above in his report, there are many attractive acquisition opportunities available to the Company. Regulatory focus on customer outcomes supports the consolidation of non-core books of business where exceptional customer service can be delivered through the provision of appropriate systems, controls and compliance oversight. The historic fragmentation of individual providers and, in many cases, smaller, owner managed businesses, provides an opportunity for us to retain our

customer centric focus whilst utilising a more centralised operational infrastructure. We are excited by the nature and extent of opportunities that sit firmly within our M&A universe, and we look forward to sharing more detail with shareholders over the course of the next year.

### MARKET AND INDUSTRY OVERVIEW

The SIPP and SSAS market continues to hold potential significant opportunities over the next 3-5 years. The underlying demographic and political trends continue to drive the attractiveness of pension saving alongside the fundamental features of the fixed charge pension administration space driving organic growth. With a number of administration firms struggling with service quality, there continues to be a flight to quality, of which InvestAcc has been a beneficiary evidencing our continued customer focus.

There have been numerous regulatory consultations over the last 18 months, however the SIPP and SSAS space remain attractive and we remain optimistic with the organic growth opportunities.

### SUMMARY AND OUTLOOK

Following the transformative acquisition of InvestAcc in 2024, the last year has seen the business continue to develop as an operating business with clear ambition and strategic opportunity. I am genuinely proud of what the Group has achieved and would like to take this opportunity to thank the entire team, including all of our staff, for their hard work and commitment in achieving what we have to date. This is however the beginning for the Group. Looking ahead, we are now focused on ensuring that we can deliver our ambitious growth plans and build the Group's operational capabilities, enabling us to succeed for the benefit of our customers and shareholders.

*William Self*

Will Self  
Chief Executive Officer

18 March 2026

# MANAGEMENT REPORT

## FINANCIAL PERFORMANCE IN THE PERIOD

The financial performance reflects the first full year of ownership and integration of InvestAcc.

Prior to the InvestAcc Acquisition, the Group was a cash shell and was not revenue generating. Therefore, the comparative period, only reflects the operations of the InvestAcc business since the acquisition completed on 9 October 2024.

The Company changed its year end from 30 June to 31 December in the prior period, and as such the comparative financial information is for a six month period.

### Revenue and Profitability:

The Group's income totalled £15.0m in the year to 31 December 2025 (six months to 31 December 2024: £2.5m). For the current year, this includes 12 month's income from InvestAcc and income from the acquisition of AJ Bell's Platinum SIPP and SSAS business from 3 November 2025 to 31 December 2025. The comparative income was entirely generated by InvestAcc in the short period from the InvestAcc Acquisition to 31 December 2024. Pension administration services and wealth management fees accounted for 51% and 25% of total income, respectively, in the year to 31 December 2025.

Group EBITDA in the year amounted to a profit of £4.3m (period to 31 December 2024: loss of £0.1m).

The Group incurred non-recurring, exceptional costs of £5.8m in the year relating to the acquisition and integration of Platinum, and the set-up of the Treasury Function, and depreciation and amortisation charges of £2.5m in the year, primarily relating to the intangible assets associated with the two acquisitions. These are classified as Administration Expenses in the Group's Statement of Comprehensive Income. After deducting these items, the Group generated an operating loss of £4.0m in the year (period to 31 December 2025: operating loss of £2.2m).

The table below shows each of the items described above.

Component	Definition	Year to 31 December 2025	Six months to 31 December 2024
Trading EBITDA	Core EBITDA from ongoing, underlying pension administration and associated services	£6.9m	£0.9m Only includes period post-Acquisition
Plc Costs	Corporate costs of the listed vehicle, including governance, investor relations and staff costs for group functions	(£2.6m)	(£1.0m)
Group EBITDA	Trading EBITDA less Plc Costs	<b>£4.3m</b>	<b>(£0.1m)</b>
Integration Costs	Costs incurred to integrate acquired businesses	(£2.5m)	(£0.1m)
Acquisition Costs	Fees and one-off costs associated with executing M&A transactions	(£2.7m)	(£1.5m)
Other Exceptional Costs	One-off costs, including the set-up of the Treasury Function	(£0.6m)	Nil
EBITDA	Group EBITDA less the sum of Integration Costs, Acquisition Costs and any other exceptional items	<b>(£1.5m)</b>	<b>(£1.7m)</b>
Depreciation and amortisation	Charges for depreciation and amortisation, including the amortisation of the intangible assets associated with the Acquisition	(£2.5m)	(£0.5m)
Operating profit / (loss)	EBITDA less depreciation and amortisation	<b>(£4.0m)</b>	<b>(£2.2m)</b>

### Customers and Assets Under Administration:

The Group's pension scheme AuA from InvestAcc at the period end totalled £6.5 billion, this represents an increase of 20% related to organic growth in the year to 31 December 2025. The Platinum Acquisition added a further £3.3 billion of AuA, with closing AuA for the Group of £9.8bn.

The growth in AuA has been driven by steady increases in our customer base. The number of InvestAcc's active SIPP and SSAS schemes increased by 2,450 (20%) in the year, to 14,917 as at 31 December 2025. The Platinum acquisition has added a further 3,412 SIPP and SSAS schemes at 31 December 2025, with a total of 18,329 schemes at the year end, representing an overall increase in scheme numbers of 5,862 schemes from organic and inorganic growth year on year (increase of 47%).

Customer retention rates have remained strong during 2025, at 95.6% for InvestAcc's SIPPs in the year to 31 December 2025. InvestAcc's service quality scores for all SIPP and SSAS schemes were 94.2% over the same period, reflecting InvestAcc's ongoing focus on providing excellent service to its customers.

### Funding and Liquidity:

As set out in the CEO Report, the Group entered into the Facility in the year. Further details of the Facility are disclosed in Note 21.

The Group maintains a strong liquidity position, with cash and cash equivalents of £12.0m at 31 December 2025 (31 December 2024: £13.4m).

### CAPITAL AND RESERVES

The Group's regulatory capital reserves for its regulated subsidiaries are continually monitored. At 31 December 2025, in aggregate, surplus capital balances in the Group's regulated entities amounted to 295% of the capital requirements.

### KEY PERFORMANCE INDICATORS

The Group uses Key Performance Indicators ("KPIs") to measure and report progress against our strategic objectives. These KPIs are reviewed at least annually, and the primary measures are shown below.

Group KPIs are shown here for the 12 month period to 31 December 2025. Comparative numbers are shown for the preceding 6 months to 31 December 2024, to align with the mandatory prior period disclosure in the Group financial statements.

Group KPIs	Year to 31 December 2025	Six months to 31 December 2024
Total revenue £000s	14,964	2,532
Operating (loss) / profit £000s	(3,977)	(2,242)
Basic earnings per share £	(0.0931)	0.0298
Net cash flow from operating activities £000s	(1,228)	(3,368)
Regulatory capital coverage*	295%	295%

\* Average of the surplus capital in the Group's regulated entities, above the regulated capital requirement, at the period end date.

The Group also uses Trading KPIs to monitor operational performance, these are shown below.

The Company has owned InvestAcc since 9 October 2024 and comparative trading KPIs are shown here for the six-month period to 31 December 2024.

Trading KPIs	Year to 31 December 2025	Six months to 31 December 2024
Assets Under Administration £000s*	9,800	5,396
Number of active pension schemes*	18,329	12,467
Customer retention**	95.6%	96.5%
Service quality***	94.2%	98.5%

\* InvestAcc SIPP and SSAS schemes at period end.

\*\* InvestAcc SIPP for last 12 months.

\*\*\* InvestAcc SIPP and SSAS for last 12 months.

### TREASURY

The Group has adopted a treasury policy which is designed to maintain a strong liquidity position for its operational and growth requirements whilst also optimising the return on surplus funds. The treasury policy includes measures to mitigate financial risks, such as interest rate risk and credit risk, by diversifying investments and using financial instruments prudently. The policy is designed to ensure the Group meets legal and regulatory requirements in respect of capital and liquid assets.

### DIVIDENDS

The Board recognises the importance of dividends to investors, both as a key component of shareholder value creation and as a discipline on the business of the Company and the Group. The Company intends to adopt a progressive dividend policy at a time that the Group has capital available to return to shareholders.

The Platinum Acquisition was completed on 3 November 2025. The Group plans to invest surplus capital to complete the integration of this business, in growth and further acquisitions. The Board will continue to consider the retention of sufficient capital for investment in the Group's ongoing growth, before announcing a dividend policy and proposing any dividend payment.

## MANAGEMENT REPORT

## STATEMENT OF GOING CONCERN

These Financial Statements have been prepared on a going concern basis, which assumes that the Company and the Group will be able to continue their operations and meet their liabilities as they fall due. The Directors have considered the financial position of the Company and the Group, and have reviewed forecasts and budgets for a period of at least 12 months from the date of approval of these Financial Statements.

The Directors have considered the impact of the Platinum Acquisition, including the future funding and its impact on the Group's future liabilities and cash flows.

At 31 December 2025 the Group had net assets of £36.9m (31 December 2024: £40.3m) and cash balances of £12.0m (31 December 2024: £13.4m).

The Directors have also considered the macro-economic factors impacting the UK economy and the Group's target market, in making their assessment of the Group's ability to continue as a going concern.

Based on their review, the Directors believe it is reasonable to expect the Company, and the Group, will be able to continue operations and meet their liabilities as they fall due. The Directors have concluded that there are no material uncertainties related to the going concern status of the Company or the Group and therefore these Financial Statements have been prepared on a going concern basis.

## VIABILITY STATEMENT

In accordance with provisions of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company and the Group over a three-year period. This assessment has been made taking into account the current position of the Group, the principal risks facing the business, and the effectiveness of any mitigating actions. This assessment has been made with reference to the Group's strategy, cash flow forecasts and financial position, as well as its ability to meet both short-term and long-term liabilities.

The Directors believe that the Group is well-positioned to continue operations over the next three years. Key factors influencing this conclusion include:

- **Balance sheet strength:** the Group has a strong balance sheet with adequate liquidity and cash reserves.
- **Robust business model:** the Group has a well-defined strategy supported by a compelling market opportunity.
- **Risk mitigation strategies:** the Group has identified and is actively managing its key risks, including financial, operational, and market risks.
- **Stress testing:** the directors have performed scenario analysis and stress tests, considering severe but plausible adverse conditions. In these scenarios the Group maintains its ability to meet its obligations as they fall due.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

## RISK MANAGEMENT

## Risk culture

There is a strong risk aware culture across the Group, which is based on open communication, transparency, informed decision making, leadership and clear accountabilities.

The Group takes a proactive approach to risk management with processes that are embedded within the organisation. These are supported by a strong compliance function which communicates, advises and supports the business in applying the risk and compliance framework and supporting policies and procedures. This includes developing and implementing computer-based training and in-person training, where appropriate. Consumer Duty has been embedded across the business, ensuring that consistently positive customer outcomes remain integral to all processes.

## Risk appetite

In order to support our growth plans, the Group's risk appetite framework has been further enhanced to provide

comfort that key risks are identified, monitored and controlled. This will help to ensure that the Board remains actively engaged, and will outline the boundaries of acceptable risk taking for each risk category and highlight where there is a greater or lesser appetite for risk. This includes acceptable limits within which the Group will operate, with the aim of achieving its corporate objectives and good customer outcomes, with corresponding controls and key risk indicators.

## Governance

The principal risks faced by the Group have been fully assessed and form part of the comprehensive group risk register, which is reviewed and challenged by the Risk Committee at each meeting, with summaries presented to the Board as required. The risk register sits alongside the risk and compliance oversight activity, which is reported to relevant governance meetings, the Risk Committee and to periodic Board meetings. Appropriate controls and mitigating actions have been identified and are tracked through the governance meetings. Where further actions are identified, they are tracked by management through to completion.

## Risks and uncertainties (including emerging risks)

The Board is committed to further enhancing the Group's risk management framework in order to support the strategic plans for growth. This will ensure that the business continues to identify new and emerging risks, including those identified through M&A due diligence and integration, and put in place an effective mitigation activity. Whilst we are proactive in identifying emerging risks and changes to the profile of existing risks, there remain a number of potential risks to the Group that could impact the ability to successfully deliver the Group's strategy. Emerging risks are primarily identified through horizon scanning from an external perspective and customer and staff engagement internally. Once potential risks are assessed, mitigating actions are agreed and, where appropriate, these risks are added to the risk register and tracked through the governance structure. The principal risks and uncertainties facing the Group are outlined below, along with the mitigating actions and controls.

Risk category	Key Risk	Mitigating actions and controls
<b>Strategic risk</b>	The Group may be unable to obtain the additional funding needed to implement its organic and inorganic growth strategy.	Sustainable and managed growth through M&A is a critical element of the growth strategy for the business. The business will continue to seek additional sources of financing (equity and/or debt) to implement its strategy and have secured the Facility. The Facility was used to finance the Platinum Acquisition, with further ability to scale and support the wider Group acquisition strategy in future. This is complemented by a programme of enhancements to support organic growth and existing customers through regular reviews of the proposition, service and pricing.
<b>Legal &amp; Regulatory risk</b>	There is a risk that a significant regulatory change may be introduced that would have a detrimental impact upon the business model of the Group. In addition, if unexpected regulatory or legal changes are introduced at short notice, or if the implementation of regulatory change is not managed in an effective manner, this could impact the capital and regulatory position of the Group in the short term.	The Group undertakes horizon scanning on an ongoing basis to ensure all legislative and regulatory change is assessed and highlighted to the Board for consideration. The Compliance team are responsible for overseeing all aspects of regulatory horizon scanning and impact assessment. The introduction of regulatory changes is subject to project governance, with regular updates and oversight from the Board. This is supported by the implementation and management of relevant policies and procedures and maintaining an effective risk and control environment.
<b>Operational risk</b>	<b>People risk:</b> The risk that the Group fails to attract, retain and develop key employees and there is inadequate experience or resource. This could impact service and lead to poor customer outcomes and reputational damage.	A continuous schedule of steady recruitment has been in place for some time to support organic growth and to allow sufficient time for training. In order to support the plans for further M&A activity, the Group continues to enhance its recruitment processes further in order to attract the best possible talent with a number of new key senior roles filled in 2025.
	<b>Conduct risk:</b> The risk that the Group's actions or culture does not support the fair treatment of customers.	Delivering great customer outcomes is fundamental to our purpose and culture. The customer is central to any changes and enhancements that we make, and this is further evidenced through our approach to Consumer Duty and the associated standards and metrics.
	<b>Information security risk:</b> The risk of an incident that affects systems or the infrastructure (including third party) and leads to customer harm, a loss of data or reputational damage.	We continually review our information security with our third-party suppliers to ensure data is protected and systems remain secure. To mitigate the third-party supplier risk, the Group conducts due diligence, regular testing and monitors performance.
	<b>Customer investment risk:</b> The risk that higher risk customer investments fail, causing consumer harm, claims against the provider and reputational damage.	The Group allows commercial property investment, but only certain standard categories are permitted, and the property management is subject to a robust control framework. Non-Standard Assets ("NSA") are no longer permitted and only a very limited number of customers hold legacy NSA.
	<b>Financial crime risk:</b> The risk that customers and/or the Group are a victim of financial crime, including money laundering, terror financing, cyber-crime and fraud.	The Group operate extensive controls to mitigate the risk of financial crime, including thorough policies, procedures, due diligence, screening and training (at outset and ongoing).
	<b>Advice risk:</b> The risk that the Financial and/ or Investment advice provided by Vesta or IAL leads to customer harm, claims against the business and reputational damage.	Whilst there is inherent market risk, we operate extensive controls and oversight to mitigate the risk of poor advice. Defined benefit transfer advice is only provided by Vesta and in limited circumstances and the vast majority are excluded as unsuitable at the initial triage stage. An independent third-party compliance firm also checks all files prior to completion of the advice process. Investment advice does not extend to high-risk investments.

## MANAGEMENT REPORT

Risk category	Key Risk	Mitigating actions and controls
Financial risk	<b>Inflation Risk:</b> Inflation risk is the risk that the value of the Group's assets and revenue streams will be eroded by inflation.	We manage this risk through regular reviews of our revenue streams and customer charges.
	<b>Market Risk:</b> Market risk arises from fluctuations or volatility in capital markets, interest rates and customer confidence.	For the pension business, market risk is primarily borne by the underlying customers as pension administration fees are fixed sterling charges. We manage this risk across the non-pension business through diversification and by regular monitoring of market conditions.  The Group is exposed to interest rate risk primarily through its Kartesia facility, which bears interest at SONIA plus a margin subject to a leverage ratchet. The Group benefits from a natural hedge as treasury income earned on client cash balances is also linked to prevailing interest rates, partially offsetting movements in facility interest costs. The Board monitors interest rate exposure actively and remains committed to maintaining a conservative leverage profile.
	<b>Credit Risk:</b> Credit risk arises from the possibility that customers, market counterparties or banks used by the Group may default on their obligations.	We mitigate this risk through contractual agreements with our customers, by setting credit limits, and by conducting thorough due diligence on our counterparties.  The treasury function introduced this year for the pensions business has further mitigated this risk for customers, as deposits are spread across a number of "investment-grade" banks with strong credit ratings.
	<b>Liquidity Risk:</b> The risk that the Group does not have readily realisable financial resources to enable it to meet its obligations as they fall due.	Liquidity risk is managed by maintaining a balance of liquid assets and monitoring cash flow forecasts, to ensure the Group and its subsidiaries have sufficient realisable resources to meet their obligations as they fall due.
TCFD risk	The Company has also considered Climate Related Risks and these are included on pages 22 to 23 as part of the Climate Related Financial Disclosures.	

## INTERNAL CONTROL FRAMEWORK

The Group maintains a robust internal control framework that encompasses detailed policies and procedures across all functions, and continuous monitoring of compliance with regulatory requirements. Our internal controls are designed to identify and manage risks effectively, to ensure compliance with applicable laws and regulations, and to provide reliable financial reporting and operational processes.

The Group's monitoring of KPIs and Key Risk Indicators ("KRIs") relating to service standards, service performance, complaint levels and consumer outcomes all support the assessment that the Group's administrative controls are effective. These KPIs and KRIs are reported to and overseen by the relevant subsidiary boards, with enhanced

monitoring of key metrics immediately post integration for new acquisitions. Whilst the existing governance and control processes remains proportionate for the current business, there is a commitment to further enhance the risk, governance and control framework in 2026 in line with the Group's growth plans.

The financial control framework includes robust financial policies and procedures, oversight by the Group of each subsidiary's financial operations and performance, and continuous monitoring of compliance with regulatory requirements. From a financial control perspective, in addition to third-party day to day accounting support, the finance function and expertise in the Group and the subsidiary businesses has been enhanced materially in 2025. Operational controls have also been enhanced, including the upgrade of

the underlying SIPP administration system and the implementation of the treasury function. This has helped the business to apply consistent controls across sites, including the Platinum Acquisition.

As at the balance sheet date we have not identified any material controls which have not operated effectively and there were no material issues previously reported.

Given the information included in this report covering risk management and the Group's internal control framework, the Board are satisfied that the Group has in place effective internal controls as at 31 December 2025.

## CLIMATE RELATED FINANCIAL DISCLOSURES

## INTRODUCTION

This section of the Annual Report sets out the Group's climate-related financial disclosures prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), in accordance with the requirements of the UK Listing Rules. The disclosures are intended to provide stakeholders with transparent and decision-useful information on how the Group identifies, assesses and manages climate-related risks and opportunities.

This is the Group's first year of TCFD-aligned disclosure. The Group was exempt from the requirement to report in line with the TCFD framework until October 2024, when it ceased to be a non-revenue generating cash shell and acquired the InvestAcc business. The disclosures in this TCFD report relate to the financial year 1 January 2025 to 31 December 2025.

The Group has adopted the TCFD framework to strengthen its understanding of climate-related financial risks and opportunities that may affect the long-term resilience of the business, and to provide a structured and widely recognised basis for climate-related reporting.

The Group is not exposed to environmental matters that are likely to have a material financial impact on the business, nor is it exposed to climate-related risks associated with lending or underwriting activities. However, the Group recognises that climate change

and the transition to a lower-carbon economy may give rise to indirect risks and opportunities, including regulatory change, operational resilience, and evolving client and stakeholder expectations. Adoption of TCFD supports a consistent approach to identifying and considering these factors over time.

The Group's approach to climate-related disclosure is being developed on a proportionate basis, reflecting the nature, scale and complexity of its operations, the limited level of investment risk (as all investments are selected by the client for the SIPPs business), and the low level of climate-related financial risk identified. The Group considers that TCFD will be a useful risk management and governance framework to enhance Board and management oversight, support informed decision-making, and facilitate the integration of climate-related considerations into existing enterprise risk management processes.

To date, the Group has spent time considering how best to integrate TCFD within the existing governance arrangements, identifying relevant climate-related risks and agreeing how climate related risk management will be incorporated into the Group's existing risk management framework during 2026. Certain aspects of the TCFD recommendations, including quantitative scenario analysis, detailed financial impact assessment and expanded metrics and targets, have

not yet been undertaken and this has been clearly set out in the report. The Board are aligned on strengthening its approach to climate-related risk and opportunities and improving the quality, depth and consistency of its climate-related disclosures over time.

In preparing these disclosures, the Group has applied significant judgement and has relied on estimates and assumptions where appropriate. The disclosures reflect information available at the balance sheet date and will continue to evolve as the Group's approach to climate-related risk management and reporting matures.

This disclosure represents an initial step in the Group's climate-related reporting journey, and the Group will continue to align its reporting with the TCFD framework and all applicable supplemental guidance over time. We have attempted to explain our current position and we recognise that additional work is required. The Group expects its approach to develop further as data availability, internal capabilities and regulatory standards, including the implementation of IFRS S1 and IFRS S2, continue to evolve.

The disclosures that follow address the four core pillars of the TCFD framework—Governance, Strategy, Risk Management, and Metrics and Targets—and should be read in conjunction with the Group's principal risks, governance disclosures and strategy sections elsewhere in this Annual Report.

## CLIMATE RELATED FINANCIAL DISCLOSURES

## TCFD SUMMARY TABLE:

TCFD Pillar	TCFD Recommended Disclosure	Level of Disclosure (FY25)	Summary of Approach	Location in Annual Report
Governance	a) Describe the Board's oversight of climate-related risks and opportunities	Disclosed	Board oversight of climate-related risks will be embedded within the existing governance and risk oversight arrangements.	TCFD – Governance section, page 21 Corporate Governance Report, pages: 32 to 33
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Disclosed	Senior management responsibilities for identifying and managing climate-related risks have been allocated and will be integrated within the existing governance framework.	TCFD – Governance section, page 22
Strategy	a) Describe climate-related risks and opportunities identified over the short, medium and long term	Disclosed	Relevant climate-related risks have been identified.	TCFD – Strategy section, page 22
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Partially disclosed	The impact of climate related risks of the business has not yet been considered given the early stage of adoption.	TCFD – Strategy and Risk Management section, pages: 22 to 23
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios	Not yet disclosed	Quantitative climate-related scenario analysis has not yet been undertaken. The Group intends to develop its approach to scenario analysis over time in a proportionate manner.	Not yet disclosed
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	Disclosed	Climate-related risks have now been identified, and they are being assessed through the existing risk management process. Analytics and data is currently limited.	TCFD – Risk Management section, pages: 22 to 23
	b) Describe the organisation's processes for managing climate-related risks	Partially disclosed	Management of climate-related risks is being integrated within the existing risk mitigation and monitoring processes.	TCFD – Risk Management section, pages: 22 to 23
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into overall risk management	Disclosed	Climate-related risks are now considered alongside other principal risks within the Group's risk management framework.	TCFD – Risk Management section, pages: 22 to 23 Principal Risks, pages: 16 to 18
Metrics and Targets	a) Disclose the metrics used to assess climate-related risks and opportunities	Not yet disclosed	The Group has not yet finalised the metrics it will adopt.	Not yet disclosed
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions	Partially disclosed	Scope 1 and 2 emissions are being assessed. Scope 3 emissions have not yet been calculated.	TCFD – Metrics and Targets section, pages: 23 to 24
	c) Describe the targets used to manage climate-related risks and opportunities	Partially disclosed	The Group has not yet set climate-related targets. Target setting will be considered as the Group's approach matures.	TCFD – Metrics and Targets section, pages: 23 to 24

## GOVERNANCE

## Board oversight of climate related risks and opportunities

The Board has overall responsibility for the oversight of climate-related risks and opportunities and for ensuring that these are considered, where relevant, as part of the Group's strategy, risk management and governance arrangements. Climate-related matters are addressed within the Group's existing governance framework and sustainability is on the Board's standing agenda.

The Board's oversight of climate-related matters is supported by its Committees in line with their existing remits. This approach is intended to support effective and proportionate governance and embed climate-related considerations within established processes.

During the reporting period, the Board and its Committees:

- Prepared for the first TCFD disclosure.
- Made updates to our governance documentation to incorporate TCFD recommendations, including updates to our committee Terms of Reference, board calendar and governance calendar.
- Risk related work: identified and assessed the potential impact and likelihood of climate related risks, considering how best to manage and track these risks through the governance structure.
- Agreed appropriate Scope 1 & Scope 2 metrics.
- Reviewed and approved the disclosure included with the Financial Statements.

## Board and Board Committee roles and responsibilities

Body	Key climate-related roles and responsibilities
Board	<ul style="list-style-type: none"> <li>• Overall accountability for oversight of climate-related risks and opportunities. Included on the standing agenda for discussion by the board at least three times a year</li> <li>• Considers climate-related matters within broader discussions on strategy, risk and long-term resilience, where relevant</li> <li>• Reviews and approves TCFD-aligned disclosures included in the Financial Statements</li> </ul>
Risk Committee	<ul style="list-style-type: none"> <li>• Supports the Board in overseeing climate-related risks and opportunities and the development of strategies to manage the risks identified</li> <li>• Reviews how climate-related risks are identified, assessed and integrated into the Company's risk management framework</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>• Oversees the integrity, clarity and consistency of climate-related disclosures within the Financial Statements</li> <li>• Reviews the processes, controls and judgements applied in preparing climate-related information, including metrics</li> <li>• Considers alignment between climate-related disclosures and financial and risk reporting</li> </ul>
Remuneration Committee	We will keep under review whether climate-related considerations may be reflected in executive remuneration over time, as metrics and data mature
Nomination Committee	We will consider climate-related skills and experience as part of Board succession planning and the Board skills and capabilities assessment

## CLIMATE RELATED FINANCIAL DISCLOSURES

## Management's role in assessing and managing climate-related risks and opportunities

Management of our climate related risks and opportunities sits with our Executive Committee. The Executive Committee oversees the Group's approach to climate-related risk management and disclosure, ensuring alignment with the Group's strategy, risk appetite and existing governance processes.

Responsibility for the delivery of this approach is supported through the Group's existing management structures, with climate-related considerations considered within established risk management and reporting processes. Day-to-day activities are undertaken by management functions in line with their respective responsibilities, as summarised in the table below.

Role	Climate-related roles and responsibilities
Executive Committee	<ul style="list-style-type: none"> <li>Overall management accountability for climate-related risks identification and management</li> <li>Oversees implementation of the Group's climate-related risk management and disclosure approach</li> <li>Ensures alignment with strategy and risk appetite</li> </ul>
Chief Risk Officer ("CRO")	<ul style="list-style-type: none"> <li>Day-to-day oversight of climate-related risk identification, assessment and management</li> <li>Integrates climate-related risks into the enterprise risk management framework</li> <li>Reports on climate-related risks and opportunities to the Executive Committee on an ongoing basis and Risk Committee at each periodic meeting</li> </ul>
Finance function	<ul style="list-style-type: none"> <li>Coordinates the preparation of climate-related disclosures</li> <li>Applies appropriate judgements, assumptions and controls to climate-related information</li> <li>Ensures consistency between climate-related disclosures and financial and risk reporting</li> </ul>

## Strategy

The Group recognises that climate change and the transition to a lower-carbon economy may give rise to indirect risks and opportunities, including regulatory change, operational and financial resilience risks and evolving client and stakeholder expectations.

To ensure we effectively respond, we have identified a range of climate-related risks.

These include physical risks, which can be caused by changes in the climate. These may be event driven, through the increased frequency and severity of extreme weather events such as floods, or longer term shifts in climate patterns such as rising sea levels. There are also transitional risks as we shift toward a lower-carbon, sustainable future. This is expected to involve changes to regulation, law, technology and client and stakeholder attitudes.

We have identified key climate-related risks to support our understanding and ongoing assessment of the impact that climate change could have on our business. For a description of those risks, the time frames across which they will occur (where known), the currently expected impact (where known) and mitigations we have or will put in place to manage them, please see the table below.

## Risk Management

There is a strong risk management framework in place, providing clear oversight of current and emerging risks throughout the business as disclosed on page 16. Climate-related risks will now be considered alongside other principal risks, with specific focus under the sustainability category within the risk appetite framework, the risk appetite framework is tabled to Risk Committee meetings at each meeting. As with other existing and emerging risks, climate risks are primarily identified through in-house exercises of horizon scanning from an external perspective and customer and staff engagement internally. Once potential risks are assessed, mitigating actions are agreed and, where appropriate, these risks are added to the risk register and tracked through the governance structure.

As we further develop our assessment for climate-related risks, relevant KRIs and metrics will be reported at Board level, along with commentary on how climate risk impacts the business and any changes during the reporting period.

Please refer to the Risk Management section, pages: 16 to 18 for further information regarding the risk management framework. The TCFD risks and mitigating actions are set out below.

Key Risk	Mitigating actions and controls
Physical risk – extreme weather events, such as flooding, could impact the ability to continue to deliver business operations.	As the Group's offices are based in non-coastal UK areas, the likelihood of material impact for our operations from flooding is likely to be low in the short to medium term. We continue to assess other potential scenarios, alongside key third parties and our business continuity and operational resilience planning, to ensure we can continue to effectively mitigate the effects of climate related events.

Key Risk	Mitigating actions and controls
Transition risk – Market risk - Climate change has the potential to adversely impact the value of financial markets in the long term	Research suggests that the impact of climate change could be significant on aggregate market value. The impact and mitigating actions referenced in the broader market risk identified in the key risks set out on pages: 17 to 18 continue to apply however the evolution of this risk will continue to be monitored and assessed.
Transition risk – Legal and regulatory risk – the risk that legal, regulatory and disclosure obligations increase	The Group conducts regular horizon scanning and reviews regulatory publications on an ongoing basis and will comply with all relevant climate-related regulatory requirements, ensuring the cost of any change is understood and controlled
Transition risk – Reputational risk – the risk that clients or stakeholders perceive that our approach to climate change is inadequate	We will continue to develop and enhance our approach to mitigating the risks of climate change and this will be embedded within our risk management framework, and included within our ongoing horizon scanning, so that we continue to adapt as the risks evolve.

## TARGETS AND METRICS

## Metrics

The Group uses greenhouse gas emissions as the climate-related metric to measure climate-related risks. At this time, the Group does not have metrics for measuring climate-related opportunities.

The Group has commenced work to assess its operational greenhouse gas ("GHG") emissions, with an initial focus on Scope 1 and Scope 2 emissions, calculated in accordance with the Greenhouse Gas Protocol ("GHG Protocol"). As this is the Group's first year of reporting GHG emissions, no comparative information is presented.

The Group has prepared its emissions data in accordance with the GHG Protocol Corporate Accounting and Reporting Standard as applicable. Emissions have been calculated using the UK Government's published emission conversion factors for GHG reporting for the year ended 31 December 2025.

The organisational boundary has been defined using the financial control approach, as defined by the GHG Protocol, including our owned and leased assets where we can influence how spaces and vehicles are utilised. Given difficulty in obtaining necessary data, the M&A strategy of the Group and to set a clear and consistent precedent to be used going forward, the Directors have agreed that acquisitions are to be excluded from climate related metrics calculations in the year of acquisition. As such, the Scope 1 and 2 data presented excludes the GHG emissions from the Platinum business (noting that the date of the Platinum acquisition was close to the year-end). Using this approach, the organisational boundary includes all the subsidiaries within the Group financial statements, except with respect to the Platinum business.

All conversion factors have been sourced from the UK's Department for Business, Energy & Industrial Strategy. Emission factors applied are defined on a metric-by-metric basis. Unless otherwise specified, the latest data published by the relevant emissions factor provider is applied to the reporting year.

## Scope 1 emissions

Scope 1 emissions comprise direct GHG emissions from sources owned or controlled by the Group, which is: emissions on boilers and the fuel usage on our five vehicles (two of which are hybrid and three fully electric).

For the year ended 31 December 2025, the Group's Scope 1 emissions were: 5.9 tCO<sub>2</sub>e.

## Scope 2 emissions

Scope 2 emissions comprise indirect GHG emissions from the generation of purchased electricity consumed by the Group. The Company calculated its Scope 2 emissions using the location based method, as set out under the GHG Protocol.

For the year ended 31 December 2025, the Group's Scope 2 emissions were: 17.2 tCO<sub>2</sub>e.

For the year ended 31 December 2025, total combined Scope 1 and Scope 2 emissions were: 23.1 tCO<sub>2</sub>e.

## Estimation and data quality

Where primary data was unavailable, the Group has applied reasonable estimates based on metered data and mileage records. The Group continues to enhance its data collection processes. As this is the first year of disclosure, the current year will serve as the baseline against which future performance will be measured, although base year re-calculations will be required in accordance with the GHG Protocol should there be significant structural changes to the Group, which is expected given the M&A strategy.

At this time, the Group does not have sufficient data to disclose its Scope 3 emissions.

Quantitative climate-related scenario analysis has not yet been undertaken. As a result, the Group does not currently use climate-related metrics to assess the resilience of its strategy under different climate-related scenarios.

### Targets

The Group has not yet set climate-related targets, including emissions reduction or net zero targets. Target-setting will be considered in future reporting periods, informed by the further development of climate-related metrics, improved emissions data and the Group's evolving understanding of climate-related risks and opportunities.

The Group is monitoring developments in sustainability reporting requirements, including the implementation of IFRS S1 and IFRS S2, and intends to enhance its approach to climate-related metrics and targets over time in a manner that remains proportionate to the nature, scale and complexity of its business.

# GOVERNANCE

# CHAIR'S INTRODUCTION TO GOVERNANCE



**Mark Hodges**

CHAIR

## INTRODUCTION

I am pleased to present this Corporate Governance Report to our shareholders, which sets out the key areas considered by the Board and its committees during the year ended 31 December 2025.

As highlighted in my statement on page 8, 2025 saw the Group deliver strong results through organic growth, successful completion of a second acquisition and investment in strengthening group-wide capabilities.

2025 was our first full year following completion of the InvestAcc Acquisition in October 2024. During the year we implemented an annual Board and committee cycle to support effective oversight and forward planning and embedded the operation of our four board committees: Audit Committee, Risk Committee, Remuneration Committee and Nomination Committee in conjunction with the adoption of the UK Corporate Governance Code.

Key information on our Board and Governance framework is included on the following pages:

- Our Board and committee membership, including roles and responsibilities are set out on pages 30 to 33.
- The Company's compliance with the UK Corporate Governance Code is set on page 35.
- Pages 36 to 37 provide an overview of the key governance activities undertaken by the Board in the year.
- Reports of the Audit Committee, Remuneration Committee, Risk Committee and Nomination Committee are set out from page 43.

## OUR BOARD'S ACTIVITIES

The Board is responsible for the governance structure of the Company, and we believe that our clear and robust governance framework provides an effective structure for leadership, decision-making and oversight, enabling the Board to set and deliver the Group's strategy against a backdrop of its defined risk appetite, purpose, culture and behaviours. Strong corporate governance is integral to supporting the success of the Company and generating value for shareholders while fulfilling responsibilities to all stakeholders.

The Directors are responsible for the Company's day to day management, which includes, amongst other things, formulating strategy and policies and setting and achieving the Company's objectives. Each Director has a duty to the Company in exercising their powers and performing their duties, to act honestly and in good faith in the best interests of the Company.

We believe it is important that we have the right balance of skills, knowledge and experience on our Board to lead the Group. The addition of our three Independent Non-Executive Directors

("INEDs") in late 2024: Giovanni Castagno, who holds the position of Senior Independent Director, Helen Copinger-Symes, who holds the position of the Workforce Director, and Martin Potkins, strengthened the Company's governance arrangements and provided the Board with highly credible and experienced independent Directors who provide expertise in areas critical to the Company as it seeks to execute its stated strategy.

## STRATEGY DAY

We held our first strategy day in June 2025, which provided a dedicated opportunity for the Board to review and refine the Group's strategic priorities.

Given the recent appointments to the Board, the day also served to outline and reaffirm the Group's strategy, assess future growth opportunities and review developments in the market and regulatory landscape, including key macro-economic trends as well as the key challenges.

The Board discussed M&A opportunities and pipeline and the targeted future design of the Group, facilitating an in-depth discussion around the key strategic risks and their mitigations.

The strategy day also provided an opportunity for the INEDs to engage directly with senior executives and functional leaders, deepening their understanding of the business's operations, building key relationships and providing wider context and operational detail. The outputs from the session informed the Board's ongoing oversight of strategy execution and operational priorities and a further strategy day is planned for June 2026.

## 2025 OPERATIONAL PRIORITIES

The operational priorities on which the Board have focussed during the year and in the period to date include;

- Fully integrating the InvestAcc operating business, building resource capacity and infrastructure
- Enhancing the organic growth opportunities through the InvestAcc operating business
- Establishing robust and effective treasury management to safeguard assets and enhance returns
- Completion of the migration of the Platinum business, including appropriate infrastructure and resourcing
- Ongoing M&A activity, seeking to identify and pursue further acquisition opportunities
- Enhancing Board reporting and governance structures including the adoption of the Directors' Remuneration policy, work on ESG related matters and the establishment of a Group Diversity & Inclusion policy

How we've delivered on our 2025 Governance Priorities:

Our 2025 Governance Priorities	How we delivered on these
Continue to critically evaluate acquisition opportunities and seek a pipeline of highly attractive targets, applying rigour to the assessment of suitability, diligence, risk and pricing. Ensure appropriate skills, capacity and experience to successfully integrate the targets identified, and embed oversight at Board level of the operations of those processes.	M&A, integration and resourcing was discussed by the Directors throughout the year, as illustrated on the board governance calendar on pages 36 and 37 well as at our strategy day in June (as set out above).  On 27 March 2025, it was announced that the Company had agreed to acquire the Platinum business, for a maximum consideration of up to £25m. This was the first acquisition completed by the Company since the appointment of INEDs and was majority financed via the Facility. Given the Platinum Acquisition's size and strategic importance alongside the Board's collective responsibility, the Board held an additional meeting in March to focus solely on the background and rationale of the acquisition, seeking input from both the executive team and external advisers.  At that meeting, the Board established a committee comprising both Non-Executive Directors and Executive Directors with the full power of the Board to finalise the relevant documentation oversee the completion process. Further meetings were held by the established Board committee and informal updates were provided to the Board on the progress of the transaction.  In addition, an additional Board meeting was held in October shortly before completion to discuss completion of the acquisition covering: status of the migration, customer impact and proposition enhancements, risk management, project appraisal and completion mechanics.  Throughout the process, the Board has carefully considered the potential impact of the acquisition on our customers, people, shareholders and the requirements of the regulator.  The Board have also approved a resourcing plan during the year, which reflects the Group's growth ambitions.
Continue to challenge the composition of the Board as the business evolves over the coming year to ensure it provides the skills, experience and expertise required to support the business in its strategy execution	Our annual board review process took place in Q4 2025 a year on from the appointment of the INEDs. Details of our Board evaluation process, including agreed actions, are detailed on page 50.
Evaluate the Board's performance and look to identify areas to improve or enhance, be that through information flows, composition or training.	We've adopted a Group Diversity and Inclusion policy, demonstrating our commitment to building a diverse and inclusive business. Please see page 50 for further details.
Embed the operation of the Board's committees, ensure open and regular dialogue between the committee Chairs and their executive management counterpart, enhance the annual cycle of the committees and further enhance the detail and information flows most relevant to each committee in its operation.	The committee Chairs and I worked closely with the executive management team in the year to enhance and refine the information produced for the Board and its committees.  As described above, the strategy day provided an excellent opportunity for the INEDs to build stronger relationships with the wider senior management team.

Our 2025 Governance Priorities	How we delivered on these
<p>Consider, understand and, where required, formalise information flows required to meet the enhanced disclosure requirements under all applicable rules and regulations impacting the Company, for example, in respect of ESG matters, and further develop internal policies and procedures to support these requirements.</p>	<p>A full review of the Group's policies and procedures was undertaken in the year and enhancements made as appropriate.</p> <p>The Executive Committee established a Treasury and Liquidity Committee, and a formal treasury and liquidity policy has been put in place and approved by the Board.</p> <p>We remain committed to developing a comprehensive ESG strategy that aligns with our business values, the expectations of our stakeholders, and the evolving regulatory and societal landscape and accordingly ESG is regularly discussed at Board level. The Executive Committee plays a vital role in oversight of our approach to ESG, considering ESG related matters and performance as part of its standing agenda.</p> <p>Work commenced on an ESG policy, and the Company has progressed its adoption of TCFD as set out in the TCFD Report on page 19.</p>
<p>Encourage open and regular dialogue with shareholders and other stakeholders to ensure a thorough understanding of the business and its activities over the coming year</p>	<p>During the year, myself and Will Self have with met with our shareholders. Formal presentations were prepared and presented following the publication of both the 2024 annual results and 2025 interim results to discuss the Company's performance, strategy and outlook and provide an update on trading and M&amp;A.</p> <p>We remain committed to maintaining regular, transparent engagement with our shareholders and look forward to meeting again following the publication of this Annual Report. The team are available to meet shareholders as may be required on an ad-hoc basis, alongside the formal presentations prepared in conjunction with the Financial Statements and all Directors will be available to speak with shareholders at the Company's inaugural annual general meeting ("AGM").</p> <p><a href="#">Annual General Meeting</a></p> <p>Our first AGM will be held on 26 March 2026, following the release of this Annual Report and will be held at the Company's UK Establishment office, 11 Buckingham Street, London. The AGM Notice and Circular has been published on the Company's website.</p>

## LOOKING AHEAD: 2026 GOVERNANCE PRIORITIES

As a Board we are committed to continuing to evolve our governance structure to best meet the needs of the business as it develops and continues to execute its strategy. Accordingly, the Board will:

- Continue to support the organic growth of the InvestAcc business, the integration of the Platinum business and development of their services and product offering.
- Continue to critically evaluate acquisition opportunities and continue to assess our pipeline of highly attractive targets, applying rigour to the assessment of suitability, diligence, risk and pricing. Ensure appropriate skills, capacity and experience to successfully integrate the targets identified, and embed oversight at Board level of the operations of those processes.
- Continue to challenge the composition of the Board as the business continues to evolve to ensure it provides the skills, experience and expertise required to support the business in its strategy execution and implement the recommendations from the Board's first board evaluation as disclosed on page 50.
- Continue to encourage open and regular dialogue between the committee chairs and their executive management counterpart, refine the annual cycle of the committees and further enhance the detail and information flows most relevant to each committee in its operation.
- Continue to encourage open and regular dialogue with shareholders and other stakeholders to ensure a thorough understanding of the business, its activities and ongoing ambitions.
- Further evolution of the Group's approach to ESG including climate-related considerations aligned to TCFD.

*Mark Hodges*

Mark Hodges  
Chair

18 March 2026

# BOARD OF DIRECTORS



Audit committee



Nomination Committee



Risk Committee



Disclosure Committee



Remuneration Committee



Committee Chair



**Mark Hodges**

**CHAIR**

**Committee membership:**

Mark Hodges has over 30 years' experience across financial services and consumer sectors, including FTSE 100 board experience with Centrica plc and Aviva plc. He previously served as CEO of ReAssure where he led the £425m acquisition of Quilter's UK Heritage business and oversaw the sale of ReAssure to Phoenix Group Holdings in 2020 for £3.25bn. At the time of sale, the business managed approximately £80bn of assets, served 4 million customers and employed around 2,500 people.

Prior to this, Mark was CEO of Centrica's £11bn revenue consumer division, including British Gas (UK), Bord Gáis (Ireland), Direct Energy (US) and Hive. Mark was hired to make the business more efficient, more customer-focused and less product-led, improving digital channels, growing new revenue streams and driving cultural change. The Hive customer base grew from c.200,000 to over 1.3 million during Mark's tenure.

Earlier in his career, Mark led Towergate Insurance and spent over 20 years with Aviva (formerly Norwich Union), culminating as Group Board Director and Chief Executive Officer, Aviva UK.

**Date of appointment:** 19 June 2022



**Will Self**

**CHIEF EXECUTIVE OFFICER**

**Committee membership:**

Will Self has extensive experience in pensions and retirement services. He previously served as Chief Executive Officer of Curtis Banks Group PLC and, prior to that, Chief Executive Officer of Suffolk Life and Chief Commercial Officer of Cofunds (both part of Legal & General).

During his tenure at Suffolk Life, Will led one of the SIPP industry's early consolidation initiatives, integrating the Full SIPP book from Pointon York in 2012. He subsequently led the merger with Curtis Banks in 2016 and the subsequent integration to a single brand and operating model. In 2020, Will led the acquisition of Talbot and Muir for consideration of up to £25.25m.

Will is a Trustee of the Seckford Foundation and Chair of the FCA Small Business Practitioner Panel. He holds an MBA from Cranfield School of Management.

**Date of appointment:** 5 June 2023



**Giovanni Castagno**

**SENIOR INDEPENDENT DIRECTOR**

**Committee membership:**

Giovanni (John) has over 45 years' experience of working as an executive and non-executive with companies such as Legal & General, BUPA, Post Office Insurance, Tesco Bank, British Gas Insurance and Hastings Direct.

John is currently Non-Executive Chair of Dignity Funerals Limited, Honorary Chair of Wide Group (Italy) and is the Senior Independent Director and Non-Executive Chair of risk for Markerstudy Group Holdings Limited.

**Date of appointment:** 16 October 2024



**Helen Copinger-Symes**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Committee membership:**

Helen has over 35 years' experience in financial services, initially in investment banking followed by an extensive career in institutional asset management focusing on investments for UK pension funds. She has worked for several global investment firms including Deutsche Asset Management, Invesco Perpetual, AllianceBernstein and State Street Global Advisors, in addition to a boutique hedge fund.

Helen currently serves as an Independent Board Member for Nest Corporation and is a Trustee and Chair of the Investment Committee for DHL (UK) Foundation. She is also on the Advisory Committee for Catella APAM's Strategic Equities Fund.

Previously, Helen was Chair of the Pension SuperFund Holdings & Sponsor Boards and a Trustee for the Rifles Regimental Museum Trust.

**Date of appointment:** 16 October 2024



**Martin Potkins**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Committee membership:**

Martin is a highly experienced senior executive with 35 years' experience and particular expertise in financial services, specifically life & pensions, general and health insurance. His most recent executive role was as interim CFO for Bupa where he continues to chair the UK DB pension scheme and the Bupa Global subsidiary based in Ireland and serving customers across the EU.

Martin has significant experience of complex change in a variety of different scenarios, from established businesses (based in the UK and worldwide) impacted by regulatory change, to acquisitive concerns requiring structural transformation and cultural change.

**Date of appointment:** 16 October 2024



**James Corsellis**

**NON-EXECUTIVE DIRECTOR**

**Committee membership:**

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers, and other business leaders.

Previously he has served as a non-executive director of BCA Marketplace, Advanced Computer Software, and Breedon Aggregates; Chair of Entertainment One; and as CEO of icollector Plc.

James is currently Managing Partner of Marwyn Capital LLP and Chief Investment Officer of Marwyn Investment Management LLP, an executive director of Silvercloud Holdings Limited and Palmer Street Limited, the Chair of Marwyn Acquisition Company III, and a director of 450 Plc and MAC Alpha Limited.

**Date of appointment:** 31 July 2020



**Antoinette Vanderpuije**

**COMPANY SECRETARY**

Antoinette has extensive experience supporting private and public companies in finance, company secretarial and operational matters. She has advised on numerous UK and cross-border M&A transactions across a range of sectors, including online retail, transport, media, chemicals, software, services, manufacturing and distribution.

Antoinette is a member of Marwyn's Investment Committee and previously led Marwyn's in-house administration business. She is a Chartered Accountant and Chartered Tax Adviser and holds a BA from University College London.

# GOVERNANCE FRAMEWORK

Our governance framework and a clear division of responsibilities enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight.

## THE BOARD



The Board is responsible for promoting the long-term, sustainable success of the Company through seeking to generate value for shareholders while fulfilling responsibilities to all our stakeholders. This includes setting the Group's strategic priorities and monitoring management's performance against those priorities, setting the Group's risk appetite and ensuring effective controls are in place, monitoring compliance with corporate governance principles and upholding the purpose, culture, values, and ethics of the Company.

## BOARD'S COMMITTEES AND THEIR RESERVED MATTERS

The Board delegates authority to the Board Committees which are responsible for maintaining effective governance. The specific responsibilities of the Board's Committees are set out in their terms of reference available on our website at [www.investaccgroup.com](http://www.investaccgroup.com)

### AUDIT COMMITTEE

Responsibility for, among other things, the monitoring of the integrity of the Group's financial statements and the involvement of the auditors in that process. It focuses in particular on compliance with accounting policies, reviewing internal financial controls, and ensuring the effectiveness of the external audit, including considering the scope of the annual audit, and the extent of the non-audit work, undertaken by external auditors and advising on the appointment of external auditors.

### RISK COMMITTEE

Responsibility for, among other things, advising the Board on risk appetite, tolerance and strategy (including the likelihood and impact of principal risks materialising, and seeking assurance on specific risks), and monitoring the effectiveness of the Group's risk management and internal control systems (including overseeing and seeking assurance regarding the adequacy and effectiveness of processes and procedures to manage risk and the internal control framework).

### THE NOMINATION COMMITTEE

Responsibility for, among other things, considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary.

### THE REMUNERATION COMMITTEE

Responsibility for, among other things, setting the remuneration strategy of the Group, the determination of remuneration generally, and specific remuneration packages, for each member of the Board and senior management, reviewing the ongoing appropriateness and relevance of the remuneration policy, and establishing new long term incentive plans or other performance related schemes.

### THE DISCLOSURE COMMITTEE

Responsibility for, among other things, the ongoing compliance of the Group with the Market Abuse Regulation and overseeing the process by which information that is likely to have a significant impact on the Company's financial instruments is disclosed publicly. The Disclosure Committee is also responsible for deciding whether information is "inside information", and whether the disclosure of inside information can be delayed, for approving and/or preparing certain disclosures/statements, and managing communications with relevant regulatory bodies.

## DIVISION OF RESPONSIBILITIES

### Mark Hodges

CHAIR

The Chair provides leadership to the Board, ensuring its effectiveness and alignment with the company's purpose, values, and strategy. The Chair is responsible for setting the Board agenda, with a focus on strategy, performance, and accountability, while fostering a culture of openness, integrity, and constructive debate.

The Chair oversees the Company's governance framework, ensuring it meets the needs of the business and wider stakeholders, and supports value creation. Through effective leadership of Board meetings, the Chair facilitates collaboration amongst the directors, and ensures decisions are well-informed and timely, striving to collaboratively manage relationships with the CEO, other Directors, and key stakeholders, promoting trust, respect, and mutual understanding.

### Giovanni Castagno

SENIOR INDEPENDENT DIRECTOR ("SID")

The SID supports the Chair and Board, acting as a sounding board and intermediary for directors and shareholders. The SID ensures the Chair considers shareholder views, focuses on succession planning, and leads the Chair's performance evaluation. The SID will chair meetings without the Chair present, particularly where relating to performance appraisal or succession discussions, and are available to shareholders for unresolved concerns.

### Helen Copinger-Symes

WORKFORCE DIRECTOR

The designated Independent Non-Executive Director responsible for workforce engagement acts as a vital link between the Board and employees, ensuring that the workforce's views, experiences, and interests are effectively represented in Board discussions and strategic decisions.

The Workforce Director is responsible for gathering insights on employee sentiment, satisfaction, and culture, bringing these perspectives into the Board's consideration of strategy, policy, and organisational development.

### Will Self

CHIEF EXECUTIVE OFFICER ("CEO")

The Group CEO has overall accountability for the development and execution of the Group's strategy in line with the policies and objectives agreed by the Board, as well as the operational effectiveness and profitability of the Group. The Group CEO leads the Executive Committee.

Will Self has been in the role of CEO since 6 June 2023 and led the executive team through the acquisitions and subsequent integrations. Will has driven the expansion of the executive team, the identification of further M&A opportunities and development of the enlarged group's culture and values.

### Antoinette Vanderpuije

COMPANY SECRETARY

The Company Secretary supports the Board of Directors in ensuring the Company's ongoing compliance with legal and regulatory requirements, including the Company's adherence to the UK Listing Rules.

The Company Secretary is the primary advisor to the Board on governance matters, supporting the Company with its compliance with the UK Corporate Governance Code and the ongoing management of a corporate governance framework and annual calendar.

# UK CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance. The Company complies with the UK Corporate Governance Code (“Code”), so far as practicable. The Company has adopted the 2024 UK Corporate Governance Code, which is available at <https://www.frc.org.uk>.

Code principle	Page reference
Board leadership and company purpose	8 to 13 and 26 to 31
Division of responsibility	32 and 33
Composition, succession and evaluation	49 and 50
Audit, risk and internal control	16 to 18 and 43 to 45
Remuneration	51 to 59

The Board has previously disclosed, including in the prospectus published at the time of re-admission, certain areas where the Company does not comply with specific provisions of the Code. A number of these positions remain unchanged and are summarised below, together with the Board’s rationale.

#### The Chair is not independent

Provision 9 of the Code recommends that a Chair should be independent on appointment. The independence of a Chair is assessed against criteria set out in Provision 10 of the UK Corporate Governance Code which includes, amongst other things, whether a Director participates in a company’s share option or performance related pay scheme. On appointment, the Company’s subsidiary issued Mark Hodges with incentive shares pursuant to a long-term incentive plan (“LTIP”) and therefore the Board does not consider him as independent on appointment.

The Board considers that the Chair demonstrates objective judgement and effective leadership of the Board. The Board includes three independent non-executive directors, with Giovanni Castagno appointed as Senior Independent Director who is also available to shareholders. The Board is satisfied that suitable governance mechanisms are in place to ensure balanced decision-making.

#### Remuneration for Non-Executive Directors includes share options

Provision 34 of the Code recommends that the remuneration for Non-Executive Directors should not include share options or other performance-related elements. The Company’s subsidiary has issued incentive shares pursuant to its LTIP to Mark Hodges (as noted above) and James Corsellis. In the case of James Corsellis, his interest in incentive shares is held indirectly through his interest in Marwyn’s long term incentive vehicle, Marwyn Long Term Incentive LP (“MLTI”).

The LTIP was designed to align directors’ interests closely with long-term shareholder value creation and has been in place since the Company’s formation. The Directors’ Remuneration Policy sets out the components of the Directors’ remuneration as detailed on pages 54 to 56.

#### No discretion in relation to LTIP outcomes

Provision 37 of the Code recommends that remuneration schemes and policies should enable the use of discretion to override formulaic outcomes. The terms of the LTIP, as described in note 29 to these Financial Statements and as set out at the time of the Company’s listing, will result in remuneration being awarded based on pre-determined formulas, and therefore, there is no discretion in relation to LTIP outcomes. The Board considers that this structure provides transparency and clarity to participants and shareholders and is wholly aligned with the delivery of shareholder value.

#### Changes during the year

The Company was not compliant with Provision 32 of the Code as Helen Copinger-Symes had not previously served as a member of a Remuneration Committee, contrary to the recommendation that before appointment as Chair of the Remuneration Committee, the appointee should have served on a Remuneration Committee for at least 12 months. The Board was however satisfied that Helen has the experience and skills required to perform this role and during 2025, Helen attended a Remuneration Committee workshop and update session. Helen has now served as Chair of the Remuneration Committee for over 12 months, and as such the Company is now compliant with this provision of the Code.

# BOARD ACTIVITIES



## JANUARY

### Consideration and review of:

- M&A, strategic projects & integration
- Draft inaugural consolidated Annual Report, reflecting the completion of the Company's platform acquisition. Key accounting estimates and judgements including PPA workstream.

### Approval of:

- Variable remuneration re FY24 CEO KPIs
- Group and subsidiary risk registers
- Approach to ESG and adoption of TCFD
- Diversity & Inclusion paper and requirement for group policy

## FEBRUARY

### Consideration and review of:

- M&A, strategic projects & integration
- FY24 financial reporting, including annual report, supporting papers, financial reporting calendar
- Fee review across all clients

### Approval of:

- Creation of a high quality group wide treasury function
- Treasury and liquidity policy and establishment of treasury and liquidity committee as a sub committee of the Executive Committee
- Financial procedures manual
- FY25 CEO KPIs

## MARCH

### Consideration and review of:

- M&A, strategic projects & integration
- FY24 financial reporting- additional papers and discussion with audit partner
- Senior management FY25 KPIs

### Approval of:

- Acquisition of AJ Bell's Platinum SIPP and SSAS business and acquisition facility with Kartesia.

## APRIL

### Approval of:

- FY24 Annual Report, Q1 2025 trading update, related announcement and investor presentation.

## MAY

- M&A, strategic projects & integration
- Strategy day planning
- Audit debrief and meeting with Group audit partner.
- Investor roadshow feedback

## JUNE

- M&A, strategic projects & integration
- Inaugural strategy day (as detailed on page 26)
- ESG & TCFD update
- Deep dive review of the Company's appointed representatives model to consider commercials, regulatory compliance, risk management and oversight arrangements.

### Approval of:

- Risk severity scoring methodology, Risk appetite framework & group strategic risk register
- Target leadership structure, including appointment of interim COO and HR director

## SEPTEMBER

### Consideration and review of:

- M&A, strategic projects & integration
- Discuss executive management performance

### Approval of:

- 2025 interim results, investor presentation and related RNS announcements
- Board evaluation process
- Directors' Remuneration Policy
- 3 year plan
- FY26 annual governance plan

## OCTOBER

- Project appraisal of Platinum Acquisition, including integration update

## NOVEMBER

- Completion of Platinum Acquisition

## DECEMBER

### Consideration and review of:

- M&A, strategic projects & integration
- Board evaluation results, leadership of the business and succession planning
- Group governance documents and governance arrangements across the Group's subsidiaries, including assessment of compliance with the UK Corporate Governance Code
- Workforce Director role, reflecting on FY25 and looking ahead to key objectives for the year ahead
- FY25 Annual Report, including: including audit planning, draft annual report and supporting papers and PPA workstream
- Draft ESG policy
- Investor roadshow feedback

### Approval of:

- Diversity & Inclusion Policy
- Updated Group policies and procedures, including revised Financial Position and Prospects Procedures manual
- Approval of FY26 budget

## BOARD ACTIVITIES

## BOARD SKILLS AND EXPERIENCE

The Code recommends that the Board and its committees should have a combination of skills, experience and knowledge. The Nomination Committee, on behalf of the Board, evaluates Board composition with these factors in mind. To assist the Board and Nomination Committee, a skills and experience matrix for our Board is maintained and is assessed by the Nomination Committee at least annually.

## Skills and experience

Leadership	✓	✓	✓	✓	✓	✓
Strategy, M&A and integration	✓	✓	✓	✓	✓	✓
Customer	✓	✓	✓	✓		
Financial expertise	✓	✓	✓	✓	✓	✓
Risk, governance and regulation	✓	✓	✓	✓	✓	✓
Technology and digital	✓	✓	✓			✓
People and culture	✓	✓	✓	✓		
Sustainability and climate	✓	✓	✓	✓	✓	
Sector expertise	✓	✓	✓	✓	✓	✓

✓ Directors with more than three years experience as a director

## BOARD DIVERSITY

We are committed to fostering a diverse and inclusive Board that reflects the broad perspectives, experiences and skills required to effectively guide our business and create sustainable value for all stakeholders. We acknowledge that we have not yet met the recommended targets for Board diversity as outlined by the FCA, given that our Board is majority male, with the roles of CEO, Chair and SID all being held by males. Board and senior management diversity is something that we are committed to improving over time, the first step being the Board's adoption of a Diversity and Inclusion policy as described above.

Disclosure requirements specified under UK Listing Rule 22.2.30R(2) are included in the Directors' Report.

## INDUCTION, TRAINING AND DEVELOPMENT

The Company continues to support the continued development of all our people, and this includes the Board and executive management team. During the year, Helen Copinger-Symes attended training to support with her role as Chair of the Remuneration Committee.

As part the Company's induction process for senior hires, background information on the business, including key governance and compliance documentation is provided alongside meetings with members of the Executive Committee and Board as relevant.

As mentioned on page 26, the Company held its first strategy day which provided an opportunity to provide the Board with a detailed update on the wider macroeconomic and microeconomic environment including an overview of the regulatory landscape.

## INDEPENDENT ADVICE

All directors have access to the advice of the Group Company Secretary in relation to the discharge of their duties on the Board and any committees they serve on. Furthermore, any directors may take independent professional advice at the Company's expense. During the year, none of the Directors sought to do so.

## BOARD AND COMMITTEE ATTENDANCE IN 2025

During 2025, 10 Board meetings were held, of which 7 were scheduled meetings and 3 were additional meetings called to approve certain strategic matters.

If any directors are unable to attend a meeting, they can communicate their opinions and comments on the matters to be considered via the Chair of the Board or the relevant committee Chair.

Time is scheduled for the Independent Non-Executive Directors and the Chair to meet without the members of the Executive Committee present.

	Board	Nomination Committee	Remuneration Committee	Risk Committee	Audit Committee
Meetings held	7 scheduled (3 additional) <sup>2</sup>	2 scheduled	6 scheduled	5 scheduled	7 scheduled (1 additional)
Mark Hodges	7/7 (3/3)	2/2			
Will Self	7/7 (3/3)				
Vinoy Nursiah <sup>1</sup>	4/4 (2/2)				
Giovanni (John) Castagno	7/7 (3/3)	2/2	6/6	5/5	7/7 (1/1)
Helen Copinger-Symes	7/7 (3/3)	2/2	6/6	5/5	7/7 (1/1)
Martin Potkins	7/7 (3/3)	2/2	6/6	5/5	7/7 (1/1)
James Corsellis	7/7 (3/3)				

1. Vinoy Nursiah was appointed on 1 April 2025

2. A sub-committee of the Board was established as part of the Platinum Acquisition, the three meetings held by the sub-committee in respect of this acquisition have not been included in these subtotals.

# OUR CULTURE

We foster a culture of openness, transparency and trust to facilitate an environment where ideas, opportunities and challenges are freely and constructively discussed and where every member of the team is empowered to contribute to our success. We are driven by achieving our stated strategy and delivering the best outcomes and services for our customers and all our stakeholders.

The Board is responsible for establishing and promoting the desired culture throughout the Group. It sets clear expectations regarding ethical conduct, risk awareness and the importance of treating stakeholders fairly. The Board, supported by management, regularly assesses whether the Group's culture aligns with its purpose, values and strategy through a range of mechanisms, including spending time in the business's different office locations, receiving updates on employee turnover, customer retention, customer complaints and having appropriate whistleblowing procedures in place.

The Board also monitors how the Group's culture is embedded through recruitment, performance management, reward and recognition programmes. These mechanisms help ensure that behaviours consistent with the Group's values are recognised and reinforced.

We believe that our culture provides us with the foundation upon which we will continue to build as a firm, creating an environment for people to thrive and whereby we will continue to grow, innovate and excel.

The key activities we undertook in relation to the setting and monitoring of our culture during 2025 were:

## Strategy Day

Culture was an agenda item on our strategy day. The Board discussed and reconfirmed our purpose, mission, and values ensuring they continue to align with the Group's strategic direction, stakeholder expectations, and long-term objectives. Following an open and collaborative discussion between Board members and senior management, these were reaffirmed as the guiding principles underpinning our strategy, culture, and decision-making across the organisation.

## Meeting with, and working alongside our workforce

The Executive Committee, and wider senior management team, regularly spend time in Carlisle, and more recently, have also spent time at our offices in Manchester following the Platinum Acquisition. Mark Hodges has also had a presence in each of our locations in 2025. The physical presence of the senior management team in the operational locations, working alongside a wide cross section of the underlying operational workforce, has enabled the team to better understand their views and opinions and assess the working culture that exists.

Through the face to face interaction with the wider business the senior management team have identified our cultural strengths, such as a very strong focus on delivering excellent customer outcomes, and have also identified areas in which culture can be further evolved to meet employee expectations and create an adaptable and dynamic workforce. These areas for improvement have been fed back to the Executive Committee, Remuneration Committee and Board, and resulted in the introduction of flexible working, improvements to technology to enhance workday experience, resourcing and recruitment, the implementation of a pay review and the introduction of a bonus scheme to reward delivery of goals aligned to the Company's culture and values.

## Recruitment of Human Resources Director

The recruitment of a Group HR Director in Q4 2025 continues to evidence our commitment to embedding our values and culture across the organisation and further enhancing our people proposition.

## Board discussion

An update is provided to the Board at each periodic meeting on our people. This is a standing agenda item and ensures ongoing Board oversight of workforce matters, embedding consideration of our people, staff-related policies and culture within the Board's discussions and strategic decision-making.

## Role of the Workforce Director

Helen Copinger-Symes is the Group's Designated Workforce Director. The purpose of this position is to strengthen the voice of employees at the board level and ensure their perspectives and interests are considered in the Group's strategic decision making.

In her capacity as Workforce Director, Helen, has engaged with the wider management team to understand current workforce sentiment and reviewed the results of a workforce survey. Helen has reported key themes and insights to the Remuneration Committee and these discussions have resulted in agreed actions, including a number of initiatives led by the Group HR Director to gather broader perspectives from across the organisation.

# STAKEHOLDER ENGAGEMENT

Details of our communications with our Shareholders during the year is disclosed on page 28.

## WIDER STAKEHOLDER ENGAGEMENT

The Board is committed to considering not only the immediate interests of shareholders, but also the interests and impact that the Company may have on wider stakeholders including:

- i. the likely consequences of decisions in the long-term;
- ii. the interests of our employees;
- iii. the need to further the Group's business relationships with suppliers, customers and others;
- iv. the impact of the Group's operations on the community and the environment;
- v. the desirability of the Group to maintain a reputation for high standards of business conduct; and
- vi. the need to act fairly.

The Group operates in a regulated industry where customer outcomes are paramount. Our employees are fundamental to the Group's ability to deliver the exceptional customer service expected of its business, and our employees are supported by the Group's suppliers. The Board understands the interdependencies of the Group's wider business relationships; is mindful of the impact the Group has on the community and environment and remains cognisant of maintaining and continuing to enhance the Group's reputation in the market based on excellent customer experience.

## Customers

As disclosed in the CEO Report, our business is recognised for the quality of service it continues to deliver to its clients year on year as demonstrated by the awards the InvestAcc business has won. Customer satisfaction and customer retention are critical to the long-term sustainable prospects of the Group.

Our high-quality customer service is primarily underpinned by three points:

- i. Our highly trained, knowledgeable staff are approachable and on hand to provide answers to queries;
- ii. We focus our Service Level Agreements ("SLAs") on ensuring that customers get the right response in the fastest appropriate time (or possible); and
- iii. The quality of our proposition – we offer a broad range of permitted investments with particular expertise in commercial property and for our SIPP customers we offer digital information visibility of their plans which can be complex.

Existing InvestAcc customers are proactively contacted with any important changes to their respective product, this included an update to the Minerva SIPP terms and conditions, the Minerva SIPP and SIPP Lite fee schedules, and the new online information portal for SIPP customers. We aim to facilitate an open and transparent dialogue with all customers, offering contact via a secure contact form on our website, email, or telephone.

We maintain an ongoing dialogue with all our intermediaries, including authorised Financial Advisers, through a monthly newsletter as well as a dedicated telephone line and email to a specially trained Sales team who are on hand to assist with intermediary-related queries.

As part of the AJ Bell acquisition, customers' communications were issued at two points along the transition to ensure they were kept up to date with progress as the deal progressed, as well as a communication immediately issued to all customers on completing and confirming completion of the transaction and providing all relevant information, including terms and conditions and practical guidance.

We are members of the Association of Member-Directed Pension Schemes (AMPS) to ensure that we retain an open dialogue for broader industry trends and regulation for the benefit of our customers and intermediaries.

Information on customer retention is considered a key performance indicator, as set out in the Management Report and therefore reported to the Board at each periodic meeting and recent retention rates remain strong.

## STAKEHOLDER ENGAGEMENT

**Regulators**

We have an open, constructive and transparent relationship with the FCA. We also take a proactive approach to ensure the FCA remain informed regarding our strategy and throughout the various stages of any potential M&A activity. This dialogue is led by the CRO and CEO.

**Community and environment**

The InvestAcc business has developed strong ties to its community. During 2025 they continued to support the local football team in Carlisle and held a number of charity events raising money for both Macmillan Cancer Support and a local charity Eden Valley Hospice. As part of this work, the Company is looking forward to building on and nurturing the community relationships developed by the InvestAcc team. The Company remains committed to developing its ESG strategy during 2026, details in respect of the current position are included on page 28.

**Suppliers**

Our suppliers are critical to our business and the long-term success of the Group. The key suppliers and service providers within the Group are banking and insurance partners, technology providers and professional services firms. During 2025, the Group also entered into a strategic partnership with Kartesia, including a committed debt facility. Relationships with suppliers are reviewed on an ongoing basis and quarterly meetings are held with Kartesia.

We also have in place a supplier onboarding process and undertake a periodic review of our suppliers. During 2026, our supplier onboarding and review policy will be reviewed by the Risk Committee and enhancements to our procedures in this area made, in line with our ongoing review and enhancements to our risk management processes.

**Looking forward**

The Board is committed to fostering strong engagement with its shareholders and promoting the long-term success of the Group.

# AUDIT COMMITTEE REPORT



**Martin Potkins**  
INDEPENDENT  
NON-EXECUTIVE  
DIRECTOR

**PROGRESS IN 2025**

- Considered and recommended the approval of all external financial reporting during the year, our first full financial year as an operating business, and drove enhancements to our financial reporting process and output
- Reviewed progress of enhancements made to our internal financial controls, including the completion of the finance improvement plan and approval of a Group accounting policy manual
- Discussed and challenged accounting estimates and judgements used in our FY 24 and FY 25 reporting, including those relating to the acquisitions of the InvestAcc operating business and AJ Bell, the Kartesia financing arrangements, impairments, tax, and revenue recognition
- Completed the first annual review of external auditor effectiveness and independence and reflected upon our first consolidated group audit, undertaking an audit de-brief, meeting with the Audit Partner and considering the audit learnings

**2026 PRIORITIES**

- Continue to enhance and evolve our financial reporting
- Provide oversight of the Finance Roadmap as it develops, ensuring the finance function evolves in step with the Company's growth
- Monitor the effectiveness of the systems of internal control over financial reporting, considering the Group's recent M&A and the growth trajectory
- Oversee the governance, controls and consistency of climate-related data and disclosures, as the Group develops emissions metrics and enhances TCFD-aligned reporting following completion of initial climate risk identification. The committee will also continue to monitor the evolving ESG regulatory backdrop, most notably in relation to IFRS S1 and S2
- Reflect on the FY 25 audit, consider learnings, undertake our audit effectiveness review and prepare for FY 26

**INTRODUCTION**

As Chair of the Audit Committee, I am delighted to present my report to shareholders and set out the activities of the committee during the year and our key priorities for 2026

**COMPOSITION, ROLE AND RESPONSIBILITIES**

The membership and biographies of the Audit Committee are included on pages 30 to 31.

The Audit Committee has responsibility for, among other things, the monitoring of the integrity of the Group's financial statements and the involvement of the auditors in that process. We focus in particular on compliance with accounting policies and reviewing internal financial controls. We also advise on the appointment of the external auditor and focus on ensuring the effectiveness of the external audit, including considering the scope of the

annual audit and any interim review. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly report remains with the Board.

On an ongoing basis, the committee intends to meet at least four times a year.

**2025 ACTIVITIES**  
**Financial Reporting**

During the year, the Audit Committee focused on its core responsibility of overseeing the integrity of the Group's financial statements and related reporting processes. The committee's activities encompassed a review of

the 2024 Annual Report and Accounts ("**2024 Annual Report**"), the 2025 Interim Financial Statements ("**2025 Interim Accounts**"), and preparatory work for this Annual Report.

**2024 Annual Report**

The 2024 Annual Report represented an important milestone for the Group, being the first set of consolidated financial statements prepared following the completion of the InvestAcc Acquisition. Accordingly, the committee devoted significant time to reviewing and inputting into the 2024 Annual Report including ensuring the robustness of key accounting judgements and estimates. Areas of

## AUDIT COMMITTEE REPORT

particular focus included Purchase Price Accounting (“PPA”), impairment assessment, the Group’s tax position including the tax note and deferred tax recognition and revenue recognition. Papers were prepared by the finance team, and these were presented and discussed at the Audit Committee meetings.

The committee were cognisant of the nuanced regulatory and reporting requirements impacting the 2024 Annual Report, given that the Company is incorporated in the British Virgin Islands, had adopted the 2024 UK Corporate Governance Code early, and is listed on the newly formed Transition Category of the London Stock Exchange. The committee, with subsequent agreement from the Board, agreed that the Group would work towards ensuring that disclosures made were helpful to the users of the accounts and provided transparent information on the current position, along with the aims and intentions of the Company for the future. To support the committee’s review of the 2024 annual report and facilitate discussions and decisions around the level of disclosure to be included in this document a paper was prepared setting out the applicable regulations and pieces of legislation and regulation that will become applicable to the Group as it grows.

#### Going Concern and longer-term viability

The Code requires the Board to state whether it considers it appropriate to adopt the going concern basis for accounting in preparing its financial statements, and to explain how it has assessed the prospects of the Company and whether it has a reasonable expectation the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. The committee supports the Board in making that assessment in respect of each set of financial statements, interim and year end.

#### Changes to accounting standards

In addition, the committee monitored upcoming changes to accounting standards and emerging disclosure

expectations to ensure the Group remains well-prepared for future reporting requirements, in particular, looking at the impact of IFRS 18, 9 and 7 on the Group.

#### 2025 Financial Reporting

During the year and in the period to date, the Committee reviewed the integrity of the financial disclosures within the 2025 Annual Report, 2025 Interim Accounts, Trading Update, and related RNS announcements and recommended them to the Board for approval.

They also considered reports from management on the key accounting estimates and judgements in respect of the Platinum Acquisition and the Facility, including the required accounting disclosures, as well as the outcome of the PPA workstream. The committee also considered the accounting for Integration costs.

The Committee are supporting the Board with the adoption of TCFD through reviewing the TCFD related disclosure included in this Annual Report, considering the alignment of the Group’s climate-related disclosures with the recommendations of the TCFD, noting areas where disclosure is at an early stage and further development is planned. In addition, the committee have reviewed the methodology, assumptions and limitations underpinning the Group’s initial assessment of operational GHG emissions (Scope 1 and Scope 2), including the use of estimates where data quality is still developing.

#### Audit Effectiveness

Following the completion of the 2024 audit, the Audit Committee held a debrief meeting with the external auditor. As this was the first year that the combined group had been audited, both parties recognised that whilst the Group audit had gone well, there were a number of learnings, efficiencies and areas for improvement identified during the process for both parties which would be addressed when looking ahead to the 2025 year end audit. The finance team prepared a

‘lessons learnt’ paper to capture key observations from the audit process and to identify the actions taken to address audit findings. This paper was tabled to an Audit Committee meeting during the year and the Audit Committee have continued to monitor progress to ensure that the agreed actions are implemented ahead of and alongside the 2025 year end audit cycle.

The Audit Committee performed its first assessment of auditor independence in conjunction with the audit of the 2024 Annual Report. As part of this assessment, the Audit Committee considered:

- the experience and capabilities of the auditor and the calibre of the audit firm;
- robustness and perceptiveness of the external auditor in its handling of key accounting and audit judgements; – the interaction between management and the external auditor;
- the delivery of its audit work in accordance with the agreed plan; and – the quality of its report and communications to the committee;
- the level and appropriateness of audit fees and consideration of non-audit fees in line with the FRC’s independence requirements. This includes fees charged in respect of the InvestAcc Acquisition by Macintyre Hudson LLP (“MHA”), who acted as Reporting Accountant on the historical financial information for the underlying subsidiaries and have also provided financial and taxation due diligence services for the transaction, and it was concluded that the safeguards applied by the independent auditor are sufficient to ensure their independence and objectivity are not compromised; and
- the length of service of the audit partner, noting that Baker Tilly Channel Islands Limited, have been the Company’s auditor since 2022.

#### Accounting policy manual

The Company prepared a Group accounting policy manual which set out the accounting treatment of all items within the Group’s accounts under IFRS. This document is owned by the CFO and was reviewed and challenged by the committee in the year. The accounting policy manual will be reviewed at least annually and alongside M&A and integration activity.

#### Finance Improvement Plan

A finance improvement plan was prepared following the InvestAcc Acquisition, which set out clear and actionable items which would further enhance and streamline the operations of the Group’s finance team and enhance and formalise financial reporting to the Board. The finance improvement plan was reviewed and approved by the committee and all the actions set within were completed early in 2025.

#### Internal Audit

The committee have assessed the need for an internal audit function, Given the Group’s size and the nature of its operations, it has been determined that an internal audit function is not required at this time. The existing control environment is considered proportionate to the scale and complexity of the business, with robust oversight and review processes in place to provide sufficient assurance over key financial and operational controls. The requirement for an internal audit function, or the support of a third party to provide internal audit testing is to be considered periodically by the committee and will be assessed on an ongoing basis as set out above.

#### External Audit: Minimum Standard

The Company is not required to comply with the External Audit: Minimum Standard. On an annual basis the Audit Committee re-consider whether the Company should voluntarily comply, and during the year, as part of this assessment the Audit Committee agreed not to voluntarily comply in 2025, given the current size and activities of the business and its finance function, however, concluded that this would remain under annual review.

#### ANNUAL REPORT AND FINANCIAL STATEMENTS

The committee has reviewed and considered the 2025 Annual Report and recommended to the Board that the 2025 Annual Report, taken as a whole, is fair, balanced and understandable, and provides shareholders with the information necessary to assess the Group’s position and performance, business model and strategy.

Martin Potkins  
Chair of the Audit Committee

18 March 2026

# RISK COMMITTEE REPORT



**Giovanni Castagno**  
CHAIR OF THE RISK  
COMMITTEE

## PROGRESS IN 2025

- Supported the CRO with the design and subsequent refinement of the group risk management framework
- Reviewed, discussed and challenged the key risks faced by the Group, as well as considering the risk registers of the underlying businesses
- Reviewed and challenged the risk severity scoring methodology
- Strengthened the quality, structure and insightfulness of risk reporting, reviewing CRO reports at each meeting covering Group and business-level risk registers, regulatory developments and risk function activity
- Considered the impact of significant macroeconomic, political and regulatory changes, including the Consumer Duty, IHT rule changes, FCA publications, and shifts in UK and US political environments
- Commissioned and reviewed targeted deep-dives on higher-risk areas, including the Appointed Representative model
- Reviewed the Group's policies and procedures, and agreed the level of Risk committee oversight going forward
- Supported the Board in the initial adoption of the TCFD framework

## 2026 PRIORITIES

- Oversee the continued evolution and maturing of the Group's risk and compliance frameworks
- Oversee the current and projected future risk exposures of the Group, including determination of risk appetites and tolerances, reflecting, as appropriate the M&A activity of the Group
- Provide effective oversight of the management of key areas of financial and non-financial risk, including customer, conduct, market, liquidity, cyber, data protection and data loss, regulation, operational resilience, investment, reputation and people risks
- Continue to assess the impact of macroeconomic, competitive, political and regulatory developments, including risks arising from global climate trends
- Oversee the implementation of all regulatory changes, including the FCA's non-financial misconduct rules
- Receive updates on further deep dive areas, such as cyber security
- Continue to progress the Group's adoption of TCFD including embedding climate related risk management into the existing risk management framework

## INTRODUCTION

As Chair of the Risk Committee, I am delighted to present my report to shareholders and set out the activities of the committee during the year and our priorities for the year ahead.

## COMPOSITION, ROLE AND RESPONSIBILITIES

The membership and biographies of the Risk Committee are included on pages 30 to 31.

The Risk Committee will have responsibility for, among other things, advising the Board on risk appetite,

tolerance and strategy (including the likelihood and impact of principal risks materialising, and seeking assurance on specific risks). The committee will also monitor the effectiveness of the Group's risk management and internal control systems (including overseeing and seeking assurance regarding the adequacy and effectiveness of processes and procedures to

manage risk and the internal control framework).

The Risk Committee will also oversee and seek assurance on the effectiveness of management's own processes for monitoring and reviewing the effectiveness of risk management and internal control systems and ensuring corrective action is taken when necessary.

On an ongoing basis, the committee intends to meet at least four times a year.

## 2025 ACTIVITIES

### Risk management materials

Over the course of the year, the committee have worked closely with the CRO to refine and enhance the risk management materials. The committee receives and reviews a report from the Group CRO at each meeting which highlights key information impacting the Group-wide risk, the risk matrices of the underlying businesses as well as providing an assessment of the current and forward-looking Group risk exposures. The report includes:

- the key risks facing the Group, providing an update on changes to the risk level and mitigating factors during the period since the last committee meeting.
- A detailed update on the changes to the regulatory environment and interactions with the regulator during the period.
- Key activities undertaken by the risk and compliance function in the period
- Copies of the Group strategic risk register, the risk registers of the underlying businesses and the risk register severity matrix.

### Group Risk Management Framework

As committee Chair, I have worked closely with the CRO during the year on the design and implementation of the Group Risk Management Framework. Together with the wider Risk Committee, we've reviewed and challenged the risk management framework and supporting documentation, working with the CRO to continually refine and enhance the documentation prepared and received to best reflect both the business now and as it continues to grow through M&A and organically.

As part our risk management work during the year, we've:

- Reviewed and approved the Group's key risk management documents, challenged and provided feedback to the executive management team on these to support their continual enhancement, including the:
  - new Group risk register, enhanced subsidiary risk registers and severity matrix; and
  - risk appetite framework and KRI reporting.
- Reviewed regular KPI and KRI reporting, providing questions to the executive management team in this regard to ensure appropriate monitoring and response to changes in such metrics
- Overseen the current and projected future risk exposures of the Group, including determination of risk appetites and tolerances, reflecting, as appropriate the M&A activity of the Group
- Monitored the impact and associated risks arising from changes to the macroeconomic, competitor activity and political environment and regulatory landscape
- Provided effective oversight of the management of key areas of financial and non-financial risk, including customer, conduct, market, liquidity, cyber, data protection and data loss, regulation, operational resilience, investment, reputation and people risk.

### Regulatory Changes

The Risk Committee have reviewed papers and considered the impact to the Group of upcoming changes to regulations, most notably looking at the risks and opportunities to the Group from Consumer Duty obligations, the draft legislation, post consultation, confirming Inheritance Tax (IHT) will apply to unused pension funds from April 2027, the risks and opportunities of the Appointed Representative model undertaken by IAL and the Autumn 2025 Budget.

In addition, the committee have reviewed regular updates between meetings regarding regulatory publications and sentiment in the current political environment, including updates and speeches from the FCA, proposed changes for the Financial Ombudsman Service and the governments Pensions Commission.

### Macroeconomic and political environment

During the year, the Risk Committee have considered and monitored the impact and potential impact of macroeconomic challenges and geopolitical instabilities. This includes the changes to the UK political and regulatory landscape following the election of a Labour government in July 2024 and changes to the US political landscape as well as interest rate, cyber security and inflation risks.

### Deep Dive

The committee has requested that deep dives on certain topics be provided to the committee to facilitate a greater understanding of key risks, controls and emerging issues.

The Risk Committee requested a strategic review and deep dive into Appointed Representatives, with a paper being prepared by the CRO and considered by the Risk Committee. This was an area of focus given the potential risk level associated with this sector, and the Risk Committee wanted to gain a better understanding of the Group's potential exposure to risk in this area, the regulatory backdrop and the risk mitigations in place.

Cyber risk is also an area of focus, during the period information on the associated controls and enhancements, and context regarding cross sector incidents (for instance in the retail sector) has been shared and discussed with the committee and this will be a deep dive area for 2026.

## RISK COMMITTEE REPORT

**Annual policy review / implementation of group policies**

The committee discussed, challenged and subsequently approved the approach to enhance the Group's policies and procedures, and monitoring of the wider group adoption of these enhancements to existing practices and further work will be performed on this during 2026.

**TCFD related**

The Risk Committee has supported the Board in the adoption and initial implementation of the TCFD framework. The committee approved updates to its Terms of Reference to explicitly reflect responsibility for oversight of climate-related risks. It reviewed and robustly challenged management's initial climate-related risk assessment. The committee also reviewed the climate-related risk disclosures included in the Annual Report and agreed the approach to embedding climate-related risks within the Group's existing risk management framework, ensuring they are assessed, monitored and reported alongside other principal risks.

The committee has also undertaken their annual review and approved the committee's Terms of Reference and considered the nature of the risk disclosures in the Group's annual and mid-year reports and discussed and approved the contents of this annual Risk Committee Report.

Giovanni Castagno  
Chair of the Risk Committee

18 March 2026

# NOMINATION COMMITTEE REPORT



**Mark Hodges**  
CHAIR OF THE  
NOMINATION  
COMMITTEE

## PROGRESS IN 2025

- Supported the recruitment and appointment of a CFO
- Developed and approved the Group's first Diversity & Inclusion policy
- Designed and implemented the inaugural Board evaluation process, reviewing the effectiveness of the Board and its Committees, and agreeing takeaway actions to enhance governance and information flows

## 2026 PRIORITIES

- Assist with the recruitment of a CFO, following the departure of Vinoy Nursiah in January 2026
- Early in 2026, we intend to assist with the implementation of the Diversity & Inclusion Policy and later in the year perform a review of the policy and progress made against it
- Monitor the implementation of the Board effectiveness review recommendations identified as part of the 2025 review and consider the output and actions arising from the annual review of the Board skills matrix
- Continue to consider Board composition, effectiveness and the skills matrix, and review and approve a formal succession plan
- Undertake the 2026 Board evaluation process
- Consider setting D&I objectives and undertake monitoring of the gender balance of senior management and their direct reports

## HIGHLIGHTS

As Chair of the Nomination Committee, I am delighted to present my report to shareholders and set out the activities of the committee during the year and our priorities for the year ahead.

**COMPOSITION, ROLE AND RESPONSIBILITIES**

The membership and biographies of the Nomination Committee members are included on pages 30 to 31.

The Nomination Committee has responsibility for, among other things, considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary, taking into account challenges and opportunities facing the Company and

the skills and expertise that will be needed on the Board in the future.

On an ongoing basis, the committee intends to meet at least twice a year.

**2025 ACTIVITIES**

The Nomination Committee was established on 16 October 2024. At the inaugural meeting held in January 2025, the committee met to review and formally approve the committee's terms of reference and agree the committee's 2025 annual calendar setting out its key priorities and actions for the year.

**Recruitment**

At the start of 2025, the committee was involved in the recruitment process undertaken in respect of the identification of candidates for the

CFO role, including the appointment of an external recruitment agency to assist in the preparation of a long list. The committee Chair was responsible, alongside the CEO, for identifying the short list, and was involved in all interviews, from which two candidates were then considered in detail, both of whom met further members of the Board, before a preferred candidate was identified. The committee members considered a paper in respect of the appointment that had been prepared by the CEO, and confirmed their approval of the appointment, with the remuneration package being considered by the Remuneration Committee.

## NOMINATION COMMITTEE REPORT

**Diversity and Inclusion**

During the year, the committee oversaw the development and design of a formal Diversity and Inclusion policy, alongside the Remuneration Committee. The introduction of this policy reflects the Board's commitment to embedding inclusion at every level of the organisation and ensuring that diversity remains central to the Group's values, culture and strategy. The policy articulates the Group's approach to treating people fairly, equitably and without bias, and to fostering an environment where all colleagues feel respected, valued and able to contribute fully.

The committee recognises that diversity in all its forms, including gender, ethnicity, background, experience, skills and perspectives, is fundamental to effective decision-making and to the long-term success of the Group. A diverse and inclusive culture supports innovation, strengthens governance, and helps ensure that the Board and senior management are equipped to understand and respond to the needs of a broad range of stakeholders.

As set out on page 38, the Company has not yet met the recommended targets for Board diversity as outlined by the FCA, given that our Board is majority male, with the roles of CEO, Chair and SID all being held by males. Board and senior management diversity is something that we are committed to improving over time, with the design and implementation of the Diversity & Inclusion policy being the first step in this process. Disclosure requirements specified under UK Listing Rule 22.2.30R(2) are included in the Directors' Report.

**Board evaluation**

As part of its commitment to maintaining high standards of governance and continuous improvement, the Board carried out its first annual evaluation of its

effectiveness in Q4 2025, following the first full year of the Board working together. The evaluation process provides an opportunity to reflect on the performance of the Board, and its committees, ensuring that the governance framework continues to operate effectively and supports the delivery of the Group's strategy.

For the 2025 reporting year, the evaluation was conducted through a Board Effectiveness Questionnaire, coordinated by the Company Secretary on behalf of the Chair of the Nomination Committee. The questionnaire covered a broad range of areas including the decision making process at board meetings, the emphasis and time spent on longer term strategy discussions, the quality and timeliness of board materials, the performance management and evaluation processes for members and the Group's risk management strategy. Responses were collated and analysed to identify key themes and areas of strength, as well as opportunities for enhancement.

Following the evaluation, the findings and recommendations were discussed in detail by the full Board. Actions were agreed to further enhance effectiveness in specific areas, including enhancing board information on market dynamics and industry developments to provide further context to key strategic and commercial discussions and to enhance information flows from the underlying regulated subsidiary boards to the Company's Board. It was also agreed that further consideration would be given to succession planning during 2026 for both the Board and Executive Committee and that a more formal evaluation process would be developed to assess the performance of the Non-Executive Directors and the Chair. Progress against these actions will be monitored by the Nomination Committee and reviewed as part of the next annual evaluation cycle.

**Skills matrix**

The Company maintains a Board skills matrix (which is included on page 38), the purpose of this matrix is to document the range and balance of skills, experience and knowledge across the Board collectively, and identify areas of strength and weakness which help inform the annual Board review, succession planning, recruitment and director development, supporting the ongoing effectiveness and resilience of the Board.

The Board skills matrix was reviewed by the Nomination Committee, enabling the committee to assess the alignment between the Board's collective capabilities and the Group's strategic priorities, macro and microeconomic environment, regulatory backdrop and evolving stakeholder expectations.

**Annual re-election of directors**

All Board members will be put up for election at the Company's inaugural AGM scheduled for 26 March 2026. During the year, all Non-Executive Directors have demonstrated that they make effective contributions, constructively challenge management and devote sufficient time to their role. In accordance with the UK Corporate Governance Code, all directors are proposed for election. Further details are contained in the Notice of Meeting circulated to shareholders.

Mark Hodges  
Chair of the Nomination Committee

18 March 2026

# REMUNERATION COMMITTEE REPORT



**Helen Copinger-Symes**  
CHAIR OF THE REMUNERATION COMMITTEE

**PROGRESS IN 2025**

- Designed and developed a Directors' Remuneration policy, recommended for Board approval
- Considered and approved the variable remuneration awarded to the CEO for the six-month period to 31 December 2024
- Approved the remuneration package for the Group CFO
- Discussed and approved senior management's bonus payments for the period to 31 December 2024 and their KPIs for the twelve-month period to 31 December 2025
- Challenged and approved the 2025 objectives and KPIs for the CEO and CFO
- Reviewed the performance of the CEO and CFO against their 2025 objectives at mid-year
- Discussed and approved the discretionary bonus for the CEO
- Reviewed the alignment of benefits across the Group and salary increases and bonus allocations proposed for the wider Group employees
- Supported the Nomination Committee with the development of a Diversity and Inclusion policy, which is described in the Nomination Committee Report on page 49

**2026 PRIORITIES**

- Oversee the implementation of the approved Directors Remuneration policy
- Continue to review and approve variable remuneration for the CEO
- Conduct a full review of the Directors Remuneration policy
- Continue to assess the alignment of benefits and remuneration practices across the wider workforce to support strategy and long-term sustainable success
- Review and monitor implementation of the Diversity and Inclusion policy

**INTRODUCTION**

As Chair of the Remuneration Committee, I am delighted to present my report to shareholders and set out the activities of the committee during the year and our priorities for the year ahead.

**ROLES AND RESPONSIBILITIES**

The membership and biographies of the Remuneration Committee members are included on pages 30 to 31.

The Remuneration Committee has responsibility for designing the Directors' Remuneration policy and setting the remuneration for the Chair, executive directors and senior management, including approving the objectives, terms of appointment and the performance KPIs of the

executive directors. On an ongoing basis, the Remuneration Committee shall review and consider the ongoing appropriateness of the Directors' Remuneration policy and oversee workforce remuneration and related policies.

On an ongoing basis, the committee intends to meet at least four times a year.

**2025 ACTIVITIES****Directors' Remuneration Policy**

During the year, the Remuneration Committee designed and implemented a Directors' Remuneration policy. The committee were cognisant of the importance of putting in place a policy which attracts, retains and motivates executive management and the policy is designed to align to the Company's purpose and values and clearly link to the successful delivery of the Company's long-term strategy.

## REMUNERATION COMMITTEE REPORT

The policy built upon and formalised the Company's approach to Director remuneration which was described in the Company's 2024 Annual Report. The purpose, objectives and application of the policy are set out in the Remuneration Report on pages 54 to 59.

In developing the Directors' Remuneration policy, the committee was guided by the principles of the Code, namely clarity, simplicity, proportionality, alignment to culture, and the mitigation of risk and predictability. These principles formed the foundation of the policy's design and implementation.

The Directors' Remuneration policy establishes a clear framework for setting executive and non-executive director remuneration. It sets out the individual components of remuneration, explaining how each element supports the Group's strategy and performance objectives, and the metrics used to assess delivery against these goals. In addition, the committee considered broader factors, including alignment with the wider workforce and the Group's culture and values.

The policy also details the Company's LTIP, which forms a key element of executive director remuneration. The committee evaluated how the LTIP aligns with the Group's remuneration philosophy and operational considerations, including the application of malus and clawback provisions. Further information on the LTIP is disclosed in Note 29.

The policy identifies those provisions of the Code with which the Company does not comply, together with the rationale for any deviation; these disclosures are set out on page 35. The Directors' Remuneration policy will guide future remuneration decisions and provides transparency on how the remuneration framework supports the sustainable, long-term success of the Group.

#### Workforce Remuneration

One area of focus identified for 2025, was for the committee to review and discuss the organisational values and culture in the underlying operating businesses. As part of this work, the committee requested and reviewed a paper that compared the remuneration

packages, including benefits, across the different offices. The committee will continue to review this in conjunction with the newly appointed HR Director with a view to achieving greater alignment over time, noting that some of the discrepancies relate to legacy pension plans inherited as part of the business acquisitions.

As part of this work, the committee has also engaged with management on designing and implementing a group wide pay review framework, with the objective of designing a process that balances the longer-term harmonisation objectives across the enlarged group with the immediate remuneration needs across the distinct business units. As a result of the pay review performed, a pay review pot was agreed and allocated between inflationary uplifts and role alignment and promotions.

#### Workforce Director review

During the year, the committee undertook a review of the role of the Workforce Director and the activities undertaken by me in this role. The committee considered the requirements of the UK Corporate Governance Code and noted that senior management, including the CEO and Chair, spent considerable time with the wider workforce at the Group's offices in Carlisle and more recently in Manchester and were a conduit for communicating information to the Workforce Director. As part of the review, it was agreed that I would meet with the wider senior leadership team to ensure insight on the perspectives and concerns of the workforce are better understood and considered in board discussion. The role of the workforce director was also reviewed and refined, and a revised document setting this out was published on the Company's website.

The Remuneration Committee are in support of the Workforce Director continuing to work with the new HR Director on various initiatives that support the capture of views and opinions of the workforce alongside consideration of the organisation's culture and values.

## REMUNERATION DECISIONS MADE IN 2025:

### CFO appointment and remuneration package

As part of the appointment of Vinoy Nursiah as Group CFO, the Remuneration Committee considered and approved the remuneration package, including allocation of incentive shares under the existing LTIP. In determining the CFO's remuneration package, the committee took into account the scope and responsibilities of the role, the candidate's experience, and market benchmark data for comparable positions within the sector. The package was finalised prior to the adoption of the Directors' Remuneration Policy, however, the committee were comfortable that this was aligned with the Company's remuneration philosophy ensuring an appropriate balance between fixed and performance-related elements and the KPIs set for 2025 providing a clear link to the Group's strategic, operational and financial objectives.

### Bonus award to the CEO

A bonus of 60% was awarded to the CEO for the six month period to 31 December 2024 (further details can be found in the Directors' Remuneration Report on page 57) and the staged payment of this agreed, such that it is to be paid in three parts with an initial 50% being paid in April 2025, a further 25% being paid in April 2026 and the remaining 25% being paid in April 2027.

The CEO's 2024 KPIs had been agreed prior to the establishment of the Remuneration Committee. As such, shortly after the establishment of the committee the Remuneration Committee reviewed all the remuneration decisions made previously, including the CEO's 2024 KPIs. The Remuneration Committee confirmed that they were in agreement with these.

In determining the quantum of the 2024 CEO bonus, the Remuneration Committee considered that during the period that the Company had completed InvestAcc Acquisition, with regulatory approval being granted in October 2024, and also developed a strong pipeline of M&A opportunities putting the Company in a strong position to deliver on its strategy in the year ahead. The Remuneration Committee also reflected on the CEO's role in developing the management team, building relationships with the leadership team of the InvestAcc operating businesses and the investor relations work undertaken in the period. The Remuneration Committee also considered and approved the 2024 bonuses and 2025 pay uplift awarded to senior management.

### 2025 KPI'S

The committee reviewed and approved the KPIs for the CEO and CFO 2025 bonuses. In determining these KPIs, the committee considered the Group's strategic priorities as well financial and operational plans. The KPIs were tailored to each of the individual's roles and weighted accordingly. A weighting was attached to each KPI for each individual and detailed metrics set out both the 'on target' achievements and 'stretch' achievements. The committee exercised robust challenge to ensure that the measures and targets were appropriately ambitious, aligned with the Group's strategy, and underpinned by clear and measurable outcomes. The KPIs were designed to drive behaviours and results that support the execution of the Group's strategy, encompassing financial performance, customer and operational excellence, risk management, integration, M&A, regulation and people-related objectives. The committee also ensured that the targets set were stretching yet achievable, providing clear and specific objectives whilst also affording a level of flexibility given the Group's current status.

The Remuneration Committee has also reviewed the 2025 KPIs for senior management.

## IMPLEMENTATION OF REMUNERATION POLICY IN RESPECT OF 2025 PERFORMANCE

In the period following the year end, the committee has considered the following matters:

### CEO

In determining the 2025 variable remuneration, the committee considered the CEO's performance against the KPIs approved by the committee at the beginning of the year.

The committee carefully considered the increase in the CEO's base salary in the context of the Group's performance, market practice and taking into account the wider workforce position. The committee is mindful that salary increases for executive directors should not be out of line with those of the wider workforce without clear justification, and concluded that the increase approved for the year is consistent with the approach applied across the Group.

The annual variable remuneration was assessed against the pre-agreed performance measures and weightings set at the start of the financial year, comprising a balanced scorecard of financial and strategic objectives. The committee considered overall Group performance in detail and noted that the base targets were all achieved. Whilst certain stretch targets were not fully met, performance for the year was considered very strong and aligned with the Company's strategic priorities. Accordingly, the committee determined that the bonus outcome appropriately reflects performance against the agreed KPIs which take into consideration the Group's performance, shareholder value, the wider workforce, delivery of key strategic projects and our customers.

The committee approved:

- An increase in base salary of 3% for the CEO, in line with the typical annual salary increase for the wider workforce and aligned with the group wide pay review framework
- Variable remuneration for the year of 65% of base salary

### Senior Management

The committee has approved the 2025 bonuses and 2026 pay uplifts for senior management, noting that these were aligned with the Group wide pay review framework which had been agreed and consistent with the proposed approach to be taken for the wider workforce.

Helen Copinger-Symes  
Chair of the Remuneration Committee

18 March 2026

# DIRECTORS' REMUNERATION REPORT

## INTRODUCTION TO THE DIRECTORS' REMUNERATION REPORT

The Company's remuneration philosophy is that executive remuneration should be closely aligned with the long-term interests of shareholders. Remuneration arrangements are designed to be proportionate, transparent and performance-based, encouraging sustainable value creation and supporting the delivery of the business strategy by attracting, motivating and retaining high-calibre individuals. This philosophy underpins both the overall remuneration structure and the approach taken by the Remuneration Committee when determining the remuneration packages of the senior executive team.

During the year, the committee refined and formalised this remuneration philosophy through the development of the Directors' Remuneration Policy. The Policy provides a clear and transparent framework for rewarding directors and senior executives in a manner that supports the Group's strategic objectives, promotes long-term sustainable performance and aligns the interests of management and shareholders.

Although the Directors' Remuneration Policy was not formally in place throughout the financial year, the committee is satisfied that all remuneration decisions made during the period were consistent with the Company's established remuneration philosophy, which had already been agreed and formed the foundation for the Policy's design.

### Shareholder vote

As the Company is incorporated in the British Virgin Islands, it is not subject to the UK statutory requirements for a shareholder vote on the Directors' Remuneration Policy. The Board has therefore not sought formal shareholder approval for the Policy. However, the Remuneration Committee remains committed to transparency and to maintaining regular dialogue with shareholders on remuneration matters. The Policy has been developed in accordance with the principles of the Code.

We've set out below a summary of our Directors' Remuneration Policy.

Our policy aims to:

- Align executive remuneration with the Company's purpose, values, and shareholder interests to support the implementation of the Company's strategy and long-term sustainable growth;
- Encourage a high-performance culture that attracts, retains, incentivises and rewards the highest calibre personnel ensuring fairness and accountability; and
- Design and set proportionate and transparent remuneration packages that promote the ongoing success of the Company and reflect the Company's performance and strategic objectives.

### Clarity & simplicity

Simple and clear remuneration framework applied consistently.

Well defined performance metrics agreed in advance in respect of annual bonus amounts, aligned with strategic goals. Maximum annual bonus limits set.

The value of the LTIP can be calculated at any time based on publicly available information.

### Alignment to culture

When considering performance, the committee takes account of the Group's values and culture and includes performance metrics that encourage ongoing alignment as the Group continues to execute its M&A strategy.

### Proportionality

Clear alignment of Executive Director interests with shareholders, reflecting Group financial performance and achievement of strategic priorities. Fixed remuneration and maximum annual bonus amounts are competitive to attract and retain the best people. The value of the LTIP directly reflects the value delivered to shareholders.

### Risk mitigation & predictability

Incentives are underpinned by the Group's risk management framework.

Bonus deferral, malus and clawback provisions and long-term vesting in respect of the LTIP mitigate risk.

## Components of Executive Director Remuneration

Compensation awarded to executive directors for their role and responsibilities will comprise of a selection of the components below:

Purpose and link to strategy	Operation	Performance metrics
<b>Base Salary</b>		
Set at competitive levels to attract and retain high-quality executives, and to avoid undue reliance of variable pay. This helps to discourage excessive risk taking.	Reviewed annually to reflect the individual's role & responsibilities and benchmarked against market comparators.	Future salary increases will take in-role performance into account and will be considered against comparators.
<b>Pension</b>		
Encouragement of retirement planning and long-term financial saving, aligned with the business of the Company.	The provision of a monthly pension allowance of a minimum of 8% of base salary paid in cash for the recipient to participate in their personal pension arrangements.	Fixed percentage of base salary.
<b>Benefits</b>		
Provision of competitive non-cash benefits that employees value, helping them perform their duties effectively.	Benefits include private medical cover and life insurance, and in specific cases depending on travel requirements, a car allowance.	Benefits are aligned with market norms for executive directors; the value of such benefits will vary according to market rates.
<b>Annual bonus</b>		
Supports a culture where individuals are rewarded for the delivery of superior performance aligned with the delivery of annual financial and strategic goals, based both on Company and personal performance.	Performance objectives are clearly defined and agreed for each individual at the start of each year by the Remuneration Committee.  These objectives place emphasis on areas of strategic importance, providing both target and stretch objectives across a range of areas including financial performance, integration of acquired assets, pipeline development and operational milestones, with weightings applied to each category.  Maximum bonus is 75% of annual salary. An element of flexibility is built into the objectives set to reflect the evolving nature of the business.	Following the end of the performance year, the Remuneration Committee will determine performance against the targets set and calculate the annual bonus accordingly.  The committee also has discretion to determine the appropriate bonus outcome when the assessment of performance against the formulaic measures and targets would drive an unrepresentative outcome or when it is necessary to consider strategic, economic, or societal impacts that were not or could not have been accounted for at the point of agreeing the performance objectives.
<b>Long Term Incentive scheme ("LTIP")</b>		
Align reward with sustained shareholder value creation.	All shares available under the LTIP scheme have been issued to the Chair Mark Hodges, the CEO Will Self and the Marwyn Long Term Incentive vehicle in which James Corsellis is beneficially interested. The Company's former CFO, Vinoy Nursiah, retains his vested incentive shares following his departure.  Details of individual's interests are set out on page 58 of this report. Such interests are aligned to the role being undertaken by the participant and reflecting the participants' value to delivering outstanding, sustainable shareholder returns.  The LTIP is structured to encourage the creation of sustainable returns through long term vesting and performance measurement periods.  The value of the LTIP in aggregate is formula driven and so is pre-determined.	Preferred return to shareholders of 10% to have been met and at least one of the vesting criteria satisfied.  The maximum LTIP value to participants is 20% of equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns being delivered to shareholders. Of this value, 10% is attributable to the Chair, CEO and CFO, and 10% to the Marwyn Long Term Incentive vehicle.

## DIRECTORS' REMUNERATION REPORT

Purpose and link to strategy	Operation	Performance metrics
<b>Shareholding requirements</b>		
Align with shareholder interests	Ordinary shares issued under the LTIP are required to be held for 12 months. Currently there are no other requirements set in respect of the Executive Directors' holding of ordinary shares acquired outside of the LTIP.	N/A

## REMUNERATION OF THE COMPANY'S CHAIR AND EXECUTIVE DIRECTORS

The Remuneration Committee have been delegated responsibility for determining total remuneration for the Company's chair, executive directors and senior management. The Remuneration Committee can appoint remuneration consultants and commission or purchase any reports, surveys or information which it deems necessary, but will avoid designing pay structures solely based on the advice received.

## Executive Directors

On an annual basis, the Remuneration Committee:

- Variable remuneration determination. At around the midpoint of the year, the Committee receives an update on how the executive team are performing against the approved KPIs, and then following the end of the financial year, a formal paper is discussed to consider and approve the variable remuneration due for that year based on performance against the approved metrics.
- Review of overall remuneration package. At the beginning of each financial year, the Committee will review the remuneration packages of the executive management team, and, based on their roles and responsibilities for the coming year and their performance against their objectives in the prior year, proposed changes to those packages will be considered to ensure that achievement of the Company's strategic priorities is appropriately rewarded. This includes a review of base salary and challenging and approving their performance objectives for the coming year, setting both target and stretch goals and applying appropriate weightings to those performance objectives to underpin the basis for their annual bonuses. The Remuneration Committee is responsible for determining the timing of any changes to an individual's remuneration package, including base salary uplifts and the timing of bonus payments.

The remuneration packages should incorporate a degree of flexibility so that the Committee can apply discretion to the overall remuneration package awarded.

## Company Chair

The Remuneration Committee will ensure that the Chair receives competitive fixed remuneration that reflects the skills, experience and time commitment required for the role.

The Chair is a participant in the LTIP as detailed above. No other variable pay is provided, enabling the Chair to focus on long-term decision-making and constructively challenging the performance of the executive directors and wider management.

## REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Board of Directors are responsible for determining the remuneration for the Non-Executive Directors.

Non-Executive Directors are paid an annual fee reflective of the nature of their role, the expected time commitment, and any additional responsibilities they may be undertaking (for example committee chairmanship). Reasonable expenses incurred in connection with the performance of their duties will also be reimbursed.

We review fees regularly, and the Board may choose to apply an increase on an annual or less frequent basis to remain comparable with other market participants.

Non-Executive Directors are not eligible for performance related pay or benefits; however, it is noted that James Corsellis is beneficially interested in the LTIP through the shares issued to Marwyn Long Term Incentive LP, the Marwyn Long Term Incentive vehicle.

## LONG TERM INCENTIVE SCHEME ("LTIP")

The Directors believe that the success of the Company will depend, to a high degree, on the future performance of its management team. Accordingly, the Group has put in place the LTIP, which will only reward participants if shareholder value is created ensuring alignment between shareholders and those responsible for delivering the Company's strategy.

## BREAKDOWN OF REMUNERATION EARNED

The below table sets out the remuneration of each Director during the period and prior year (where relevant):

	Year to 31 December 2025				Six-month period to 31 December 2024			
	Salary/ Fees	Bonus	Pension	Benefits	Salary/ Fees	Bonus	Pension	Benefits
<b>Group CEO<sup>1,2</sup></b>								
Will Self	332,000	218,400	26,560	13,951	160,000	336,000	12,800	8,444
<b>Group CFO</b>								
James Pearce <sup>3</sup>	–	–	–	–	204,333	100,000	5,500	5,714
Vinoy Nursiah <sup>4</sup>	150,000	–	12,000	2,267	–	–	–	–
<b>Chair</b>								
Mark Hodges	250,000	–	–	–	125,000	–	–	–
<b>Non-Executive Directors</b>								
James Corsellis	75,000	–	–	–	36,694	–	–	–
Giovanni Castagno	80,000	–	–	–	16,774	–	–	–
Martin Potkins	80,000	–	–	–	16,774	–	–	–
Helen Copinger- Symes	80,000	–	–	–	16,774	–	–	–

1 In the period to 31 December 2024, Will Self was awarded two bonus amounts as follows: (i) in respect of the Acquisition and related performance metrics, a bonus of £240,000, payable subject to completion of the Acquisition which occurred on 9 October 2024. Of this bonus amount, 75% was payable in the period, and 25% was deferred and is payable in July 2025. The deferred amount is included in accruals. (ii) a performance bonus for the period from 1 July 2024 to 31 December 2024 of £96,000, of which 50% was payable in March 2025, with the remainder payable in equal instalments in March 2026 and March 2027. The deferred amount is included in provisions as it is payable more than 12 months from the balance sheet date.

2 In the year to 31 December 2025, Will was awarded a performance bonus of £218,400, of which 50% is payable in March 2026, with the remainder payable in equal instalments in March 2027 and March 2028. The deferred amount is included in provisions as it is payable more than 12 months from the balance sheet date.

3 James Pearce was employed on a fixed term contract. James Pearce resigned as director on 19 December 2024. Included in the Salary figure for James Pearce above is £84,333, which relates to payments in lieu of notice and £10,000 as compensation for loss of office.

4 Vinoy Nursiah was appointed effective 1 April 2025 and left the business on 8 January 2026.

## ADDITIONAL DISCLOSURES FOR SINGLE FIGURE REMUNERATION

## Base salary

There was an increase in the base salary of the CEO by 5% from £320,000 to £336,000 effective 1 April 2025. This was the first increase in the CEO's base salary since he joined the business and therefore covered a two year period, as such, the percentage uplift in salary was considered fair.

The CFO was appointed effective 1 April 2025, his base salary was £200,000 per annum. There was no change in his base salary during the year.

## Benefits

The benefits provided to the executive directors in 2025 included group private medical insurance and group death in service. The CEO also received a cash allowance in lieu of a company car of £10,000 per annum.

## Pension

The CEO and the CFO receive an 8% pension contribution calculated as a percentage of basic salary.

## Determination of 2025 annual bonus

The maximum bonus opportunity for the CEO was 50% of base salary for meeting the target performance measures with a further 25% of base salary available in respect of achieving stretch performance measures.

The Remuneration Committee uses the annual bonus to focus on short-term targets that the Board agrees each year that are consistent with the Group's strategy, and on individual performance against personal targets. Performance is assessed over each calendar year and at the start of the following year. The Remuneration Committee retains the right to exercise its judgement to adjust the formulaic bonus outcomes, to ensure the final bonus outcome for executive directors reflects the broader performance of the Group and builds in flexibility given the current strategy, size and activities of the Group.

The bonus amount is calculated based on KPIs. The KPIs are agreed and approved by the Remuneration Committee at the start of the year, and performance is assessed against those following the end of the year. Further detail can be seen in the Remuneration Committee report on page 53.

## APPROACH TO NON-EXECUTIVE DIRECTOR ("NED") FEES

Three INEDs were appointed on 16 October 2024 and James Corsellis entered into a revised Non-Executive Director service agreement relating to the period, in conjunction with the InvestAcc Acquisition.

As part of the INED appointments and the revised agreement with James Corsellis, the Directors considered the market rates paid to NEDs across the industry, considered the nature of the Company's activities and additional roles and responsibilities associated with chairing committees. NED fees will be reviewed periodically.

## DIRECTORS' REMUNERATION REPORT

## DIRECTOR SERVICE CONTRACT PROVISIONS

New Director and senior management service contracts are prepared alongside the Company's legal counsel and new practices/guidance are considered at the point these are drafted.

The appointment letters for all Directors set out clearly the notice period, termination clauses and claw back provisions for each of the Directors. In all instances Directors are required to step down from their position should this be voted for by the shareholders.

The notice period for all INEDs is three months written notice. The notice period for Mark Hodges is two years following completion of the InvestAcc Acquisition, and twelve months thereafter. Will Self and James Corsellis both have a twelve month notice period.

The overall remuneration packages of the executive directors are considered appropriate for the role performed by each Director, their level of skills and experience, and the intention of the Company to execute its stated strategy. In order to attract and retain the highest calibre of individual to perform these roles, it is essential that their remuneration is competitive in the industry and that it also provides appropriate short and long term reward, aligned with shareholders and wider stakeholders, based on the strategy of the Group.

## DIRECTOR SHAREHOLDINGS AND INTERESTS

Director shareholdings and interests are disclosed in the Directors' Report on page 61 with Mark Hodges and Will Self owning shares in the Company. The Company has agreed to not set any minimum shareholding requirements for directors, any shares acquired under the LTIP are subject to a 12-month lock in period post issuance, regardless of employment status. The Directors interests in the LTIP are detailed below.

## LTIP

At the balance sheet date, Mark Hodges, Will Self and Vinoy Nursiah (the Group's former CFO) were directly beneficially interested in the incentive shares of the Group. James Corsellis is indirectly beneficially interested in the incentive shares of the Group through his interest in Marwyn Long Term Incentive LP ("MLTI"), Marwyn's long term incentive plan.

Subject to a number of provisions which are detailed in Note 29, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for ordinary shares in the Company ("Ordinary Shares") for an aggregate value equivalent to 20% of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20% of the Growth being the "Incentive Value"). 10% of the Incentive Value is attributable to the A1 Shares and 10% is attributable to the A2 Shares. The Company has the option to settle the exercise of incentive shares for cash, however, it is anticipated that they will be equity settled. The incentive shares have been accounted for as equity settled share-based payments as discussed in more detail in Note 29.

The table below sets out the number of incentive shares in which the Directors were interested at 31 December 2025, their respective share of the incentive scheme value, the date from which the shares can be exercised (note that in certain circumstances, incentive shares can be exercised before they have fully vested, such instances are detailed in Note 29), and their vested proportion at the balance sheet date based on the time elapsed since completion of the InvestAcc Acquisition and the year-end date.

Shareholder	Share designation at reporting date	Number of incentive shares held	Date from which shares can be exercised	Entitlement to share of Growth in value	Vested shares
MLTI	A2	2,000	10 October 2027	10%	2,000
Mark Hodges	A1	2,400	10 October 2027	6%	982
Will Self	A1	1,200	10 October 2027	3%	491
Vinoy Nursiah*	A1	400	2 April 2028	1%	100

\*In relation to the departure of Vinoy Nursiah from 8 January 2026, under the terms of his subscription letter, he is entitled to retain the vested portion of his incentive shares.

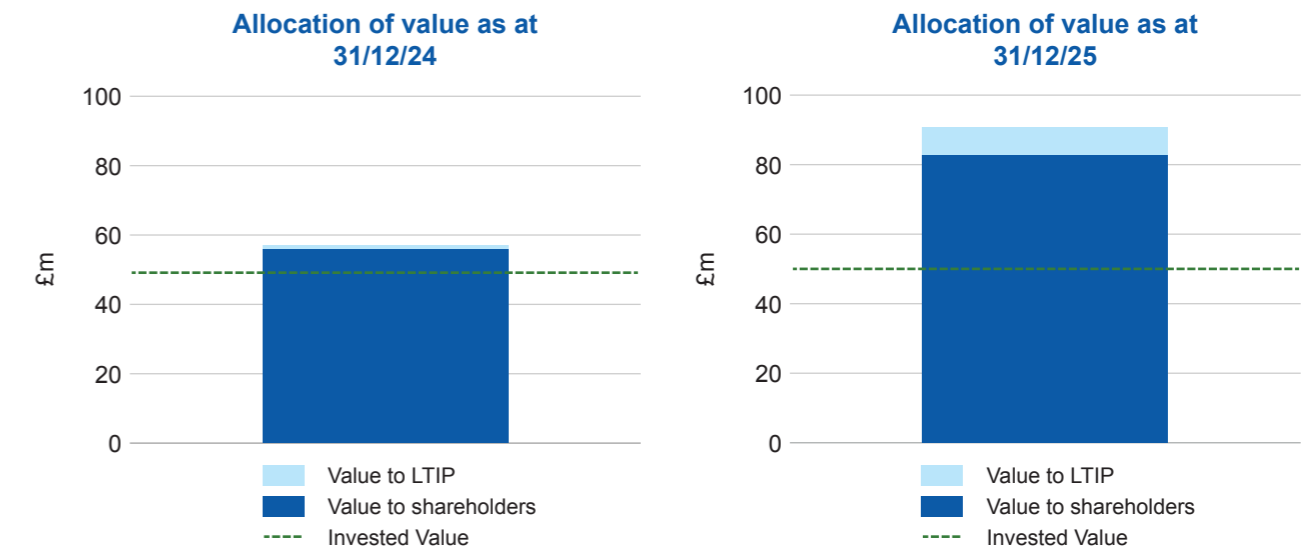
The below table sets out who had a beneficial interest in the incentive scheme as at 31 December 2024\*:

Shareholder	Share designation at balance sheet date	Number of incentive shares held	Date from which shares can be exercised	Entitlement to share of Growth in value	Vested shares
MLTI	A2	2,000	10 October 2027	10%	2,000
Mark Hodges	A1	2,000	10 October 2027	6.25%**	151
Will Self	A1	800	10 October 2027	2.5%**	60

\*\*Note, the above table does not include the 400 A1 Shares which had been issued on 22 May 2024 to James Pearce. On the 19 December 2024, the Company entered into a transfer agreement with James Pearce under which James transferred his 400 A1 Shares to the Company to be held in treasury. These A1 Shares were subsequently transferred to InvestAcc (BVI) Limited and cancelled on 31 January 2025. Therefore, at 31 December 2024, Mark Hodges, Will Self and the Company shared the remaining 10% of the Incentive Value attributable to the A1 Shares, based on their respective shareholdings. In relation to his appointment, it was intended that Vinoy Nursiah be issued incentive shares and the issuance of such shares was made after the balance sheet date, following the transfer and cancellation of the 400 A1 Shares previously issued to James Pearce as noted above. Accordingly, on 31 January 2025 Vinoy Nursiah was issued 400 A1 Shares and the number of A1 Shares issued to Mark Hodges and Will Self was amended. There has been no change to the allocation of the LTIP since the 31 January 2025.

At the balance sheet date, the Incentive Value was £8,188,425 (2024: £1,152,528), calculated as 20% of the Growth in Value from 4 December 2020 to 31 December 2025. The total value of the LTIP is divisible between participants in the LTIP based on their respective shareholding, with half of the Growth in Value attributable to the A1 Shares and half to the A2 Shares. The conversion of incentive shares into Ordinary Shares is made based on the 30 day volume weighted average price ("VWAP") up to the date of exercise, therefore, to 31 December 2025, the 30 day VWAP for the Company was £1.837 per share (to 31 December 2024 it was £1.166 per share). Accordingly, whilst no vesting event had occurred at the balance sheet date, the Incentive Value at that date would equate to 4,332,500 Ordinary Shares (based on the closing price per share on 31 December 2025) (2024: 960,440), which, on issuance, would be dilutive to the interests of shareholders. The LTIP has been considered in the calculation of EPS on a diluted basis as set out in Note 11 to the Financial Statements.

The charts below depicts how the market capitalisation at 31 December 2025 and 31 December 2024 is shared amongst Ordinary Shareholders and Incentive Shareholders.



## CLAWBACK PROVISIONS

With regards to the LTIP, should the holder of A1 incentive shares commit (i) gross misconduct, (ii) fraud, (iii) a criminal act (iv) a material breach of any post termination covenants or restrictions, or (v) take such actions which, on discovery, result in a requirement for the Company to materially restate its audited financial statements, and that, on the basis of the restated financial statements they would not have received the full amount that they did receive under the LTIP, then clawback provisions allow InvestAcc (BVI) Limited to clawback (i) Incentive Shares, (ii) Company Shares or (iii) cash equivalents, as set out in the holder's respective subscription letter.

As set out in the employment contracts of the Executive Directors, all payments and/or benefits payable to the Executive are subject to and conditional upon any regulatory rules to which the Company may be subject from time to time. The Company reserves the right to amend, reduce, hold back, defer, claw back or alter the structure of any payments and benefits payable to the Executive in order to comply with any applicable regulatory rules.

The aforementioned clawback provisions were not used in the reporting year to 31 December 2025.

## RECRUITMENT ARRANGEMENTS

Where recruitment is initiated, consideration will be given to appropriate recruitment agencies that can support the Company with their recruitment process, based on their presence in the market for the role the Company is seeking to fill. It is usual for the Company to engage with more than one agency for each role. Senior team members will be involved in the recruitment process to identify the preferred candidate and decisions made in respect of appointments is approved in accordance with the delegation of authority matrix. Fees for recruitment agencies involved in appointments are commensurate with market rates.

# DIRECTORS' REPORT

## INFORMATION ON THE COMPANY

InvestAcc Group Limited was incorporated on 31 July 2020 in the British Virgin Islands ("BVI") as a BVI business company (registered number 2040956) under the BVI Business Company Act, 2004. The Company was listed on the Main Market of the London Stock Exchange on 4 December 2020 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and UK establishment (BR022831) at 11 Buckingham Street, London WC2N 6DF.

Details of the Company's subsidiaries are included in Note 12 of these Financial Statements.

## DIRECTORS

The Company's directors who served during the year ended 31 December 2025 and to the date of this report were as follows:

Mark Hodges (Chair)  
 Will Self (Chief Executive Officer)  
 Vinoy Nursiah (Chief Financial Officer) (appointed 1 April 2025, ceased to act 8 January 2026)  
 James Corsellis (Non-Executive Director)  
 Giovanni Castagno (Senior Independent Director)  
 Martin Potkins (Independent Non-Executive Director)  
 Helen Copinger-Symes (Independent Non-Executive Director)

A brief biography for each of the Directors as at the date of this annual report is included on pages 30 to 31 of these Financial Statements.

## DIRECTORS' INDEMNITIES AND INSURANCE

In accordance with the Articles, the Company has granted qualifying third-party indemnity provisions for the benefit of each person who was a director of the Company during the year, in respect of liabilities that may attach to them in their capacity as directors of the Company or of associated companies. These indemnities were in force during the financial year and remain in force. Throughout the year, the Company has also purchased and maintained Directors' and Officers' liability insurance in respect of itself, its directors and others.

## STATED CAPITAL AND SIGNIFICANT SHAREHOLDINGS

Details of the stated capital of the Company during the year are set out in Note 25.

As at the date of this report, the Company has in issue 49,420,712 Ordinary Shares of no par value, each carrying one vote. The Company also has in issue one sponsor share which does not carry the right to vote at meetings of shareholders, and 700,000 ordinary warrants.

During the year ended 31 December 2025, 569,801 new ordinary shares in the Company were issued to the sellers of AJ Bell, at a price of 175.5p per share for an aggregate consideration of £1.0 million, with £430,199 being recognised as share premium on the Company's Balance Sheet, as part of the consideration paid for the Platinum Acquisition.

The table below shows significant shareholders at the balance sheet date, and at the date of this report.

Significant shareholders	Interest at the Balance Sheet date	Interest at the date of this report
Marwyn Investment Management LLP	59.11%	59.11%
Nicholas E Gardner	12.45%	12.45%
M&G Investment Management	8.19%	8.19%
River Global Investors LLP	3.95%	3.52%
Dowgate Wealth Management	3.55%	2.12%

Since 31 December 2025, and up to the date of this report, the Company has not received any notification of changes to major shareholdings in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules.

## DIRECTORS' INTERESTS

At the balance sheet date, and as at the date of these Financial Statements, Mark Hodges owns 150,000 Ordinary Shares in the Company and Will Self owns 50,000 Ordinary Shares. There were no Ordinary Shares held by any connected persons, either at the balance sheet date, nor at the date of this report.

Mark Hodges, Will Self, James Corsellis and Vinoy Nursiah have interests in the Company's long term incentive plan, as detailed in Note 29 of these Financial Statements.

James Corsellis is the Chief Investment Officer of Marwyn Investment Management LLP which, at the balance sheet date, managed 59.11% of the Ordinary Shares and 525,000 matching warrants and 1 sponsor share. James Corsellis is also the managing partner of Marwyn Capital LLP, a firm which provides corporate finance support, company secretarial services and ad-hoc managed services support to the Company.

Details of the related party transactions which occurred during the period are disclosed in Note 30 of these Financial Statements, save for the participation in the Company's long term incentive plan as disclosed in Note 29 of these Financial Statements.

There were no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors.

## SHARE CLASS RIGHTS

Rights and obligations attaching to the Company's shares are set out in the Articles, details on these are further set out in Note 25 of these Financial Statements.

## ANNUAL GENERAL MEETING

The Company's first AGM has been scheduled for 26 March 2026, the notice and circular relating to the AGM is available on the Company's website.

## MANAGEMENT REPORT

The Strategic report, Management Report, Governance section and Directors' report together are the management report for the purposes of DTR 4.1.5(2).

## CORPORATE GOVERNANCE STATEMENT

The Governance section of the Annual Report and the risk management and internal control framework section of the Management Report, fulfils the requirement of a corporate governance statement under DTR 7.2.1.

## INFORMATION REQUIRED BY UK LISTING RULE 22.2.24R

All information required to be disclosed by the Company by UK Listing Rule 22.2.24R is set out within this Directors' Report.

## DIRECTOR AND SENIOR MANAGEMENT DIVERSITY REPORTING

In accordance with Listing Rule 22.2.30R(2), the following tables set out numerical data on the ethnic background and the gender of the Company's directors and 'executive management', being members of the Company's executive committee.

Data concerning ethnic background and gender is collected directly from individuals. Company directors are required to complete a form on an annual basis, whereas members of Group Executive Committee are required to complete a diversity declaration upon joining the Company and advise if this information changes.

This data has been completed based on the board composition as at 31 December 2025.

## DIRECTORS' REPORT

## Reporting on gender

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	86%	4	3	100%
Woman	1	14%	–	–	0%
Not specified / prefer not to say	–	0%	–	–	0%

## Reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	6	86%	3	2	67%
Mixed/Multiple Ethnic Groups	–	0%	–	–	0%
Asian/Asian British	1	14%	1	1	33%
Black/African/ Caribbean/Black British	–	0%	–	–	0%
Other ethnic group, including Arab	–	0%	–	–	0%
Not specified/ prefer not to say	–	0%	–	–	0%

## DIRECTOR AND SENIOR MANAGEMENT DIVERSITY AND TCFD

As explained on page 38, the Company has not met the targets on board diversity which are set out in Listing Rule 22.2.30R(2).

The Company is committing to fostering a Company culture that promotes diversity and inclusion, and during the year the Company designed and implemented a group wide Diversity & Inclusion policy.

The Company adopted TCFD during the year, please see TCFD report on pages 19 to 24.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the consolidated financial statements in accordance with applicable laws and regulations, including the BVI Business Companies Act, 2004. The Directors have prepared the financial statements for the year ended 31 December 2025, which present fairly the state of affairs of the Group and the profit or loss of the Group for that period.

The Directors have acted honestly and in good faith and in what the Directors believe to be in the best interests of the Company.

The Directors have chosen to use International Financial Reporting Standards as adopted by the European Union ("EU adopted IFRS" or "IFRS") in preparing the Group's Financial Statements. International Accounting Standard 1 requires that the Financial Statements present fairly for each financial year the group's financial position, financial performance and cash flows. This requires the faithful presentation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable EU adopted IFRS.

A fair presentation also requires the Directors to:

- Select consistently and apply appropriate accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and accounting estimates that are reasonable and prudent;
- Provide additional disclosures when compliance with the specific requirements in EU adopted IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- State that the Group has complied with EU adopted IFRS, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Stock Exchange.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of financial statements.

Financial information is published on the Group's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may occur to the Financial Statements after they are presented initially on the website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## DIRECTORS' RESPONSIBILITIES PURSUANT TO DTR4

In compliance with DTR4, each of the Directors confirm to the best of their knowledge:

- The Financial Statements have been prepared in accordance with EU adopted IFRS, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group; and
- The management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that they face.

## INDEPENDENT AUDITOR

Baker Tilly Channel Islands Limited ("BTCL") remains the Company's independent auditor for the period ended 31 December 2025 and has expressed its willingness to continue to act as auditor to the Group.

BTCL has been appointed as the Company's auditor since 2022.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors in office at the date the Report of the Directors is approved, whose names and functions are listed in the Report of the Directors, confirm that, to the best of their knowledge:

- The Financial Statements, which have been prepared in accordance with EU adopted IFRS, present fairly the assets, liabilities, financial position and loss of the Group;
- The Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces;
- So far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 18 March 2026 and is signed on its behalf.

By Order of the Board

**Mark Hodges**  
Chair

18 March 2026

# INDEPENDENT AUDITOR'S REPORT

## OPINION

We have audited the consolidated financial statements of InvestAcc Group Limited (the 'Company') and together with its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs); and
- have been prepared in accordance with the requirements of the BVI Business Companies Act 2004, as amended.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
<p><b>Acquisition accounting</b></p> <p>The risk that the acquisition transaction has not been accounted for in accordance with the applicable accounting standard, IFRS 3.</p> <p><b>Financial statement impact</b></p> <ul style="list-style-type: none"> <li>• Consideration £23,802,595</li> <li>• See Note 26 for full impact</li> </ul>	<p>We reperformed the acquisition date calculations made for determining goodwill, substantiating key inputs against supporting documentation.</p> <p>We evaluated the reasonableness of management, and management's experts, assumptions made in determining the acquisition date fair values of assets acquired and liabilities assumed.</p> <p>We evaluated the reasonableness of critical estimates made including useful economic lives, growth &amp; attrition rates, and the forecast periods used in determining fair values.</p>	<p>Based on the procedures performed, we are satisfied that the acquisition accounting performed by management for the year ended 31 December 2025, along with the related disclosures in the consolidation financial statements, are appropriate.</p> <p>We have nothing further to report to those charged with governance from our testing.</p>

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
<p><b>Goodwill &amp; intangible assets impairment</b></p> <p>There is a risk that goodwill and /or intangible assets could require impairment in line with the requirements of IAS 36.</p> <p><b>Financial statement impact:</b></p> <ul style="list-style-type: none"> <li>No Goodwill Impairment recognised</li> <li>No Impairment indicators noted for the Intangible Assets Balance</li> </ul>	<p>We reviewed management's annual goodwill impairment assessment to test that it addressed the requirements of IAS 36.</p> <p>We challenged the assumptions and estimates applied in management's assessment.</p> <p>We evaluated the reliability of the data used in management's forecasts.</p> <p>We obtained an understanding of the process that management established for identifying impairment indicators.</p> <p>We challenged management's assessment in determining whether any impairment indicators existed.</p>	<p>Based on the procedures performed, we are satisfied that management's impairment assessment for goodwill and intangible assets for the year ended 31 December 2025, including the underlying assumptions and supporting data, is appropriate and complies with the requirements of IAS 36.</p> <p>Our testing did not identify any indicators of impairment.</p> <p>We have nothing further to report to those charged with governance from our testing.</p>
<p><b>Fraud in relation to revenue recognition</b></p> <p>Revenue primarily arises from contracts with customers for the provision of pension advice and related services which is recognised in line with the principles as set out in IFRS 15. There is a risk that the revenue is misstated because of the incorrect application of IFRS 15 principles.</p> <p><b>Financial statement impact</b></p> <ul style="list-style-type: none"> <li>Revenue £14,964,184 (PY: £2,532,329)</li> <li>Accounting Policy 2(f)</li> <li>Note 5</li> </ul>	<p>We obtained and documented an understanding of the entity's revenue recognition process and relevant controls.</p> <p>We assessed the operational effectiveness of these controls by performing a walkthrough over a sample of transactions.</p> <p>We traced a sample of revenue transactions through to the underlying agreements to assess whether the performance obligations had been appropriately met to qualify for revenue recognition.</p> <p>We performed cut-off testing over a sample of contracts to ensure that revenue/contract liabilities were appropriately recognised.</p> <p>We inquired from management about their awareness of any fraudulent activities.</p> <p>We reviewed minutes of board and audit committee meetings to identify any discussions about significant transactions relating to revenue.</p> <p>We performed substantive analytical procedures over revenue to identify unusual fluctuations or relationships which could indicate potential revenue completeness issues.</p>	<p>Based on the procedures performed, we are satisfied that the revenue recognition policies and practices applied by management for the year ended 31 December 2025, along with the related disclosures in the consolidated financial statements, are appropriate.</p> <p>Our testing did not identify any indications of fraud in revenue recognition.</p> <p>We have nothing further to report to those charged with governance from our testing.</p>

## OUR APPLICATION OF MATERIALITY

Materiality for the consolidated financial statements as a whole was set at £1,384,000 (PY: £1,510,000), determined with reference to a benchmark of net assets, of which it represents 3.75% (PY: 3.75%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements as a whole.

Performance materiality was set at 70% (PY: 70%) of materiality for the consolidated financial statements as a whole, which equates to £968,000 (PY: £1,057,000). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Board of Directors any uncorrected omissions or misstatements exceeding £69,200 (PY: £75,500), in addition to those that warranted reporting on qualitative grounds.

Due to our assessed risk we have applied a specific materiality calculated at 2% of Revenue, which equates to £300,000, for certain balances in the Consolidated Statement of Comprehensive Income namely Revenue & Administrative Expenses. A specific performance materiality of 70% was used in the performance of our procedures, which equates to £210,000.

We have reported to Board of Directors any uncorrected omissions of misstatements in these line items exceeding £15,000, in addition to those that warranted reporting on qualitative grounds.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the consolidated financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the statement of Directors' responsibilities set out on pages 63 & 64, the Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

# FINANCIAL STATEMENTS

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of legal invoices;
- Review of management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Obtained and reviewed bank statements as well as reviewed ledgers and minutes to ensure finance income is complete and as per our expectations;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

The Company is required to include these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. The auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by InvestAcc Group Limited to audit the consolidated financial statements. Our total uninterrupted period of engagement is 5 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit. Our audit opinion is consistent with the additional report to the board in accordance with ISAs.

## USE OF THIS REPORT

This report is made solely to the Members of the Company, as a body, in accordance with BVI Business Companies Act 2004, as amended. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Sandy Cameron

For and on behalf of Baker Tilly Channel Islands Limited  
Chartered Accountants  
St Helier, Jersey

Date: 18 March 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Revenue	5	14,964,184	2,532,329
Cost of sales		(1,032,965)	(240,847)
<b>Gross profit</b>		<b>13,931,219</b>	<b>2,291,482</b>
Administrative expenses	8	(17,914,511)	(4,536,845)
Other operating income		5,801	3,212
<b>Operating Loss</b>	6	<b>(3,977,491)</b>	<b>(2,242,151)</b>
Share of retained (loss)/ profit of associates	14	(8,850)	2,805
Loss on disposal of PPE		(30,760)	–
Finance income	9	288,723	525,968
Finance costs	9	(1,097,447)	(9,832)
Movement in fair value of warrants		–	240,000
<b>Loss for the year/ period before tax</b>		<b>(4,825,825)</b>	<b>(1,483,210)</b>
Income tax	10	267,597	2,820,285
<b>(Loss)/ profit for the year/ period</b>		<b>(4,558,228)</b>	<b>1,337,075</b>
Total other comprehensive income		–	–
<b>Total comprehensive (loss)/ profit for the year/ period</b>		<b>(4,558,228)</b>	<b>1,337,075</b>
<b>(Loss)/ profit per ordinary share</b>		<b>£'s</b>	<b>£'s</b>
Basic	11	(0.0931)	0.0298
Diluted	11	(0.0931)	0.0288

The Group's activities derive from continuing operations.

There are no further items of comprehensive income other than those shown above.

The Notes on pages 75 to 102 form an integral part of these Financial Statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	1,065,060	1,098,364
Right-of-use assets	17	546,606	463,506
Goodwill	13	16,442,976	12,169,000
Other Intangible assets	15	41,279,383	25,460,914
Investment in associates	14	7,309	16,159
Deferred tax asset	23	2,652,889	2,896,518
<b>Total non-current assets</b>		<b>61,994,223</b>	<b>42,104,461</b>
<b>Current assets</b>			
Trade and other receivables	18	3,094,853	706,991
Contract assets	5	1,411,669	265,415
Current tax receivable		–	695,965
Cash and cash equivalents	19	12,042,576	13,424,847
<b>Total current assets</b>		<b>16,549,098</b>	<b>15,093,218</b>
<b>Total assets</b>		<b>78,543,321</b>	<b>57,197,679</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Ordinary Shares	25	46,464,285	45,894,484
Share premium	25	430,199	–
Sponsor Shares	25	1	1
Warrant cancellation reserve		1,680,000	1,680,000
Ordinary Shares Warrants		168,000	168,000
Share-based payment reserve	27, 29	380,788	277,566
Accumulated losses	27	(12,290,769)	(7,732,541)
<b>Total equity</b>		<b>36,832,504</b>	<b>40,287,510</b>
<b>Non-current liabilities</b>			
Lease liabilities	24	310,166	365,515
Deferred tax liability	23	6,035,483	6,539,736
Provisions	22	225,342	54,624
Borrowings	21	22,105,452	–
<b>Total non-current liabilities</b>		<b>28,676,443</b>	<b>6,959,875</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Current liabilities</b>			
Trade and other payables	20	7,346,590	7,726,935
Contract liabilities	5	2,742,841	2,105,445
Lease liabilities	24	267,387	117,914
Borrowings	21	2,677,556	–
<b>Total current liabilities</b>		<b>13,034,374</b>	<b>9,950,294</b>
<b>Total liabilities</b>		<b>41,710,817</b>	<b>16,910,169</b>
<b>Total equity and liabilities</b>		<b>78,543,321</b>	<b>57,197,679</b>

The Notes on pages 75 to 102 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board of Directors on 18 March 2026 and were signed on its behalf by:

**Mark Hodges**                      **Martin Potkins**  
Chair                                      Director

Company number: 2040956

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Ordinary Shares £'s	Share Premium £'s	A Shares £'s	Sponsor Share £'s	Share based payment reserve £'s	Warrant Cancellation reserve £'s	Ordinary Share Warrants £'s	Accumulated losses £'s	Total equity £'s
<b>Balance as at 1 July 2024</b>		<b>326,700</b>	<b>–</b>	<b>10,320,000</b>	<b>1</b>	<b>255,811</b>	<b>–</b>	<b>–</b>	<b>(9,069,616)</b>	<b>1,832,896</b>
Total comprehensive profit for the period		–	–	–	–	–	–	–	1,337,075	1,337,075
A Shares reclassified to Ordinary Shares		10,320,000	–	(10,320,000)	–	–	–	–	–	–
Cancellation of A Warrants		–	–	–	–	–	1,680,000	–	–	1,680,000
Share-based payment charge	29	–	–	–	–	21,755	–	–	–	21,755
Issuance of Ordinary Shares for acquisition	25, 26	29,096,873	–	–	–	–	–	–	–	29,096,873
Ordinary Shares Warrants – reclassified		–	–	–	–	–	–	168,000	–	168,000
Shareholder's Loan converted to Ordinary Shares		6,150,911	–	–	–	–	–	–	–	6,150,911
<b>Balance at 31 December 2024</b>		<b>45,894,484</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>277,566</b>	<b>1,680,000</b>	<b>168,000</b>	<b>(7,732,541)</b>	<b>40,287,510</b>
Total comprehensive loss for the year		–	–	–	–	–	–	–	(4,558,228)	(4,558,228)
Share-based payment charge	29	–	–	–	–	103,222	–	–	–	103,222
Issuance of Ordinary Shares for acquisition	25, 26	569,801	430,199	–	–	–	–	–	–	1,000,000
<b>Balance at 31 December 2025</b>		<b>46,464,285</b>	<b>430,199</b>	<b>–</b>	<b>1</b>	<b>380,788</b>	<b>1,680,000</b>	<b>168,000</b>	<b>(12,290,769)</b>	<b>36,832,504</b>

The Notes on pages 75 to 102 form an integral part of these Financial Statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
<b>Operating activities</b>			
Loss for the year / period		(4,825,825)	(1,483,210)
<b>Adjustments to reconcile total operating loss to net cash flows:</b>			
Depreciation charges	16	319,572	47,400
Finance income	9	(288,723)	(525,968)
Finance expense	9	1,097,447	9,832
Share of retained loss/(profit) of associate	14	8,850	(2,805)
Fair value gain on warrant provision		–	(240,000)
Share-based payment expense	29	103,222	21,755
Amortisation of intangibles	15	2,001,554	399,557
Amortisation of right of use assets	17	156,828	32,456
Loss on sale of PPE	16	30,760	–
<b>Working capital adjustments:</b>			
(Increase)/decrease in trade receivables		(2,029,005)	626,284
Decrease in contract assets	5	199,900	185,916
Increase in contract liabilities	5	637,396	106,470
Increase/(decrease) in trade and other payables		656,363	(2,334,502)
<b>Cash (used in) operations</b>		<b>(1,931,661)</b>	<b>(3,156,815)</b>
Tax received/(paid)		702,938	(211,212)
<b>Net cash (used in) operations</b>		<b>(1,228,723)</b>	<b>(3,368,027)</b>
<b>Investing activities</b>			
Purchase of tangible assets	16	(443,462)	(238,416)
Proceeds from sale of tangible assets	16	126,434	–
Interest received	9	288,723	525,968
Deferred consideration paid	30	(6,150,911)	–
Acquisition of business	26	(17,500,000)	(19,014,396)
<b>Net cash flows (used in) received from investing activities</b>		<b>(23,679,216)</b>	<b>(18,726,844)</b>
<b>Financing activities</b>			
Proceeds from issue of Ordinary Shares	25	–	29,096,873
Proceeds from borrowings	21	25,000,000	–
Arrangement fee on borrowings	21	(750,000)	–
Interest payable on borrowings	21	(274,923)	–
Other interest payable and similar charges		(267,077)	(378)
Lease payments	24	(182,332)	(38,252)
<b>Net cash flows received from financing activities</b>		<b>23,525,668</b>	<b>29,058,243</b>
Net (decrease)/ increase in cash and cash equivalents		(1,382,271)	6,963,372
Cash and cash equivalents at the beginning of the year / period		13,424,847	6,461,475
<b>Cash and cash equivalents at the end of the year / period</b>	19	<b>12,042,576</b>	<b>13,424,847</b>

The Notes on pages 75 to 102 form an integral part of these Financial Statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company was incorporated on 31 July 2020 in the BVI as a BVI business company (registered number 2040956) under the BVI Business Companies Act, 2004 (as amended). The Company was listed on the Main Market of the London Stock Exchange on 4 December 2020 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and UK establishment (BR022831) at 11 Buckingham Street, London WC2N 6DF.

The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses. The Directors consider there to be no ultimate controlling party.

On 9 October 2024 the Company completed the InvestAcc Acquisition, acquiring the InvestAcc operating business and the Company subsequently changed its name from Marwyn Acquisition Company II Limited to InvestAcc Group Limited.

On 27 March 2025, the Group announced the Platinum Acquisition, and Completion occurred on 3 November 2025 following the extraction, migration and integration of Platinum's clients onto InvestAcc's platform. The consideration for the Platinum Acquisition consisted of a maximum of £25.0 million. Further details on the Platinum Acquisition are included in Note 26 and the CEO Report on page 12.

The entities forming part of the Group are detailed in Note 12. The Group provides services across pension administration and financial advice.

## 2. MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation

The Financial Statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "EU adopted IFRS" or "IFRS") and are presented in British pounds sterling, which is the presentation and functional currency of the Group. The Financial Statements have been prepared under the historical cost basis.

The Financial Statements present the results for the year ended 31 December 2025 with a comparative six-month period to 31 December 2024. Due to the shortening of the previous financial period end and the InvestAcc Acquisition taking place towards the end of the prior period, the accounting periods are not directly comparable.

As part of the InvestAcc Acquisition, all companies forming part of the Group also amended their accounting reference date to 31 December to align with the Company.

The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 3.

The material accounting policies adopted in the preparation of the Financial Statements are set out below. The policies have been consistently applied throughout the current year and prior period presented.

### (b) Going concern

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The information in these Financial Statements has been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months from the date of approval.

The Directors confirm that they have re-assessed the principal risks and reviewed current performance and forecasts, combined with expenditure commitments and including capital expenditure. The Group's forecasts demonstrate it should generate positive EBITDA and cash flow in the year ending 31 December 2026 and beyond and the Directors are satisfied that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing these Financial Statements.

At 31 December 2025, the Group has net assets of £36,832,504 (2024: £40,287,510) and a cash balance of £12,042,576 (2024: £13,424,847).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(c) New standards and amendments to International Financial Reporting Standards**

Standards, amendments and interpretations effective and adopted by the Group:

IFRSs applicable to the Financial Statements of the Group have been applied for the year ended 31 December 2025 as well as for the comparative six-month period. The application of new or amended standards in these periods has had no material impact on the financial results or presentation.

Standards, amendments and interpretations issued but not yet effective:

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group. The Group notes that whilst the revisions set out in IFRS 18 are not assessed as impacting the reported results or financial position of the Group, the layout and line items within the primary statements may vary when the IFRS becomes effective. This is a presentation matter only and does not affect recognition or measurement.

Standard	Effective date
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements* <sup>†</sup> ; and	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures*	1 January 2027

\* Subject to EU endorsement

**(d) Basis of consolidation**

The Consolidated Financial Statements consolidate the financial statements of the Company, and its subsidiary undertakings drawn up to each relevant period end date.

A subsidiary is an entity controlled by the Company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group or, if created directly, the subsidiary has been incorporated. The Group obtains control over an entity when it has:

- Power over the entity;
- Exposure, or rights, to variable returns from its involvement with the entity; and
- The ability to use its power over the entity to affect the amount of the Group's returns.

Where applicable, the results of subsidiaries acquired during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The acquisition method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances, and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full on consolidation.

**(e) Associated undertakings**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Consolidated Financial Statements includes the Group's share of the total comprehensive income of the associate on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(f) Revenue recognition**

The Group generates revenue from the provision of pension administration to clients and related services.

To determine whether to recognise revenue, the Group follows the 5-step process as set out within IFRS 15:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

The revenue and profits recognised in any period are based upon the delivery of performance obligations and an assessment of when services are delivered to the customer.

Revenue is primarily generated in one of two ways: the receipt of advisory fees on the referral of clients, and the provision of pension administration services direct to customers.

The Group has no material variable consideration within its revenue streams. The Group does not generate revenues with significant financing components, and therefore no discounting is applied to revenue arrangements.

**Pension administration services**

The Group's subsidiary, IPA provides various products that are structured around services to those wishing to invest in two types of pension plans: SIPPs and SSASs.

IPA earns revenue from agreements with each customer that are governed by a 'schedule of fees.' Under these agreements, IPA collects an annual fee for the services to be provided which include scheme set-up, ongoing management, administration and the provision of an annual valuation report.

There are therefore a number of performance obligations included in the contract with the customer. However, only the initial set-up of the scheme is considered to be a distinct performance obligation. In the first year of the scheme, revenue is considered to be mainly derived from the set-up and is therefore recognised at the date of commencement.

The remaining services are considered to represent a collection of performance obligations that are not consumed separately by the customer and could occur at any point over the annual term. These are therefore considered to be a collection of non-distinct performance obligations that are delivered over time and are recognised on a straight-line basis over the term of the contract from the second year onwards.

Certain of the SIPP products are billed annually in advance, resulting in deferred income being recognised in the balance sheet. This is reflected as a current liability as all remaining income will be recognised in the period following the balance sheet date.

SSAS products are billed annually in arrears, resulting in accrued income being recognised in the balance sheet and included in receivables.

**Financial advice – Wealth management and appointed representatives**

The Group's subsidiary, Vesta, provides financial advice to clients, for which an advisor charge is received. Vesta has a contract with the individual to whom advice is being provided, and an advisor charge is payable to Vesta based on the advice given and level of funds being invested. This becomes payable once the client has passed a 'cooling off' period, which is referred to as the 'on risk' date.

The Group considers that there is a single performance obligation, being the provision of financial advice, which is satisfied at a point in time being the 'on risk' date. Revenue is therefore recognised on that date.

Policies sold on an indemnity basis are potentially subject to a clawback. A provision is included for any such clawbacks, although these are rare in practice.

The Group also earns income from the provision of services to appointed representatives via its subsidiary InvestAcc Limited. In these situations, the customer with whom the Group has a contract is the appointed representative rather than the individual to whom pension administration is being provided.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)***Treasury interest income*

The Group receives a share of interest on monies deposited with banks relating to client pension arrangements. This is considered to be part of the Group's normal trading activities and is therefore recognised within revenue rather than finance income. Interest is recognised over time as it accrues on the accounts and is received on either a monthly or quarterly basis in arrears.

**(g) Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values, with the expected value of zero, over their useful lives on the following basis:

Fixture and fittings	20% straight-line
Motor vehicles	18% straight-line
Leasehold improvements	10% straight-line

**(h) Financial instruments***Investments and other financial assets***Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed to the income statement.

*Trade and other receivables*

The Company assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

*Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Cash and cash equivalents*

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of three months or less from inception that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within current financial liabilities.

*Borrowings*

Borrowings comprise amounts drawn down from facilities; these are held at amortised cost using the effective interest rate method whereby transaction costs directly attributable to the facility are amortised over the expected life of the loan to arrive at the terminal cash flows equal to the face value of the loan.

*Warrants*

Warrants meeting the definition of equity are held in a separate reserve in equity and not subsequently remeasured.

**(i) Goodwill**

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated as cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(j) Intangibles**

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The two acquired intangibles are as follows:

*Branding*

Branding intangible value is the deemed fair value attributable to the acquired brands.

*Customer relationships*

Customer relationships intangible is the allocated fair value of the customer relationships of the acquired companies.

The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below).

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Asset	Useful Economic Life	Valuation method
Customer Relationships	10 to 15 years	Multi-Period Excess Earnings Method
Brand value	10 years	Relief From Royalty

**(k) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

**(l) Pensions**

The Group participates in defined contribution pension schemes and contributions are charged to the income statement in the year in which they are due. These pension schemes are funded, and the payment of contributions is made to separately administered trust funds. The assets of the pension schemes are held separately from the Group. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**(m) Leases***The Group as lessee*

Short term leases or leases of low value are recognised as an expense on a straight-line basis over the term of the lease.

The Group recognises right-of-use assets under lease agreements in which it is the lessee. The underlying assets mainly comprise property and are used in the normal course of business. The right-of-use assets comprise the initial measurement of the corresponding lease liability payments made at or before the commencement day as well as any initial direct costs and an estimate of costs to be incurred in dismantling the asset. Lease incentives are deducted from the cost of the right-of-use asset. The corresponding lease liability is included in the consolidated statement of financial position as a lease liability.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards. The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

**(n) Equity**

Ordinary shares and sponsor shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction from the proceeds. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(o) Corporation tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

**(p) Earnings per ordinary share**

The Group presents basic earnings per Ordinary Share (“EPS”) data for its Ordinary Shares as disclosed in more detail in Note 11. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the year. Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all potential dilutive Ordinary Shares Warrants and Incentive Shares which would result in Ordinary Shares.

**(q) Share based payments**

The A1 Ordinary Shares and A2 Ordinary Shares in InvestAcc (BVI) Limited (the “**Incentive Shares**”), represent equity-settled share-based payment arrangements under which the Group receives services as a consideration for the additional rights attached to these equity shares.

Equity-settled share-based payments to Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is determined using an appropriate valuation technique, further details of which are given in Note 29. The fair value is expensed, with a corresponding increase in equity, on a straight-line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately as the services are deemed to have been received in full, the fair value is recognised as an expense with a corresponding increase in equity recognised at grant date.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Group’s Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

**Key sources of estimation uncertainty****Identifiable assets acquired and liabilities assumed**

As required by IFRS 3, we have measured the assets acquired and liabilities assumed on the acquisition in the period at their fair value on acquisition. The fair values of contract assets at the acquisition date were estimated to obtain a price that would be paid to transfer the assets in an orderly transaction between market participants.

The determination of the fair value of assets and liabilities including goodwill arising on the acquisition of the business, the acquisition of branding, customer relationships, and intellectual property, whether arising from separate purchases or from the acquisition as part of the business combination, and development expenditure, which is expected to generate future economic benefits, are based, to a considerable extent, on management’s estimations. Independent specialists were engaged to review the assessment.

The fair value of these assets is determined by discounting estimated future net cash flows the asset is expected to generate where no active market for the asset exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets.

**Goodwill impairment**

As required by IAS 36, goodwill is required to be considered for impairment at least annually or whenever indicators of impairment are present. The Directors have prepared forecasts and are satisfied that no impairment is required. The inputs and considerations of this review are outlined in Note 13.

**Valuation of Incentive Scheme**

The Company has issued Incentive Shares as part of the creation of a long-term incentive scheme which is valued using a Monte Carlo model. This model requires estimation and judgement surrounding the inputs of exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Incentive Shares. The Ordinary A share liability held, represents the subscription price where there is an option to redeem the shares for cash in the instance of a good leaver for certain individuals, at the lower of market value and the subscription price.

Other disclosures relating to the Group’s exposure to risk and uncertainties in relation to financial instruments are included in Note 28.

**Critical accounting judgements****Revenue recognition**

As detailed in Note 5, the recognition of revenue arising from pension administration services requires judgements and estimates to determine the appropriate allocation of revenue to performance obligations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SEGMENT INFORMATION

Management currently identifies two operating segments in the Group under IFRS 8 being the provision of pension administration and related services, and the provision of wealth management services. Although the Group is organised into three separate trading companies, all these entities are centrally managed and controlled, and internal reporting is presented on a consolidated basis, and under the two segments identified.

The Group's Directors have been determined to be the chief operating decision-maker ("CODM"), as defined by IFRS 8 Operating Segments, for the Group. The CODM reviews the Group's internal reporting based around these segments in order to assess performance and allocate resources. It considers interest income and expense on a net basis and consequently the total interest income and expense for all reportable segments is presented net. The segments are differentiated by the type of products provided.

The segmental results and comparatives are presented on an underlying basis (pre-tax), the basis reviewed by the CODM.

Results included within 'other' comprises income and expenditure not attributed to the Group's operating segments. These amounts include those arising from other head office costs which cannot be attributable to any such operating unit, such as net income on the Company's cash reserves. Inter-segment services are generally recharged at cost.

## Significant customers

There are no individual customers comprising 10% or more of combined revenues in any period.

## Year ended 31 December 2025

	Pension administration and related services £'s	Wealth management services £'s	Other £'s	Total £'s
Revenue	11,242,101	3,722,083	–	14,964,184
Cost of sales	–	(1,032,965)	–	(1,032,965)
<b>Gross profit</b>	<b>11,242,101</b>	<b>2,689,118</b>	<b>–</b>	<b>13,931,219</b>
Administrative expenses	(7,055,880)	(1,464,305)	(9,394,326)	(17,914,511)
Other operating income	–	5,801	–	5,801
<b>Operating profit /(loss)</b>	<b>4,186,221</b>	<b>1,230,614</b>	<b>(9,394,326)</b>	<b>(3,977,491)</b>

## Period ended 31 December 2024

	Pension administration and related services £'s	Wealth management services £'s	Other £'s	Total £'s
Revenue	1,731,030	801,299	–	2,532,329
Cost of sales	(15,661)	(225,186)	–	(240,847)
<b>Gross profit</b>	<b>1,715,369</b>	<b>576,113</b>	<b>–</b>	<b>2,291,482</b>
Administrative expenses	(1,055,105)	(323,684)	(3,158,056)	(4,536,845)
Other operating income	–	3,212	–	3,212
<b>Operating profit /(loss)</b>	<b>660,264</b>	<b>255,641</b>	<b>(3,158,056)</b>	<b>(2,242,151)</b>

## 5. REVENUE

Revenue is earned from contracts with customers within the United Kingdom.

## Significant judgements and policies

The Company applies the principles of revenue recognition set out in IFRS 15. The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

For revenue from wealth management and appointed representative referrals, for which the Group receives a fee, revenue is recognised at a point in time.

For pension administration services where an annual fee is charged to a customer, revenue is recognised 'over time' as control of the performance obligation is transferred to the customer. This particular element of revenue recognition requires judgement. The Directors have concluded that, for fees charged in the first year, revenue represents services already delivered (e.g. the setup of the scheme) and the income is therefore recognised when billed. For subsequent years, revenue represents a number of non-distinct services for which there are no standalone prices. Revenue is therefore recognised evenly on a monthly basis over the course of the year.

Treasury interest income received from banks holding client monies on interest sharing arrangements is recognised on a monthly basis.

## Disaggregation of revenue

The Directors consider that, based on the characteristics of the work being performed and the consequential effect on the nature of revenue recognition, there are four categories of revenue. An analysis of the revenue recognised in each year and period is shown below.

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Pension administration services	7,616,518	1,358,822
Wealth management	2,784,940	580,309
Appointed representative revenue	937,143	220,990
Treasury interest income	3,625,583	372,208
	<b>14,964,184</b>	<b>2,532,329</b>

All categories of revenue increased in the year ended 31 December 2025 due to the recognition of a full year's revenue for InvestAcc, recognition of Platinum revenue from 3 November and the impact of enhancements to the Treasury Function.

## Contract balances

As noted above, for pension administration services the timing or billing is such that invoicing does not necessarily represent the timing of services. As a result, contract assets and liabilities arise depending on whether the services are billed in arrears (for SSAS) or in advance (SIPP). In both cases, the contract asset or liability will be realised in the following year.

All deferred income included in the balance sheet at 31 December 2025 is expected to reverse within one year. All deferred income included in the balance sheet at 31 December 2024 was reversed within the year ended 31 December 2025.

The balances included as follows.

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
Accrued income- contract assets	1,411,669	265,415
Deferred income- contract liabilities	(2,742,841)	(2,105,445)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**6. OPERATING LOSS**

Loss for the year/ period has been arrived at after charging:

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Depreciation of property, plant and equipment	319,572	47,400
Amortisation of right of use assets	156,828	32,456
Amortisation of Intangibles	2,001,554	399,557
Loss on disposal of PPE	30,760	–

**7. EMPLOYEES AND DIRECTORS**

During the year ended 31 December 2025, the Company had seven serving Directors: Mark Hodges, Will Self, Vinoy Nursiah, James Corsellis, Martin Potkins, Giovanni Castagno, and Helen Copinger-Symes. The Group has 196 employees at the year-end who were not Directors of the Company during the year (2024: 110). Vinoy Nursiah was appointed as a Director effective 1 April 2025 and left the business on 8 January 2026.

The Company's subsidiary has issued Incentive Shares directly to Will Self, Mark Hodges, and Vinoy Nursiah. James Corsellis is indirectly beneficially interested in the Incentive Shares through his interest in MLTI. Further detail is disclosed in Note 29.

**(a) Employment costs for the Group during the year/ period:**

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Directors' salaries	1,353,852	1,020,649
Staff salaries	5,652,528	998,331
Social security costs	867,011	239,031
Pension contributions	235,867	28,713
Short term employee benefits	20,000	8,671
Termination benefits	–	10,000
<b>Total employment costs expense</b>	<b>8,129,258</b>	<b>2,305,395</b>

Mark Hodges in respect of his appointment as Non-executive Director and Chair is entitled to an annual fee of £250,000.

Will Self in respect of his appointment as Chief Executive Officer is entitled to an annual gross salary of £332,000, employer pension contribution of 8% of gross salary and car allowance of £10,000. There are provisions for discretionary annual bonuses to be paid up to the maximum value of 75% of his salary, provided performance targets are met. In the period ended 31 December 2024, he was awarded a transactional bonus of £240,000 and satisfied performance conditions for further bonuses of £96,000. Of the total awarded, he was paid £180,000 in the period ended 31 December 2024 and was paid a further £108,000 in the year ended 31 December 2025, with the remaining value of £48,000 plus social security to be paid in FY2026 and FY2027, as outlined in Note 22. In the period ended 31 December 2025, he was awarded a performance-based bonus of £218,400. Of the total awarded, he was paid £Nil in the period ended 31 December 2025. He will be paid £109,200 in FY2026 with the remaining value of £109,200 plus social security to be paid in FY2027 and FY2028, as outlined in Note 22.

Vinoy Nursiah was entitled to an annual gross salary of £200,000 and employer pension contributions of 8% of Gross salary. Gross salary of £150,000 was paid in the year.

James Corsellis in respect of his appointment as Non-Executive Director is entitled to an annual fee of £75,000.

Giovanni Castagno, Helen Copinger-Symes and Martin Potkins. in respect of their appointment as Independent Non-Executive Directors are each entitled to an annual fee of £75,000, with a further £5,000 in respect of their roles as Chairs of a Committee.

**7. EMPLOYEES AND DIRECTORS (CONTINUED)****(b) Key management compensation**

During the period, the Board considered the Directors of the Company, the Chief Risk Officer, the Interim Chief Operating Officer and the Chief Commercial Officer to be the key management personnel of the Group.

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Fees and salaries	2,057,967	1,124,473
Social security costs	287,328	148,924
Pension contributions	38,460	8,067
Short term employee benefits	20,000	8,671
Termination benefits	–	10,000
<b>Total employment costs expense</b>	<b>2,403,755</b>	<b>1,300,135</b>

**(c) Employed persons**

The average monthly number of persons employed by the Group (including Directors) during the period was as follows:

	Year ended 31 December 2025 number	6 months ended 31 December 2024 number
Directors	7	5
Other staff	135	110
	<b>142</b>	<b>115</b>

**8. ADMINISTRATIVE EXPENSES**

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
<b>Group expenses by nature</b>		
Personnel costs	8,129,258	2,305,395
Non-recurring project, professional and diligence costs	3,618,297	354,825
Professional support	2,923,991	901,862
Amortisation of Intangibles	2,001,554	399,557
Amortisation of right-of-use assets	156,829	32,456
Audit fees payable (Note 32)	79,081	106,500
Share-based payment expenses (Note 29)	103,222	21,755
Depreciation of property, plant and equipment	319,572	47,400
Sundry expenses	582,707	367,095
	<b>17,914,511</b>	<b>4,536,845</b>

The above is inclusive of acquisition related costs of £2.7 million in the year (period to 31 December 2024: £1.5 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9. NET FINANCE INCOME

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Interest on cash and cash equivalents	288,723	525,968
<b>Total finance income</b>	<b>288,723</b>	<b>525,968</b>
Lease finance costs	(39,813)	(9,454)
Other interest payable and similar charges	(267,077)	(378)
Loan interest payable	(790,557)	–
<b>Total finance expense</b>	<b>(1,097,447)</b>	<b>(9,832)</b>
<b>Net finance (expense)/income</b>	<b>(808,724)</b>	<b>516,136</b>

## 10. INCOME TAX

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
<b>Current tax:</b>		
UK corporation tax		
Adjustments in respect of prior periods	–	–
<b>Total current tax charge</b>	<b>–</b>	<b>–</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	267,597	2,820,285
	<b>267,597</b>	<b>2,820,285</b>

## Tax on ordinary activities

## Reconciliation of effective rate and tax charge

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Loss on ordinary activities before tax	(4,825,825)	(1,483,210)
Capital allowances	(430,246)	(43,034)
Expenses not deductible for tax purposes	6,289,874	694,742
Profit/(loss) on ordinary activities subject to corporation tax	<b>1,033,803</b>	<b>(831,502)</b>
Profit/(loss) multiplied by the rate of corporation tax in the UK of 25% (31 December 2024: 25%)	258,451	(207,876)
Effects of:		
Tax losses not utilised	–	113,371
Tax Losses used in group offset	(258,451)	94,505
Movements in deferred taxation (Note 23)	267,597	2,820,285
<b>Total taxation credit</b>	<b>267,597</b>	<b>2,820,285</b>

The Group is tax resident in the UK and as at 31 December 2025, had cumulative tax losses available to carry forward against future trading profits of £10,291,572 (2024: £11,279,136) subject to agreement with HM Revenue & Customs. A deferred tax asset is recognised in relation to carried forward losses as it is probable that the tax losses can be utilised.

Pillar Two Tax reform has been considered but the Group is not of a sufficient size to be included.

## 11. EARNINGS PER ORDINARY SHARE

The sponsor share has no rights to distributions so has been ignored for the purposes of IAS 33.

Basic EPS is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of Ordinary Shares in issue during the period.

For the period to 31 December 2024, diluted EPS was calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all Ordinary Shares Warrants which would result in dilutive potential Ordinary Shares.

As more fully detailed in Note 29 and the Remuneration Report set out earlier, Incentive Shares in InvestAcc (BVI) Limited have been issued. On exercise, the value of these shares is expected to be delivered by the Company issuing new ordinary shares, and hence the Incentive Shares could have a dilutive effect, although the Company has the right at all times to settle such value in cash. Whilst the Incentive Shares cannot currently be redeemed as the relevant criteria have not yet been met, as the Preferred Return has been met the Incentive Shares do have value to the incentive shareholders, and accordingly the estimated number of Ordinary Shares that would need to be issued at 31 December 2024 to satisfy the value of the LTIP have been included for the purposes of diluted EPS as set out in the table below.

For the period ended 31 December 2025, as the Company has made a loss, both Ordinary Share Warrants and Incentive Shares are anti-dilutive, and accordingly no adjustment has been made as set out in the table below.

	Year ended 31 December 2025	6 months ended 31 December 2024
<b>Ordinary Profit / Loss per share</b>		
(Loss)/ profit attributable to owners of the parent (£'s)	(4,558,228)	1,337,075
Weighted average in issue	48,941,703	44,834,020
Basic (loss) / profit per ordinary share (£'s)	(0.0931)	0.0298
<b>Diluted (loss) / profit per share</b>		
Earnings for the purpose of diluted earnings per share	(4,558,228)	1,337,075
Number of shares	48,941,703	44,834,020
Effects of potential dilutive ordinary shares:		
Ordinary share warrants	N/A	700,000
Incentive Shares	N/A	960,440
Weighted average number of ordinary shares in issue	N/A	46,494,460
Diluted (loss)/ earnings per share	(0.0931)	0.0288

## 12. SUBSIDIARIES

InvestAcc Group Limited is the parent company of the Group, the Group comprises the following subsidiaries as at 31 December 2025:

Company name	Nature of business	Country of incorporation	Ordinary Shares held
InvestAcc (BVI) Limited	Incentive vehicle	British Virgin Islands	100%
InvestAcc IH Limited	Holding Company	British Virgin Islands	100% <sup>1</sup>
InvestAcc UK Limited	Holding Company	England	100% <sup>1</sup>
InvestAcc Holdings Limited	Holding Company	England	100% <sup>1</sup>
InvestAcc Pension Administration Limited	Pension administration	England	100% <sup>1</sup>
InvestAcc Limited	Financial wealth advice	England	100% <sup>1</sup>
Vesta Wealth Limited	Financial wealth advice	England	100% <sup>1</sup>
InvestAcc Pension Trustees Limited	Pension Funding	England	100% <sup>1</sup>
Platinum Trustees Limited <sup>2</sup>	Pension Trustee Company	England	100% <sup>1</sup>
Ashby London Trustees Limited <sup>2</sup>	Pension Trustee Company	England	100% <sup>1</sup>
Platinum (PP) Trustees Limited <sup>2</sup>	Pension Trustee Company	England	100% <sup>1</sup>
Ashby London (PP) Trustees Limited <sup>2</sup>	Pension Trustee Company	England	100% <sup>1</sup>
Whitehead Trustees Limited	Pension Trustee Company	England	100% <sup>1</sup>

<sup>1</sup> Indirectly Held

<sup>2</sup> Acquired during the year as part of the Platinum Acquisition

The share capital of InvestAcc (BVI) Limited consists of both Ordinary Shares and Incentive Shares. The Incentive Shares are non-voting and disclosed in more detail in Note 29. The registered office of InvestAcc (BVI) Limited is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and has a UK Establishment address at 11 Buckingham Street, London, WC2N 6DF.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**12. SUBSIDIARIES (CONTINUED)**

InvestAcc IH Limited was incorporated on 14 February 2025. The registered office of InvestAcc IH Limited is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and has a UK Establishment address at 11 Buckingham Street, London, WC2N 6DF.

InvestAcc UK Limited was incorporated on 13 May 2024. The registered office of InvestAcc UK Limited is 11 Buckingham Street, London, United Kingdom, WC2N 6DF.

The registered office of InvestAcc Holdings Limited, InvestAcc Pension Administration Limited, InvestAcc Pension Trustees Limited, Platinum Trustees Limited, Ashby London Trustees Limited, Platinum (PP) Trustees Limited, Ashby London (PP) Trustees Limited, InvestAcc Limited, Whitehead Trustees Limited and Vesta Wealth Limited is Solway House Business Park, Kingstown, Carlisle, England, CA6 4BY.

Three of the subsidiaries within the group are authorised, and regulated, by the Financial Conduct Authority – InvestAcc Pension Administration Limited, InvestAcc Limited, and Vesta Wealth Limited. As part of their regulatory requirements, there was a combined regulatory capital requirement of £3.0m. At 31 December 2025, in aggregate, surplus capital balances in the Group's regulated entities amounted to 295% of the capital requirement.

Under the Facility, the Group is required to hold a minimum level of cash as part of the liquidity covenant.

The Group holds £3 million of cash to meet its regulatory capital requirements and to satisfy the requirements of the liquidity covenant under the Facility.

**13. GOODWILL**

	Total £'s
<b>Cost</b>	
At 1 July 2024	–
Recognised on acquisition	12,169,000
At 31 December 2024	12,169,000
Recognised on acquisition (Note 26)	4,273,976
At 31 December 2025	16,442,976
<b>Accumulated impairment losses</b>	
At 1 July 2024	–
Charge for the period	–
At 31 December 2024	–
Charge for the year	–
At 31 December 2025	–
<b>Net book value</b>	
At 31 December 2024	<b>12,169,000</b>
At 31 December 2025	<b>16,442,976</b>

The Platinum Acquisition was completed on 3 November 2025 by the Group's 100% owned subsidiary InvestAcc Pension Administration Limited following extraction, migration and integration of the AJ Bells's clients onto InvestAcc's platform. As part of the acquisition of the business £4,273,976 was recognised as goodwill with the principal reason to continue strengthening the Group's position as a market leader in Full SIPP administration.

The goodwill held in the Group's balance sheet is tested at least annually for impairment, or more frequently when indicators of impairment arise. For the purposes of impairment testing, goodwill is allocated to the cash-generating units ("CGUs") expected to benefit from the synergies of the underlying business combination. Of the total goodwill balance of £16,442,976 (2024: £12,169,000), £14,118,211 has been allocated to the pension administration and related services CGU and £2,324,765 to the wealth management services CGU.

In the current year, the Group has determined the recoverable amount of both CGUs using the fair value less costs of disposal ("FVLCD") method. FVLCD has been assessed using a market-based methodology derived from EBITDA multiples observed in comparable listed and private transactions involving similar businesses.

The recoverable amount of goodwill relating to pension administration and related services has been determined using market-based valuation multiples. Reference multiples included recent transactions in the sector. The calculation resulted in an estimated enterprise value amount exceeding the carrying value of the CGU, including allocated goodwill. Management therefore concludes that no impairment is required. Management also considers that reasonably possible changes in key assumptions (including valuation multiples or EBITDA estimates) would not result in a recoverable amount below the carrying value.

**13. GOODWILL (CONTINUED)**

The recoverable amount of goodwill relating to wealth management services has been determined using market-based valuation multiples. Reference multiples included recent transactions in the sector. The calculation resulted in an estimated enterprise value amount exceeding the carrying value of the CGU, including allocated goodwill. Management therefore concludes that no impairment is required. Management also considers that reasonably possible changes in key assumptions (including valuation multiples or EBITDA estimates) would not result in a recoverable amount below the carrying value.

**14. INVESTMENT IN ASSOCIATES**

	Total £'s
<b>Cost</b>	
At 1 July 2024	–
Recognised on the Acquisition of a subsidiary Group	13,354
Share of associates' comprehensive income	2,805
At 31 December 2024	16,159
Share of associates' comprehensive loss	(8,850)
At 31 December 2025	<b>7,309</b>

The Group holds 33% of the shares in HGH Wealth Management Limited, a company incorporated in England and Wales whose principal activity is the provision of financial planning advice.

The above represents the Group's share of the associates' net assets on an equity accounting basis. The Group's shares of the associates' comprehensive income is included in the income statement.

The Group has historically waived its entitlement to dividends in respect of its interest in HGH Wealth Management Limited.

This results in an adjustment to realign the Group's share of net assets each year (effectively representing its share of the reduction in net assets arising from the dividends). This is shown separately above but is deducted from the Group's share of profits and losses shown in the income statement. No dividends have been declared or paid in the year ended 31 December 2025.

**15. OTHER INTANGIBLE ASSETS**

	Customer relationships			Brand	Total
	Pension Administration £'s	Wealth Management £'s	Appointed representative £'s	£'s	£'s
<b>Cost</b>					
At 1 July 2024	–	–	–	–	–
Additions recognised on acquisition	20,755,434	3,492,397	237,916	1,374,724	25,860,471
At 31 December 2024	20,755,434	3,492,397	237,916	1,374,724	25,860,471
Additions recognised on acquisition (Note 26)	17,820,023	–	–	–	17,820,023
At 31 December 2025	38,575,457	3,492,397	237,916	1,374,724	43,680,494
<b>Amortisation</b>					
At 1 July 2024	–	–	–	–	–
Charge for the period	(309,942)	(52,944)	(5,410)	(31,261)	(399,557)
At 31 December 2024	(309,942)	(52,944)	(5,410)	(31,261)	(399,557)
Charge for the year	(1,607,464)	(232,826)	(23,792)	(137,472)	(2,001,554)
At 31 December 2025	(1,917,406)	(285,770)	(29,202)	(168,733)	(2,401,111)
<b>Net book value</b>					
At 31 December 2024	<b>20,445,492</b>	<b>3,439,453</b>	<b>232,506</b>	<b>1,343,463</b>	<b>25,460,914</b>
At 31 December 2025	<b>36,658,051</b>	<b>3,206,627</b>	<b>208,714</b>	<b>1,205,991</b>	<b>41,279,383</b>

The Company has recognised customer relationships in both the current year and prior period on acquisition of businesses, when it has been able to demonstrate historic benefits from strong customer retention, evidenced by low historic and current attrition rates, particularly with institutional clients, such as employers. The estimated useful life of these amounts is 11 – 15 years for both pension administration services and wealth management services, and 10 years for appointed representative services.

The Company recognised a value attributable to the InvestAcc brand in the period ended 31 December 2024 on acquisition of InvestAcc, as InvestAcc is a multi-award-winning platform recognised for its ability to drive growth and deliver value to its customers. The platform's reputation in the market continues to contribute positively to the Company's financial performance and growth prospect. The Brand value has an estimated useful life of 10 years.

Management concluded there were no indicators of impairment to intangible assets in the year ended 31 December 2025 (2024: None).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'s	Motor vehicles £'s	Leasehold improvements £'s	Total £'s
<b>Cost</b>				
At 1 July 2024	–	–	–	–
Acquisition of subsidiary	102,923	311,734	492,691	907,348
Additions	14,568	–	223,848	238,416
At 31 December 2024	117,491	311,734	716,539	1,145,764
Additions	109,984	222,030	111,448	443,462
Disposals	–	(194,696)	–	(194,696)
At 31 December 2025	227,475	339,068	827,987	1,394,530
<b>Depreciation</b>				
At 1 July 2024	–	–	–	–
Charge for the period	8,586	16,336	22,478	47,400
At 31 December 2024	8,586	16,336	22,478	47,400
Charge for the year	54,249	70,413	194,910	319,572
Disposals	–	(37,502)	–	(37,502)
At 31 December 2025	62,835	49,247	217,388	329,470
<b>Net book value</b>				
At 31 December 2024	<b>108,905</b>	<b>295,398</b>	<b>694,061</b>	<b>1,098,364</b>
At 31 December 2025	<b>164,640</b>	<b>289,821</b>	<b>610,599</b>	<b>1,065,060</b>

## 17. RIGHT-OF-USE ASSETS

	Property £'s	Total £'s
<b>Cost</b>		
At 1 July 2024	–	–
Acquisition of subsidiary	471,691	471,691
Additions	24,271	24,271
At 31 December 2024	495,962	495,962
Additions	239,928	239,928
Disposals	(20,664)	(20,664)
At 31 December 2025	715,226	715,226
<b>Amortisation</b>		
At 1 July 2024	–	–
Charge for the period	32,456	32,456
At 31 December 2024	32,456	32,456
Charge for the year	156,828	156,828
Disposals	(20,664)	(20,664)
At 31 December 2025	168,620	168,620
<b>Net book value</b>		
At 31 December 2024	<b>463,506</b>	<b>463,506</b>
At 31 December 2025	<b>546,606</b>	<b>546,606</b>

## 18. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Amounts receivable within one year:</b>		
Trade receivables	1,493,151	276,528
Prepayments	431,103	290,293
Other receivables	1,170,599	14,873
VAT receivable	–	125,297
	<b>3,094,853</b>	<b>706,991</b>

Trade and other receivables above are stated net of expected credit loss (“ECL”) provisions where necessary, which are calculated using the simplified approach grouping trade receivables on the basis of their shared credit risk characteristics.

Trade receivables are regularly reviewed for bad and doubtful debts. The Group’s policy is to include a provision for impairment based on estimated credit losses. This includes an assessment where relevant of forward-looking information on macroeconomic factors that may affect the ability of customers to settle receivables. Trade receivables are written off where there is no reasonable expectation or recovery, for example where the customer has entered insolvency proceedings or where a customer has failed to make contractual payments for an extended period. As part of this assessment, the Group also considers the likelihood of any credit losses occurring in future based on previous experience and knowledge of the respective customers.

Trade and other receivables are all current and any fair value difference is not material. Trade and other receivables are assessed for impairment based upon the expected credit losses model. In order to manage credit risk, the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

The Directors believe the credit risk attached to its customer base is minimal, as such have taken the ECL percentage as Nil.

The maturity analysis of trade receivables is:

	< 1 month £'s	1-2 months £'s	2-3 months £'s	> 3 months £'s	Total £'s
31 December 2024	78,213	19,757	5,700	172,858	276,528
31 December 2025	501,758	206,816	285,988	498,589	1,493,151

The expected credit loss rate on all ageing columns above is 0% (2024: 0%). Amounts over 3 months old mostly relate to pension administration services. These are not considered impaired as collection of the relevant fees is awaiting liquidity in the underlying fund, which will occur at an unspecified future point. Instances of non-collection of these fees are very rare.

## 19. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Cash and cash equivalents</b>		
Cash at bank	12,042,576	13,424,847
	<b>12,042,576</b>	<b>13,424,847</b>

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of B, as issued by Fitch, are accepted in the period. As set out in Note 12, the Group is required to hold a minimum level of cash balances under the terms of Facility.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20. TRADE AND OTHER PAYABLES

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Amounts falling due within one year:</b>		
Trade payables	567,429	213,110
Due to a related party (Note 30)	94,618	6,434,230
Accruals	884,095	761,875
Other tax liabilities	254,744	162,706
VAT payable	5,816	–
Other creditors	131,372	89,614
Deferred consideration (Note 26)	5,343,116	–
A1 ordinary share liability (Note 29)	65,400	65,400
	<b>7,346,590</b>	<b>7,726,935</b>

There is no material difference between the book value and the fair value of the trade and other payables. All trade payables are non-interest bearing and are usually paid within 30 days.

## 21. BORROWINGS

	£'s
At 1 January 2025	–
Drawdowns	25,000,000
Issue costs of borrowings	(750,000)
Interest charged for the period	790,557
Repayment of interest	(274,923)
Other loan fees	17,374
At 31 December 2025	<b>24,783,008</b>

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
Current	2,677,556	–
Non-Current	22,105,452	–
	<b>24,783,008</b>	<b>–</b>

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Expected future cash outflows</b>		
Due within one year	2,677,556	–
Due within one to five years	10,482,174	–
Due after five years	26,176,644	–
	<b>39,336,374</b>	<b>–</b>

The future expected cash outflows include both periodic payments of interest and repayment of principal.

## Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to borrowings:

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Interest expenses (within finance costs)	790,557	–
	<b>790,557</b>	<b>–</b>

## 21. BORROWINGS (CONTINUED)

## Amounts recognised in the Consolidated Statement of Cash Flows

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Cash inflows	25,000,000	–
Cash outflows – issue costs	(750,000)	–
Cash outflows – interest on borrowings	(274,923)	–
	<b>23,975,077</b>	<b>–</b>

On the 27 March 2025, the Group entered into a secured loan facility for £25,000,000 with Kartesia, and as of the 31 December 2025 the Group has drawn down the full £25,000,000. The Group initially drew down £5,000,000 on which £450,000 of arrangement fees were paid. The arrangement fees were netted off from the amount received, and the cost of the arrangement fees are being recognised over the term of the loan using the effective interest rate method. The Group subsequently drew down the remaining £20,000,000 on 30 October 2025, on which £300,000 of arrangement fees were paid. As at 31 December 2025, on the undrawn amount was £Nil. The loan balance is subject to an interest rate per annum of SONIA plus a margin, which is reset on a quarterly basis subject to the level of leverage. The interest margin for the year ended 31 December 2025 was 6.75% and this is subject to an interest rate floor of 2.5%, interest is compounding and repayable on a three or six monthly basis. The loan was subject to a commitment fee per annum of the undrawn amount of 2.025%, the commitment fee is no longer payable as the full amount of the facility has been drawn. The loan has a maturity of 31 March 2031.

The loan is subject to leverage and liquidity covenants which are tested on a quarterly basis. The leverage covenant calculation is based upon the total level of debt relative to the profitability of the Group on a last twelve months basis. The liquidity covenant calculation is based upon a minimum level of cash which is required to be held. The Group was in compliance with the covenants which were tested as at 31 December 2025. Security has been provided through InvestAcc (BVI) Limited granting a pledge over its shares in InvestAcc IH Limited. The covenants and security provided under the Facility are considered to be in line with the norms for such a borrowing facility.

## 22. PROVISIONS

	As at 31 December 2025 £'s
<b>Cost</b>	
As at 1 July 2024	–
Additions	54,624
As at 31 December 2024	54,624
Additions	198,030
Payments	(27,312)
<b>As at 31 December 2025</b>	<b>225,342</b>

The brought forward provision represents a portion of a deferred bonus due to Will Self relating to the settlement of an awarded bonus for performance conditions met up to the period ended 31 December 2024, with the remaining value of £48,000 plus social security to be paid in FY2026 and FY2027. As at 31 December 2025 the remaining FY2024 provision represents 25% of the full bonus to which he is entitled, and corresponding social security costs which is due in more than one year (2024: 50%).

During the year ended 31 December 2025, Will Self was awarded a bonus for performance-based conditions met up to the year ended 31 December 2025. A provision of £109,200 plus social security was recognised and is due to be paid in equal instalments in FY2027 and FY2028. As at 31 December 2025 the provision represents 50% of the full bonus to which he is entitled, and the corresponding social security costs which is due in more than one year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**23. DEFERRED TAX**

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
Deferred tax liability	(6,035,483)	(6,539,736)
Deferred tax asset	2,652,889	2,896,518
	<b>(3,382,594)</b>	<b>(3,643,218)</b>
<b>Movement in deferred tax liability</b>		
Acquisition of business	–	(6,463,502)
Accretion of deferred tax liability on intangible asset amortisation	439,272	–
Other temporary differences	64,981	(76,234)
	<b>(6,035,483)</b>	<b>(6,539,736)</b>
<b>Movement in deferred tax asset</b>		
(Debit)/credit to P&L on recognition of losses	(247,100)	2,819,784
Accelerated capital allowances and other temp differences	3,471	76,734
	<b>2,652,889</b>	<b>2,896,518</b>

**24. LEASES**

The Group leases properties and certain items of fixtures and fittings. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset (Note 17) and a lease liability.

The Group has recognised 4 property leases in the year ended 31 December 2025 (2024: 3). Property leases relate to sites that are used as offices as part of the Group's normal operations. There are no variable payments or extension and termination options in existence that require recognition under IFRS 16.

All future cashflows are included. The leases are not subject to rent reviews.

The Group has used the interest rate implicit in the lease for the office equipment lease where the capital value is readily available. For property leases, the Companies have used an incremental borrowing rate of 3% – 4%, reflecting the interest rate that would be considered to be available on borrowing from third party lenders on similar assets. In undertaking the calculations for the property leases, the Group has utilised the practical expedient in IFRS 16 to use a single discount rate across a portfolio of leases with similar arrangements. The Leases do not include any residual value guarantees or restrictive covenants.

Amounts recognised in the Consolidated Statement of Financial Position relating to leases are:

**Right-of-use assets**

	£'s
<b>Net book value</b>	
At 1 July 2024	–
Acquired with Subsidiary	471,691
Additions	24,271
Amortisation charge for the period	(32,456)
At 31 December 2024	463,506
Additions	239,928
Amortisation charge for the year	(156,828)
<b>At 31 December 2025</b>	<b>546,606</b>

**Maturity analysis**

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
Due within one year	267,387	117,914
Due within one to five years	310,166	365,515
	<b>577,553</b>	<b>483,429</b>

**24. LEASES (CONTINUED)****Amounts recognised in the Consolidated Statement of Comprehensive Income**

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Depreciation charge of right-of-use asset	156,828	32,456
Interest expenses (within finance costs)	39,813	10,550
	<b>196,641</b>	<b>43,006</b>

**Amounts recognised in the Consolidated Statement of Cash Flows**

	Year ended 31 December 2025 £'s	6 months ended 31 December 2024 £'s
Cash outflows	182,332	38,252
	<b>182,332</b>	<b>38,252</b>

**Low value leases and short-term leases**

The Group has no leases for which the low value or short-term exemptions of IFRS 16 has been applied (2024: None).

**25. STATED CAPITAL**

	£'s	Number
<b>Ordinary Shares</b>		
<b>At 30 June 2024</b>	326,700	700,000
Shares issued for cash*	29,096,873	30,000,000
Consideration Shares	6,150,911	6,150,911
Conversion of A shares	10,320,000	12,000,000
<b>At 31 December 2024</b>	<b>45,894,484</b>	<b>48,850,911</b>
Consideration Shares (Note 26)	569,801	569,801
<b>At 31 December 2025</b>	<b>46,464,285</b>	<b>49,420,712</b>

\*Shares issued for cash are stated net of £903,127 transaction costs.

Under the Company's Memorandum of Association, the Company is authorised to issue an unlimited number of ordinary shares and 100 Sponsor Shares of no par value, divided into five classes as follows:

- an unlimited number of Ordinary Shares without par value
- an unlimited number of class A ordinary shares without par value
- an unlimited number of class B ordinary shares without par value
- an unlimited number of class C ordinary redeemable shares without par value
- 100 Sponsor Shares without par value

The Ordinary Shares are entitled to receive a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding-up. Only Ordinary Shares have voting rights attached. The Sponsor Share confers upon the holder no right to receive notice and attend and vote at any meeting of members, no right to any distribution paid by the Company and no right to a share in the distribution of the surplus assets of the Company on a summary winding-up. Provided the holder of the Sponsor Share holds directly or indirectly 5% or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), they have the right to appoint one Director to the Board.

The Company must receive the prior consent of the holder of the Sponsor Share, where the holder of the Sponsor Share holds directly or indirectly 5% or more of the issued and outstanding shares of the Company, in order to:

- Issue any further Sponsor Shares;
- Issue any class of shares on a non-pre-emptive basis where the Company would be required to issue such share pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or
- Amend, alter or repeal any existing, or introduce any new share-based compensation or incentive scheme in respect of the Group; and
- Take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**25. STATED CAPITAL (CONTINUED)**

The Sponsor Share also confers upon the holder the right to require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles, be subject to a special resolution of members whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5% or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) or are a holder of Incentive Shares.

During the year ended 31 December 2025, 569,801 new ordinary shares in the Company were issued to the sellers of Platinum, at a price of 175.5p per share for an aggregate consideration of £1.0 million, with £430,199 being recognised as share premium on the Company's Balance Sheet, as part of the consideration paid on the acquisition of the Platinum Acquisition. Further details on the acquisition are included in Note 26.

**26. BUSINESS COMBINATIONS**

On 27 March 2025, the Group announced its acquisition of AJ Bell's Platinum SIPP and SSAS business for a maximum consideration of £25.0 million. The Platinum Acquisition, structured as a trade and asset sale, covers the two AJ Bell Platinum products (SIPP and SSAS) and the acquisition completed on 3 November 2025. The consideration for the Platinum Acquisition consisted of £17.5 million cash paid on Completion, alongside the issue of 569,801 new ordinary shares in the Group at an issue price of 175.50p for an aggregate consideration of £1.0 million, with an additional deferred cash payment to the sellers of up to £6.5 million payable in the first half of 2026, subject to the achievement of specific client transfer targets. The Group entered into the Facility to finance the Platinum Acquisition as set out in note 21.

The Platinum Acquisition was the second acquisition made by the Group, with the principal reason to deliver on the Group's buy-and-build strategy and strengthening the Group's position as a market leader in "Full" SIPP administration. The Platinum business provides bespoke, high-quality pensions expertise and SIPP and SSAS administration to HNW customers.

During the period from Completion to 31 December 2025, the acquired business contributed £1.5m to Group revenues.

The following table summarises the fair value of assets acquired, and liabilities assumed at the date of the Platinum Acquisition:

	Fair value £
Customer relationships	17,820,023
Trade receivables	1,708,596
<b>Total fair value</b>	<b>19,528,619</b>
Consideration	23,802,595
<b>Goodwill</b>	<b>4,273,976</b>

The fair values include recognition of intangible assets related to customer relationships of £17.8 million which will be amortised over 11 – 13 years on a straight-line basis. The goodwill of £4.3 million comprises the potential value of new customers as well as the value of the workforce in place, which are not separately recognised.

Deferred consideration is payable up to maximum value of £6.5 million, payable in cash, within 6 months of the acquisition date, based on set performance criteria, including specific client transfer targets. The deferred consideration has been discounted to present value and adjusted based on management's expectation of the probability of reaching targets. The actual amount of deferred consideration payable is contingent upon the number of pension schemes which are active six months after completion of the Platinum Acquisition. The estimate of the deferred consideration is in line with the amount recognised in the table below, the current amount expected to be paid is £5.3m to £5.7m. The deferred consideration is expected to be paid in the first half of 2026.

	£'000s
<b>Purchase consideration</b>	<b>£'000s</b>
Cash	17,500
Issue of shares	1,000
Deferred consideration	5,303
<b>Total consideration</b>	<b>23,803</b>

The discount on the deferred consideration will unwind up to the payment date, with a total interest cost of £40,520 recognised up to 31 December 2025.

**27. RESERVES**

The following describes the nature and purpose of each reserve within shareholders' equity:

**Accumulated losses**

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

**Share premium**

Share premium is the excess of the issue price of shares received over their nominal value.

**Share based payment reserve**

The share-based payment reserve is the cumulative amount recognised in relation to the equity-settled share-based payment scheme as further described in Note 29.

**Warrant cancellation reserve**

Warrant cancellation reserve is the cumulative fair value of warrants cancelled that are not over Ordinary Shares. The current value of the reserve represents the fair value of warrants over A Shares at cancellation.

**28. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

The fair value measurement of the Group's financial and non-financial assets and liabilities utilise market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

Level 1: Quoted prices in active markets for identical items;

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs, thus not derived from market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the year they occur.

The Group has the following categories of financial instruments as at 31 December 2025:

	As at 31 December 2025 £'s	As at 31 December 2024 £'s
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents (Note 19)	12,042,576	13,424,847
Trade receivables (Note 18)	1,493,511	276,528
Other receivables (Note 18)	1,170,599	14,873
	<b>14,706,326</b>	<b>13,716,248</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables (Note 20)	567,429	213,110
Due to related party (Note 30)	94,618	6,434,230
Accruals (Note 20)	884,095	761,875
Other creditors (Note 20)	131,372	89,614
A1 ordinary share liability (Note 29)	65,400	65,400
Borrowings (Note 21)	24,783,008	–
	<b>26,525,922</b>	<b>7,564,229</b>

All financial instruments as detailed above are classified as current assets and current liabilities except for Borrowings which are classified as non-current liabilities except for the interest payable within one year.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are focussed on maximising the interest earned by the Group on its cash deposits (refer Note 19) through effective management of the amount available to be placed on deposit being cognisant of the ongoing working capital requirements of the Group. Any movement in interest rates will not have a significant effect on the Group or its ability to continue to pursue its stated strategy and such movements are therefore not considered to be a material risk to the Group. Interest payable on the Kartesia loan is subject to an interest rate per annum of SONIA plus a margin, which is reset on a quarterly basis subject to the level of leverage, as detailed in Note 21. If SONIA were to increase by 1%, the total interest payable over the entire term of the Facility would increase by £1,301,393 and if SONIA decreased by 1% the Group would pay £1,301,302 less interest over the entire term of the Facility. The movement in SONIA does not, therefore have a significant effect on the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**28. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

The Group has considered the main risks associated with financial instruments: market risk, credit risk and liquidity risk. Market risk mainly arises for the pension business and is primarily borne by underlying customers. Market risk across the non-pension business is managed through diversification and monitoring of market conditions. Credit risk arises from potential default by counterparties, including banks. This is managed through limit setting and due diligence on counterparties.

Liquidity risk is the risk that the group has insufficient liquid financial resources to enable it to meet its obligations as they fall due. This is managed through maintaining a balance of liquid assets and monitoring future cash flow forecasts.

As the Group's financial instruments are predominantly cash and cash equivalents, market risk, liquidity risk and amount due to related parties are not currently considered to be material risks to the Group. The Group manages and mitigates any risks in accordance with the policy set out above. The Group does not currently engage in any hedging activity to further mitigate any residual risks.

The Directors have reviewed the risk of holding a singular concentration of assets as predominantly all credit assets held are cash and cash equivalents, however, do not deem this a material risk. All cash and cash equivalents being held with banks and financial institutions, with a minimum short-term credit rating of B, as issued by Fitch.

**29. SHARE-BASED PAYMENTS***Management Long Term Incentive Arrangements*

The Group has put in place the LTIP, to ensure alignment between Shareholders, and those responsible for delivering the Company's strategy enabling the Company to attract and retain the best executive management talent.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management directly with those of Shareholders.

On inception of the LTIP, "Incentive Shares" were issued by the Company's subsidiary to MLTI. On 17 June 2022, the Incentive Shares in the Company's subsidiary were redesignated into A1 Ordinary Shares ("A1 Shares") and A2 Ordinary Shares ("A2 Shares") and the Incentive shares issued to MLTI were redesignated as A2 Shares.

Mark Hodges, Will Self, and James Pearce were issued A1 Shares on 19 June 2022, 5 June 2023, and 22 May 2024 respectively. James Pearce's shares were transferred to the Company for £0.01 per share in conjunction with his resignation on 19 December 2024 and were held in treasury, and then transferred back to the Company's subsidiary and cancelled.

On 31 January 2025, the 2,800 A1 Shares in issue were subject to a 1:5 bonus issue resulting in the issuance of an additional 400 A1 Shares to Mark Hodges and 160 A1 Shares to Will Self. The bonus issue was not a variation of existing rights so did not create an additional fair value charge. Following the bonus issue, 400 A1 shares were issued to Vinoy Nursiah, and 240 A1 shares were issued to Will Self. The additional fair value expense associated with issue of the 640 A1 shares has been outlined on the tables below.

*Preferred Return*

The incentive arrangements are subject to the Company's shareholders achieving a preferred return. The preferred return is 10% per annum on a compounded basis on the capital they have invested from time to time (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "Preferred Return"). The LTIP including the Preferred Return are described in the prospectus available on the Company's website (<https://investaccgroup.com/investors>).

*Incentive Value*

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares in the Company ("Ordinary Shares") for an aggregate value equivalent to 20% of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20% of the Growth being the "Incentive Value").

*Grant date*

The grant date of the Incentive Shares will be the date that such shares are issued.

**29. SHARE-BASED PAYMENTS (CONTINUED)***Service Conditions and Leaver Provisions*

There are leaver provisions in relation to the A1 Shares which are set out in the subscription agreements entered into between the holders of the A1 Shares, the Company and InvestAcc (BVI) Limited.

If the holder leaves in circumstances in which he or she is deemed to be a "Good Leaver" (being any reason other than a bad leaver circumstance), then the holder of the A1 Shares will be entitled to the vested portion of the A1 Shares and in respect of the remainder of the A1 Shares the holder will be required to enter into documentation under which, at the election of the Company or InvestAcc (BVI) Limited, the remainder of the A1 Shares will be compulsorily redeemed or acquired at the lower of the (i) the subscription price, (ii) the market value for such A1 Shares or the A1 Shares may be converted into Ordinary Shares in the Company, or (iii) £0.01 (as set out in the relevant subscription letter). Any holder deemed to be a "Bad Leaver" (such as termination of employment for gross misconduct, fraud or criminal acts) will be required to sell his A1 Shares back to InvestAcc (BVI) Limited or the Company for a total consideration of £0.01. As there are conditions relating to certain subscriptions whereby the unvested portion of the A1 Shares can be redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such A1 Shares, the amount received on the issue of those A1 Shares is recognised as a liability in the Financial Statements.

*Redemption / Exercise*

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right but not the obligation to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

*Vesting Conditions and Vesting Period*

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right. The vesting conditions are as follows:

- i. It is later than the third anniversary of the initial acquisition and earlier than the seventh anniversary of the Acquisition;
- ii. A sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;
- iii. A sale of all of the issued Ordinary Shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;
- iv. Where by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's shareholders;
- v. Aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- vi. A winding-up of the Company;
- vii. A winding-up of the Subsidiary; or
- viii. A sale, merger or change of control of the Company.

If any of the vesting conditions described in paragraphs (ii) to (viii) above are satisfied before the third anniversary of the initial acquisition, the Incentive Shares will be treated as having vested in full.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**29. SHARE-BASED PAYMENTS (CONTINUED)***Holding of Incentive Shares*

MLTI, Mark Hodges, Will Self and Vinoy Nursiah at the balance sheet date hold Incentive Shares entitling them in aggregate to 100% of the Incentive Value.

The following shares were in issue to management and MLTI at 31 December 2025:

Issue date	Name	Share designation at balance sheet date	Issue price per A ordinary share £'s	Number of A Ordinary Shares	Unrestricted market value at grant date £'s	IFRS 2 Fair value at grant date £'s
25 November 2020	MLTI	A2	7.50	2,000	15,000	169,960
19 June 2022	Mark Hodges	A1	23.50	2,000	47,000	166,275
5 June 2023	Will Self	A1	23.00	800	18,400	60,000
31 January 2025	Mark Hodges	A1	0.00	400	46,458	0.00*
31 January 2025	Will Self	A1	0.00	160	18,619	0.00*
31 January 2025	Will Self	A1	0.01	240	23,274	62,705
31 January 2025	Vinoy Nursiah	A1	0.01	400	46,548	125,410

\*Shares issued as part of a 5:1 share split, no resulting issue price paid or fair value change.

*Valuation of Incentive Shares*

Valuations were performed by Deloitte LLP using a Monte Carlo model to ascertain the unrestricted market value and the fair value at grant date. Details of the valuation methodology and estimates and judgements used in determining the fair value are noted herewith and were in accordance with IFRS 2 at grant date.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management considered at the grant date, the probability of a successful first Business Acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the grant date.

Under the terms of their subscription agreements, the tax value paid by Mark Hodges and Will Self on the subscriptions set out in the table above is payable to them in certain circumstances; accordingly, the cumulative unrestricted market value at grant date of their A1 shares, £65,400, is recognised as an A share liability (2024: £65,400), being the tax paid value of the shares.

The fair value of the Incentive Shares granted under the scheme was calculated using a Monte Carlo model with the following inputs:

Issue date	Name	Share designation at balance sheet date	Volatility	Risk-free rate	Expected term* (years)
25 November 2020	MLTI	A2	25%	0.0%	7.0
19 June 2022	Mark Hodges	A1	30%	2.2%	7.1
5 June 2023	Will Self	A1	30%	4.4%	7.2
31 January 2025	Will Self	A1	20%	4.4%	4.7
31 January 2025	Vinoy Nursiah	A1	20%	4.4%	4.7

\*The expected term is the estimated vesting period from the date of issuance.

The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. The model incorporates a range of probabilities for the likelihood of a Business Acquisition being made of a given size.

*Expense related to Incentive Shares*

An expense of £103,222 (2024: £21,755) has been recognised in the Statement of Comprehensive Income in respect of the Incentive Shares in issue during the year. There is a service condition associated with the shares issued to Mark Hodges, Will Self, and Vinoy Nursiah which requires the fair value charge associated with these shares to be allocated over the minimum vesting period. These vesting periods are estimated to be 4.0 years (June 2022 issuance), 3.04 years (June 2023 issuance) and 4.7 years (January 2025 issuance) respectively from the date of grant.

There are no service conditions attached to the MLTI shares and as result the fair value at grant date was expensed to the profit and loss account on issue.

**30. RELATED PARTY TRANSACTIONS**

James Corsellis has served as a Director of the Company during the year, and Antoinette Vanderpuije is the Company Secretary of the Company.

The Company has in issue 29,213,667 Ordinary Shares, issued to Marwyn Investment Management LLP ("**MIM LLP**"), of which James Corsellis is the Chief Investment Officer, and Antoinette Vanderpuije is a partner. As at the date of this report MIM LLP manages 59.1% of Ordinary Shares in the Company (2024: 59.8%). There were no balances outstanding or due to MIM LLP as at 31 December 2025 (2024: None).

James Corsellis and Antoinette Vanderpuije have an indirect beneficial interest in the A2 Ordinary Shares issued by InvestAcc (BVI) Limited to MLTI which is disclosed in Note 29.

Mark Hodges, Will Self and Vinoy Nursiah, have a direct interest in the A1 Shares issued by InvestAcc (BVI) Limited, as disclosed in Note 29.

Directors' emoluments, in relation to Mark Hodges, Will Self, Vinoy Nursiah, James Corsellis, Giovanni Castagno, Helen Copinger-Symes, and Martin Potkins, are disclosed in Note 7.

During the year ended 31 December 2025 as part of the consideration due in respect of the InvestAcc Acquisition, £6,150,911 was paid to the pre-acquisition shareholders of InvestAcc Holdings Limited ("**IHL**"), being the then parent of the InvestAcc operating group. The consideration was paid to those shareholders on receipt of a dividend from InvestAcc Holdings Limited to InvestAcc UK Limited.

InvestAcc IH Limited ("**IIHL**") was incorporated on 4 February 2025. During the year, IIHL issued 100% of its ordinary shares to InvestAcc (BVI) Limited and, as such, IIHL became a 100% owned subsidiary of InvestAcc (BVI) Limited. IIHL subsequently became the 100% owner of InvestAcc UK Limited and, in respect of this IIHL held an investment in InvestAcc UK Limited of £35,569,006.

IIHL is the borrowing entity under the Facility and the outstanding amount related to the Facility, as per Note 21, was the primary liability on the balance sheet of IIHL.

*Platinum Acquisition*

On 3 November 2025, IPA, a 100% owned subsidiary of the Company, completed the acquisition of AJ Bell's Platinum SIPP and SSAS business for a maximum consideration of £25,000,000. The consideration comprised: cash consideration of £17,500,000, funded through a debt facility provided by IIHL, an intermediate parent of IPA; deferred consideration of up to £6,500,000, measured at fair value of £5,302,595, which IIHL is obliged to settle; and equity consideration of £1,000,000, satisfied by the issue of fully paid shares by the Company. This resulted in an intercompany receivable of £1,000,000 to the Company from IPA, and amount payable from IPA to IIHL of £22,302,595.

Subsequently on 3 November the Group entered into a steps plan to assign the intercompany balances down the Group, in order to capitalise the intercompany balances in IIHL and the Company. The following subsidiaries and immediate parents entered into subsequent 'Deeds of Subscription and Set Off' whereby the immediate subsidiary issued one ordinary share at a subscription price equivalent to the intercompany payable balance in respect of the acquisition consideration due, totalling £23,802,595, to its immediate parent: IPA and IHL; IHL and InvestAcc UK Limited ("**IUK**"); and IUK and IIHL. Resulting in set off of the intercompany balance due by the corresponding subsidiary. As such IHL, IUK, and IIHL received one ordinary share in its immediate subsidiary, in exchange for investment in their immediate subsidiary for £23,802,595, via capitalisation of the intercompany receivable.

In addition, the following subsidiary and immediate parent: IIHL and InvestAcc (BVI) Limited, and InvestAcc (BVI) Limited and the Company, entered into further set off agreements to assign the £1,000,000 intercompany receivable in respect of the acquisition share issue price, whereby both the Company and InvestAcc (BVI) Limited obtained one share in its immediate subsidiary in exchange for the capitalisation of the intercompany receivable, resulting in a £1,000,000 investment in its corresponding immediate subsidiary.

No intercompany balances were due between Group companies as at 31 December 2025 in respect of the Platinum Acquisition.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**30. RELATED PARTY TRANSACTIONS (CONTINUED)***MCLLP services*

James Corsellis is also the managing partner of Marwyn Capital LLP (“**MCLLP**”), and Antoinette Vanderpuije is a partner. MCLLP provides corporate finance support, strategic company secretarial support, administration and accounting services and charges the Company in respect of James Corsellis’ Non-Executive Director (“**NED**”) fees. Corporate finance and strategic company secretarial support as well as NED fees are charged based on agreed fees and contracts, with managed services support charged on a time spent basis.

The year ended 31 December 2025 included one-off corporate finance service fees of 520,000 in respect of fees relating to the acquisition of Platinum (2024: £Nil). Fees are agreed on a project by project basis prior to the start of a specific workstream.

Previously, fees for corporate finance support services (including research and due diligence support, as well as equity capital markets support, M&A execution and project management of workstreams) were charged on a monthly basis. The fees incurred with respect of this for the year ended 31 December 2025 were £Nil (2024: £6,755).

Until such time that the Company becomes self-sufficient, MCLLP will provide strategic company secretarial and managed services support. The amount incurred in respect of strategic company secretarial fees for the year to 31 December 2025 was £150,000, exclusive of VAT, agreed from 4 July 2024 (2024: £50,000). Managed services fees including support with corporate governance, reporting, human resources and other administrative support charged for the year to 31 December 2025 were £288,280 (2024: £210,514), exclusive of VAT.

NED fees charged for James Corsellis to 31 December 2025 were £75,000 (2024: £31,250).

Expenses incurred by MCLLP on behalf of the Company and recharged amounted to £53,734 (2024: £113,300), exclusive of VAT.

Within the year to 31 December 2025, MCLLP transitioned from being partially to fully VAT recoverable. As a result, historic VAT charges on certain services provided by MCLLP to the Company were invoiced to InvestAcc which amounted to £306,171. The VAT amount has no impact on the Statement of Comprehensive Income and it was agreed with MCLLP that this historical VAT would be paid once the reciprocal amount had been reclaimed from HMRC. The full amount was repaid prior to the end of the year and was received from HMRC and paid to MCLLP.

The aggregate amount outstanding as at 31 December 2025 with respect of all services, provided by MCLLP was £82,618 (31 December 2024: £283,319), inclusive of VAT.

Marwyn Partners Limited, of which James Corsellis and Antoinette Vanderpuije are both Directors, provides the Company’s current office and infrastructure space. Under agreement a monthly amount, per room, of £5,000 is charged. Fees for the year ended 31 December 2025 were £87,903 (2024: £Nil), exclusive of VAT. The amount outstanding as at 31 December 2025 was £12,000, inclusive of VAT (2024: £Nil).

**31. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments or contingent liabilities outstanding at 31 December 2025 (2024: £Nil) that require disclosure or adjustment in these Financial Statements.

**32. INDEPENDENT AUDITOR’S REMUNERATION**

Audit fees payable for the year ended 31 December 2025 were £125,310 (2024: £106,500). Fees payable for the year ended 31 December 2025 in respect of any allowable non-audit related procedures were £31,000 (2024: £27,720).

**33. POST BALANCE SHEET EVENTS**

The Company announced on the 9 January 2026 that the employment of Vinoy Nursiah had ended with immediate effect.

There were no further material post balance sheet events.

# ADVISERS

**Company Secretary**

Antoinette Vanderpuije  
11 Buckingham Street  
London  
WC2N 6DF  
Email: info@investaccgroup.com

**English legal advisers to the Company**

3 Stonecutter Street  
London  
EC4A 4AW

**Depository**

MUFG Corporate Markets Trustees (UK) Limited  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

**Independent auditor**

Baker Tilly Channel Islands Limited  
2nd Floor, Lime Grove House  
Green Street  
St Helier  
Jersey  
JE2 4UB

**Assistant Company Secretary**

Conyers Corporate Services (BVI) Limited  
Commerce House  
Wickhams Cay 1  
Road Town  
VG1110  
Tortola  
British Virgin Islands

**Company Broker**

Panmure Liberum  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY

**Corporate Broker**

Zeus Capital Limited  
82 King Street  
Manchester  
M2 4WQ

**Registered Agent**

Conyers Trust Company (BVI) Limited  
Commerce House  
Wickhams Cay 1  
Road Town  
Tortola  
British Virgin Islands  
VG1110

**BVI legal advisers to the Company**

Conyers Dill & Pearman  
Commerce House  
Wickhams Cay 1  
Road Town  
Tortola  
British Virgin Islands  
VG1110

**Registrar**

MUFG Corporate Markets (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson  
Guernsey  
GY2 4LH





InvestAcc Group Limited

11 Buckingham Street

London

WC2N 6DF

United Kingdom

Commerce House

Wickhams Cay 1

Road Town

Tortola Vg1110

British Virgin Islands