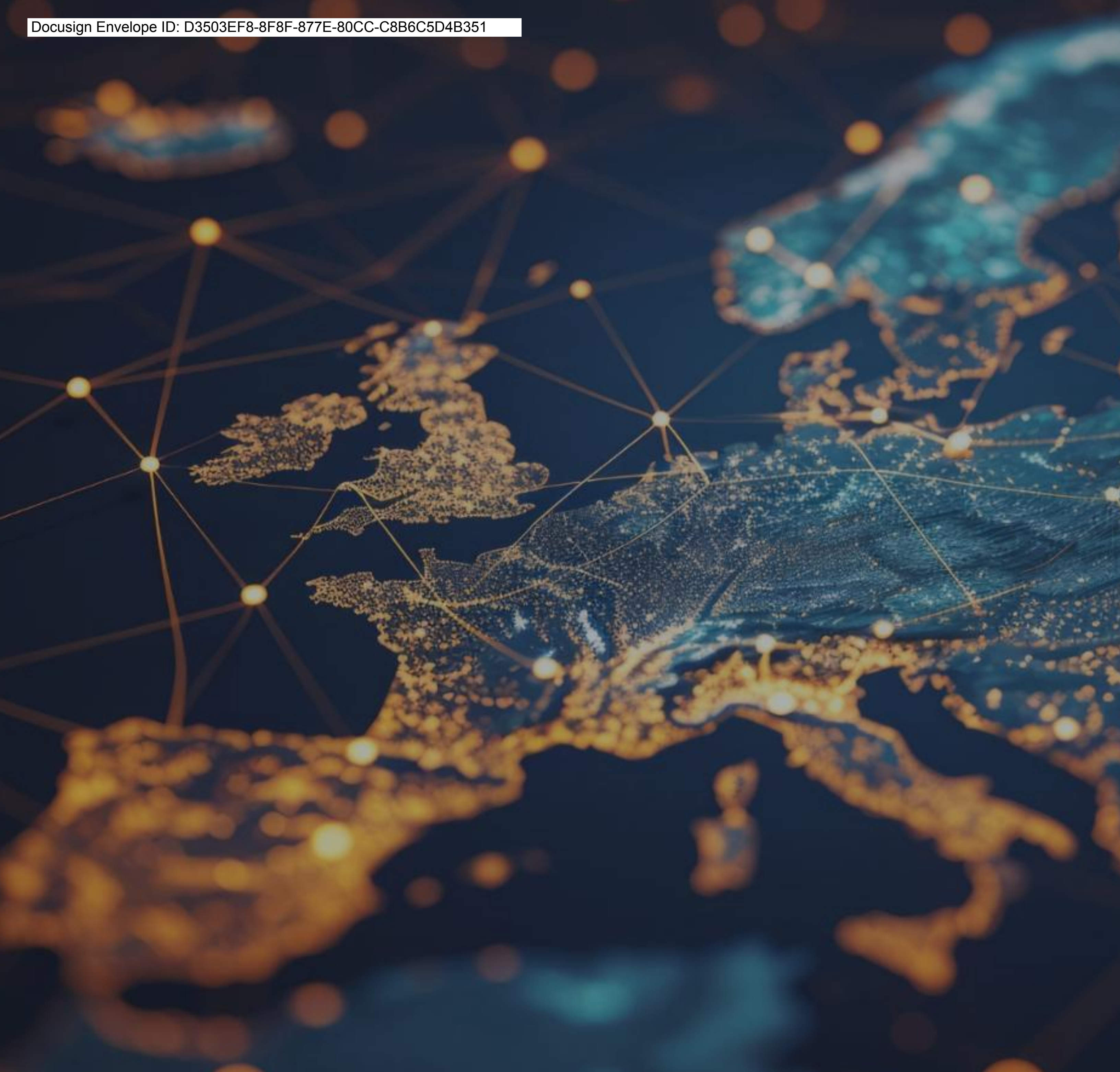
pib Group

Annual Report and Financial Statements

For the year ended 31 December 2025



Annual Report and Financial Statements

For the year ended 31 December 2025

PIB Group Limited

Company Information

Directors:	B McManus R Brown F Wilkinson A Waidhofer D Winkett (Resigned 16 October 2025) R Clark
Company number:	09900466
Registered office:	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW United Kingdom
Auditor:	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

PIB Group Limited - 2025 Annual Report

Contents

Strategic Report

For the year ended 31 December 2025

PIB Group: The Home of Insurance Entrepreneurs

Our Vision

We envision a future where the best minds in insurance come together to create bold, forward-thinking solutions that set new industry standards. Our community is built on entrepreneurialism, ambition, and collaboration, enabling us to exceed client expectations and shape the next chapter of the insurance landscape.

Our Mission

We are committed to building the ultimate home for Europe's top insurance innovators. We offer the freedom, tools, and support necessary for entrepreneurs to push boundaries and develop market-leading solutions. Our specialist expertise is our strength.

At PIB Group ('the Group' or 'PIB'), our people are our greatest asset. We connect like-minded professionals through a shared purpose, underpinned by integrity and innovation. Together, we are shaping the future of the insurance industry across Europe.

Our Values

Entrepreneurial spirit: We champion ambition, creativity, and innovation, empowering our people to take ownership and drive meaningful change.

Client-centric approach: Our success is measured by our ability to deliver exceptional value and service to our clients, ensuring we are the ultimate partner in their journey.

Integrity & collaboration: We believe in fostering a supportive, transparent, and ethical work environment where partnerships thrive.

Excellence & specialism: We celebrate expertise and specialism as key drivers of success, setting new standards across the industry.

Forward-thinking growth: We are always evolving, expanding our reach, and reimagining what is possible in the world of insurance.

We remain steadfast in our mission to be a leading independent, diversified specialist insurance intermediary. With a strong foundation and a bold vision for the future, the Group is primed to redefine the insurance industry across Europe and beyond.

Our Strategy

2025 ended with a clear focus on accelerating growth; by fully leveraging the scale, breadth and expertise developed across the Group.

Having established a strong European platform, the strategy for 2026 prioritises organic growth, disciplined expansion and sharp execution to unlock further value. The ambition remains to build a leading commercial insurance distribution business within the UK and Europe, driven through three connected themes:

- Ignite Growth
- Unite for Strength
- Remain Entrepreneurial

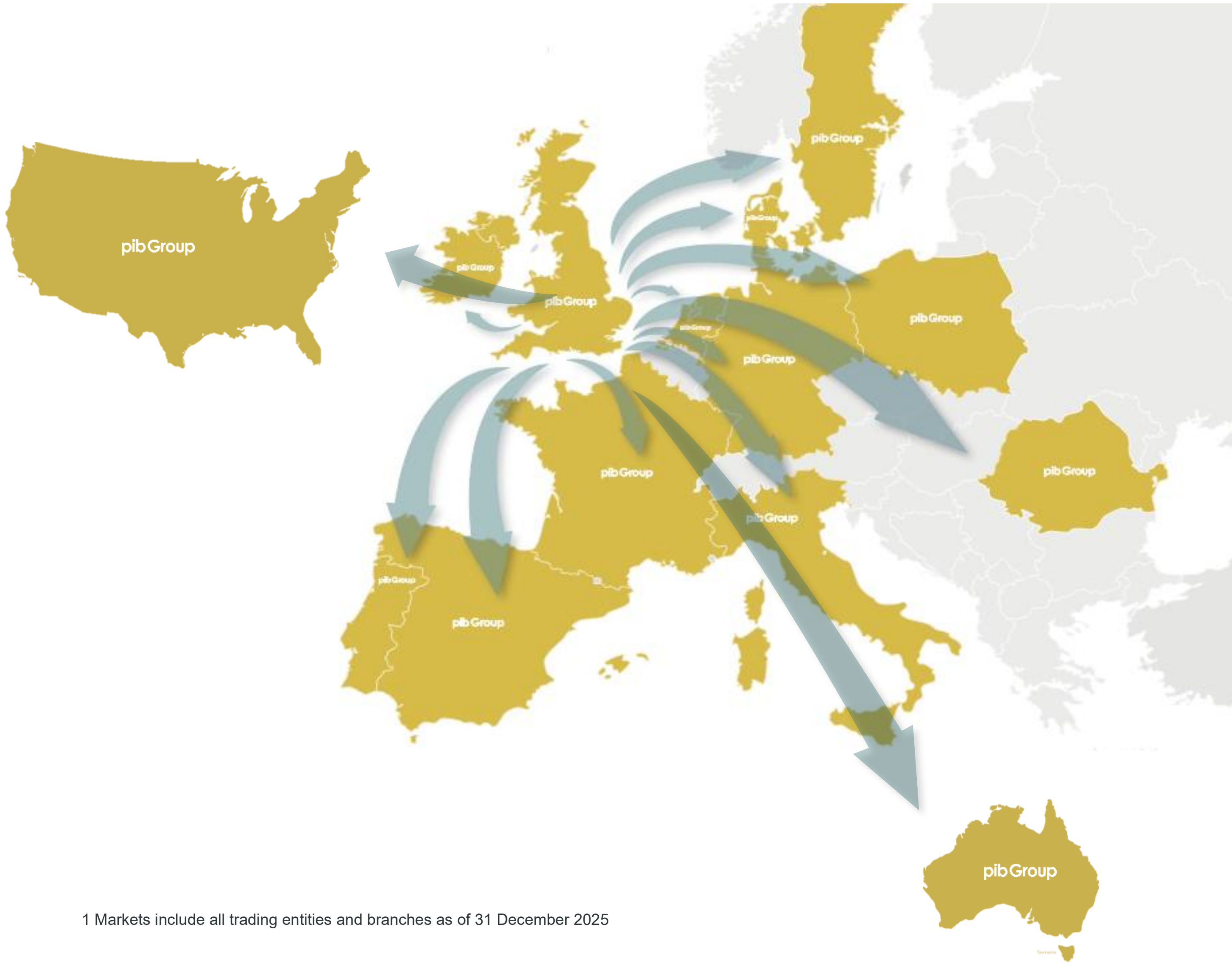
Ignite growth is centred on attracting more new clients and driving deeper, more profitable growth from existing relationships. This will be achieved by maximising the Group's scale beyond acquisitions through increased cross-selling, sharing specialist capabilities, and embedding an advisory proposition with a portfolio-led approach for clients. Through connecting expertise more effectively, PIB will increase revenue per client, improve retention and secure sustainable organic growth.

Unite for strength focuses on operating as one coherent Group. It prioritises consistency in core processes, data management, financial controls and overall business practices; creating a more efficient and scalable operating model. Strengthening how the Group operates will enable better decision-making, stronger cost control and improved margins whilst providing a robust platform to support continued growth and investment.

Remain entrepreneurial continues to back the instincts of the Group's entrepreneurs for key revenue-related activities. Trading divisions and markets are empowered to work with pace, ambition and autonomy by identifying opportunities and converting them into tangible growth or value. M&A remains a core component of the business strategy, with highly targeted expansion within existing markets and sectors where PIB is established. While the Group maintains overall ownership of trading performance and revenue generation, teams have the freedom to operate within markets and stay close to clients and respond or anticipate their needs. This autonomy is enabled through the successful delivery of the two supporting themes of Ignite Growth and Unite for Strength.

Together, these themes will continue to position the Group to operate more efficiently and scale sustainably – combining entrepreneurial energy with the discipline required to deliver consistent, profitable growth.

Group at a glance



1 Markets include all trading entities and branches as of 31 December 2025

1. Denmark
2. France
3. Germany
4. Ireland
5. Italy
6. Netherlands
7. Poland
8. Portugal
9. Romania
10. Spain
11. Sweden
12. United Kingdom
13. United States
14. Australia

CEO Review

CEO | Brendan McManus

2025 was an important year for PIB, which demonstrated resilience and strength in our business model. Our highly specialised growth strategy and focus on insurance niches have enabled us to build a diversified portfolio to withstand the challenging external market environment.

A standout achievement is the significant progress in delivering on our international expansion ambitions by increasing our European presence.

This success, along with strength in our client relationships, is driven by our people. Their specialist knowledge and expertise have supported clients in navigating an increasingly complex and evolving risk landscape.

Acquisitive and advisory- led growth

A record number of 31 acquisitions were completed. This activity builds on the momentum of recent years and solidifies the Group's position as a major pan-European broking group with broad capabilities and a deep presence in key markets.

A significant milestone in 2025 was our entry into the Portuguese market through the acquisition of Vitorinos Group. We also continued to expand in other markets completing several notable acquisitions including Litica Group in the UK, Fincon in Poland and Thoma in the Netherlands.

In 2026, we are forecasting less acquisitive growth as attention turns to a more highly targeted approach to M&A, with each investment generating immediate synergies or bringing specialist and niche capabilities into the Group. This focused approach will be centred within our markets of Spain, the Netherlands, Germany, and France.

This will be bolstered through a sharper emphasis on our advisory proposition, to offer clients PIB's full portfolio of services, expertise and solutions that we have acquired and invested in. We have some excellent examples of success, and this approach, which started in the UK, is being adopted more widely across the Group.

Our people

The achievements this year reflect the expertise, energy and ambition of our people. We invested in professional development, internal mobility and progression at all levels to enable colleagues in all roles and parts of the business to thrive and perform at their best.

PIB Belonging, our inclusion and diversity programme, grew momentum in 2025 through crowdsourcing ideas and contributions from business representatives. They will continue to play a critical part in building awareness of the value that a diverse and inclusive culture can bring to ensuring long-term commercial success.

Supporting our communities

At PIB, giving back is part of who we are. We operate in 14 markets globally and as part of our culture of doing the right thing we are committed to having a positive impact in the communities we operate in.

The PIB Community Trust ("The Trust") was founded as a direct commitment from our Board to share a portion of our revenues with charitable causes that benefit the community. While structured as a fund rather than a formal charity, it operates independently under a board of trustees, supported by employee volunteers and the Charities Aid Foundation. Now in its sixth year, the Trust is a cornerstone of our community engagement, embedded in our Code of Conduct: Doing the Right Thing.

In 2025, our commitment to making a difference grew stronger. The Trust increased its charitable giving to £446k, a 12% increase from 2024, most notably supporting a record number of colleague nominated charities and causes. During the year, the Trust awarded a record £172,547 to 205 charities across our international markets through colleague nominations as well as £21,671 of match funding. From supporting individual fundraising efforts to backing charities within the communities where we operate, The Trust ensures our charitable contributions have real impact.

The total of all grants made since inception of The Trust in 2021 now exceeds £1.5 million with applications being received from most of PIB's markets of operation.

The Trust also continued to support our partnership with Alzheimer's Society and the Group's flagship fundraising campaign, Project Hope, helping the Group reach an initial £550,000 target to fund groundbreaking dementia research. We are now aiming to raise a total of £1 million by the end of 2027 to fund a collaboration with the government-funded UK Dementia Trials Network

(UKDTN) to launch the first-ever UK-wide Dementia Research Nurses network, as well as supporting Alzheimer's Society frontline services.

Growth strategy

I'm immensely proud of everything achieved in 2025. However, it would be remiss not to acknowledge the extended period of uncertainty due to external market conditions, strong economic headwinds, investor sentiment and a soft insurance cycle. The culmination of these factors impacted our ability to grow top line revenue at a rate relative to prior years.

In the face of these tough market conditions expected for the foreseeable future, we are making changes in 2026 to adapt and position ourselves for profitable future growth.

It will be a pivotal year that will see the Group transition to operate more efficiently and scale sustainably through the execution of our growth strategy. Our strong foundations provide the opportunity now to truly leverage the scale and breadth of expertise that we have acquired and invested in, to unlock and create value.

A decade of growth, a future of opportunity

With ten years of strong performance already behind us, and with a clear strategy, we are establishing ourselves for another decade of success.

I want to thank our employees, clients, partners, and investors for their unwavering trust and support.

Our Businesses

The Group has established capabilities that represent a comprehensive portfolio of specialist risk and insurance advisory services. Covering retail, wholesale, and commercial insurance, we are growing to deliver excellence in insurance across Europe.

Divisions include UK & Ireland Advisory (UK&I), European Advisory, Programs, and London Market.

UK & Ireland Advisory (UK&I):

- Comprises of two sub-divisions:
  - UK Advisory: group of regional UK brokers (largely single-site, manager-lead)
  - Ireland Advisory: PIB entered Ireland with the acquisition of Campion in 2022, and has since expanded with a further 19 acquisitions
- Retail brokerage of Property and Casualty (P&C) insurance to a primarily small and medium-sized enterprise (SME) customer base
  - Combination of standard, commercial lines in addition to certain specialist lines (e.g. trade credit)
  - Limited personal lines exposure
  - Strong retention rates
- Also offers ancillary services to its client base, including employee benefits and risk management (e.g. health & safety checks, fire safety)
- In-house claims team

European Advisory:

- Retail brokerage of P&C insurance to a primarily SME customer base in continental European Markets
  - Combination of standard, commercial lines
  - Modest personal lines exposure
- Poland and Spain are the most established European hubs – the Group started with acquisitions in these geographies in 2020 and 2022 respectively
- Since then, the Group has developed hubs in Italy, the Netherlands, and has built a presence in Germany
- Most recently in 2025, the Group entered one new market via the acquisition of Vitorinos in Portugal
- Target geographies are identified based on strong underlying market fundamentals and the consolidation opportunities
- Strategically focused on replicating UK&I organic value creation playbook into maturing European hubs.

Programs:

> Comprises of five sub-divisions:

- **Schemes & Affinities:** direct, partnership and affinity businesses which are web-enabled, digital, and conduct 'non-advised' sales providing specialist products including alternative therapies, childcare, motor, and pet lines. Key brands include Balens, Morton Michel, Jigsaw, and Guard.
- **Barbon:** provides tenant referencing services and insurance solutions for the UK private rental sector
- **Q Underwriting:** Managing General Agent (MGA) focused on niche commercial lines products across casualty & construction, motor, and property & package.
- **Acquinex:** specialist financial lines MGA focused on products tailored towards SME Mergers and Acquisitions (M&A) transactions.
- **Hector:** Germany-based MGA specialising in motor fleet insurance
- **Litica:** UK-based MGA specialising in litigation insurance

London Markets:

> Comprises of five sub-divisions:

- **Citynet:** Lloyd's broker focused solely on UK and Irish wholesale business and specialist products (including liability, motor fleet, property, and professional indemnity)
- **Guest Krieger:** Market leading provider placing primarily US-based and Israeli risks into the London market (including financial lines, professional & general liability, tech & cyber liability and political violence). Strong client retention rates across all Guest Krieger business lines
- **Marx Re:** Germany-based reinsurance broker focuses on asset-intensive sectors (including renewables, transport, construction, and materials)
- **Optis Ireland (reported under Citynet):** Wholesale broker and MGA providing combined liability and commercial packaged products for the manufacturing, construction, retail, and hospitality sectors.
- **Network:** Network of independent UK commercial insurance brokers

Group Services:

> Supporting PIB's operating divisions, the Group Services division includes both Group Central and Europe Group Central. It encompasses the Group and central functions critical to our integration and efficiency strategies

> This includes finance, M&A, legal, risk and compliance, HR, IT, operations, procurement, and executive management — ensuring the seamless operation and scalability of the entire Group.

Our Investors

PIB's story began in 2015, founded by CEO Brendan McManus with an original investment and backing from private equity firm The Carlyle Group.

As of 2025, the Group's foundational support remains robust, and is backed by funds managed by Apax Partners and The Carlyle Group, alongside significant participation from management shareholders. Since the landmark investment by Apax in March 2021, which also preserved a collaborative relationship with Carlyle, the investor base has been instrumental in driving an ambitious strategy. We are focused on being the best for our clients, our insurance entrepreneurs, our local communities and our investors.

Apax Partners LLP is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and transform businesses. The firm has raised and advised funds with aggregate commitments of c.$80 billion. Apax Funds invest in companies across three global sectors: Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

The Carlyle Group, a renowned global investment firm, manages private capital across Global Private Equity, Global Credit, and Investment Solutions. As of the end of 2025, Carlyle oversees $441bn assets, aligning its mission to make wise investments that create value for investors, portfolio companies and communities they serve. Carlyle's global presence and workforce underscore its commitment to excellence and innovation.

The partnership with Apax and Carlyle, both possessing deep knowledge and successful track records in insurance distribution, empowers our continued growth and strategic execution.

Core Values

Highly Collaborative — Independence — Customer Centric — Entrepreneurism — Agile

Financial Highlights

Overview

2025 was a challenging year. The tough global macro-economic conditions, combined with a rapidly softening insurance market, meant that revenue performance did not transpire and was well below what had been expected. Despite these headwinds, the Group continued to grow robustly, with a record year of 31 acquisitions, contributing £48.7m of annualised EBITDA.

Key financial highlights

In this section, unless indicated otherwise, all results are presented on a pro forma basis explained on page 41. Pro forma measures are used in addition to statutory IFRS measures to provide further insight into financial performance

The Group highlights (£M)	**2025**	**2024**	Change
Total pro forma Group net revenue[1]	**570.4**	**572.7**	(0.4)%
Total pro forma Group operating expenses	**411.3**	**380.0**	8.2%
Pro forma EBITDAE	**159.1**	**192.7**	(17.4)%
Pro forma EBITDAE margin (%)	**27.9%**	**33.6%**	(5.7) ppts
IFRS loss for the year after tax	**(224.3)**	**(20.1)**	(720)%

[1]Includes commission payable in 2025 of £145.6 million (2024: £126.6 million)

Total pro forma Group net revenue decreased by 0.4% to £570.4 million (2024: £572.7 million), with growth delivered across all divisions except London Markets. Organic revenue declined by 3.4% to £487.7 million (2024: £504.9 million), primarily driven by softening rates. This was partly mitigated by an increase in policy count and higher commission levels.

Inorganic revenue increased by 22.1% to £82.7 million (2024: £67.7 million), reflecting the full-year impact of acquisitions completed during the period. However, this underlying growth was offset by a weakening rate and price environment across a number of product lines and geographies, which continued to weigh on top-line performance.

Total pro forma Group operating expenses increased by 8.2% to £411.3 million (2024: £380.0 million), mainly due to higher staff costs arising from increased FTEs, salary inflation and bonus payments. Communication and systems expenditure also rose in line with continued IT investment to support growth. Legal and professional fees increased, driven by higher audit and other professional advisory costs.

Overall, **total pro forma Group EBITDAE** declined by 17.4% to £159.1 million (2024: £192.7 million). The Group **pro forma EBITDAE margin** decreased by 5.7 ppts to 27.9% (2024: 33.6%).

On a statutory basis, the IFRS loss after tax for the year was £224.3 million, compared to £20.1 million in 2024. This decline was primarily due to an increase in restructuring costs, amortisation and impairment on intangibles, finance costs and a £45.4m foreign exchange loss (2024: £22.6m gain). In addition, the total tax credit fell from £27.7 million to £18.4 million in the current year.

Divisional 2025 revenue performance

There was positive organic revenue growth from increased policy count and commission uplifts. However, this was offset by a rapidly declining rate/price environment.

> **UK and Ireland Advisory (UK&I):** Delivered modest growth, with revenue increasing by 0.5% to £222.4m (2024: £221.2 million), driven by strong performance across the regional businesses, increased premium finance and a solid pipeline of new business wins. Ireland continues to perform well and consolidate its market position.

> **Programs:** Revenue increased by 2.5% to £135.8million (2024: £132.4 million) boosted by strong contributions from new client onboarding in Hector and Litica Group, who secured a major U.S. client. The division's overall performance was adversely affected by underperformance in Acquinex and Barbon, driven by market and other operational challenges.

> **European Advisory:** Revenue increased by 0.1% to £163.1 million (2024: £163.0 million), with broad-based growth across France, Iberia, Poland and Germany. This was offset by significant shortfalls in Italy.

> **London Market:** Revenue declined by 10.7% to £42.3 million (2024: £47.3 million). This principally reflects the challenging geopolitical environment, the shift in Guest Krieger's clients onto longer policy terms, which has deferred revenue recognition, and weaker new business and renewal activity in Citynet/Optis in an increasingly competitive market.

> **Central/Shared Services:** Central/Shared Services reported revenue of £6.9 million (19.6%) lower than the prior year (2024: £8.7 million), reflecting reduced investment income driven by reduced cash balances, as free cash was used to partially fund busy M&A activity, compounded by falling interest rates.

Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year

Pro forma EBITDAE represents the Group's operating cash profit for the year, adjusted for specific (exceptional) items that management considers distorting the trading profitability, which are generally one-off in nature. The exclusion of certain adjusting items may result in pro forma EBITDAE being materially higher or lower than the IFRS result. Pro forma EBITDAE does not provide a complete picture of the Group's financial performance which is disclosed in the IFRS consolidated statement of comprehensive income. Instead, it is intended to provide additional comparability and understanding of the financial results

Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year (£'000)	2025	2024
Pro forma EBITDAE	**159,099**	192,699
Adjusting items:		
Pre-acquisitions EBITDAE	**(11,980)**	(52,605)
IFRS 16 lease	**9,500**	8,022
IFRS 2 Share-based Payment	**(153)**	(4,698)
Costs to acquire businesses	**(19,490)**	(23,272)
Restructuring costs	**(39,939)**	(8,112)
IT and infrastructure costs	**(2,367)**	(2,287)
Financing costs[1]	**-**	(4,763)
Amortisation, depreciation and impairment	**(173,590)**	(102,074)
Finance costs[2]	**(150,402)**	(49,448)
Other	**(13,378)**	(1,290)
Total adjusting items before tax	**(401,798)**	(240,527)
IFRS loss before tax	**(242,699)**	(47,828)
Tax	**18,431**	27,692
IFRS loss after tax for the year	**(224,268)**	(20,136)

[1] Financing costs of £4,763k in 2024 primarily related to expenses associated with shareholders arrangements, equity financing, debt servicing and capital-related activities undertaken during the financial year.

[2] Finance costs of £150,402k (2024: £49,448k) primarily relate to interest payable of £112,427k (2024: £71,659k) and other gains and losses which include £45,414k of foreign exchange losses (2024: £22,550k gain), partly offset by a fair value gain on contingent consideration of £7,219k (2024: £423k loss).

Reconciliation of pro forma net revenue to IFRS revenue

Reconciliation of pro forma net revenue to IFRS revenue (£M)	2025	2024
Total Group pro forma net revenue	**570**	573
Pre-acquisitions net revenue	**(21)**	(106)
Foreign exchange	**-**	(4)
Finance income	**(12)**	(9)
IFRS Gross Profit	**537**	454
Commissions Paid	**108**	76
IFRS Revenue	**645**	530

The Group capital

The Group remains committed to innovation and expanding its footprint in both PIB's core markets and new markets where there are compelling growth opportunities. We are dedicated to optimising our capital structure to facilitate ongoing growth whilst simultaneously managing financial risk. We ensure compliance with the terms and obligations outlined in our Senior Financing Agreement ("SFA") by actively managing its capital structures, employing cash flow modelling, and conducting regular monitoring.

On a regulatory basis, the Group's UK FCA regulated entities comply with Threshold Condition (TC.2.4), ensuring that we hold appropriate financial and non-financial resources at all times. This is to enable regulated firms to withstand a significant amount of financial distress, ensuring they can continue to service clients, provide continuity of cover, protect client money, or wind the business down in an orderly manner in the event the firm is no longer able to trade.

Debt analysis

The Group aims to maintain an affordable and efficient level of debt aligned with our target leverage, interest cover, debt maturity profile, and sustainable capital structure. The Group's current debt position is outlined in the table below and the facilities are governed by a super senior and a revolving credit facility. The Group Treasury manages the facilities to ensure compliance with the SFA terms and so funding can be accessed when needed by the Group.

In June 2025, the Group secured a new ACF5 loan facility of £400 million on the same core terms as our ACF4 facility, with however, improved commercial terms and protections.

Summary of the Group Facilities as at 31 December 2025:

Facility	Facility Size	Drawn	Unutilised	Repayable Date
B3[1]	1,156.7	1,179.7	0.0	May-2031
ACF4[2]	300.0	311.2	0.0	May-2031
ACF5[2]	400.0	316.5	85.0	May-2031
RCF[3]	161.0	0.0	161.0	Nov-2030
PIK[4]	275.0	339.7	0.0	Mar-2033
Total	2,292.7	2,147.1	246.0	

[1]Facility size and drawn amount as per the balance sheet
[2]Drawn amount as per the balance sheet
[3]Unutilised as per the SFA
[4]Drawn amount as per the balance sheet

Key Performance Indicators

The Group has identified Key Performance Indicators (KPIs) which we believe are useful in assessing our performance against strategic priorities. They encompass both financial and non-financial measures as set out below:

Key Performance Indicator (£M)	**2025**	**2024**	Change
Total pro forma Group net revenue	**570.4**	**572.7**	(0.4%)
Total pro forma Group operating expenses	**411.3**	**380.0**	8.2%
Pro forma EBITDAE	**159.1**	**192.7**	(17.4)%
Pro forma EBITDAE margin (%)	**27.9%**	**33.6%**	(5.7) ppts
IFRS loss for the year after tax	**(224.3)**	**(20.1)**	(1,015.9)%
IFRS Revenue	**644.7**	**529.8**	21.9%
Liquidity Available	**250.3**	**350.3**	(28.5)%
Acquisitions	**31**	**25**	6
Markets	**14**	**12**	2
Employees	**4,973**	**4,619**	354

For further details on how these are calculated and presented, refer to the Alternative Performance Measures (APM) section on page 41.

Pro forma measures are used alongside IFRS measures to improve comparability. Acquisitions included in the pro forma for 2025 and 2024 completed transactions are represented on page 41.

Post balance sheet events

Following the reporting date, the Group made the following acquisition:

Acquisition	**Date**	**Interest acquired or book purchase**
AQS - Consultores de Seguros, Lda	8 April 2026	100%
Seguraz - Mediacao de Seguros, Lda	8 April 2026	100%

Risk Management

“As a UK and pan-European company, the Group faces a range of risks which have the potential to adversely impact the achievement of the Group’s strategy, outcomes for its customers, and reputation. Managed effectively, these risks may provide opportunities under the right conditions.” **Tim Chadwick | CRO**

Managing risk for the benefit of customers, employees, and investors

The Group considers intelligent risk-taking as vital to facilitating growth and ensuring the continued success of the business. It helps us to maximise the positive impact that the business can have on society and communities whilst managing the downside risk. The management of risk is seen as one of the key enablers for the Group’s ability to deliver its strategy and drive sustainable performance and positive outcomes for its customers, employees and investors. Robust risk management enables the Group to:

- Protect its margin, assets and reputation and ensure the Group is not materially impacted by events that could have been reasonably foreseen;
- Ensure the Group is resilient, sustainable and there for its customers;
- Comply with applicable laws and regulations; and
- Enhance confidence in PIB from customers, regulators, business partners, suppliers and shareholders.

Our risk culture

Having risk awareness is an essential part of a company’s culture is key to effective risk management. At PIB, we talk about risk culture as a ‘culture where the consideration and management of risk is an integral, embedded and evidenced part of the way a company thinks, behaves, makes decisions, operates and rewards people.’ The Group recognises that effective risk management requires both the right mindset and processes.

The Group puts its customers and people first. This means treating customers and people fairly and honestly and complying with all relevant laws and regulations. The Group has a highly collaborative, open and transparent culture which aids the identification and treatment of risk. Tone from the top is recognised within the risk community as being a critical ingredient to a risk culture; at PIB, senior leadership describe the kind of company we are and want to continue to be as we grow and develop in the Group’s Code of Conduct, ‘Doing the right thing.’ (‘the Code’). This sets out the Group’s eight key behaviours that all colleagues are expected to adhere to. One of the Group’s eight key behaviours is ‘Operating with skill and care’. This means, for example:

- The Group adheres to its policies and procedures, which set out standards and an approach to how it does business.

> The Group understands the risks it faces and takes them within the Group's appetite, in an intelligent, disciplined, and prudent way.

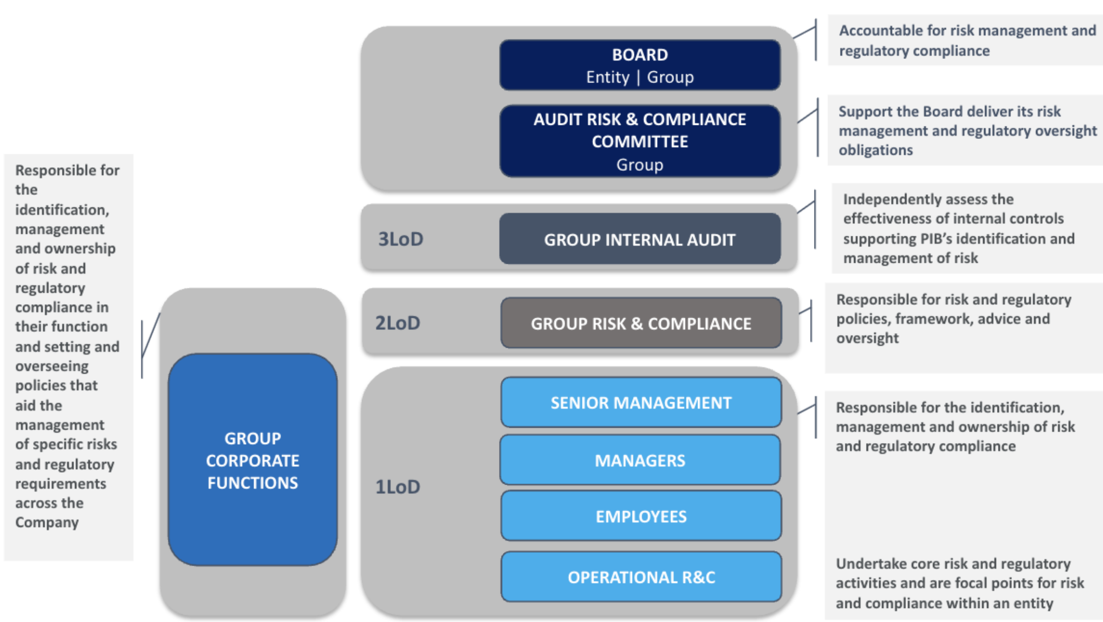
> The Group seeks to escalate risks and issues to management quickly, even if it’s bad news.

> The Group takes responsibility for fixing things when they go wrong, understanding why they went wrong, changing things to prevent it from happening again, and sharing what lessons have been learned with colleagues so they understand too.

Another one of the Group’s 8 key behaviours is ‘speaking out when things aren’t right.’ The Group actively fosters an open and supportive culture in which employees are encouraged to raise concerns. The Group also has a whistleblowing arrangement, covering the entirety of the Group. The Group continually seeks to be a ‘risk smart’ business; in practice, this means that risk management is an embedded element of the Group and a part of the way it makes key decisions, takes risks, and runs the business. The Group always seeks to be open and cooperative with regulators across the Group; this is also one of the key behaviours outlined in our Code of Conduct. We have an open dialogue with all our regulators and look to continue building trust and positive relationships with these key stakeholders. Our boards and committees are regularly updated on regulatory interactions.

Our approach to governing risk

The Group operates a three Lines of Defence (3LoD) model as part of its overarching governance arrangements, as summarised in the diagram below:



The Group Audit Risk & Compliance Committee (ARCC) is the principal oversight body for risk management, and it is chaired by an independent non-executive director. The Group also has a number of management committees which provide oversight over specific risk areas, e.g. IT, integration, change, remuneration, insurer security, ESG, client money (UK), and product governance oversight (UK).

The Group's application of the 3LoD is regularly reviewed to ensure it remains appropriate and effective as the organisation grows and develops. The 3LoD helps ensure clarity in relation to accountability and the ownership of risk across the organisation, and sufficient focus on risk management.

Our approach to managing risk

The Group operates an Enterprise Risk Management Framework (ERMF) which is reviewed annually by the ARCC to check its effectiveness and relevance to the business's shape and the environment within which the Group trades. The framework helps the business identify, assess, evaluate, treat, monitor, report, and manage risks within its risk appetite. This has been developed in reference to internationally recognised standards (including ISO 31000) and good industry practice. The framework covers a core set of risks inherent to an insurance broker, as well as providing the categorisation and mechanics to identify specific risks that are unique to a particular set of circumstances or area of the organisation. The Group adopts a 'top down' and 'bottom up' approach to identifying and managing risk and assessing risk on a financial and non-financial residual basis. The Group's risk profiles are used to derive the principal risks for the Group.

As part of the Group's risk management approach, it also considers emerging risks. The Group identifies emerging risks and trends by utilising both internal and external sources, and considers areas such as legal and regulatory, technological, political, economic, social, and environmental. The Group works with relevant teams across the business to understand the potential impacts and considerations. Emerging risks are less defined than our principal risks; assessing the impact, likelihood or proximity of emerging risks is challenging. Emerging risks may be a new risk or a familiar risk in a new or unfamiliar context. Typically, these do not pose an immediate threat but could impact the future delivery of our strategy and/or performance. This is why the identification and regular monitoring of emerging risks is important, so that mitigations and contingency actions can be developed as the shape of the emerging risks becomes clearer.

Key emerging risks for the Group are outlined on page 31.

The Group Board and ARCC have visibility of the key risks which threaten the achievement of The Group's objectives, and there is clear executive management ownership. Risk owners are responsible for monitoring the profile of the risk and controls and ensuring suitable mitigating action plans are put in place and delivered.

Our principal risks

The Group faces a broad range of risks and uncertainties, and its principal risks and uncertainties are summarised in this section. Additional risks and uncertainties to the Group, including those that are not currently known or that the Group currently deems immaterial, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

Risk nature of risk mitigation

Risk	Nature of risk	Mitigation
Strategic Risks		
1. Economic Conditions	Greater levels of economic activity typically drive greater demand for our products and services. There is a risk that economic global and regional instability and/or a deteriorating economic landscape will reduce customer demand.	✓ Diversified business operations and specialisms across a broad range of territories and industry sectors. ✓ A number of classes of insurance are mandatory by law. ✓ Well-funded balance sheet and cash generation. ✓ Monthly and quarterly business oversight and MI. ✓ Cross-selling and key revenue growth initiatives. ✓ Cost management and operational efficiency initiatives, including the acceleration of key shared service and business operations outsourcing programmes.
2. Insurance Market Conditions	The Group derives most of its income from commissions and fees for broking and underwriting services. Commissions are typically based on insurance premiums and may vary significantly depending on market conditions (such as in the current 'soft market'), whereby we may see declines in premiums, which reduces our income and profitability.	✓ Diversified business operations and specialisms across a broad range of territories and industry sectors. ✓ Diversified range of insurance carriers, including the companies, markets and the Lloyds market. ✓ Monthly and quarterly business oversight and management information. ✓ Cross-selling and key revenue growth initiatives. ✓ Cost management and operational efficiency initiatives, including the acceleration of key shared service and business operations outsourcing programmes.
3. Strategy & Change Management	There are risks to the Group's strategy arising from changes in the external environment, such as markets, customer behaviours, and political developments.	✓ Annual strategy and business planning process delivered by the Group Executive and overseen and approved by the Group Board.

Risk	Nature of risk	Mitigation
	There is a risk that the Group fails to execute IT, business, operational and integration changes effectively, and that the resources available fail to match the change load and timing of change.	✓ Management by the Group Executive and oversight of the key risks undertaken by the ARCC. ✓ Dedicated Group Change function. ✓ Programme and project management. ✓ Oversight delivered by the Group Change Committee. ✓ Acquisition due diligence and risk assessment processes. ✓ Integration 'play-book' and process, overseen by the Group Entity Rationalisation and Integration Committee. ✓ Structured, programmatic, risk managed multi-disciplinary approach to outsourcing.
4. ESG	The Group is committed to: • Helping to reduce its impact on the environment and support customers with their transition to a low-carbon economy; • Being a socially responsible Group; and • Having strong governance and operating with a strong moral compass. There is a risk that the Group does not adapt its business model, meet existing/emerging appropriate legal and/or regulatory requirements and meet key stakeholder ESG expectations.	✓ ESG Policy and ESG Committee. ✓ Climate change risk assessment. ✓ Waste and emissions reduction programme. ✓ Supplier selection incorporating ESG criteria. ✓ Colleague wellbeing & engagement. ✓ Diversity & inclusion. ✓ Volunteering. ✓ PIB Community Trust. ✓ Governance Framework, Boards & Committees.
5. M&A	The Group focuses on both organic and inorganic growth; as a specialist insurance intermediary consolidator, there is a risk that the Group will not be able to acquire	✓ Dedicated M&A team. ✓ M&A targets in a broad range of territories and industry sectors. ✓ M&A governance and monitoring. ✓ Prospect and pipeline management.

Risk	Nature of risk	Mitigation
	businesses on the right terms to deliver growth and profit targets.	✓ Panel of external advisors.
Operational Risks		
6. Business Interruption & IT Resilience	The Group operates in offices across the UK and Europe. There is a risk that a loss of premises, systems, people or suppliers could materially impact customer service and the ability to deliver key obligations. The Group operations are reliant on the ability to process its transactions on behalf of its customers. Risks arise from non-performance or failure of IT, whether in-house or from an outsourcing provider/IT supplier, malicious act and/or cyber-crime, and internal operational issues.	✓ Detailed Operational Resilience and Business Continuity Framework. ✓ Business Continuity Plans and teams are regularly trained, reviewed and tested. ✓ Group IT Steering Committee. ✓ Outsourcing policy & governance. ✓ Contracts and service level agreements are in place with all outsourcing providers or IT suppliers. ✓ Dedicated Information Security team, framework and controls. ✓ Monitoring of compliance with the Group IT security policy and service level agreements. ✓ Disaster Recovery Plans are regularly reviewed and tested.
7. Information Security & Privacy	The Group holds and retains confidential data in the normal course of business. There is a risk of deliberate or accidental unauthorised disclosure, modification, loss (theft/corruption/destruction), or a privacy breach.	✓ Dedicated Information Security and Data Protection team. ✓ Information Security and Privacy Policies, standards and all staff training. ✓ Risk-based monitoring and reviews are performed by Group Information Security. ✓ IT platform security — Data Loss Prevention tools and processes, firewall, identity and access management, network access controls,

Risk	Nature of risk	Mitigation
		network and security event monitoring, penetration testing, and server maintenance. ✓ Mobile device encryption, restrictions on USB devices and access to personal email. ✓ Generative AI Policy.
8. Errors & Omissions (E&O)	Insurance brokers run a risk of incurring a loss if the operating procedures across the businesses in relation to market security, placement, and claims are not complied with or alleged negligence/breach of contract in the provision of services/advice occurs.	✓ Operating procedures. ✓ E&O prevention training. ✓ Quality Assurance (QA). ✓ 2LoD Assurance Programme. ✓ Professional indemnity insurance programme. ✓ Market Security Policy, processes, monitoring and oversight by the Group Insurer Security Committee. ✓ Due diligence and post-acquisition review. ✓ Recruitment, vetting and training, and competency management. ✓ Continued professional development.
9. Litigation	Litigation risk can arise from disputes or claims arising from a number of sources, such as: 1. breach of employment law; 2. tortious liability arising from the recruitment of individuals; and 3. M&A litigation (e.g. breach of Sale & Purchase Agreement).	✓ HR policies and procedures. ✓ Recruitment processes. ✓ Dedicated M&A team. ✓ Dedicated Employee Relations team. ✓ Dedicated legal team supported by external partners.
10. Financial Crime	Financial crime risk covers bribery and corruption (including gifts and hospitality), sanctions, fraud, tax evasion, and money laundering.	✓ Financial crime specialism within Group Risk & Compliance. ✓ Financial crime policies and procedures. ✓ Code of Conduct and Whistleblowing Policy. ✓ Financial crime training.

Risk	Nature of risk	Mitigation
		✓ Customers and third-party due diligence. ✓ Sanctions screening. ✓ Segregation of duties. ✓ Payment controls. ✓ 2LoD Assurance Programme.
11. Regulatory	The Group operates within a changing, regulated financial services environment, which needs to be monitored and actively managed. There is a risk that the Group may fail to take into consideration, implement or adhere to regulatory requirements, leading to legal and/or regulatory breach.	✓ Risk & Compliance Operating Model. ✓ Dedicated 1LoD and 2LoD Risk & Compliance functions. ✓ The Group Risk & Compliance frameworks, policies, tools, and training. ✓ Horizon scanning. ✓ Local Risk & Compliance policies and procedures. ✓ 2LoD oversight and Assurance Programme. ✓ Quality Assurance (QA). ✓ ARCC oversight.
12. Capacity	The Group is reliant on capacity providers for its underwriting and distribution authority operations.	✓ Monitoring and management of underwriting performance. ✓ Proactive management of relationships with key capacity providers. ✓ Market Security governance, policy, insurer onboarding and ongoing monitoring. ✓ Dedicated Market Security Team
13. People	The Group is a people business and a key asset is its employees. There is a risk that the Group may not be able to attract and retain the right number of people with the right skills and conduct/attitudes at the right time and in the right places to deliver the business plans.	✓ Distinctive entrepreneurial, collaborative, open, and people-oriented culture — in which respect, inclusivity and diversity are valued. ✓ Dedicated Recruitment and Learning & Development functions. ✓ Performance management. ✓ Annual remuneration review. ✓ Colleague engagement survey.

Risk	Nature of risk	Mitigation
		✓ Remuneration Committee. ✓ Training & development programmes. ✓ Succession planning.
Financial Risks		
14. Capital	There is a risk that the Group may fail to meet regulatory or other requirements in terms of the quantity or quality of capital available.	✓ Compliance with regulatory requirements ✓ Regular Board reporting and review of compliance and regulatory requirements. ✓ Cash held in a ringfenced bank account for UK regulated companies (COND 2.4). ✓ Maintenance of adequate credit facilities.
15. Liquidity	The Group is dependent on cash flows from its subsidiaries, which in turn are reliant on the commissions earned in its trading operations. The Group is therefore exposed to economic and market conditions. There is a risk that cash flows and/or borrowing facilities are insufficient to meet operational, financial and/or regulatory commitments.	✓ Focus on specialised profitable products which are less impacted by the cyclical nature of the wider insurance market constructing and maintaining a diversified portfolio of businesses. ✓ Multiple banking facilities. ✓ A mixture of long-term and short-term debt finance. ✓ Cash flow forecasting and monitoring. ✓ Active debtors monitoring process
16. Foreign Exchange (FX) and Interest Rate	There is a risk of volatility of earnings and cash flows arising from exposure to movements in foreign currency exchange rates. The	✓ Treasury function capable of executing and maintaining FX and interest rate hedging strategies. ✓ Financial reporting and monitoring.

Risk	Nature of risk	Mitigation
	Group has FX exposures: • Arising from revenues and costs being denominated in different currencies. The Group has an exposure to interest rates in relation to its borrowing facilities.	

Emerging risks

The key emerging risks that the Group is currently monitoring/managing are:

1. Geopolitical: the continuing emerging trend of increased governmental protectionism/insular approaches to trade and commerce, and the use of tariffs, sanctions and export controls to secure supply chains.

2. Geopolitical: the breakdown of international cooperation and adherence to long-established legal and diplomatic frameworks and increasing risks of more widespread grey-zone warfare.

3. Geopolitical: further re-escalation of tensions in the Middle East, particularly in relation to Israel and Iran.

4. Technology: the increasing complexity of cyber risk and AI as a component of scaling and accelerating disruption, damage and disinformation.

5. Technology: the continued accelerated and increasingly widespread adoption of Artificial Intelligence (AI) and Machine Learning.

Climate-related Financial Disclosure ("CFD")

"At PIB, we recognise that climate risks - though currently low - are always evolving. That's why we integrate ESG into our governance strategy - tracking emerging risks, improving resource efficiency, and setting ambitious targets such as becoming net zero by 2040. Our resilience lies in proactive adaptation, strong risk management, and a commitment to sustainability across our operations and value chain.**" Benjamin Ball | ESG Lead**

Climate risk management and governance

The Group operates a groupwide integrated risk management framework that includes climate-related risks and opportunities. While enterprise risks and opportunities, including those relating to climate, are managed through the ARCC, input into the identification, assessment, and management of climate-related risks as part of ESG risks more broadly is supported by the ESG Committee. The organisational risk management structure can be found in the section Approach to Governing Risk in the Risk Management section on page 23. Definitions of materiality and risk impact, including those relating to the climate, align with our broader organisational definitions of such, as outlined in other aspects of the Annual Report and Accounts (ARA), including risk management and the financial statements.

Climate-related considerations are currently low-risk to our organisation, and there was no material impact on the financial statements from climate change for the FY25 reporting period. Given their inherent unpredictability and uncertainty, the Group tracks climate risks as emerging risks. More information about how we govern our risks, including climate-related risks, is available in the Risk Management section of this strategic report on page 23.

The ESG Committee oversees the governance of the Group's ESG programme and meets quarterly. It is chaired by the Chief Operating Officer (COO) and includes the Chief People Officer (CPO), Chief Risk Officer (CRO), Head of Change and the ESG Lead. The ESG committee ensures ESG-related matters, including the climate, are appropriately integrated into business strategy and planning and oversees progress towards our goals and targets, with matters referred to the PIB Group Board if necessary.

Climate-related risks are identified through reviews of industry publications, including the reports from the Intergovernmental Panel on Climate Change (IPCC) and the IEA World Energy Outlook (WEO). The Group regularly reviews public announcements made by national and international governments and organisations to identify both upcoming regulatory and market requirements and understand trends that may impact the business. Climate risks are primarily identified at Group level but can also be rolled up through subsidiaries. This aligns with the broader risk management approach described in the Risk Management section of this strategic report. There are no significant sectoral or geographic differences within the Group to consider at this stage, with all identified risks & opportunities applying groupwide. Examples of geography-specific impacts in certain scenarios are explored in the scenario analysis. All risks are currently identified as low-risk but this will be updated in future years if necessary, as our operating environment changes.

Opportunities, risks, and scenario analysis

The time horizons for the identified risks and opportunities are short (<2 years), medium (2-5 years), and long (5+ years). These time horizons have been selected for two key reasons.

The first is their alignment with our business context. While climate risk is of low impact to our organisation, the greatest impacts, relatively, are on our physical sites, vehicle fleet, and supply chain as they form the core of our decarbonisation strategy. These time horizons have been selected as they consider the typical lease lengths on our offices and vehicles, and our contractual commitments to our suppliers.

The second is the understanding that climate risks, by their nature, can be longer-term risks with greater levels of uncertainty. These time horizons allow us to properly consider climate risks on relevant timelines.

More information about our ESG actions, including those that act as mitigations for identified risks and opportunities, can be seen in the responsible business section of the [Sustainability and People] section of this Annual Report on page 46.

Opportunities

Type	Opportunities	Potential impacts	Assessment
Resource Efficiency	Rationalisation of our site portfolio Energy efficiency investments Reduced business travel Improved efficiency of vehicle fleets Embracing circular economy principles	Reduced operating costs Improved employee satisfaction	There are opportunities for us to gain benefits from improved resource efficiency on all time horizons. Improving our resource efficiency is already a key part of our environmental strategy, as discussed in the environmental matters section of the [Sustainability and People] section of this Annual Report on page 46.

Energy Source	Use of lower-emission source energy	Reduced exposure to risks associated with Greenhouse gas (GHG) emissions, e.g. potential for carbon taxation Reduced exposure to fossil fuel price increases Reputational benefits	There are opportunities for us to gain benefits from improving the sustainability of our energy sources on all time horizons. This is part of our environmental strategy as discussed in the environmental matters section of the [Sustainability and People] section of this Annual Report. We would expect to see increasing benefits from this on the medium- and long-term time horizons as the operating environment shifts to price fossil fuel-based energy more highly and reputational impacts become more pronounced.
Products and Services	Increased demand for existing products and services Opportunities to develop new products and services, for example, expanding our consulting capabilities and supporting clients with accessing new products such as carbon credit insurance Ability to attract and retain high-quality talent	Increased revenue Improved diversification of our offerings Improved competitive positioning	Opportunities related to our products and services are expected to become more significant on the medium- and long-term time horizons. This is due to an increase in both climate-related risk, both physical and transitional, but also greater awareness amongst current and potential clients of these risks leading to greater product and service demand. This would be most notable in scenarios of greater warming and disorderly transitions.
Resilience	Supply chain diversification Improvements to operational resilience to	Increased reliability of supply chain Increased customer confidence leading	Opportunities related to resilience, while present on all time horizons, will be most significant on long-term time horizons, especially in scenarios of higher warming and

	accommodate increasing risks	to increased revenues	disorderly transitions, given the greater associated risks.

Risks

Type	Risk	Risk management	Assessment
Physical	**Acute** Direct damage and disruption to business operations Disruption to international supply chains Increased insurance premiums due to increased risk of extreme weather **Chronic** Increased operating costs to meet new climate conditions	Our operations are in low-risk geographies We have strong operational resilience arrangements and business continuity plans We are able to transact our core business remotely and proved this during the COVID pandemic We have appropriate insurance coverage in place at all our sites Our key suppliers to maintain their own arrangements for ensuring continuity of service Operational efficiency programs and investments We have resilient Software- Defined Wide Area Network (SDWAN) and Uninterruptible Power Supplies (UPS) in place for our key sites	We do not expect to see any significant impacts from physical climate risks in the short or medium term regardless of climate scenario considered. On the longer-term time horizons physical climate risks may become more significant in scenarios of greater warming where the impact on our supply chain may become significant.

Transition	**Policy & Legal** Increased E&O exposure resulting from brokers failing to determine what Climate Change Risk information is relevant to the risk being placed or from a product being distributed which doesn't meet a clients' cover requirements Increased costs to meet regulatory requirements including carbon taxation and mandatory capital expenditures Financial sanction for failing to meet regulatory / reporting requirements Greater regulation of products and services increasing cost of doing business **Market** Increasing insurance premiums are leading to reduced product demand and revenue Reduced underwriting capacity from increased losses reducing ability to meet client demand and therefore revenue Reduced access to financing, investment and insurance as a result of not meeting stakeholder expectations **Reputation** Reputational damage from greenwashing accusations or litigation	**Policy & Legal** We seek to align ourselves to international frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), and set ambitious goals including our 2040 net zero target. This allows us to be ahead of current regulatory requirements and better prepared for upcoming requirements There are no policies currently being implemented in our geographies that would have a material impact on our cost of doing business or capital / operating expenditures **Market** At this time, we are not seeing indications that insurers will significantly increase premiums or that carriers will significantly reduce capacity/withdrawal from certain lines over the next 12 months The current makeup of our business presents a low-risk based on the markets we deal with Where there may be a need identified in respect of a specific climate-related risk, brokers will either source more	We do not expect to see any significant impacts from transitional climate risks in the short-term. This may change in the medium term as compliance requirements increase and markets shift. On longer term time horizons, particularly in more disorderly transitions, transition risks may become significant to our business.

		specialist cover where it is available in the market or ensure the client understands the limitations of the cover they have in place A number of insurance products are mandatory by law and therefore, a significant proportion of the Group's portfolio is typically less sensitive to price rises than in some other goods/services **Reputation** We take a stance against greenwashing and make claims we can support and therefore see a very low-risk to our business from greenwashing regulations and litigation.	

Scenario analysis

We have analysed a broad range of scenarios to consider the impacts of various possible futures on our business. To consider potential physical impacts we have used the scenarios RCP 2.6, 4.5 and 8.5 to provide scenarios covering 1.5-degree to 4-degree warming by the end of the century. Transitional scenarios used were IEA STEPS, IEA SDS, and IEA APS to consider the impacts of more orderly and disorderly transitions. Time horizons in all cases were 2027, 2032, and 2042 moving forward a year from our previous scenario analysis.

Both the RCP and IEA scenarios were chosen for similar reasons. Firstly, both are provided by reputable organisations, the IPCC and the IEA respectively, with strong data underpinning them. Secondly, due to their widespread use across multiple sectors it makes comparisons straightforward. Our scenario analysis includes two key assumptions, the same assumptions as we made during our previous analysis:

Scenarios themselves are materially accurate in the predictions they make across our time horizons.

The Group will not materially change from the perspective of climate-related risks and opportunities. Whilst we expect the Group to grow on all time horizons, we do not currently anticipate a material change to our climate risk profile.

The identified physical risks relating directly to our employees and operations are considered to remain low residual risk in all scenarios across all considered timelines. This is because operations are in low-risk geographies, we have robust business continuity plans in place, and we have already demonstrated our ability to conduct our core business remotely.

In scenarios of greater warming, we may see the risks of supply chain disruption rising to medium residual risk for any supplies brought in from higher-risk geographies. Given our own resilience arrangements and those of our suppliers, we do not expect significant disruption.

Transitional risks in an orderly transition would remain low residual risk. We are well prepared for current and upcoming regulatory requirements and no known, currently announced, policies would have a significant impact on our business model or strategy. There will be increased costs associated with compliance, but these are not considered material.

In a disorderly transition we would expect to see these transitional risks increase to a moderate residual impact given the likelihood of greater unpredictability and reduced lead time in regulation. It could leave us little time to prepare for new requirements running the risks of financial sanction, reputational damage, and required capital expenditures to meet requirements. We mitigate this risk by keeping a close watch on broader trends, both at national and international level, and adapting ourselves as necessary.

By the nature of our business, we are resilient across a broad range of climate scenarios to both physical and transitional risks. We are in a low climate impact sector and our business is underpinned by strong business continuity planning and an ability to conduct our core business remotely. We are FCA regulated, leading to potentially greater regulatory exposure through the transition but we seek to voluntarily align ourselves to international frameworks and best practices meaning we should be well positioned to meet requirements.

Metrics and targets

We have set an ambitious target of reaching net zero by 2040. The target covers Scope 1, 2, and the material aspects of Scope 3. These are the categories with emission disclosures within our CFD section. We do not currently have any interim targets set as our business changes significantly each year with new acquisitions. Metrics and targets are reviewed annually.

Given the low-risk from climate-related considerations, the only climate related metrics we are currently tracking are our annual energy consumption and GHG emissions. These are used to track progress towards our net zero target and more broadly understand our environmental impact. We have also not included metrics relating to water and waste as these are not significant resources for our business at this stage. For the same reason, we have not established an internal carbon price. We regularly review our impacts, risks, and opportunities. Should new impacts, risks or opportunities become material to the Group then we will consider if there are requirements to track additional metrics and/or set new targets, though this is not expected in the short to medium term.

We have seen a drop in overall emissions between FY24 and FY25 primarily due to improving data quality and supply chain activities. We have now separated Scope 3 categories 2 & 4 from category 1, although given our business these are significantly less material than category 1.

		2025		2024	
Category	**tCO2e change**	**Energy consumption**	**Emissions**	**Energy consumption**	**Emissions**
Stationary Combustion	44.21%	1,089.46	247.13	858.12	171.37
Mobile Combustion	69.66%	2,361.04	565.32	2,079.12	333.21
Total Scope 1	61.01%	3,450.50	812.45	2,937.24	504.58
Purchased Electricity - Location Based	-12.96%	2,181.16	493.48	2,148.15	566.93
Purchased Electricity - Market Based	-11.45%	2,181.16	293.17	2,148.15	331.08
Purchased Goods and Services	-23.92%	N/A	6,136.46	N/A	8,065.32
Capital Goods	N/A	326.71		Included in Purchased Goods and Services	
Fuel and Energy Related Activities	4.21%	N/A	345.90	N/A	331.93

Upstream Transportation and Distribution	N/A	55.43		Included in Purchased Goods and Services	
Business Travel	12.85%	2,747.01	1,589.73	3,138.88	1,408.66
Employee Commuting including Remote Working	1.27%	N/A	3,859.58	N/A	3,811.14
Upstream Leased Assets	20.10%	2,071.26	459.47	1,265.51	382.58
Total Scope 3	-8.76%	4,818.27	12,773.28	4,404.39	13,999.6
Total Scope 1 & 2 Location Based	21.88%	1,305.93		1,071.51	
Total Scope 1 & 2 Market Based	32.30%	1,105.61		835.66	
Total Scope 1, 2 & 3 Location Based	-6.58%	14,079.21		15,071.13	
Total Scope 1, 2 & 3 Market Based	-6.45%	13,878.89		14,835.28	

Our performance against our net zero target will be measured through an intensity metric. This allows us to compare performance year-on-year. The metric we use is tCO2e / £M Revenue, which for FY25 is 21.5 compared to 28.0 in FY24. This is calculated using market-based groupwide emissions across Scope 1, 2, and 3 and our whole group's statutory revenue.

Alternative Performance Measures

We assess our financial performance using a variety of Alternative Performance Measures (APMs). APMs are not defined under IFRS but we use them to provide further insight into the financial performance, financial position, and cash flows of the Group and the way it is managed. APMs should be read together with the Group's consolidated financial statements, which include the Group's statement of comprehensive income, statement of financial position, and statement of cash flows which are presented on pages 66-71. Further details of APMs used by the Group in its Financial Review are provided below.

Alternative Performance Measure (APM)	Definition
Pro forma vs Statutory Basis	The pro forma basis is prepared by assuming that significant acquisitions, and disposals transactions, up until the end of the financial year, took place on the first day of the comparative period. As a result, the financial information for the current and prior periods is adjusted to provide a consistent basis for meaningful comparisons. This approach allows stakeholders to assess the performance and financial position of the entity in a like-for-like manner. Pro forma information is presented in accordance with Local GAAP. The Statutory information is presented in accordance with IFRS with acquisitions transactions reflected from the date the acquisition is completed. Pro forma information should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. The pro forma vs Statutory Basis is reflected in the Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year presented on page 18.
KPIs: Acquisitions	As a Group which was established with a 'Buy and Build' strategy at its core; the number and type of acquisition which we make a year is an important component in helping us continue to drive growth and diversify our customer proposition from a product, service, and geographic perspective. Acquisitions are presented in the Key Performance Indicators on page 21.
KPIs:	Creating value for shareholders is linked to growth in Earnings

Pro forma EBITDAE	Before Interest, Tax, Depreciation, Amortisation, and exceptional items (EBITDAE). Pro forma EBITDAE is a performance measure the directors utilise which is where one-off, distortionary costs borne from integration transformation - while kept to a minimum -are removed. This allows comparability with peers on an on-going, sustainable basis. The main areas of spend are considered by management to be material and specific to the Group's transformation initiatives i.e. acquisition and restructuring costs, IT and infrastructure integration costs, and costs associated with business line closure and alignment. Key items in moving to pro forma EBITDAE from IFRS Profit and Loss: **Pre-Acquisition EBITDAE** Represents the EBITDAE generated by acquired businesses from 1 January 2025 up to the respective acquisition dates. **IFRS 16 leases** Previously operating leases had costs recorded as rent within operating expenses. Under IFRS this is replaced with depreciation on right of use assets and interest on lease liabilities. **IFRS 2 share-based payments** This relates to share issues to employees which are in scope of IFRS 2 for which an expense is recorded. **Costs to acquire businesses** These are the direct expenses incurred in the process of initial identification of a potential acquisition through on-boarding them within the Group. This includes use of third-party due diligence specialists, direct staff costs involved in the specific acquisition, and other professional fees. **Restructuring costs** Once a business has been acquired, several actions are taken to align the new business units with our structure around location, roles, and existing business assets.

IT and infrastructure costs

The acquired businesses are required to transition to our systems - whether core IT platforms, specific broking, underwriting or accounting systems, or general re-mapping of comparable systems onto our structures.

Financing costs

Includes expenses incurred in relation to shareholder arrangements, equity funding, debt servicing obligations, and other capital-related activities carried out during the year.

Amortisation, Depreciation and Impairment

There have been a number of acquisitions (as highlighted above) resulting in the recognition of goodwill, measured at fair value less impairment, and customer relationship intangibles. The customer relationship intangibles are amortised over their estimated useful lives. In 2025, a goodwill impairment was identified and recognised as a charge in the profit and loss account.

Finance costs

The finance costs relate to interest on loan notes, related party loans and lease liabilities, and the unwind of the discount on contingent and deferred consideration balances.

Other

Other adjusting items include costs to fulfil contracts under IFRS 15, expected credit loss adjustments, foreign exchange differences, and various one-off miscellaneous items.

Pro forma EBITDAE is presented in the Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year on page 18 and in the Key Performance Indicators on page 21.

KPIs: Pro forma EBITDAE Margin	The pro forma EBITDAE margin is an important measure in assessing our efficiency and ensures that we consider overall growth against consistent operational efficiency. Calculations: Monthly management accounts report the EBITDAE margin, measured on a consistent basis, for the consolidated Group and each division. The margin is calculated by dividing the pro forma EBITDAE by revenue and expressing as a %.

KPIs: **Markets**	It is an important measurable metric to track geographical reach and market penetration in the region. “Markets” refers to all trading physical locations, including both legal entities and branch offices. Markets are presented in the Key Performance Indicators on page 21.
KPIs: **Employees**	The number of employees disclosed is that of the Group (both UK and Europe including all the divisions). We are a service business, and our employees are core to our success. By tracking, it enables us to measure and optimise our workforce to meet demand and ensure seamless service delivery. Employees are defined as the number of fixed term employee (FTE) within the Group, and exclude all contractors. Employees are presented in the ‘Our People’ section within the [Sustainability and People] section of this Annual Report on page 51.
KPIs: **Liquidity Available**	Tracking available liquidity is crucial for evaluating the Group’s financial health and its ability to meet both short and long-term obligations. Financial health refers to the Group’s capacity to generate profits, manage finances effectively, and ensure long-term sustainability by balancing short and long-term obligations whilst maintaining positive cash flow. Monthly management accounts report the cash and cash equivalent balances at period end. The liquidity available for the Group is presented in the KPI section on page 21.
KPIs: **Pro forma net revenue**	Pro forma net revenue is reported in the monthly management accounts, reflecting revenue on a consistent basis for the consolidated Group and each division. It distinguishes between organic and inorganic revenue growth to provide a clear view of the quality of earnings. Organic revenue growth reflects growth from existing businesses, while inorganic growth is derived from acquisitions. Pro forma net revenue includes commission payable. Pro forma revenue is presented in the Reconciliation of Pro forma revenue to IFRS revenue on page 19.

Sustainability and People

Corporate Social Responsibility Matters

Responsible business

"At PIB, we embed ESG into our decision-making, maintain rigorous risk oversight, and uphold high standards of transparency and accountability. Through clear policies, stakeholder engagement, and a focus on ethical business practices, we ensure sustainable growth that benefits our people, clients, and communities." **Benjamin Ball | ESG Lead**

The Group is committed to integrating ESG into our governance and risk management frameworks and consider ESG factors as a component of our decision-making process. More details of how ESG is governed as well as how it is integrated into our risk management approach are available in our Climate-related Financial Disclosure (CFD) on page 32.

The Group understands the need to prioritise sustainability in today's world and is committed to doing its part in both reducing its own environmental impact but also supporting its value chain partners in their own efforts. We have dedicated ESG and environmental policies and have set an ambitious target of reaching net zero by 2040 across the Group. We are approaching this through a combination of operational efficiency transformations and investment - considering the sustainability of the goods and services we procure, and looking at how we work with our value chain partners to drive sustainability. We prefer to work with organisations that share our values and commitments to doing the right thing and have laid out a comprehensive Supplier Code of Conduct sharing our expectations of our suppliers.

We aim to align with established international standards and provide annual reporting, ensuring transparency with our stakeholders.

Together with our community we are forging a path towards a brighter, more sustainable future, driven by a belief in responsible business practices and the power of collective action.

Environmental matters

The Group ESG Committee continues to develop a comprehensive environmental plan, this includes reducing its carbon footprint. The Group has a Group Environmental Policy and a defined environmental strategy that targets carbon net zero by 2040 covering all of Scope 1, 2 and the material aspects of Scope 3 for our business. These are the categories with emissions disclosures within our Climate-related Financial Disclosure (CFD).

As part of the Group's strategy, it complies with all applicable environmental regulations and reporting requirements. We have developed our inventory to cover all significant aspects of the Group and all material emissions categories across Scope 1, 2 & 3. The most significant emissions for us come from our site portfolio, vehicle fleet, supply chain, business travel and employee commuting. Examples of our environmental activities include:

- Energy efficiency investments across our site portfolio, including installation of LED lighting and boiler replacements

- We are rationalising our site portfolio, reducing our environmental impact
- We have an efficiency requirement in place across our UK vehicle fleet as part of our fleet policy
- We are expanding the proportion of the fleet comprising hybrid and electric vehicles
- We have created a Supplier Code of Conduct laying out our expectations of our suppliers, including environmental activities
- We work collaboratively with value-chain partners to improve the sustainability of the goods and services we procure
- We consider the necessity of travel undertaken on the business' behalf
- We support hybrid working arrangements allowing our employees greater flexibility in their lives and reducing our commuting footprint
- Supporting our people with information on how they can reduce their own carbon footprints
- Expanding our usage of renewable energy. All operationally controlled sites within the UK and Ireland use fully renewable electricity. It is expected that in 2026 the Netherlands will also switch to fully renewable tariffs.

We work collaboratively and transparently with our stakeholders, providing information upon request. We have a partnership with a third party, Auditel, to offer services to our customers in understanding their own carbon footprints and provide support in meeting the requirements of their stakeholders. We continue to support our customers from a consulting perspective as relates to certain ESG matters including ISO14001 certification as part of our Risk Management division.

Climate change

Climate change continues to pose one of the greatest global challenges - affecting markets, governments, and organisations worldwide - and represents both short-term acute and longer-term macro-level risk. The Group acknowledges its responsibility and the significant role it must play in reducing its environmental impact and addressing the underlying causes of climate change. This commitment is outlined in the Group's Code of Conduct, Environment Policy, ESG Strategy, and broader ESG Policy.

Furthermore, the Group recognises the need to assess and respond to the risks posed by climate change to safeguard the interests of investors, employees, customers, and the Group's assets and reputation. The Group has embraced a pragmatic and targeted approach to climate change risk management that focuses on factors within its control. This encompasses potential adverse outcomes stemming from climate-related events and the failure to adapt or transition to a lower carbon economy - ensuring compliance with relevant legal and regulatory requirements. Climate change risk is considered through the Group's Risk Management Framework, forms part of the Group's Risk Profile and is reviewed on a quarterly basis, or more frequently if significant developments occur. *Refer to the principal risks section for more information on ESG as a risk and to our CFD report for a deeper disclosure of our strategy, governance, risk management, and metrics.*

Streamlined energy and carbon reporting

The tables below set out GHG Emissions and Energy Use Data in the UK for the year ending 31 December 2025, calculated according to the GHG protocol with an operational control boundary and location-based emissions. Revenue is provided for the same time periods for the UK only and refers to statutory revenue.

		2025		2024	
Scope	**Category**	**MWh**	**tCO2e**	**MWh**	**tCO2e**
1	**Natural Gas**	755.69	138.26	675.35	123.52
	Fleet	512.20	123.32	544.81	128.53
	Sub-total	1,267.89	261.58	1,220.16	252.06
2	**Electricity**	743.11	131.53	1,060.21	219.52
	Electric Vehicles	20.75	3.67	39.33	7.02
3	**Personal Vehicles**	2,536.23	614.47	3,138.88	758.23
Total	**Total Scope 1, 2 & 3**	4,567.98	1,011.26	5,458.58	1,236.83

The table below sets out our intensity metric using tCO2e and revenue in tCO2e / £M Revenue. This metric was chosen to best represent the year-over-year changes in our business.

	Revenue	tCO2e	tCO2e / £M
FY24	**£328,649**	**1,238.00**	**3.77**
FY25	**£341,710**	**1,011.26**	**2.96**

While the UK business grew during FY25, our carbon reduction initiatives led to an overall fall in total carbon emissions for the year. We saw a slight increase in natural gas consumption, but a fall in fleet usage, electricity consumption, and expensed mileage that led to an overall decline during FY25. Our emissions intensity remains significantly below FY22 levels of 4.82 tCO_2e / £M. During 2026, we will continue site rationalisation activities and attempts to find further efficiency savings. Further information about the Group's environmental strategy is available in the environmental matters section of the [Sustainability and People] section of this Annual Report on page 46.

Social Matters

At PIB, doing the right thing drives everything we do - for our clients, our communities and our people. It is how we build resilience and earn trust.

Our people are our competitive advantage and greatest asset. Across the Group, spanning multiple markets, we are focused on attracting the very best talent and giving people compelling reasons to stay. We are creating a high-performance, high-opportunity environment where ambitious people can grow, moving across markets and specialisms, to expand their expertise and build meaningful careers with PIB Group.

Our culture

The Group is fast paced and ambitious, and our culture is defined and powered by the collaboration and entrepreneurial spirit of our people. Their drive to do more is what fuels the business today and will ensure a strong future. We believe, trust and invest in our people, as they are what sets the Group apart from the competition. Our specialist teams bring deep insurance expertise and work together to deliver the best outcomes for our clients.

At PIB, when people join us we back their potential, giving them the freedom to achieve. They are provided with support and opportunities to play their part in the success of the Group. As a learning organisation, we continue to invest in structured development, from leadership and technical skills to sales capability, and we remain focused on “growing our own” through apprenticeships and early career opportunities.

Diversity and inclusion

Operating in 14 markets, we are a diverse business and we believe this is one of our greatest assets. We embrace talented people from all backgrounds to build their careers in a collaborative, learning driven, and supportive culture.

Creating a workplace where everyone feels a genuine sense of belonging is central to who we are. Our Equality at Work Policy underpins this with clear expectations of fairness and inclusion and prohibits discrimination of any kind, on the grounds of age, disability, gender, race, religion or sexual orientation for example.

We recognise that strengthening diversity across the business requires consistent, long-term focus and we continue to develop our broader diversity and equality policy and resources. In 2025 this included the introduction of dedicated menopause support, an initiative that is part of our wider wellbeing strategy designed to help ensure all colleagues feel safe, listened to and supported at every stage of their working lives.

In 2025 Mental Health First Aider training was introduced to equip colleagues with the skills to recognise signs of poor mental health, offer initial support, and signpost to further support where needed.

A year of education, action and celebration

In 2025, we strengthened PIB Belonging - our approach to diversity, inclusion and wellbeing, which turned our commitment into real action across all our markets. Bringing colleagues together to learn about inclusion, equity and diversity, share experiences and support one another, reinforced a culture where everyone belongs and can thrive.

Examples of this in action include:

- 100+ colleagues joining our Belonging Allies community, strengthening inclusion through everyday advocacy and education.
- Marking global awareness moments such as World Mental Health Day, International Women’s Day, and International Day of Charity through local events and personal storytelling.
- Launching employee-led crews to provide peer support and raise awareness across LGBTQ+, disability and neurodiversity communities.
- Participating in the Dive In Festival, the world's largest, annual festival dedicated to promoting diversity, equity, and inclusion (DEI) within the global insurance industry.
- Supporting wellbeing and community impact through a range of initiatives including partnering with Ductu to provide work-experience placements for students with Special Educational Needs and Disabilities (SEND) in the UK.

Gender pay gap

Our ninth annual Gender Pay Gap Report (2025) highlighted continued progress and reaffirmed our commitment to closing the gap. The report provides an opportunity to reflect on our journey toward improving gender balance at all levels of the Group through tangible, long-term actions.

Employee engagement

People are the heart of the Group’s success and we are committed to continually improving the way we engage with our colleagues. We keep people informed of Group news and business developments and provide opportunities for people to share their views and challenge thinking, so they can help influence how we work and grow. Strong engagement drives our collaborative culture and is critical to attracting, developing and retaining exceptional talent.

Highlights in 2025

We continued to connect and engage colleagues through multi-media experiences, ranging from executive video blogs to more traditional town halls and manager briefings.

Local recognition schemes spotlighted and rewarded outstanding individuals and team performance.

Regular feedback forums captured employee insight and suggestions.

PIB TV, our magazine style show, featured the team at Barbon Insurance Group, focused on rental and landlord insurance. The programme explored entrepreneurialism in action, highlighted international crossing-selling opportunities, and showcased the positive impact of the PIB Community Trust in local communities.

PIB TV Live was broadcast from Liverpool and provided colleagues the opportunity to come together in one moment in time across all markets. The live stream was an opportunity to hear directly from members of the Executive team about the Group's strategy and have questions answered.

PIB Group's strategy for growth story season brought to life the Group's three strategic priorities and what they mean for colleagues.

Spotlight on learning and development

We value continuous learning and development (L&D) as essential to both our long-term growth and our peoples' success. The L&D team shapes Group-wide learning in partnership with key stakeholders, fostering a culture of continuous, collaborative development through frameworks and programmes aligned to the Group's business goals.

In 2025, UK employees completed on average 26 hours of training, with mandatory learning completed as a minimum expectation. Many also undertook additional development, including webinars, face-to-face workshops, eLearning, professional qualifications, technical training, apprenticeships, and industry events.

Our 'Growing Our Own Talent' apprenticeship scheme, launched in 2023. A second cohort joined in 2025. The scheme creates opportunities for early careers and strengthens our long-term talent pipeline. It also reflects our commitment to ensuring we have a positive impact on society and in the local communities where we operate.

We launched Workday Learning in 2024 and this year we expanded our digital offer and added third-party content. We introduced multilingual learning to support our growing global business, providing colleagues with a greater choice, stronger skills, and more control over their development.

A new bespoke 'Confident Communicator' programme also launched. The three modules (Brave Conversations, Working Through Change and Inclusive Conversations), aimed to support managers and leaders. The programme equips them to build the confidence, clarity and adaptability to lead impactful, future focused conversations that inspire trust and foster collaboration, whilst demonstrating key behaviours that drive team success.

Our communities

At PIB, giving back is part of who we are. We operate in 14 markets globally and as part of our culture of doing the right thing we are committed to having a positive impact in the communities we operate in.

The PIB Community Trust ("The Trust") was founded as a direct commitment from the PIB Group Board to share a portion of our revenues with charitable causes that benefit the community. While structured as a fund rather than a formal charity, it operates independently under a board of trustees, supported by employee volunteers and the Charities Aid Foundation. Now in its sixth year, the Trust is a cornerstone of our community engagement, embedded in our Code of Conduct: Doing the Right Thing.

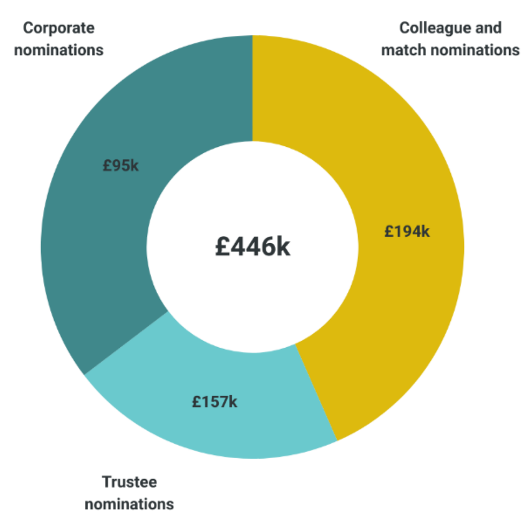
In 2025, our commitment to making a difference grew stronger. The Trust increased its charitable giving to £446k, a 12% increase from 2024, most notably supporting a record number of colleague nominated charities and causes. During the year, the Trust awarded a record £172,000 to 205 charities across our international markets through colleague nominations as well as £21,000 of match funding. From supporting individual fundraising efforts to backing charities within the communities where we operate, The Trust ensures our charitable contributions have real impact.

The total of all grants made since inception of The Trust in 2021 now exceeds £1.5 million with applications being received from most of PIB's markets of operation.

The Trust also continued to support our partnership with Alzheimer's Society and the Group's flagship fundraising campaign, Project Hope, helped the Group reach an initial £550,000 target to fund groundbreaking dementia research. We are now aiming to raise a total of £1 million by the end of 2027 to fund a collaboration with the government-funded UK Dementia Trials Network (UKDTN) to launch the first-ever UK-wide Dementia Research Nurses network, as well as supporting Alzheimer's Society frontline services.

Our grants support:

- Colleagues' own charitable fundraising initiatives
- Charities and causes nominated by employees
- Charitable projects led by customers and business partners
- Local community organisations in the areas we serve
- Insurance industry-related charitable causes
- Other initiatives as determined by our trustees
- Beyond financial support, the Trust is a big part of how we bring our social impact story to life, especially through volunteering and getting involved locally.



Anti-corruption and anti-bribery

We are committed to conducting business ethically, transparently, and in line with our core values. Bribery and corruption pose significant risks, and we take a zero-tolerance approach to prevent, deter, and detect any such offences.

Our whistleblowing policy provides a confidential and secure avenue for employees to report any concerns. A dedicated hotline ensures that colleagues can raise issues anonymously, free from fear of retaliation, further reinforcing our commitment to integrity and accountability.

Modern slavery

As a service-based insurance broking and employee benefits business, we assess the risk of modern slavery and human trafficking within our organisation and supply chain as low. However, we uphold a zero-tolerance stance, ensuring our suppliers adhere to ethical practices while maintaining a safe and secure working environment for all employees. This includes in regions with higher risk of exploitation. Our supply chains, comprising primarily professional service providers, are continuously monitored to align with our commitment to human rights and fair working conditions. Alignment to all appropriate human rights and labour laws and regulations, including those relating to modern slavery, is a requirement also set out in our Supplier Code of Conduct. Find out more at www.pibgroup.co.uk/esg

Customers and suppliers

Collaboration and transparency are central to our relationships with customers and suppliers. By leveraging economies of scale, we deliver integrated solutions in insurance, employee benefits, and risk management. We also provide third-party brokers with access to our wholesale broking and MGA expertise.

To maintain high standards, we closely monitor our suppliers to ensure they deliver value both financially and in terms of market development. New brokers undergo a thorough vetting process, and customer due diligence includes international sanction monitoring to uphold compliance and best practices.

Section 172 (1) Statement

Under section 172(1) of the Companies Act 2006, the directors of the Company must act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the following factors:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The following statement sets out how the matters set out in section 172(1) have informed the board of the Company's (the "Board") principal decisions during the financial year ended 31 December 2025.

1. Long-term consequences of decisions: The Board, in its commitment to providing entrepreneurial leadership to the Company, continued to consider the likely long-term consequence of its decisions to promote the Group's sustainable growth throughout 2025. As PIB grew both organically and through acquisitions, careful consideration was given to striking a balance between cashflow and liquidity, environmental and societal impact, and alignment with the Group's long-term strategic objectives.

   Please also refer to the "Our Strategy" section earlier in this report on page 7.

2. The interest of the Company's employees: The directors recognise that PIB Group employees are a key asset to the business and have taken their interests into account when making decisions. They have provided fair employment practices, supported employee well-being, and open and supportive culture.

   Please also refer to the "Social Matters" section earlier in this report on page 50.

3. The need to foster the Company's business relationships with suppliers, customers and others: The directors have maintained constructive relationships with suppliers, regulators, and business partners considering their interests and working collaboratively to achieve mutually beneficial outcomes. They have upheld ethical standards and promoted responsible sourcing practices.

   Please also refer to the "Customers and Suppliers" section earlier in this report on page 54.

4. The impact of the Company's operations on the community and the environment: The directors have recognised their responsibility towards the communities in which the Group operate and have considered the impact of their activities on the environment. They have

implemented sustainable practices, minimised environmental footprint, and supported community initiatives.

Please also refer to the "Climate risk management and governance" section earlier in this report on page 32.

5. Maintaining high standards of business conduct: 'Doing the right thing', the Group's code of conduct (the "Code"), applies to all companies across the Group and sets out the eight key behaviours that colleagues are expected to adhere to. Through the Code, the Board aims to drive a strong ethical culture.

   Please also refer to the "Our Culture" section earlier in this report on page 50.

6. The need to act fairly between members of the Company: The Company has a single member and forms part of the Group. The Board considers the views of the Company's ultimate shareholder and the interests of the Group in all decisions and transactions undertaken by the Company. The interests of the ultimate shareholder are represented on the Board by two investor directors, Andrew Waidhofer and Forrest Wilkinson. Distributions to the Company's shareholder are considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future.

The Strategic Report was approved by the Board and is signed on its behalf by:

Signed by:

Ryan Brown

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R Brown

Director

25 June 2026

Directors Report

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2025.

Directors

The current Directors' are set out on page 3 of the Strategic Report.

Future development

Likely future developments in the business of The Group are discussed on page 7 in the Strategic Report.

Research and development

The Group does have a number of business lines that undertake development both in respect of software and product design for the benefit of its customer base.

Results and dividends

The results for the year are set out on page 16. The Directors do not recommend the payment of a dividend for the FY25 year (2024: £nil).

Political donations

The Group made no political donations during the FY25 year (2024: £nil).

Employees

The Group’s policy concerning employment of disabled persons is set out on page 50 of the Strategic Report.

Qualifying indemnity provision

The Group Limited guarantees the subsidiaries detailed in note 18 under section 479C of the Companies Act 2006 in respect of the year ended 31 December 2025.

The Group has made qualifying third-party indemnity provisions for the benefit of all Directors of the Company and its subsidiaries remain in force at the reporting date.

Financial instruments

The Group utilises financial instruments in respect of interest rate movements. Hedge accounting has not been adopted in respect of these instruments and is detailed within notes 22 and 26 of the financial statements.

The overall risk of the Group from credit risk, liquidity risk, and cash flow risk are summarised within the Strategic Report.

Statement of engagement with employees

Details of engagement with employees are included on page 50 in the Strategic Report.

Details of engagement with suppliers, customers and other stakeholders are discussed on page 54 in the Strategic Report.

Streamlined energy and carbon reporting

Details of the streamlined energy and carbon reporting are included on page 48 in the Strategic Report.

Walker Guidelines for Disclosure and Transparency in Private Equity

In preparing this annual report and financial statements, the Directors have had regard to the principles outlined in the Walker Guidelines for Disclosure and Transparency in Private Equity.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Group's ability to continue as a going concern for a period of at least 12 months from the date the financial statements are issued. The Directors’ evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Group has considered several downside scenarios, including adjustments to the base forecast, profitability and cash flows. Consistent with our principal risks and uncertainties, these downside scenarios included, but were not limited to recession, declining insurance market conditions and increases in interest rates. The Directors have considered the impact of climate-related matters on the going concern assessment and they are not expected to have a significant impact on the Group's going concern. In April 2025, the US announced they would impose tariffs on nearly every country in the world. We have considered the impact of this on the Group and do not believe there will be any material impact on the going concern assessment.

The Group has conducted stress testing around current and future performance to demonstrate it has sufficient cash resources and has no concerns over the ability to meet its current and future commitments. The Group also has access to short term funding from its immediate parent company through its revolving credit facility. The Group drew down further funding on the ACF4 facility after the year end as detailed in note 37, this further strengthens the Group funding position. There is also the ability to postpone capital projects in order to manage cash flow and also the ability to delay interest payments on the PIK (Payment-in-kind) facility and senior debt. Well established business continuity plans have been used and the Group is able to continue to support its clients and expects to be able to do so for the foreseeable future. As such, the Directors have no reason to believe there is a material uncertainty that would prevent them from continuing to adopt a going concern basis of accounting in preparing the financial statements.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union and Article 4 of the IAS Regulation. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies.
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position, and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on disclosure to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that:

> So far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware.

> Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put into place for them to be deemed to be reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters (including events subsequent to the reporting date, future developments, use of financial instruments) which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 5 to 56.

Events subsequent to the reporting date

Since 31st December 2025, the Group has completed the acquisitions of a further 2 businesses. These are detailed within the post balance sheet events, note 37 within the financial statements.

This report was approved by the Board and signed on its behalf by:

Signed by:

Ryan Brown

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R Brown

Director

25 June 2026

Audited consolidated financial statements

For year ended 31 December 2025

Audited consolidated financial statements

PIB GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIB GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of PIB Group Limited (the ‘parent company’) and its subsidiaries (the ‘group’) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 December 2025 and of the group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of profit or loss
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 37 of the consolidated financial statements and related notes 1 to 12 on the parent company financial statements

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (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.

Conclusions relating to going concern

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

Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included:

- financing facilities including nature of facilities, repayment terms and covenants
- linkage to business model and medium-term risks
- assumptions used in the forecasts
- amount of headroom in the forecasts (cash and covenants)
- sensitivity analysis

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 company’s ability to continue as a going concern for a period of at least twelve months from when the 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 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 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 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 financial statements themselves. If, based on the work we have 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 directors

As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group’s and the parent company’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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group’s industry and its control environment, and reviewed the group’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group’s business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group’s ability to operate or to avoid a material penalty. These included FCA regulations, The Companies Act, the Financial Services and Markets Act 2000, the UK Bribery Act, Climate-related financial disclosures and companies law and regulatory requirements applicable to the jurisdictions in which the group operates in.

We discussed among the audit engagement team, including component audit teams and relevant internal specialists such as tax, IT, forensic, impairment and valuation regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address them are described below.

The group's subsidiaries earn brokerage, fees and commissions from their insurance broking activities and there is a risk that brokerage is inappropriately accelerated or deferred between accounting periods. To address this, we have:

- We gained a detailed understanding of the relevant controls relating to the end-to-end process over revenue recognition and obtained revenue recognition policies;
- Performed a detailed revenue recognition risk assessment using revenue analytics for all in scope trading entities to identify significant trends and fluctuations in the revenue population throughout December 2025 and January 2026 or both, through developing a deeper understanding of the businesses and inform our assessment;
- Tested a sample of transactions by agreeing these to supporting documentation, including signed insurance policies, commission statements and client agreements, to verify that these are accounted for in the correct accounting period.
- We have also tested post year end reversals and cancellations, where material, to address a risk of prematurely booking revenue and subsequently reversing it. We tested a sample of transactions by inquiring with management on each entry, and inspected supporting documentation to assess if these adjustments indicated a potential cut-off error ; and
- We also performed a 'stand back' test to challenge the reasonableness of the overall revenue recognition position, in light of the facts and circumstances that existed at the reporting date.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Claire Clough
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Claire Clough, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 June 2026

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Revenue	3	644,741	529,775
Cost of sales		(107,308)	(75,481)
Gross profit		537,433	454,294
Salaries and associated costs		(296,741)	(244,082)
Other operating expenses		(167,624)	(115,624)
Amortisation and impairment of intangible fixed assets	12	(161,963)	(91,447)
Depreciation of property, plant and equipment	13	(4,714)	(3,668)
Depreciation of right-of-use assets	14	(7,924)	(6,547)
Profit/(loss) on disposal of fixed assets		1,011	(412)
Operating loss	4	(100,522)	(7,486)
Finance income	8	11,587	9,106
Share of profit of associated undertaking	16	-	84
Finance costs	9	(116,251)	(71,659)
Other gains and (losses)	10	(37,513)	22,127
Loss before tax		(242,699)	(47,828)
Income tax	11	18,431	27,692
Loss for the year		(224,268)	(20,136)
Profit/(loss) attributable to:			
Owners of the parent		(224,345)	(20,136)
Non-controlling interest		77	-
		(224,268)	(20,136)

The Consolidated Statement of Profit or Loss has been prepared on the basis that all operations are continuing operations.

The accompanying notes on pages 72 - 141 are an integral part of the financial statements.

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £000	2024 £000
Loss for the year	(224,268)	(20,136)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	47,658	(28,919)
Total items that may be reclassified subsequently to profit or loss	47,658	(28,919)
Total comprehensive loss for the year	(176,610)	(49,055)
Profit/(loss) attributable to:		
Owners of the parent	(176,687)	(49,055)
Non-controlling interest	77	-
	(176,610)	(49,055)

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Goodwill	**12**	1,265,102	838,165
Intangible assets	**12**	579,331	579,792
Property, plant and equipment	**13**	9,528	10,477
Right-of-use assets	**14**	25,909	25,566
Financial assets	**15**	72	204
Investments in associates	**16**	-	328
Contract assets	**21**	5,868	6,807
		1,885,810	1,461,339
Current assets			
Trade and other receivables	**19**	180,105	124,218
Cash and cash equivalents	**20**	429,704	528,978
Contract assets	**21**	18,994	17,304
Current tax asset		1,602	-
		630,405	670,500
Total assets		2,516,215	2,131,839
Current liabilities			
Trade and other payables	**23**	407,787	333,306
Current tax liabilities		-	4,764
Lease liabilities	**14**	9,204	8,714
Contract liabilities	**21**	11,994	7,368
Provisions for liabilities	**25**	1,079	38
		430,064	354,190
Net current assets		200,341	316,310
Non-current liabilities			
Trade and other payables	**23**	113,859	36,037
Lease liabilities	**14**	19,313	19,120
Borrowings	**22**	1,368,730	994,688
Provisions for liabilities	**25**	549	583
Deferred taxation	**24**	95,102	100,966
		1,597,553	1,151,394
Total liabilities		2,027,617	1,505,584
Net assets		488,598	626,255

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Equity			
Called up share capital	**28**	743	704
Share premium account		642,749	604,201
Other reserves		25,840	(21,818)
Capital contribution reserve		334,094	333,941
Retained earnings		(515,118)	(290,773)
		488,308	626,255
Non-controlling interest		290	-
Total equity		488,598	626,255

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2026 and are signed on its behalf by:

Signed by:
Ryan Brown
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R Brown
Director

Company Registration No. 09900466

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Called up share capital £000	Share premium account £000	Capital contribution reserve £000	Other reserves £000	Retained earnings £000	Non-controlling interest £000	Total equity £000
Balance at 1 January 2024		436	336,161	329,243	7,101	(270,637)	-	402,304
Loss for the year		-	-	-	-	(20,136)	-	(20,136)
Other comprehensive income		-	-	-	(28,919)	-	-	(28,919)
Total comprehensive income for the year		-	-	-	(28,919)	(20,136)	-	(49,055)
Issue of share capital	**28**	268	268,040	-	-	-		268,308
Share-based payment		-	-	4,698	-	-	-	4,698
Balance at 31 December 2024		704	604,201	333,941	(21,818)	(290,773)	-	626,255
Loss for the year		-	-	-	-	(224,345)	77	(224,268)
Other comprehensive income		-	-	-	47,658	-	-	47,658
Total comprehensive income for the year		-	-	-	47,658	(224,345)	77	(176,610)
Issue of share capital	**28**	39	38,548	-	-	-	-	38,587
Dividends paid		-	-	-	-	-	(44)	(44)
Share-based payment		-	-	153	-	-	-	153
Arising on acquisition		-	-	-	-	-	257	257
Balance at 31 December 2025		743	642,749	334,094	25,840	(515,118)	290	488,598

Dividends of £44k were recognised as distributions to the non-controlling interest (2024: £nil). No dividends have been proposed or declared before the financial statements have been authorised for issue since the year end.

The other reserves relate to foreign exchange differences on translation of foreign operations.

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash generated from operations	**36**		53,282		73,213
Income taxes paid			(14,704)		(12,025)
Net cash inflow from operating activities			38,578		61,188
Investing activities					
Acquisition of businesses	**31**	(313,324)		(153,876)	
Cash acquired on acquisitions	**31**	54,112		45,343	
Proceeds of disposal of other investments		151		116	
Payment of deferred consideration		(26,328)		(7,864)	
Payment of contingent consideration	**26**	(47,256)		(25,840)	
Purchase of intangible assets		(17,252)		(17,057)	
Purchase of property, plant and equipment	**13**	(3,669)		(3,662)	
Proceeds on disposal of fixed assets		2,195		101	
Interest received		8,225		8,673	
Net cash used in investing activities			(343,146)		(154,066)
Financing activities					
Proceeds from related company loan		270,784		97,071	
Repayment of debt		(20)		(18,564)	
Drawdown of Onlent PIK loan notes		-		275,028	
Dividend paid		(44)		-	
Repayment of lease liabilities		(9,533)		(8,397)	
Payment of deferred consideration - financing element		(1,220)		(345)	
Payment of contingent consideration - financing element	**26**	(5,968)		(1,626)	
Interest paid		(55,520)		(42,317)	
Loan costs		-		(9,165)	
Net cash generated from financing activities			198,479		291,685
Net (decrease)/increase in cash and cash equivalents			(106,089)		198,807
Cash and cash equivalents at beginning of year			528,978		335,094
Effect of foreign exchange rates			6,815		(4,923)
Cash and cash equivalents at end of year	**20**		429,704		528,978

Cash and cash equivalents includes restricted cash (see note 20 for details)

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

PIB Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The principal activities of the Group and the nature of the Group's operations are set out in the Strategic Report.

1.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated).

The financial statements are prepared in pounds sterling, which is the currency of the primary economic environment in which the Group operates. Monetary amounts in these financial statements are rounded to the nearest £000. Foreign operations are included in accordance with the policies set out in note 1.23.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2 Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and its subsidiary undertakings for the year ended 31 December 2025. The results of acquired businesses are consolidated from the date on which the Group obtains effective control of the subsidiary.

Subsidiaries are entities controlled by the Group. Control exists where the Group is exposed to or has the rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Unrealised gains and losses on transactions with subsidiaries or associates are eliminated. Transactions with associates are eliminated to the extent of the Group's interest in those entities in preparing the consolidated financial statements.

1.3 Business combinations

The acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred is measured as the fair value of assets given, liabilities incurred or assumed and equity instruments issued by the Group at the date of exchange. Any costs directly attributable to the business combination are booked to the profit or loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed, meeting the conditions for recognition under IFRS 3 "Business Combinations", are recognised at their fair value at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Subsequent changes in the fair value of consideration transferred or identifiable assets, liabilities and contingent liabilities assumed are adjusted where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs.

1 Accounting policies **(Continued)**

1.4 Investments in associates

Associates are those entities over which the Group has the power to exercise significant influence but not control. The Group’s investment in associated undertakings is accounted for under the equity method of accounting whereby associated undertakings are carried in the Statement of Financial Position at cost plus post acquisition changes in the Group’s share of net assets of the associate, less any impairment in value. The Statement of Profit or Loss reflects the Group‘s share of the post acquisition results of operations of the associated undertaking and the Statement of Comprehensive Income reflects the Group’s share of the associated undertaking. The financial statements of associated undertakings are prepared up to 31 December each year.

1.5 Adoption of new and revised standards

The Group has not adopted any new standards or amendments to standards, for the first time in the current year which have a material effect on the amounts recognised in these financial statements.

The Group is in the process of assessing the impact of IFRS 18, 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures', issued in April 2024, which will become effective and be adopted for the financial year beginning on 1 January 2027. The adoption of IFRS 18 and IFRS 19 will result in certain changes to the presentation of items in the consolidated income statement and consolidated statement of cash flows.

1.6 Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Group's ability to continue as a going concern for a period of at least 12 months from the date the financial statements are issued. The Directors’ evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Group has considered several downside scenarios, including adjustments to the base forecast, profitability and cash flows. Consistent with our principal risks and uncertainties, these downside scenarios included, but were not limited to recession, declining insurance market conditions and increases in interest rates. The Directors have considered the impact of climate-related matters on the going concern assessment and they are not expected to have a significant impact on the Group’s going concern. In April 2025, the US announced they would impose tariffs on nearly every country in the world. We have considered the impact of this on the Group and do not believe there will be any material impact on the going concern assessment.

The Group has conducted stress testing around current and future performance to demonstrate it has sufficient cash resources and has identified no signitifcant uncertainties over the ability to meet its current and future commitments. The Group also has access to short term funding from its immediate parent company through its revolving credit facility. There is also the ability to postpone capital projects in order to manage cash flow. The Group has executed the option to delay interest payments on the PIK (Payment-in-kind) facility and senior debt. Well established business continuity plans have been used and the Group is able to continue to support its clients and expects to be able to do so for the foreseeable future. As such, the Directors have no reason to believe there is a material uncertainty that would prevent them from continuing to adopt a going concern basis of accounting in preparing the financial statements.

1.7 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies **(Continued)**

Revenue from insurance broking is recognised when the significant risks and rewards of the policy have been passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised in the period the performance obligation was delivered e.g. a policy placed was incepted. Where a service has a performance obligation that spans beyond a single event, that revenue will be deferred over the period of the performance obligation to an extent it can be reasonably forecasted. This may include both directly contracted elements e.g. fixed number of customer visits, or reactive activity such as processing customer insurance claims.

The business has determined a significant judgement, that where a performance obligation period spans a financial period end, the associated revenue and costs will be deferred into the following period in proportion to the balance of the remaining obligation period. This reflects the most reasonable approach given the variability of forecasting when a single contract performance obligation will be met in the following period.

Where an element of revenue has variable consideration such as annual profit commissions, this will be recognised in the reporting period to which the performance obligations relate. The transaction price is determined using either the expected value or most likely amount approach which is then constrained to the extent it is highly probable that a significant reversal will not occur based on historical patterns and current market conditions. The assumptions used in determining the transaction price in variable consideration arrangements are reviewed each reporting period.

In line with revenue recognition in accordance with paragraphs 91 and 95 of IFRS 15, the business has established an estimate of costs to obtain and costs to fulfil the contract. Costs to fulfil a contract are capitalised on the balance sheet if they meet all the following criteria:

- Relate directly to a contract or anticipated contract
- Costs generate or enhance resources which will be used to satisfying the performance obligation
- Costs are expected to be recoverable

These costs relate to placement services for a renewal of a policy or first time placement and primarily relate to staff costs incurred in placement of the policy. These are reviewed annually to establish the associated amortisation, additions or impairments in the contract asset.

The Group utilises the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less. The Group also utilises the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

1.8 Cost of sales

Cost of sales relate to fees paid to agents for the introduction of clients. They are recognised at the later of the inception date or transaction date of the underlying policy to which they relate. The amounts recognised are the amounts owed to the introducer.

1 Accounting policies **(Continued)**

1.9 Goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

Any gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.10 Intangible assets other than goodwill

Intangible assets with finite useful lives acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets relate to computer software, patents and licenses and customer relationships. Customer relationships relate to assets such as customer lists and access to distribution networks that arise on the acquisition of businesses.

Computer software	3 years on a straight line basis
Patents and licenses	5 years on a straight line basis
Customer relationships	10 years on a straight line basis

1.11 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Office equipment	4 years on a straight line basis
Computer hardware	3 years on a straight line basis
Motor vehicles	4 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Profit or Loss.

1 Accounting policies **(Continued)**

1.12 Leases

The Group has entered into contracts as a lessee. It assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease and where that is not readily determinable, its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Group did not make any such adjustments during the periods presented.

Short-term leases and leases of low-value assets

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for car leases. The Group applies the short-term lease recognition exemption to its short-term leases which are those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense in the Statement of Profit or Loss on a straight line basis over the lease term.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

1 Accounting policies **(Continued)**

1.13 Impairment of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.14 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Whilst held in the Group's regulatory trust accounts under appropriate client money regulation, fiduciary funds held are controlled by the Group and the economic benefits are derived from them. As such these funds are recognised as an asset on the Group's Statement of Financial Position.

1.15 Financial assets

Financial assets are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at fair value and either classified as financial assets at fair value through profit or loss or loans and receivables.

Financial assets at fair value through profit or loss

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the Group’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

1 Accounting policies **(Continued)**

Equity instruments have been classified as fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment based on lifetime credit loss model. Discounting is omitted where the effect of discounting is immaterial. The Group's trade receivables and other debtors, profit commission, amounts due from related parties and cash and cash equivalents fall into this category of financial instruments.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for impairment at each reporting end date. Expected credit losses are recognised on initial recognition and subsequent period ends which reflect an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, reasonable information about past events, current conditions and forecasts of future economic conditions.

The lifetime credit loss model has been applied to trade receivables, other debtors and profit commissions.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.16 Financial liabilities

Financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at fair value and classified as either subsequently measured at amortised cost or as financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

Trade payables and other creditors, loans from related parties, deferred consideration, loan notes and lease liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities at fair value through profit or loss

Derivative liabilities are mandatorily measured as fair value through profit or loss. The Group is party to consideration arrangements in the form of deferred and contingent consideration. Deferred consideration represents fixed or determinable amounts payable at a specified date in the future. Contingent consideration is consideration that is contingent on a future event, usually the future performance of the acquired business. These liabilities are recognised initially at their discounted present value and are remeasured at each reporting date. The discount unwind and the remeasurement of these liabilities are recognised in the profit or loss as finance costs.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group’s obligations are discharged, cancelled, or they expire.

1 Accounting policies **(Continued)**

1.17 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.18 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Profit or Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.19 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the Directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

1 Accounting policies (Continued)

1.20 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.21 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.22 Share-based payments

Where share awards are made to employees, the fair value of the awards at the date of grant is recognised as a charge in the profit or loss over the vesting period. As the share awards are made to employees of this company with shares of the ultimate parent entity, this is deemed to represent a capital contribution from the ultimate parent entity and a corresponding entry is therefore made to the capital contribution reserve. Market vesting conditions are factored into the fair value of the awards granted but that fair value and the ultimate charge are not adjusted on a change in market vesting conditions during the vesting period. Non-market conditions are taken into account by adjusting the number of awards expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest.

Where the terms and conditions of awards are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period.

1.23 Foreign exchange

The Group’s consolidated financial statements are presented in Pounds Sterling, which is also the parent company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured in that functional currency.

Transactions in foreign currencies are initially recognised by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the balance sheet date. All differences arising on settlement or translation are taken to the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The assets and liabilities of foreign operations are translated into Pounds Sterling at the rate of exchange ruling at the balance sheet date. Income and expenses are translated at the average exchange rates prevailing. The resulting exchange differences are recognised in other comprehensive income.

1 Accounting policies (Continued)

1.24 Common control transactions

Where there is an exchange of equity interests under the same parent's control, the Group uses merger accounting. Under this method, assets and liabilities of the merging entity are recognised in the consolidated financial statements at their previous carrying amount.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There were no critical judgements made that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of assets

The Group tests annually whether goodwill and other assets that have indefinite useful lives suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use, where its value in use is the present value of future cash flows. An impairment test requires the application of significant judgement because it relies on key assumptions, including board approved forecasts, long term growth rates beyond the approved forecast period, discount rates and trading multiples. Goodwill arising from a new business combination is, for purposes of impairment testing, allocated to those cash-generating units that are expected to benefit from the goodwill that was acquired.

Following this assessment, impairment losses of £58.2m (2024: £nil) were recognised in the year (see note 12).

Contingent consideration

The carrying value of consideration depends on future performance and is therefore reliant on the accuracy of forecasts and discount rates to be applied. Arrangements which mature a number of years later, using long dated forecasts are inherently less likely to be accurate than near term forecasts. As at 31 December 2025, these had a carrying value of £233.1m (2024: £96.8m) and disclosure of sensitivity analysis applied to the carrying value of contingent consideration is in note 26.

2 Critical accounting judgements and key sources of estimation uncertainty (Continued)

Fair value on acquisition

Customer relationships are measured at fair value on acquisition with a number of key assumptions including forecasts, client retention rate, economic life of the intangible assets and discount rates to use. Where it is not practical to complete a full measurement exercise, the Group use provisional amounts based on assumptions and uses a 12-month hindsight period to reassess whether further information has emerged over conditions as at the acquisition date. Customer relationships recognised on acquisition was £88.6m (2024: £62.7m) during the year (see note 12). A reasonable change to the assumptions and estimates used in measuring the customer relationships would have resulted in assets being recognised in the range of £71.9m to £100.0m with a corresponding adjustment to goodwill.

3 Revenue

An analysis of the Group's revenue is as follows:

	2025 £000	2024 £000
Brokerage, fees and commission	636,777	522,444
Risk management and consultancy fees	7,964	7,331
	644,741	529,775

Revenue analysed by geographical market

	2025 £000	2024 £000
United Kingdom	341,710	328,649
Poland	74,881	36,721
Ireland	64,902	62,669
Spain	42,874	38,525
Germany	35,799	23,510
Rest of Europe	77,180	39,678
Rest of World	7,395	23
	644,741	529,775

Turnover by geographical market is based on the location of the group's operating offices which manage the client relationships and place the risks.

4 Operating loss

	2025 £000	2024 £000
Operating loss for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	4,714	3,668
(Profit)/loss on disposal of fixed assets	(1,011)	412
Amortisation and impairment of intangible assets	161,963	91,447
Depreciation of right-of-use assets	7,924	6,547

5 Auditor's remuneration

Fees payable to the Company's auditor and their associates for the audit of the Group and Company financial statements and for other services provided to the Group.

	2025 £000	2024 £000
For audit services		
Audit of the financial statements of the Group and Company	898	637
Audit of the financial statements of Group subsidiaries	1,930	1,415
Total audit fees	2,828	2,052
For other services		
Taxation compliance services	17	85
Corporate finance services	61	995
Total non-audit fees	78	1,080

6 Employees

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

	2025 Number	2024 Number
Directors	6	6
Employees	4,679	4,019
	4,685	4,025

Their aggregate remuneration comprised:

Wages and salaries	247,931	213,981
Social security costs	29,558	15,016
Pension costs	10,332	5,179
	287,821	234,176

7 Directors' remuneration

	2025 £000	2024 £000
Remuneration for qualifying services	1,957	1,912
Compensation for loss of office	1,000	-
	2,957	1,912

No pension contributions were made on behalf of any Directors during the year (2024: £nil).

7 Directors' remuneration (Continued)

The above amounts include a payment of £1,000k in respect of loss of office during the year.

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2025 £000	2024 £000
Remuneration for qualifying services	1,114	835

In addition, the highest paid director received £1,000k (2024: £nil) in respect of loss of office, as noted above.

8 Finance income

	2025 £000	2024 £000
Interest receivable and similar income	8,225	9,106
Gain on modification of borrowings	3,362	-
Total finance income	11,587	9,106

Interest receivable and similar income relates to interest on bank deposits.

9 Finance costs

	2025 £000	2024 £000
Financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	650	320
Interest on PIK loan notes	33,678	21,976
Interest on loans from related parties	54,773	41,535
Amortisation of loan set up costs	1,028	696
Interest on lease liabilities	2,687	2,538
Total interest expense	92,816	67,065
Unwinding of discount on contingent consideration	22,790	4,212
Unwinding of discount on deferred consideration	557	382
Unwinding of discount on provisions	88	-
Total unwinding of discount	23,435	4,594
Total finance costs	116,251	71,659

10 Other gains and losses

	2025 £000	2024 £000
Gain on reclassification of associate to subsidiary	682	-
Foreign exchange (loss)/gain	(45,414)	22,550
Net gain/(loss) on changes in fair value through profit or loss:		
Contingent consideration	7,219	(423)
	(37,513)	22,127

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Income tax

	2025 £000	2024 £000
Current tax		
Adjustments in respect of prior periods	(2,302)	2,459
Overseas tax	10,273	8,468
Total current tax charge	7,971	10,927
Deferred tax		
Origination and reversal of temporary differences	(33,295)	(34,043)
Adjustment in respect of prior periods	6,893	(4,576)
Total deferred tax credit	(26,402)	(38,619)
Total tax credit	(18,431)	(27,692)

The credit for the year can be reconciled to the loss per the Statement of Profit or Loss as follows:

	2025 £000	2024 £000
Loss before taxation	(242,699)	(47,828)
Expected tax credit based on a corporation tax rate of 25.00%	(60,675)	(11,957)
Expenses not deductible in determining taxable profit	42,499	8,821
Loss brought forward utilised	-	(498)
Income not taxable for tax purposes	-	(624)
Adjustment in respect of prior years	(2,302)	2,459
Group relief	(2,257)	(17,866)
Permanent capital allowances in excess of depreciation	705	1,410
Other timing differences	-	32
Deferred tax adjustments in respect of prior years	6,893	(4,576)
Deferred tax not recognised	(2,895)	(4,152)
Higher taxes on overseas earnings	311	-
Effects of income taxed at rates other than the UK corporation tax rate	(710)	(741)
Tax credit for the year	(18,431)	(27,692)

12 Goodwill and intangible assets

	Goodwill	Computer software	Patents & licences	Customer relationships	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2024	659,871	58,307	29	831,305	1,549,512
Additions	-	14,808	-	2,847	17,655
Acquired on acquisition of business	209,534	6,609	-	62,662	278,805
Disposals	-	(508)	-	-	(508)
Reclassification to property, plant & equipment	-	(919)	-	-	(919)
Foreign exchange adjustments	(14,832)	(481)	-	(16,350)	(31,663)
At 31 December 2024	854,573	77,816	29	880,464	1,812,882
Additions	-	15,665	801	1,308	17,774
Acquired on acquisition of business	430,940	4,505	-	88,583	524,028
Disposals	-	(834)	-	-	(834)
Reclassification to amortisation	-	(2,859)	(45)	-	(2,904)
Reclassification from property, plant and equipment	-	88	-	-	88
Foreign exchange adjustments	31,449	691	22	23,731	55,893
At 31 December 2025	1,316,962	95,072	807	994,086	2,406,927
Amortisation and impairment					
At 1 January 2024	16,408	35,855	29	253,454	305,746
Charge for the year	-	6,721	-	84,726	91,447
Acquired on acquisition of business	-	2,392	-	-	2,392
Disposals	-	(407)	-	-	(407)
Reclassifications	-	(612)	-	-	(612)
Foreign exchange adjustments	-	(141)	-	(3,500)	(3,641)
At 31 December 2024	16,408	43,808	29	334,680	394,925
Charge for the year	-	8,994	34	94,704	103,732
Acquired on acquisition of business	-	2,493	-	-	2,493
Disposals	-	(496)	-	-	(496)
Reclassifications from cost	-	(2,859)	(45)	-	(2,904)
Impairment charge	35,452	-	-	22,779	58,231
Foreign exchange adjustments	-	251	-	6,262	6,513
At 31 December 2025	51,860	52,191	18	458,425	562,494
Carrying amount					
At 31 December 2025	1,265,102	42,881	789	535,661	1,844,433
At 31 December 2024	838,165	34,008	-	545,784	1,417,957

12 Goodwill and intangible assets (Continued)

There are accumulated impairment losses recognised in respect of goodwill of £35,452k and in respect of customer lists of £22,779k as at 31 December 2025 (2024: £nil for both).

Impairment tests for goodwill

Goodwill is allocated to the Group's identified cash-generating units (CGUs) according to how acquired businesses have been integrated into the Group.

An analysis of the carrying value of goodwill by CGU for impairment testing is as follows. 2024 has been restated where there has been a change in CGU for testing purposes.

	2025 £000	Restated 2024 £000
London Markets	94,056	93,697
Specialty	195,706	190,854
Programmes	266,456	102,165
Barbon	35,544	27,132
Ireland	105,423	92,626
Germany	-	29,927
Iberia	127,001	77,118
Netherlands	91,196	18,938
Italy	66,830	57,634
Poland	163,247	51,755
Romania	4,322	4,212
France	115,321	92,107
Total	1,265,102	838,165

Annual impairment review

The annual impairment review of goodwill is based on an assessment of each CGUs recoverable amount which is the higher of value in use or fair value less costs to sell. Value in use is calculated from cash flow projections based on the medium-term business plan which have been approved by management covering a five-year period. Fair value less costs to sell is based on a multiple of EBITDA based on recent transactions observed in the market place.

The value in use calculation is based on the following key assumptions used in the cash flow projections:

- Future revenue growth based on historical experience and market intelligence
- Operating margin based on historical experience and known cost optimisation initiatives
- The projections exclude any estimated future cash flows expected to arise from restructuring not yet committed to

Cash flows beyond the five-year period are extrapolated by using the estimated long-term growth rates stated below. The long-term growth rates do not exceed the long-term growth rate for the countries in which the CGU operates. Management has assessed the appropriate discount rate for each individual CGU. This has been assessed using a weighted average cost of capital for comparable companies and adjusted for risks specific to each CGU:

12 Goodwill and intangible assets **(Continued)**

CGU	2025 Long-term growth rate	2024 Long-term growth rate	2025 pre-tax discount rate	2024 pre-tax discount rate
London Markets	2%	2%	12%	12.1%
Specialty	2%	2%	12%	12.1%
Programmes	2%	2%	12%	12.1%
Barbon	2%	2%	12%	12.1%
Ireland	2%	2%	10.7%	11.4%
Germany	2%	2%	12.5%	13.3%
Iberia	2%	2%	12.6%	14.2%
Netherlands	2%	2%	11.5%	12.2%
Italy	2%	2%	13.8%	15.4%
Poland	2.5%	2.5%	12%	13.4%
Romania	2.5%	2.5%	14%	14.7%
France	2%	2%	12.2%	12.9%

During the year, the Group recognised impairment charges against intangible assets in its Germany and Italy CGUs.

In Italy, an impairment of £3,989k was recognised against goodwill, driven by under-performance, lower growth assumptions for 2026 used in the fair value calculation and temporary disruption following internal leadership changes. In Germany, total impairments of £54,242k were recognised, comprising £31,463k against goodwill (fully writing down the Germany goodwill balance to £nil) and £22,779k against customer lists, following a revision to the five-year plan reflecting the strategic restructuring of the CGU and lower short-term growth expectations during the initial rebuild phase.

The recoverable amount of the Italy CGU was determined using fair value less costs of disposal, based on 2026 budgeted EBITDA and a market multiple of 14.5x. The recoverable amount of the Germany CGU was determined using value in use, based on a five-year Board-approved cash flow forecast, a terminal growth rate of 2% and a pre-tax discount rate of 12.5%. Following these impairments, goodwill of £66.8m remains allocated to Italy, while goodwill allocated to Germany has been fully impaired; customer lists have not been fully written off.

Sensitivity analysis performed on both CGUs indicates that reasonably possible adverse changes in key assumptions (including discount rate, growth rates, forecast EBITDA and market multiples) would result in further impairments.

Sensitivity analysis

Sensitivity analysis was performed whereby certain key assumptions were subjected to reasonable changes, whilst other assumptions were held constant.

For CGUs where the value in use was used as the recoverable amount, the sensitivity was tested for the following three scenarios:

- Scenario one: Increase discount rate by 1%
- Scenario two: Reduction of perpetual growth rate to 0%
- Scenario three: Reduction of forecasted EBITDA growth rates for 2029 and 2030 to 0%

The table below summarises the impairment charge on goodwill and intangible assets that would arise in each of the sensitised scenarios following the reduction of the recoverable amount.

12 Goodwill and intangible assets **(Continued)**

CGU	Scenario 1 £000	Scenario 2 £000	Scenario 3 £000
Romania	127	375	18

For CGUs where the fair value less costs to sell was used as the recoverable amount, the sensitivity was tested for the following two scenarios:

- Scenario one: Decrease in forecasted EBITDA by 10%
- Scenario two: Decrease in multiple used by 1

The table below summarises the impairment charge on goodwill and intangible assets that would arise in each of the sensitised scenarios following from the reduction in fair value less cost to sell.

CGU	Scenario 1 £000	Scenario 2 £000
Netherlands	14,712	10,245
France	12,816	7,513

There were no additional impairments arising for other CGUs in the sensitised scenarios.

While the sensitised scenarios indicated that Romania, Netherlands and France could suffer an impairment, management do not consider these CGUs to be impaired based on the results of the base scenario and there are no reasonably possible changes in assumptions that will cause a material impairment. This is based on the likelihood of the sensitised scenarios to occur and the mitigating actions open to management such as further reduction in discretionary costs and other cost optimisation actions. Furthermore where fair value less cost to sell is used, management consider a change to the multiple to be unlikely given that this input is based on recently observed market transactions.

13 Property, plant and equipment

	Leasehold improvements	Office equipment	Computer hardware	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2024	9,813	11,623	16,216	1,212	38,864
Additions	746	828	1,919	169	3,662
Acquired on acquisition of business	752	1,405	508	859	3,524
Disposals	(192)	(761)	-	(502)	(1,455)
Reclassification from intangible assets	1,271	-	(352)	-	919
Foreign currency adjustments	(184)	(361)	(172)	(105)	(822)
At 31 December 2024	12,206	12,734	18,119	1,633	44,692
Additions	1,099	594	1,971	5	3,669
Acquired on acquisition of business	297	1,417	933	348	2,995
Disposals	(1,422)	(455)	(475)	(989)	(3,341)
Reclassified within cost	1,329	(1,369)	40	-	-
Reclassified to depreciation	335	(134)	304	(38)	467
Reclassified to intangible assets	-	(532)	444	-	(88)
Foreign exchange adjustments	205	318	187	94	804
At 31 December 2025	14,049	12,573	21,523	1,053	49,198
Accumulated depreciation					
At 1 January 2024	7,404	8,116	13,168	925	29,613
Charge for the year	261	1,175	1,827	405	3,668
Acquired on acquisition of business	415	1,001	344	120	1,880
Disposals	(156)	(681)	-	(360)	(1,197)
Reclassification	811	-	(199)	-	612
Foreign currency adjustments	(126)	(148)	(31)	(56)	(361)
At 31 December 2024	8,609	9,463	15,109	1,034	34,215
Charge for the year	1,404	878	2,277	155	4,714
Acquired on acquisition of business	246	1,166	686	159	2,257
Disposals	(755)	(548)	(499)	(693)	(2,495)
Reclassified within depreciation	736	(1,134)	398	-	-
Reclassified from cost	335	(134)	304	(38)	467
Foreign exchange adjustments	113	203	156	40	512
At 31 December 2025	10,688	9,894	18,431	657	39,670
Carrying amount					
At 31 December 2025	3,361	2,679	3,092	396	9,528
At 31 December 2024	3,597	3,271	3,010	599	10,477

14 Leases

The material leases held by the Group are for property and motor vehicles. Property leases typically run for a period of five to ten years but can be considerably longer. Motor vehicle leases are typically three years.

Lease payments on properties may be subject to a review every few years. Many of the Group's long-term contracts have an option to terminate the lease prior to its end date. However, in most cases, termination options are not reasonably certain to be exercised so that the lease liability reflects all lease payments through to the ultimate end date of the lease.

Right-of-use assets	**Property**	**Motor vehicles**	**Total**
	£000	**£000**	**£000**
Net book value			
At 1 January 2024	22,180	2,690	24,870
Additions	5,575	1,112	6,687
Acquired through business combinations	970	-	970
Depreciation	(5,428)	(1,119)	(6,547)
Disposals	(414)	-	(414)
At 31 December 2024	22,883	2,683	25,566
Additions	3,058	2,116	5,174
Acquired through business combinations	2,518	144	2,662
Depreciation	(6,384)	(1,540)	(7,924)
Disposals	-	(301)	(301)
Foreign exchange adjustments	585	147	732
At 31 December 2025	22,660	3,249	25,909

14 Leases **(Continued)**

Lease liabilities

The maturity analysis of lease liabilities is shown below:	**2025 £000**	**2024 £000**
Within one year	11,309	9,003
In one to five years	18,789	19,483
In over five years	5,529	7,712
	35,627	36,198
Less: unearned interest	(7,110)	(8,364)
	28,517	27,834
Analysed as:		
Current	9,204	8,714
Non-current	19,313	19,120
	28,517	27,834

The Group does not face a significant liquidity risk with regard to its lease liabilities. The total cash outflow for leases, including short-term leases and leases of low-value assets was £15.6m (2024: £14.4m).

14 Leases (Continued)

	2025	2024
	£000	£000
Amounts recognised in the Statement of Profit or Loss		
Depreciation of right-of-use assets	7,924	6,547
Interest expense on lease liabilities	2,687	2,538
Expense relating to short-term leases	4,265	4,902
Expense relating to leases of low-value assets	334	444
Expenses relating to variable lease payments	1,518	666

The variable lease payments relate to service charges. The expenses relating to short-term leases, low-value leases and variable lease payments are presented within other operating expenses.

15 Financial assets

	2025	2024
	£000	£000
Financial assets mandatorily measured at fair value through profit or loss		
Other investments	72	204

The other investments relate to a number of immaterial minority non-quoted equity holdings.

Movements in financial assets

	Other investments
	£000
Cost or valuation	
At 1 January 2025	204
Additions	43
Acquired on acquisition of business	17
Disposals	(194)
Foreign exchange adjustments	2
At 31 December 2025	72
Carrying amount	
At 31 December 2025	72
At 31 December 2024	204

Management have considered that there has not been a significant rise in credit risk since these assets were initially recognised. This follows an assessment of growth, ability to raise finance and the stability of the markets in which they operate. In assessing 12 month Expected Credit Losses (ECL), management have considered similar factors and the financial support available to the ultimate parent company. The possibility of a default in the 12 months following the reporting date is negligible and the ECL is therefore nil.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the fair value for these financial assets.

16 Investments in associated undertaking

The Group owned 42.5% of the share capital of TransBrokers.eu, up to 31 January 2025 when it purchased an additional 22.5% for cash of £543k, taking the total shareholding to 65%. On the date control was obtained, the carrying amount of the Group's 42.5% interest in Transbrokers.eu was £328k. This previously recognised interest amount was derecognised and remeasured to its fair value of £1,010k. The resulting gain of £682k was recognised in the statement of profit or loss within 'other gains and losses'. From 31 January 2025, Transbrokers.eu has been consolidated as a subsidiary (see note 31). The principal place of business of TransBrokers.eu is Poland, the registered office is ul. Fiokowa 3, 52-200 Wyoska, Polska. It is an insurance broker in the transport, shipping and logistics sector.

The following is a summary of the movement during the year:

	£000
At 1 January 2025	328
Reclassification from associate to subsidiary	(328)
At 31 December 2025	-

17 Subsidiaries

The following were the principal subsidiary and associate entities at 31 December 2025. Unless otherwise shown, the capital of each company is wholly-owned, is in ordinary shares and the principal country of operation is the country of incorporation.

Subsidiary	**Country**	**%**	**Address**
AAA C.K. Life Pensions and Mortgages Limited	Ireland	100	Clonmore Business Park, Mullinger, Westmeath
Acquinex A/S	Denmark	100	Bredgade 30, 1260 Copenhagen K
Acquinex GmbH	Germany	100	Kaiserhofstraße10, 60313 Frankfurt am Main
Acquinex Insurance Services LLC	United States	100	77 W Wacker Drive, Suite 4500, Chicago, Illinois, 60601
Acquinex Limited	England	100	6 Lloyds Avenue, London, EC3N 3AX
Acquinex SP.Z.O.O	Poland	100	Skylight Building ul. Złota 59, 00-120 Warsaw
Acquinity Partners Agencia de Suscripción, S.L.	Spain	100	WeWork Glories, Calle Tànger 86, 08018 Barcelona
Afirma Mediação Seguros Unipessoal LDA.	Portugal	100	Rua José de Arrochela, Sobrado, 4550-134 Castelo de Paiva
Agence De Gestion Des Sinistres Medicaux SAS	France	100	Espace 84 Quai Joseph Gillet, 69004, Lyon
AGRAVIS Versicherungsservice Geschäftsführungs GmbH	Germany	100	Industrieweg 110, 48155 Münster
AGRAVIS Versicherungsservice GmbH & Co. KG	Germany	100	Plathnerstrasse 4a, 30175 Hanover
Alto Insurance Group Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
APR Esteves Sociedade de Mediação de Seguros Unipessoal LDA	Portugal	100	Avenida António dos Santos, Lote 3, Loja 4 2000-074 Santarém
Area Brokers Industria S.p.A.	Italy	100	Milano, Corso Venezia 37, Cap 20121
Arlington Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Ascow EURL	France	100	60 Jean Mermoz, 69008 Lyon
Asist SP.Z.O.O.	Poland	100	ul. Gen. Józefa Hallera 30, 83-200 Starogard Gdański
Association De Prevoyance D'Epargne Et De Services En Assurance Apesa SARL	France	100	28 Rue Kléber, 68800 Thann
Atwood Benefits UK Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Baily Garner (Health & Safety) Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Balens Europe B.V.	Netherlands	100	Prins Henrikkade 169 1, 1011 Tc Amsterdam
Balens Insurance Finance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Balens Limited	England	100	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW
Barbeck Midco 1 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Midco 2 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Midco 3 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Topco Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbon Holdings 2030 Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL

17 Subsidiaries **(Continued)**

Barbon Insurance Group Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Barbon Legal Services Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
BEAH Italia S.r.l.	Italy	100	Via Pietro Paleocapa 1, CAP 20121, Milan
BEAH UK Limited	England	100	88 Leadenhall Street, London, EC3A 3BP
BE-Assurance SAS	France	100	16-18 rue de Londres, 75009, Paris
Beassicurazioni S.r.l.	France	100	Via Pietro Paleocapa 1, CAP 20121, Milan
Beck Bidco Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Beneseg Mediação de Seguros Unipessoal LDA	Portugal	100	Rua Sousa Martins, no. 16 B, 1050-218 Lisboa
Berger Assurances SARL	France	100	132 Av. Georges Clemenceau, 69230, Saint-Genis-Laval
Bestquote Underwriting Limited	Ireland	49.94	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
BHP Community Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
BJM Holding Company Limited	England	100	29 Waterloo Road, Wolverhampton, West Midlands, United Kingdom, WV1 4DJ
Bloom Broking (Number 2) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
BSH Courtage	France	100	28 Rue Kléber, 68800 Thann
Bureau Européen d’Assurance Hospitalière SAS	France	100	16-18 rue de Londres, 75009, Paris
Campion Insurances Ltd	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Capanna Group S.r.l.	Italy	100	Viale Goffredo Mameli 6, Stradario 04200, CAP 57127, Livorno
Carebit Broker S.L.U.	Spain	100	Plaza Pau Vila, nº1, 1ª Planta, Sector AD, Oficina 1AD, Barcelona, 08038
Carebit Digital S.L.U.	Spain	100	Plaza Pau Vila, nº1, 1ª Planta, Sector AD, Oficina 1AD, Barcelona, 08039
Carebit Subscripción S.L.U.	Spain	100	Plaza Pau Vila, nº1, 1ª Planta, Sector AD, Oficina 1AD, Barcelona, 08039
Cellent SP.Z.O.O.	Poland	100	ul. Siewierska 18/1, 02-360 Warszawa, Mazowieckie
Channel Insurance Brokers (Jersey) Limited	Jersey	100	Ground Floor 7 Esplanade St Helier Jersey JE2 3QA
Channel Insurance Brokers Limited	Guernsey	100	4 South Esplanade, St Peter Port, Guernsey, GY1 3PZ
Citynet Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Citynet London Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra Network Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Conbenefits Previsión Empresarial, S.L.	Spain	100	Calle de Aribau, número 200, 3º Planta, 08036, Barcelona
Conbenefits S.L.U	Spain	100	Calle de Aribau, número 200, 3º Planta, 08036, Barcelona
Contego GmbH Internationaler Versicherungsmakler und Finanzmakler	Germany	100	Fraunhoferstr. 11, 85737, Ismaning

17 Subsidiaries **(Continued)**

Cooper Solutions Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Creane & Creane Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Damus Acquisitions Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Damus Acquisitions Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Delbrook Investment Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Elleti Broker S.p.A.	Italy	100	Piazza Cola di Rienzo 92, Rome
Emprocom Limited	England	100	Hestia House, Edgewest Road, Lincoln, Lincolnshire, England, LN6 7EL
Equinum Broker SP Z.O.O.	Poland	100	ul. Sokolska 65, 40-087 Katowice
Evage Holdings Limited	England	100	2 Leman Street, London, E1W 9US
Financiele Dienstverlening Snel & Partners B.V.	Netherlands	100	Beukenhorstweg 37, 7101DJ Winterswijk
Fingal Insurance Group Ltd	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Fish Administration Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Fresse Assurances SAS	France	100	14 Place du 8 mai 1945, 01500, Amberieu-en-Bugey
Fresse Robin Courtage SAS	France	100	14 Place du 8 mai 1945, 01500, Amberieu-en-Bugey
Guest Krieger Europe S.R.L.	Italy	100	8 Via Francesco Ferrucci, Milano, 20145, Italy
Guest Krieger Ltd	England	100	68 Cornhill, London, EC3V 3QX
Halligan Life & Pensions Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Hector GmbH	Germany	100	Sechtemer Str. 5, 50968, Cologne
inBroker NET SP. Z.O.O.	Poland	100	ul. Napoleońska 13, 61-671 Poznań, Wielkopolskie
INS Broker Consultang Agencia Financiera, S.L.U.	Spain	100	Calle Carrera Zaragoza, 7, Tarazona, 50500, Zaragoza
Inside 2.0 S.r.l.	Italy	100	via Aldo Moro 10, 25124, Brescia
Internet Insurance Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Internet Insurance Services UK Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Ivy Finco 2029 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Jager Adviesburo B.V.	Netherlands	100	Larenseweg 50, 7241CN Lochem
Jigsaw Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
John O'Donohue Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Keegan & Meredith Finances (Ireland) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Keegan Meredith & Williams Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Kruit & Venema Assuradeuren B.V.	Netherlands	100	Houtzaagmolen 107, 2986GE Ridderkerk
Kruit Assurantien B.V.	Netherlands	100	Houtzaagmolen 107, 2986GE Ridderkerk
Let Alliance Limited	England	100	Dodleston House, Bell Meadow Business Park, Pulford, Chester, CH4 9EP

17 Subsidiaries **(Continued)**

Letsure Underwriting Limited	England	100	Hestia House Edgewest Road Lincoln LN6 7EL
Letsure Underwriting Management Limited	England	100	Hestia House Edgewest Road Lincoln LN6 7EL
Linha Medieval - Mediação de Seguros Unipessoal LDA.	Portugal	100	Rua do Babalhau, Lote 7 - Loja 2 2350-530 Torres Novas
Light B.V.	Netherlands	100	Coolsingel 61, 3012AB Rotterdam
Litica Australia Pty Ltd	Australia	100	The Commons', 32 York Street, Sydney, NSW 2000
Litica Europe GmbH	Germany	100	Hohenzollernring 57, 50672, Cologne
Litica Limited	England	100	2nd Floor 16 Eastcheap, London, EC3M 1BD
Litica US Ltd	United States	100	77 W Wacker Drive, Suite 4500, Chicago, Illinois, 60601
Malster Limited	England	100	2 Leman Street, London, E1W 9US
Marx Re Insurance Brokers GmbH	Germany	100	Leopoldstraße 46 80802 München
mBroker NET SP Z.O.O.	Poland	100	ul. Napoleońska 13, 61-671 Poznań, Wielkopolskie
Miranseguros Unipessoal LDA	Portugal	100	Miranda do Corvo, 3220-179 Miranda do Corvo
Morton Michel Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Morton Michel Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Munster Insurances and Financial Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Munster Money Matters	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
National Insurance Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
NCI Consultants Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
NCI Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Nemesi Assistance S.r.l.	Italy	100	Corso Venezia 37, 20121, Milano
Nord Partner SP. Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord Probroker SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord RE SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord Serwis SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Oliver Murphy Insurance Broker Ltd	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Opencover SP. Z.O.O.	Poland	100	ul.Wilanowska 50, 60-688 Poznań, Wielkopolskie
Optis Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
PIB (Group Services) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB (Legacy EB) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Employee Benefits Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Broker S.A.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group (French Bidco) SAS	France	100	3 Boulevard de Sébastopol, 75001, Paris
PIB Group (Holland Bidco) B.V.	Netherlands	100	De Lairessestraat 145 E, 1075HJ, Amsterdam
PIB Group (Italy Bidco) S.r.l.	Italy	100	Viale Bianca Maria, 28, CAP 20129 Milan

17 Subsidiaries **(Continued)**

PIB Agency SP Z.O.O.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group Benelux (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group BidCo Romania SRL	Romania	100	6-8 Corneliu Coposu Blvd, Module M39, 8th Floor, 3rd District, Bucharest
PIB Group CEE (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Europe (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Germany (BidCo) GmbH	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany (Holdco) GmbH & Co KG	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany HoldCo GP GmbH	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Iberia Correduría de Seguros Y Reaseguros, S.L.U	Spain	100	Calle Aribau, 200, planta tercera, Barcelona 08036
PIB Group Poland SP.Z.O.O	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group Spain (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Insurance Ireland Limited	Ireland	100	2nd Floor Otter House, Modern Plant Naas Road, Dublin 22
PIB Re SP Z.O.O.	Poland	100	Ul. Twarda 18, 00-105 Warszawa
PIB Risk Management Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Risk Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Techco India Private Limited	India	100	C-402, Satyamev Royal, KH Road, Unvarsad, Sargasan, Gandhinagar, Gujarat, 382421
PIB Ubezpieczenia SP Z.O.O.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB US Holdings Inc	United States	100	77 W Wacker Drive, Suite 4500, Chicago, Illinois, 60601
PIB US LLC	United States	100	77 W Wacker Drive, Suite 4500, Chicago, Illinois, 60601
Premier Business Cost Saving Specialists Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Prémio Total Sociedade de Mediação de Seguros Unipessoal LDA	Portugal	100	Rua Sousa Martins, no. 16 B, 1050-218 Lisboa
Private Broking Advisory S.r.l	Italy	100	Via Vincenzo Monti 11, 20123, Milan
Pure Risks Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Q Specialty Limited	England	100	6 Lloyds Avenue, London, EC3N 3AX
Q Underwriting Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Qui Polizza S.r.l.	Italy	100	Milano, Corso Venezia 37, 20121
R A Back Office Services (India)	India	100	SF 201/202, Urban One, Vasant Vihar, Vasna - Bhayali Road, Vadodara, Gujarat, 391410

17 Subsidiaries **(Continued)**

R A Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RAB Assuradeuren B.V.	Netherlands	100	Kryptonstraat 41, 7463PB Rijssen
Ramius SP.Z.O.O.	Poland	100	41-600 Świętochłowice ul. Katowicka
RBIG Corporate Risk Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RBIG Financial Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RBIG Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RCU Uberpieczenia SP.Z.O.O.	Poland	100	ul. Katowicka 65, 41-600 Świętochłowice
Rent4Sure Limited	England	100	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW
Residentsline Limited	England	100	St Davids Court, Union Street, Wolverhampton, West Midlands, United Kingdom, WV1 3JE
Resolutions Sp Z o.o.	Poland	100	ul. Migdałowa 4/28, 02-796, Warszawa
Risiko Analyse Buro B.V.	Netherlands	100	Kryptonstraat 41, 7463PB Rijssen
Risk Partner SP.Z.O.O.	Poland	100	ul. Barona 30 43-100, Tychy
Risqwise B.V.	Netherlands	100	van Nelleweg 1, 30411 BC Rotterdam
Ross Gower Group Limited	Guernsey	100	Insco House, Rohais, St Peter Port, Guernsey, GY1 3AA
RS Insurance Brokers Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RSIB Holdings Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Sebastopol (Ireland) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
SG IFOXX Assekuranzmaklergesellschaft mbH	Germany	100	Galgenbergstr. 2 c, Regensburg, 93053
Simply Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
SL Training Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles Holdings (Number 1) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles Holdings (Number 2) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles Insurance & Finance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles International Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Luke Underwriting Ltd.	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Stein Bestasig Insurance Broker SRL	Romania	100	4-6 Profesor Ion Bogdan Street, Ground Floor, Sector 1, Bucharest
Sterling Rock Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Thistle Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Thoma Assuradeuren B.V.	Netherlands	100	Larenseweg 50, 7241CN Lochem
Thoma Assurantieadviseurs B.V.	Netherlands	100	Larenseweg 50, 7241CN Lochem
Thoma Exploitatie B.V.	Netherlands	100	Larenseweg 50, 7241CN Lochem

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Subsidiaries (Continued)

Thoma Pensioenadviseurs B.V.	Netherlands	100	Larenseweg 50, 7241CN Lochem
Transbrokers.EU SP Z.O.O	Poland	65	ul. Fiołkowa 3, 52-200 Wysoka
Trans Insurance SP.Z.O.O.	Poland	100	ul. Fiołkowa 3, 52-200 Wysoka
UK & Ireland Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
UK & Ireland Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Ultimate Insurance-Service GmbH	Germany	100	Sechtemer Straße 5, 50968, Cologne
Vehicle Rescue Network Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Vero Services SP.Z.O.O.	Poland	100	ul. Siewierska 18/2, 02-360 Warszawa
Vitorinos Mediação De Seguros LDA	Portugal	100	Rua Sousa Martins, no. 16 B, 1050-218 Lisboa
Vive Healthcare S.L.	Spain	100	Calle Joan Ramon Benapres, 4 Sitges, 08870
www.flatliving.co.uk Ltd	England	100	29 Waterloo Road, Wolverhampton, West Midlands, England, WV1 4DJ
Zorab Insurance Services Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW

All subsidiaries above are 100% owned with the exception of Transbrokers.EU SP Z.O.O. (see note 16) and Bestquote Underwriting Limited and have been included within these consolidated financial statements.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Subsidiary guarantees

As a parent company established under the law of the UK for the 12 month period ended 31 December 2025, PIB Group Limited took advantage of the exemption from audit under section 479A of the Companies Act 2006 for the following subsidiary undertakings:

Acquinex Limited (10637152)
Alto Insurance Group Ltd (07903709)
Arlington Insurance Services Limited (05356494)
Atwood Benefits UK Limited (05414150)
Baily Garner (Health & Safety) Ltd (02703372)
Balens Insurance Finance Services Limited (06508297)
Balens Limited (04931050)
Barbon Holdings 2030 Limited (07435517)
Barbon Legal Services Limited (13839828)
BEAH UK Limited (08086751)
BJM Holding Company Limited (09822839)
Bloom Broking (Number 2) Limited (12338461)
Citynet London Holdings Limited (08218863)
Cobra Holdings Limited (05548507)
Cobra Network Limited (04628555)
Cooper Solutions Limited (05168547)
Emprocom Limited (06485706)
Evage Holdings Limited (13697416)
Fish Administration Limited (04214119)
Guest Krieger Limited (01203847)
Internet Insurance (Holdings) Limited (08541798)
Internet Insurance Services UK Limited (03928028)
Jigsaw Insurance Services Limited (05052874)
Let Alliance Limited (07338620)
Letsure Underwriting Limited (03115130)
Letsure Underwriting Management Limited (03115069)
Litica Limited (11864319)
Malster Limited (13696499)
Morton Michel Holdings Limited (07837994)
Morton Michel Limited (05120835)
NCI Consultants Limited (03976374)
NCI Insurance Services Limited (04741145)
PIB (Group Services) Limited (10315628)
PIB (Legacy EB) Limited (10315612)
PIB Employee Benefits Limited (02026964)
PIB Group Benelux (UK) Limited (13771029)
PIB Group CEE (UK) Limited (06920259)
PIB Group Europe (UK) Limited (07834330)
PIB Group Germany (UK) Limited (13532211)
PIB Group Spain (UK) Limited (13533012)
PIB Risk Management Limited (07473310)
Premier Business Cost Saving Specialists Limited (07966466)
Pure Risks Limited (08086019)
Q Specialty Limited (11018914)
Q Underwriting Services Limited (08946569)
R A Insurance Brokers Limited (03248029)

18 Subsidiary guarantees **(Continued)**

RBIG Corporate Risk Services Limited (02340607)
RBIG Financial Services Limited (02363947)
RBIG Limited (06872359)
Rent4Sure Limited (06988086)
Residentsline Limited (03874789)
RSIB Holdings Ltd (06280642)
RS Insurance Brokers Ltd (05038506)
Simply Insurance Services Limited (03904070)
SL Training Ltd (11719994)
St Giles Holdings (Number 1) Limited (04177988)
St Giles Holdings (Number 2) Limited (12057439)
St Giles International Limited (01743505)
St Luke Underwriting Ltd. (10498147)
St. Giles Insurance & Finance Services Limited (01040641)
Sterling Rock Limited (06791488)
Thistle Insurance Services Limited (0338645)
UK & Ireland Holdings Limited (09761677)
UK & Ireland Insurance Services Limited (02793327)
Vehicle Rescue Network Limited (06700278)
www.flatliving.co.uk Ltd (06738048)
Zorab Insurance Services Ltd (02550599)

PIB Group Limited guarantees the subsidiaries above under section 479C of the Companies Act 2006 in respect of the year ended 31 December 2025. The aggregate carrying value of liabilities guaranteed by the company under the use of this exemption at the end of the reporting date was £5,422k (2024: £217,817k).

19 Trade and other receivables

	2025 £000	2024 £000
Trade receivables	104,204	83,096
Other debtors	7,871	11,545
Amounts due from Group undertakings	25,269	-
Prepayments	42,761	29,577
	180,105	124,218

Amounts owed from Group undertakings are unsecured, interest free and repayable on demand.

20 Cash and cash equivalents

	2025 £000	2024 £000
Office cash	252,279	352,385
Client cash	177,425	176,593
	429,704	528,978

Although the Group is not regulated directly by the FCA, it holds restricted cash in a segregated account to satisfy the FCA's Threshold Condition 2.4. The amount held in this segregated account at the year end amounted to £1.4m (2024: £2.0m).

21 Contract balances

	2025 £000	2024 £000
Current contract assets		
Cost of fulfilment asset	3,887	2,803
Profit commission	15,107	14,501
	18,994	17,304

	2025 £000	2024 £000
Non-current contract assets		
Profit commission	5,868	6,807

The cost of fulfilment asset relates to the time spent by staff in the placement of new and renewed policies in a reporting period prior to the recognition of the related revenue.

As the period of time over which these placement activities take place is typically only up to two months, the full balance at the end of each reporting period has been released to the Statement of Profit or Loss in the following year.

No impairment loss has been recognised in respect of the cost of fulfilment asset either in 2024 or 2025.

Management measure the loss allowance on profit commission at an amount equal to lifetime ECL. Taking into account historical experience and the future prospects of the insurance industry, the ECL has been assessed as nil. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for profit commission.

	2025 £000	2024 £000
Contract liabilities		
Claims handling obligations	3,325	3,081
Other deferred revenue	8,669	4,287
	11,994	7,368

All contract liabilities are due within 12 months.

22 Borrowings

	2025	2024
	£000	£000
Unsecured borrowings at amortised cost		
Loans from related parties	1,041,293	713,850
Onlent PIK	334,878	289,307
	1,376,171	1,003,157
Unamortised loan set up costs	(7,441)	(8,469)
	1,368,730	994,688

The PIB Group has borrowed £1,041m (2024: £714m) including interest from its immediate parent company, Paisley Bidco Limited. The terms of the borrowing with respect to interest rates and maturity are the same as those incurred by Paisley Bidco Limited on its external credit facility.

Paisley Bidco Limited, restated and amended its external credit facility on 20 June 2025, which included a £400m increase in facility size. As at the year end, the drawn Paisley Bidco Limited facilities totalled £1,809m long term loans, due to mature in 2031, with an initial margin of 5.25% plus SONIA/EURIBOR depending on the currency of the drawdown. The margin is subject to a ratchet based on net leverage that results in margins between 4.75% and 5.25%. At the end of 2024 the margin was 4.75%, however following ratchet increases on 19 May and 19 August 2025 the margin increased to the rate of 5.25%. The company can elect to PIK up to 25% of the interest on each interest payment date, for a period up to 24 months, with an increase in margin of 0.25%.

At the end of 2025 there was £85m (2024: £100m) undrawn on the Paisley Bidco Limited facility (ACF5 loan), and a commitment fee is payable at 30% of the margin. In addition, there is a £161m revolving credit facility (RCF) due to mature in 2030 with an initial margin of 2.75% (also subject to a margin ratchet). The RCF was undrawn at the end of 2025, with a commitment fee on the undrawn amount of the facility, set at 35% of the margin. Approximately 70% of the drawn amount is hedged with interest rate caps, entered into during September and October 2025.

The Company's intermediate parent company, Paisley Holdco Limited, entered into a £275m Payment-in-kind (PIK) facility on 15 February 2024 which was drawn down in full in 2024, and fully on-lent to the PIB Group on similar terms. The facility incurs variable interest rates at a margin of 8.75% plus EURIBOR. Interest is capitalised on a semi-annual basis if not settled. The Group may choose to settle in cash, which would result in a discount to the margin of 0.75%. As at the year end, the carrying value of the PIK facility was £335m (2024: £289m) and the facility is due to mature in March 2033.

23 Trade and other payables

	2025 £000	2024 £000
Current		
Trade payables	195,430	187,136
Accruals	58,538	52,701
Deferred consideration	3,495	11,219
Social security and other taxation	10,156	7,463
Contingent consideration	119,247	60,738
Other creditors	20,921	14,049
	407,787	333,306
Non-current		
Contingent consideration	113,859	36,037

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Management consider that the carrying amount of trade payables approximates to their fair value.

Other creditors include £1.3m (2024: £0.4m) of consideration owed to vendors on acquisitions which is both performance based and subject to service obligations.

24 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 £000	2024 £000
On acquisition of customer relationships	(121,282)	(126,858)
Accelerated tax depreciation	(4,521)	(1,455)
Short term timing differences	1,286	334
Unutilised losses	29,097	26,628
Other	318	385
	(95,102)	(100,966)

Movements in the year:	**£000**
Net liability as at 1 January 2025	(100,966)
Credit to Statement of Profit or Loss	26,402
On acquisition of business combinations	(229)
On acquisition of customer relationships	(20,302)
Other	180
Foreign exchange adjustments	(187)
Net liability as at 31 December 2025	(95,102)

The Group has unrecognised deferred tax assets of £1.1m (2024: £1.1m) in relation to capital losses and £3.0m (2024: £nil) in relation to tax losses and other deductions.

The rate of corporation tax in the UK is 25%. UK deferred tax balances as at 31 December 2025 and 31 December 2024 are measured at the rate that the respective assets and liabilities will reverse.

25 Provisions for liabilities

	2025	2024
	£000	£000
Dilapidations provision	549	583
Other provisions	1,079	38
	1,628	621

Analysis of provisions

Provisions are classified based on the amounts that are due within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025	2024
	£000	£000
Current liabilities	1,079	38
Non-current liabilities	549	583
	1,628	621

Movements on provisions:

	Dilapidations provision	Other provisions	Total
	£000	£000	£000
At 1 January 2025	583	38	621
Acquired on acquisition of business	-	64	64
Unwind of discount	-	88	88
Additional provisions in the year	-	896	896
Released and utilised	(34)	-	(34)
Foreign exchange rate movements	-	(7)	(7)
At 31 December 2025	549	1,079	1,628

Provisions have not been discounted as the effect of the time value of money is immaterial.

The following information describes how the best estimate for each provision has been calculated.

The Group has dilapidation provisions in respect of premises that it occupies. The provision relates to future reparation costs on these premises. The dilapidation costs have been estimated using the Group's past experience of similar expenses. Dilapidation payments are due at the earlier of the break option or end of the property lease.

The Group makes a service charge provision where the Group vacates a building and is still required to pay the service charge until the end of the contract. The unused rent element of the lease is recognised as an impairment to the associated right-of-use asset.

25 Provisions for liabilities (Continued)

Other provisions relate to restructuring. The Group recognises a provision for restructuring when it has a legal or constructive obligation to carry out the restructuring. The restructuring may be the sale or termination of a line of business, the closure or relocation of business activities in a particular region, changes in management structure or any other reorganisations with a material effect on the entities operations. The Group only recognises the provision when it has a formal detailed plan and it has raised a valid expectation in those affected that it will carry out the restructuring.

26 Financial instruments

The carrying amounts of the Group's financial assets and liabilities in each measurement category are as follows:

Financial assets	2025 £000	2024 £000
Measured at amortised cost:		
Trade receivables and other debtors	112,075	94,641
Profit commission	20,975	21,308
Amounts due from related parties	25,269	-
Cash and cash equivalents	429,704	528,978
	588,023	644,927
Mandatorily measured at fair value through profit or loss:		
Other investments	72	204
	588,095	645,131

Financial liabilities	2025 £000	2024 £000
Measured at amortised cost:		
PIK loan notes	327,437	280,838
Deferred consideration	3,495	11,219
Loans from related parties	1,041,293	713,850
Trade payables and other creditors	216,351	201,185
Lease liabilities	28,517	27,834
	1,617,093	1,234,926
Mandatorily measured at fair value through profit or loss:		
Contingent consideration	233,106	96,775
	1,850,199	1,331,701

The carrying value of financial assets and liabilities held at amortised cost approximate to their fair value.

26 Financial instruments **(Continued)**

Financial instruments held at fair value

The disclosure of fair value measurements by level is assessed using the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability (Level 2)
- inputs for the asset or liability that are not based on observable market data (Level 3)

The level 2 instruments are not traded in an active market and therefore their fair value has been determined using forward exchange rates or forward interest rates derived from market sourced data.

The fair value of level 3 instruments have been determined using the probable cash flow profile using management forecast data, with the cash flows discounted back to present value.

The fair value of other investments has been estimated as cost due to insufficient recent available information being available to determine fair value. There are no indicators that cost is not representative of fair value.

Contingent consideration relates to estimated future earn out payments resulting from business combinations. Earn out payments are linear based on either revenue or EBITDAE (Earnings before interest, taxes, depreciation, amortisation and exceptional costs) and typically cover a period of one to three years. Estimates of these payments are made by reference to detailed reviews of historical performance, forecasts and expected customer retention. The undiscounted value of contingent consideration is £265,090k (2024: £110,638k). The estimated cashflows are discounted where material. Apart from where the earn out period has been completed, the range of outcomes has not changed during the year.

At 31 December 2024	Level 1 £000	Level 2 £000	Level 3 £000
Other investments	-	-	204
Contingent consideration	-	-	(96,775)

At 31 December 2025	Level 1 £000	Level 2 £000	Level 3 £000
Other investments	-	-	72
Contingent consideration	-	-	(233,106)

26 Financial instruments **(Continued)**

Reconciliation of movements in Level 3 financial instruments

	Other investments £000	Contingent consideration £000	Total £000
Balance at 1 January 2024	320	(42,412)	(42,092)
Gains and losses recognised in profit or loss	-	(423)	(423)
Acquisitions	-	(78,521)	(78,521)
Additions	40	(408)	(368)
Settlements	-	25,840	25,840
Settlements - financing element	-	1,626	1,626
Disposals	(156)	-	(156)
Unwinding of discount	-	(4,212)	(4,212)
Exchange differences	-	1,735	1,735
Balance at 31 December 2024	204	(96,775)	(96,571)
Gains and losses recognised in profit or loss	-	7,219	7,219
Acquisitions	17	(167,706)	(167,689)
Additions	43	(230)	(187)
Settlements	-	47,256	47,256
Settlements - financing element	-	5,968	5,968
Disposals	(194)	-	(194)
Unwinding of discount	-	(22,790)	(22,790)
Exchange differences	2	(6,048)	(6,046)
Balance at 31 December 2025	72	(233,106)	(233,034)

There has been no change in the fair value of these financial instruments that are attributable to changes in credit risk (2024: £nil).

Sensitivity analysis on level 3 instruments

The other investments relate to a number of immaterial minority non-quoted equity holdings.

The contingent consideration is dependent on the future revenue performance of certain historical group acquisitions. A 10% increase/(decrease) in performance over their remaining respective performance periods would result in a £25,219k/£(25,219)k (2024: £9,588k/(£9,617k) increase/(decrease) in contingent consideration and a corresponding gain/loss in the Statement of Profit or Loss.

27 Retirement benefit schemes

Defined contribution schemes	2025 £000	2024 £000
Charge to Statement of Profit or Loss in respect of defined contribution schemes	10,332	5,179

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

28 Called up share capital

	2025		2024	
Ordinary share capital	**Number**	**£000**	**Number**	**£000**
Issued and fully paid				
Ordinary A of £0.001 each	738,517,356	739	699,931,265	700
Ordinary B of £1 each	4,000	4	4,000	4
	738,521,356	743	699,935,265	704

The company has two classes of ordinary shares neither of which carry a right to fixed income. All shares classes have full voting rights, the right to receive a dividend and the right on a distribution of capital (including on a winding up) to participate equally with the other shares in issue.

Reconciliation of movements in ordinary A shares during the year:

	2025 Number	2024 Number
At 1 January	699,931,265	431,623,164
Issue of fully paid shares	38,586,091	268,308,101
At 31 December	738,517,356	699,931,265

29 Share-based payments

The group participates in two group share-based payment schemes. In the first scheme, the ultimate parent company, Paisley EquityCo Limited, has issued interest-bearing non-recourse loans to certain employees with which they have been permitted to purchase C and E shares in Paisley EquityCo Limited. The loans, which terminate on an exit event and are only repayable up to a value equal to the underlying shares, are deemed to be equivalent to share options in accordance with IFRS 2. This is deemed to be an equity-settled scheme and the amount recognised in the income statement is based on the fair value of the shares purchased by employees of the group using those non-recourse loans. The awards relating to the E shares were cancelled during the year. The amount recognised in the income statement is a charge of £136k (2024: £4,698k). In the second scheme, certain managers have been awarded a cash bonus that will become payable on an exit event and the amount of that bonus will be linked to the value of Paisley Equityco Ltd C shares at the exit date. This is deemed to be a cash-settled phantom share-based payment scheme in accordance with IFRS 2 and the charge recognised in the income statement is £17k (2024: £nil). The net impact on the income statement of the share-based payment schemes is a charge of £153k (2024: £4,698k).

30 Capital contribution reserve

As detailed in note 29, the movement in the capital contribution reserve for the year ended 31 December 2025 and 31 December 2024 relates to share-based payments.

31 Acquisitions of a business

During the year the Group made a number of acquisitions, a summary of which is detailed below:

Summary

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	2,012	88,583	90,595
Property, plant and equipment	738	-	738
Right-of-use assets	2,662	-	2,662
Other investments	17	-	17
Trade and other receivables**	35,687	(1,017)	34,670
Cash and cash equivalents	54,112	-	54,112
Trade and other payables**	(51,715)	(608)	(52,323)
Deferred consideration	(2,703)		(2,703)
Lease liabilities	(2,656)	-	(2,656)
Provisions	(64)	-	(64)
Borrowings	(20)	-	(20)
Tax liabilities	(374)	-	(374)
Deferred tax	(229)	(20,302)	(20,531)
Total identifiable net assets	37,467	66,656	104,123
Goodwill			430,940
Total consideration			535,063

The consideration was satisfied by:	£000
Cash	313,324
Deferred consideration	15,994
Contingent consideration	167,706
Loan notes	34,310
Equity	2,462
Fair value of previously held interest	1,010
Non-controlling interest recognised	257
	535,063

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	75,903
Profit/(loss) before tax	23,827

If all of these acquisitions had completed on the first day of the reporting period, Group revenues would have been reported as £668,004k and loss before tax as £230,034k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

31 Acquisitions of a business (Continued)

The contingent consideration is linear based on a percentage of EBITDAE or net income and therefore the minimum payment is £nil and the maximum is unlimited.

The material business combinations included within the summary above are shown individually below:

On 24 January 2025, the Group acquired 100% of the issued share capital of Thoma Exploitatie B.V. and its wholly owned subsidiaries. Thoma is an insurance broker and MGA operating across multiple sectors in the Netherlands.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	95	39,368	39,463
Property, plant and equipment	219	-	219
Right-of-use assets	781	-	781
Trade and other receivables	10,041	-	10,041
Cash and cash equivalents	27,486	-	27,486
Trade and other payables	(26,770)	-	(26,770)
Lease liabilities	(781)	-	(781)
Tax liabilities	(557)	-	(557)
Deferred tax	(208)	(10,157)	(10,365)
Total identifiable net assets	10,306	29,211	39,517
Goodwill			68,925
Total consideration			108,442

The consideration was satisfied by:	£000
Cash	108,442
	108,442

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	13,768
Profit/(loss) before tax	2,945

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £647,329k and loss before tax as £240,942k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

31 Acquisitions of a business (Continued)

On 4 February 2025, the Group acquired 100% of the issued share capital of BJM Holding Company Limited and its subsidiaries, operating in the UK. BJM and its subsidiaries are a UK based broker, focussing on the residential flats sector.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	59	2,687	2,746
Property, plant and equipment	12	-	12
Right-of-use assets	63	-	63
Trade and other receivables	167	-	167
Cash and cash equivalents	2,728	-	2,728
Trade and other payables	(2,211)	-	(2,211)
Lease liabilities	(63)	-	(63)
Tax liabilities	(240)	-	(240)
Deferred tax	6	(672)	(666)
Total identifiable net assets	521	2,015	2,536
Goodwill			6,517
Total consideration			9,053

The consideration was satisfied by:	£000
Cash	7,054
Deferred consideration	355
Contingent consideration	1,644
	9,053

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	2,790
Profit before tax	333

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,038k and loss before tax as £242,544k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

31 Acquisitions of a business **(Continued)**

On 18 February 2025 the Group acquired 100% of the issued share capital of Elleti Broker S.p.A., an insurance broker operating from Italy.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,033	1,033
Property, plant and equipment	23	-	23
Right-of-use assets	69	-	69
Trade and other receivables	(149)	-	(149)
Cash and cash equivalents	135	-	135
Trade and other payables	104	-	104
Lease liabilities	(69)	-	(69)
Tax liabilities	(23)	-	(23)
Deferred tax	-	(288)	(288)
Total identifiable net assets	90	745	835
Goodwill			6,537
Total consideration			7,372

The consideration was satisfied by:	£000
Cash	4,917
Deferred consideration	201
Contingent consideration	1,421
Loan notes	833
	7,372

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,829
Profit/(loss) before tax	417

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,834k and loss before tax as £242,656k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

31 Acquisitions of a business (Continued)

On 3 March 2025 the Group acquired 100% of the issued share capital of Litica Limited, a insurance broker operating in the UK.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	5	-	5
Property, plant and equipment	56	-	56
Right-of-use assets	204	-	204
Trade and other receivables	14,305	-	14,305
Cash and cash equivalents	6,025	-	6,025
Trade and other payables	(13,176)	-	(13,176)
Deferred consideration	(2,703)	-	(2,703)
Lease liabilities	(204)	-	(204)
Tax liabilities	273	-	273
Total identifiable net assets	4,785	-	4,785
Goodwill			160,346
Total consideration			165,131

The consideration was satisfied by:	£000
Cash	51,600
Deferred consideration	2,800
Contingent consideration	101,631
Loan notes	9,100
	165,131

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	29,103
Profit/(loss) before tax	8,653

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,671k and loss before tax as £242,260k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of EBITDAE and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business (Continued)

On 27 March 2025 the Group acquired 100% of the issued share capital of Fincon Sp Z.o.o., a reinsurance and MGS group operating from Poland.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	316	15,957	16,273
Property, plant and equipment	3	-	3
Right-of-use assets	266	-	266
Trade and other receivables	243	-	243
Cash and cash equivalents	2,843	-	2,843
Trade and other payables	(1,153)	-	(1,153)
Lease liabilities	(266)	-	(266)
Tax liabilities	(256)	-	(256)
Deferred tax	-	(3,032)	(3,032)
Total identifiable net assets	1,996	12,925	14,921
Goodwill			78,410
Total consideration			93,331

The consideration was satisfied by:	£000
Cash	54,162
Deferred consideration	1,431
Contingent consideration	22,839
Loan notes	14,899
	93,331

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	7,805
Profit/(loss) before tax	6,597

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £646,499k and loss before tax as £241,858k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 30 May 2025, the Group acquired 100% of the issued share capital of RCU Ubezpieczenia SP. Z.O.O. and Ramius SP Z.O.O., an insurance broking group operating in Poland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	5	3,781	3,786
Property, plant and equipment	6	-	6
Trade and other receivables	823	-	823
Cash and cash equivalents	482	-	482
Trade and other payables	(370)	-	(370)
Tax liabilities	(17)	-	(17)
Deferred tax	-	(718)	(718)
Total identifiable net assets	929	3,063	3,992
Goodwill			16,837
Total consideration			20,829

The consideration was satisfied by:	£000
Cash	11,549
Deferred consideration	53
Contingent consideration	6,095
Loan notes	3,132
	20,829

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	7,096
Profit/(loss) before tax	1,128

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £646,111k and loss before tax as £241,805k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on net revenue and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 11 June 2025 the Group acquired 100% of the issued share capital of Vitorinos Mediação De Seguros LDA, an insurance broker operating from Portugal.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	22	4,973	4,995
Property, plant and equipment	59	-	59
Other investments	11	-	11
Trade and other receivables	3,061	-	3,061
Cash and cash equivalents	2,640	-	2,640
Trade and other payables	(1,429)	-	(1,429)
Tax liabilities	(62)	-	(62)
Deferred tax	5	(995)	(990)
Total identifiable net assets	4,307	3,978	8,285
Goodwill			17,547
Total consideration			25,832

The consideration was satisfied by:	£000
Cash	15,440
Deferred consideration	1,446
Contingent consideration	5,088
Loan notes	3,858
	25,832

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	3,853
Profit/(loss) before tax	1,259

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £647,717k and loss before tax as £241,227k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 1 July 2025 the Group acquired 100% of the issued share capital of Atwood Benefits UK Limited, an insurance broker operating from the UK.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	-	1,437	1,437
Property, plant and equipment	12	-	12
Right-of-use assets	56	-	56
Trade and other receivables	246	-	246
Cash and cash equivalents	3,625	-	3,625
Trade and other payables	(533)	-	(533)
Lease liabilities	(56)	-	(56)
Tax liabilities	(100)	-	(100)
Deferred tax	-	(359)	(359)
Total identifiable net assets	3,250	1,078	4,328
Goodwill			3,808
Total consideration			8,136

The consideration was satisfied by:	£000
Cash	3,520
Deferred consideration	3,286
Contingent consideration	1,330
	8,136

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	988
Profit/(loss) before tax	302

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,766k and loss before tax as £242,395k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of EBITDAE and therefore the minimum payment is nil and the maximum is unlimited.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

31 Acquisitions of a business **(Continued)**

On 1 July 2025 the Group acquired 100% of the issued share capital of mBroker NET SP Z.O.O., InBroker NET SP Z.O.O. and Opencover SP Z.O.O. a group of Polish Insurance Brokers.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	2,434	2,434
Property, plant and equipment	3	-	3
Trade and other receivables	188	-	188
Cash and cash equivalents	522	-	522
Trade and other payables	(115)	-	(115)
Tax liabilities	(6)	-	(6)
Deferred tax	-	(462)	(462)
Total identifiable net assets	592	1,972	2,564
Goodwill			8,459
Total consideration			11,023

The consideration was satisfied by:	£000
Cash	7,489
Deferred consideration	572
Contingent consideration	2,962
	11,023

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,665
Profit/(loss) before tax	405

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,900k and loss before tax as £241,798k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business (Continued)

On 2 July 2025 the Group acquired 100% of the issued share capital of Nemesi Assistance S.r.l., an Italy based insurance brokers.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	639	639
Property, plant and equipment	19	-	19
Trade and other receivables	723	-	723
Cash and cash equivalents	97	-	97
Trade and other payables	(530)	-	(530)
Tax liabilities	14	-	14
Deferred tax	-	(178)	(178)
Total identifiable net assets	323	461	784
Goodwill			3,308
Total consideration			4,092

The consideration was satisfied by:	£000
Cash	1,795
Deferred consideration	378
Contingent consideration	1,919
	4,092

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	604
Profit/(loss) before tax	128

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,027k and loss before tax as £242,487k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 2 September 2025 the Group acquired 100% of the issued share capital of AAA C.K. Life Pensions and Mortgages Limited, a pensions and savings advisory business operating in Ireland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	358	358
Property, plant and equipment	1	-	1
Cash and cash equivalents	319	-	319
Trade and other payables	(36)	-	(36)
Deferred tax	-	(45)	(45)
Total identifiable net assets	284	313	597
Goodwill			6,951
Total consideration			7,548

The consideration was satisfied by:	£000
Cash	4,591
Deferred consideration	90
Contingent consideration	2,867
	7,548

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	565
Profit/(loss) before tax	351

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,537k and loss before tax as £242,202k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 7 October 2025 the Group acquired 100% of the issued share capital of Ross Gower Group Limited, an insurance brokers from the Channel Islands.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	23	3,174	3,197
Property, plant and equipment	111	-	111
Right-of-use assets	284	-	284
Trade and other receivables	1,635	-	1,635
Cash and cash equivalents	2,656	-	2,656
Trade and other payables	(791)	-	(791)
Lease liabilities	(284)	-	(284)
Tax liabilities	13	-	13
Deferred tax	-	(317)	(317)
Total identifiable net assets	3,647	2,857	6,504
Goodwill			4,959
Total consideration			11,463

The consideration was satisfied by:	£000
Cash	7,963
Deferred consideration	1,794
Equity	1,706
	11,463

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	612
Profit/(loss) before tax	301

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £647,169k and loss before tax as £241,526k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

31 Acquisitions of a business **(Continued)**

On 16 December 2025 the Group acquired 100% of the issued share capital of Ascow EURL, an insurance broker operating from France.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,662	1,662
Property, plant and equipment	31	-	31
Other investments	1	-	1
Trade and other receivables	73	-	73
Cash and cash equivalents	624	-	624
Trade and other payables	(58)	-	(58)
Provisions	(52)		(52)
Borrowings	(20)	-	(20)
Tax liabilities	(14)	-	(14)
Deferred tax	-	(416)	(416)
Total identifiable net assets	585	1,246	1,831
Goodwill			6,373
Total consideration			8,204

The consideration was satisfied by:	£000
Cash	6,447
Deferred consideration	188
Contingent consideration	1,569
	8,204

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	-
Profit/(loss) before tax	-

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £646,143k and loss before tax as £241,841k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

31 Acquisitions of a business **(Continued)**

On 18 December 2025 the Group acquired 100% of the issued share capital of BSH Courtage, an insurance broker operating from France.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,189	1,189
Property, plant and equipment	37	-	37
Right-of-use assets	329	-	329
Other investments	5	-	5
Trade and other receivables	186	-	186
Cash and cash equivalents	1,711	-	1,711
Trade and other payables	(197)	-	(197)
Lease liabilities	(329)	-	(329)
Provisions	(12)		(12)
Deferred tax	-	(297)	(297)
Total identifiable net assets	1,730	892	2,622
Goodwill			7,230
Total consideration			9,852

The consideration was satisfied by:	£000
Cash	5,734
Deferred consideration	1,724
Contingent consideration	2,394
	9,852

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	-
Profit/(loss) before tax	-

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £646,601k and loss before tax as £241,867k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell Group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

On 5 May 2025 the Group acquired a book of business from Correduría de Seguros Schippers S.L, an insurance broker operating from Spain.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,938	1,938
Right-of-use assets	111		111
Lease liabilities	(111)		(111)
Deferred tax	-	(484)	(484)
	-	1,454	1,454
Goodwill			3,950
Total consideration			5,404

The consideration was satisfied by:	£000
Cash	2,841
Contingent consideration	1,432
Loan notes	1,131
	5,404

Contribution by the acquired business for the reporting period since acquisition:

	£000
Revenue	515
Profit/(loss) before tax	197

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £645,317k and loss before tax as £242,308k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net income and therefore the minimum payment is £nil and the maximum is unlimited.

31 Acquisitions of a business (Continued)

On 15 September 2025, the Group acquired the insurance mediation and agency business of Bárymont y Asociados, S.A and Bárymont Go, Correduría de Seguros, S.L., operating from Spain.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	2,880	2,880
Deferred tax	-	(720)	(720)
	-	2,160	2,160
Goodwill			14,694
Total consideration			16,854

The consideration was satisfied by:	£000
Cash	6,549
Contingent consideration	9,549
Equity	756
	16,854

Contribution by the acquired business for the reporting period since acquisition:

	£000
Revenue	962
Profit/(loss) before tax	741

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £646,423k and loss before tax as £241,583k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell group products. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration is linear based on a percentage of net pay and therefore the minimum payment is nil and the maximum is unlimited.

31 Acquisitions of a business **(Continued)**

During the year, the Group completed several individually immaterial combinations that, in aggregate, are material. These include:

Acquisition	Date	Country	Interest acquired or book purchase
Fresse Robin Courtage	23 January 2025	France	100%
John O'Donohue Insurance Ltd	31 January 2025	Ireland	100%
Trans.eu Group Spolka Akcyjna*	31 January 2025	Poland	65%
Juan Luis Blanco Correduría de Seguros S.L	31 March 2025	Spain	100%
Alba-Vera correduría de Seguros, S.L.	25 June 2025	Spain	100%
Manuel Torres Cortegoso Correduría Asesoría de Seguros, S.L.U.	25 June 2025	Spain	100%
Vive Healthcare, S.r.l.	22 July 2025	Spain	100%
Berger Assurances	28 July 2025	France	100%
Carebit Digital	15 December 2025	Spain	100%
Amba People	21 March 2025	UK	Book purchase
Correduría de Seguros Augusta Bilbilis, S.A.	8 July 2025	Spain	Book purchase

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	1,487	5,073	6,560
Property, plant and equipment	146	-	146
Right-of-use assets	499	-	499
Other investments	1	-	1
Trade and other receivables **	4,145	(1,017)	3,128
Cash and cash equivalents	2,219	-	2,219
Trade and other payables **	(4,450)	(608)	(5,058)
Lease liabilities	(493)	-	(493)
Tax liabilities	601	-	601
Deferred tax	(32)	(1,162)	(1,194)
	4,123	2,286	6,409
Goodwill			16,089
Total consideration			22,498

31 Acquisitions of a business **(Continued)**

The consideration was satisfied by:	**£000**
Cash	13,232
Deferred consideration	1,676
Contingent consideration	4,966
Loan notes	1,357
Fair value of previously held interest	1,010
Non-controlling interest recognised	257
	22,498

Contribution by the acquired business for the reporting period since acquisition:

	£000
Revenue	3,748
Profit/(loss) before tax	70

If these acquisitions had completed on the first day of the reporting period, Group revenues would have been reported as £647,778k and loss before tax as £241,910k.

Goodwill represents the assembled workforce, IT synergies and the opportunity to cross-sell group products.

The contingent consideration is linear based on a percentage of EBITDAE and therefore the minimum payment is nil and the maximum is unlimited.

**On 31 October 2024, the group acquired 100% of the issued share capital of BE-Assurance SAS, a French insurance broker focused on medical and public market players. The identifiable net assets of BE-Assurance SAS have been revised due to additional information being available post year end and within one year of the acquisition date. The adjustments in trade and other receivables and trade and other payables reflect the adjustment in net assets.

Business combinations achieved in stages

*For business combinations achieved in stages, goodwill is measured as consideration transferred plus the acquisition date fair value of the previously held equity interest in the acquiree, plus the non-controlling interest less the net acqusition date amounts of the identifiable assets acquired and liabilities assumed.

On 31 January 2025, the group acquired a further 22.5% share in Trans.eu Group Spolka Akcyjna (Transbroker), bringing the group's economic interest from 42.5% to 65%. As control has been achieved in stages and Transbroker has changed from an associate accounted for using the equity method to a 65% owned subsidiary.

32 Financial risk management

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group.

The Group's maximum exposure to credit risk is limited to the carrying value of financial assets which are set out below:

	2025 £000	2024 £000
Cash and cash equivalents	429,704	528,978
Trade receivables	104,204	83,096
Other debtors	7,871	11,545
Amounts due from related parties	25,269	-
Profit commission	20,975	21,308
Other investments	72	204
	588,095	645,131

The credit risk on cash and cash equivalents, derivative financial instruments and profit commissions is limited as the counterparties are banks or insurance companies with high credit ratings.

Other debtors mainly comprise landlord security deposits, staff loans, overriders and advance payments on the apprenticeship levy, none of which are rated or deemed to have significant credit risk.

The Group's principal credit risk relates to trade receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties. The Group applies a lifetime expected credit loss to trade receivables. It estimates the expected credit loss by reference to historical experience, the profile of overdue debt and available information relating to counterparties with a distressed financial situation. The Group mitigates credit losses by maintaining a credit control department that monitors outstanding debt and categorises it as being not past due or the number of days overdue. Management of each of the businesses in the Group provide for expected losses based on prior experience of bad debt unless a specific provision is created due to their being an identified loss. An example of an event triggering a specific bad debt provision would be the counterparty in known financial distress. The main input in determining the lifetime credit loss is the average historical bad debt experience rate based over typically the last three years. The Group applies the 12 month credit loss model to other receivables unless there is a significant increase in credit risk. The main input is the likelihood of a default occurring in the next 12 months based on past experience and current market conditions given the majority of trade receivables are due within 12 months.

The carrying amount of trade receivables is set out below:

	2025 £000	2024 £000
Gross carrying amount	116,424	86,900
Credit loss allowance	(12,220)	(3,804)
Net carrying amount	104,204	83,096

32 Financial risk management (Continued)

Ageing information of trade receivables is as set out below:

	Not past due £000	0-3 months £000	More than 3 months £000	Total £000
As at 31 December 2025				
Trade receivables	54,190	35,070	14,944	104,204

	Not past due £000	0-3 months £000	More than 3 months £000	Total £000
As at 31 December 2024				
Trade receivables	37,629	35,276	10,191	83,096

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Group's largest exposure to interest rate risk is on the loans from related parties set out in note 22 which have variable interest rates linked to SONIA (Sterling Overnight Index Average). A 1% change in SONIA would result in a £10,160k change in profit before tax based on the amount borrowed as at 31 December 2025 (2024: £7,257k). The Onlent PIK has variable interest rates linked to EURIBOR. A 1% change in EURIBOR would result in a £3,402k change in profit before tax based on the amount borrowed as at 31 December 2025 (2024: £2,898k).

Liquidity risk

Liquidity risk is the risk that the Group might not be able to meet its obligations as they fall due.

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Group uses a mixture of long-term and short-term debt finance.

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. At 31 December 2025, the Group had unrestricted cash and cash equivalents of £244.6m (2024: £228.0m) and access to undrawn and committed credit facilities of £246.0m (2024: £202.0m) via the Company's immediate parent company, Paisley Bidco Limited.

32 Financial risk management (Continued)

The following are the Group's remaining undiscounted contractual maturities excluding lease payments and excluding interest payments. The contractual maturities of lease payments are disclosed in note 14. The contractual maturity is based on the earliest date on which the Group may be required to pay the outstanding balance.

	Less than 1 year £000	1-5 years £000	More than 5 years £000	Total £000
As at 31 December 2025				
Loans from related parties	-	-	1,041,293	1,041,293
Onlent PIK	-	-	327,437	327,437
Trade and other payables	414,114	139,516	-	553,630
	414,114	139,516	1,368,730	1,922,360

	Less than 1 year £000	1-5 years £000	More than 5 years £000	Total £000
As at 31 December 2024				
Loans from related parties	-	-	713,850	713,850
Onlent PIK	-	-	280,838	280,838
Trade and other payables	338,405	44,801	-	383,206
	338,405	44,801	994,688	1,377,894

Foreign currency risk

Foreign currency risk is the risk that movements in exchange rates impact the financial performance of the Group and arises where assets and liabilities of a subsidiary are denominated in a currency other than the functional currency of that subsidiary.

The Group is broadly matched in terms of assets and liabilities in all currencies except euros. As at 31 December 2025, the Group had euro net assets amounting to €1,554,739k (2024: €1,010,208k) including €944,118k (2024: €743,437k) of acquisition related balances arising on consolidation and €10,933k (2024: €250,110k) relating to Euro denominated financial assets. A 10% increase change in the euro exchange rate would result in a £9,915k increase in profit before tax based on the hedged position as at 31 December 2025 (2024: £18,408k reduction).

Capital management

The Group manages its capital to ensure that the Group is able to continue to meet its liabilities and sufficient capital is maintained to support the planned growth in the business. The objective is to maintain an optimal capital structure that reduces the cost of capital. The capital structure consists of equity in the form of share capital, share premium and retained earnings. Debt consists of PIK loan notes and a long-term loan from the parent company.

32 Financial risk management (Continued)

Although the Group is not regulated directly by the FCA, it holds restricted cash in a segregated account to satisfy the FCA's Threshold Condition 2.4. The amount held in this segregated account at the year end amounted to £1.4m (2024: £2.0m). The segregated cash ensures that there are funds available to pay any costs and expenses necessary to achieve an orderly wind down of the Group. All UK regulated entities are able to utilise this ringfenced cash when necessary to facilitate their orderly wind down. In addition, certain subsidiaries have minimum capital levels required by the Financial Conduct Authority and these have been complied with during the year.

33 Guarantees and contingent liabilities

The Company’s immediate parent company, Paisley Bidco Limited, has entered into a credit facility.

As at the year end, certain subsidiaries, including PIB Group Limited, were guarantors to the debt, supported by an English Law debenture, including a fixed and floating charge on the Company's assets in favour of the lender. For further information about the Paisley Bidco Limited credit facility, please see note 22.

The Group may be subject to claims and legal challenges that arise in the ordinary course of business in connection with the placement of insurance and reinsurance. The Group holds professional indemnity insurance to mitigate the financial impacts of this risk. Where an accurate estimate of potential damages based on legal advice is possible, a provision up to and including the excess on the insurance will be created.

34 Related party transactions

Compensation of key management personnel

Compensation awarded to key management, which is defined as the Board of Directors and executive committee, is as follows:

	2025 £000	2024 £000
Short-term employee benefits	6,444	5,008
Post-employment benefits	100	97
	6,544	5,105

The above amounts include a payment of £1,000k, paid to a Director in respect of loss of office during the year.

Directors shareholdings

As at 31 December 2025, B McManus and R Brown held a total of 80,527 ordinary B shares and 15,506,080 preference shares in the Group's ultimate parent company, Paisley Equityco Limited.

As at 31 December 2024, B McManus, R Brown and D Winkett held a total of 82,007 ordinary B shares and 15,506,080 preference shares in the Group's ultimate parent company, Paisley Equityco Limited.

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

34 Related party transactions **(Continued)**

Transactions with related parties

Paisley Equityco Limited is the Group's ultimate parent company. Paisley Topco Limited, Paisley Holdco Limited and Paisley Midco Limited are intermediate holding companies to the Group. Paisley Bidco Limited is the company's immediate parent company.

As at 31 December, the following balances were held with these related parties which were unsecured, repayable on demand and do not attract interest:

	Paisley Holdco Limited £000	Paisley Equityco Limited £000
Balance at 1 January 2025	20	11,794
Expense recharges	4	9,958
Equity investments	-	(19,488)
Tax repayment	-	27
Equity pushdown	-	16,943
Cash transfers	-	6,011
Balance at 31 December 2025	24	25,245

	Paisley Holdco Limited £000	Paisley Equityco Limited £000
Balance at 1 January 2024	-	882
Expense recharges (from)/to	20	12,946
Share buy backs	-	519
Equity investments	-	(28,415)
Tax repayment	-	(900)
Equity pushdown	-	27,612
Cash transfers	-	(850)
Balance at 31 December 2024	20	11,794

In addition, the Group has loans from Paisley Bidco Limited. For further information relating to these loans, refer to note 22.

	2025		2024	
	Loan (advanced)/ repaid £000	Amounts due from/(to) related parties £000	Loan (advanced)/ repaid £000	Amounts due (from)/to related parties £000
Balance due (to)/from the Group				
Paisley Bidco Limited	(315,629)	(1,041,293)	165,817	(725,664)
	(315,629)	(1,041,293)	165,817	(725,664)

35 Controlling party

As at 31 December 2025, the Company's immediate parent company was Paisley Bidco Limited (registered company number 68632) registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP.

The smallest group company to consolidate these financial statements is Paisley Midco Limited (registered company number 68636) registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP. Consolidated financial statements for this entity are not publicly available.

The largest group company to consolidate these financial statements is Paisley Equityco Limited (registered company number 68633) registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP. Consolidated financial statements for this entity are not publicly available.

As at 31 December 2025, Paisley Equityco Limited was ultimately controlled by entities trading as 'the Apax Funds'.

36 Cash generated from operations

	2025 £000	2024 £000
Loss for the year after tax	(224,268)	(20,136)
Adjustments for:		
Taxation credited	(18,431)	(27,692)
Finance costs	116,251	71,659
Finance income	(11,587)	(9,106)
Return on associated undertakings	-	(84)
Other gains and losses	(7,901)	423
(Profit)/loss on disposal of fixed assets	(1,011)	412
Amortisation and impairment of intangible assets	161,963	91,447
Depreciation of property, plant and equipment	4,714	3,668
Depreciation of right-of-use assets	7,924	6,547
Share-based payment	153	4,698
Increase/(decrease) in provisions	943	(206)
Effect of foreign exchange rates on cash and cash equivalents	(6,815)	4,923
Effect of foreign exchange rates on borrowings	48,461	(26,883)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	7,630	(19,632)
(Decrease)/increase in trade and other payables	(28,619)	(4,148)
(Increase)/decrease in contract assets	(751)	(2,440)
Increase/(decrease) in contract liabilities	4,626	(237)
Cash generated from operations	53,282	73,213

37 Events after the reporting date

Following the reporting date, the Group made the following acquisition:

Acquisition	**Date**	**Interest acquired or book purchase**
AQS - Consultores de Seguros, Lda	8 April 2026	100%
Seguraz - Mediacao de Seguros, Lda	8 April 2026	100%

PIB GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£000**	**£000**	**£000**	**£000**
Fixed assets					
Investments	**4**		1,762,621		1,315,355
Current assets					
Debtors	**5**	874,867		656,978	
Cash at bank and in hand		109,165		264,822	
		984,032		921,800	
Creditors: amounts falling due within one year	**6**	(459,417)		(487,463)	
Net current assets			524,615		434,337
Total assets less current liabilities			2,287,236		1,749,692
Creditors: amounts falling due after more than one year	**7**		(1,368,730)		(1,006,964)
Provisions for liabilities	**8**		(118,618)		(3,512)
Net assets			799,888		739,216
Capital and reserves					
Called up share capital	**9**		743		704
Share premium account			642,749		604,201
Capital redemption reserve			302,866		302,866
Profit and loss reserves			(146,470)		(168,555)
Total equity			799,888		739,216

As permitted by S408 Companies Act 2006, the Company has not presented its own statement of profit or loss and related notes. The Company's profit for the year was £22,085,000 (2024: loss for the year of £45,251,000).

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2026 and are signed on its behalf by:

Signed by:

Ryan Brown

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R Brown
Director

PIB GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss reserves £000	Total equity £000
Balance at 1 January 2024	436	336,161	302,866	(123,304)	516,159
Loss for the year	-	-	-	(45,251)	(45,251)
Total comprehensive income for the year	-	-	-	(45,251)	(45,251)
Issue of share capital	268	268,040	-	-	268,308
Balance at 31 December 2024	704	604,201	302,866	(168,555)	739,216
Profit for the year	-	-	-	22,085	22,085
Total comprehensive income for the year	-	-	-	22,085	22,085
Issue of share capital	39	38,548	-	-	38,587
Balance at 31 December 2025	743	642,749	302,866	(146,470)	799,888

PIB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

PIB Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The principal activity of the Company is that of a holding company.

These financial statements present information about the Company as an individual undertaking.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

This information is included in the consolidated financial statements of PIB Group Limited which are available from Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the Company's structure and detailed cash flow plans.

The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies

1.4 Cash at bank and in hand

Cash at bank and in hand is a basic financial asset and includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors.

1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors (except deferred tax) and cash at bank and in hand, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loan notes and amounts due to Group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost to the profit or loss in the period it arises.

1 Accounting policies

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as fixed assets.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit or loss for the period.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There were no critical judgements made that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of assets

The Company tests annually whether investments in subsidiaries have suffered any impairment.

The recoverable amount of investments in subsidiaries is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of a subsidiary is less than its cost; and the financial health of and near-term business outlook for the subsidiary, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flow.

As a result of this assessment, impairment losses of £292,891k (2024: £nil) were recognised in the year.

3 Directors' remuneration

	2025 £000	2024 £000
Remuneration for qualifying services	1,957	1,912
Compensation for loss of office	1,000	-
	2,957	1,912

The above amounts include a payment of £1,000k in respect of loss of office during the year.

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £000	2024 £000
Remuneration for qualifying services	1,114	835

In addition, the highest paid director received £1,000k (2024: £nil) in respect of loss of office, as noted above.

Pension contributions made to the highest paid director during the year were £nil (2024: £nil).

Apart from the Directors, there were no other employees or staff costs.

4 Fixed asset investments

	2025 £000	2024 £000
Shares in Group undertakings	1,762,621	1,315,355

Please refer to the Group financial statements for a full list of subsidiaries at the reporting date.

4 Fixed asset investments

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2025	1,346,870
Additions	199,928
On acquisition	540,229
At 31 December 2025	2,087,027
Impairment	
At 1 January 2025	31,515
Impairment losses	292,891
At 31 December 2025	324,406
Carrying amount	
At 31 December 2025	1,762,621
At 31 December 2024	1,315,355

Please refer to note 31 in the Group financial statements for further information relating to additions in the year.

5 Debtors

Amounts falling due within one year:	**2025 £000**	**2024 £000**
Corporation tax recoverable	165	464
Amounts due from subsidiary undertakings	866,225	653,751
Other taxation and social security	354	227
Amounts due from related parties	5,078	561
Prepayments and accrued income	2,474	433
Other debtors	517	667
Deferred tax asset	54	875
	874,867	656,978

Amounts due from subsidiary undertakings and related parties are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	5,208	-
Amounts due to Group undertakings	450,866	484,523
Deferred consideration	57	2,627
Accruals	3,286	306
Other creditors	-	7
	459,417	487,463

Deferred consideration relates to future non contingent payments resulting from business combinations.

Amounts due to Group undertakings and related parties are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Onlent PIK	333,153	289,769
Amounts due to related parties	1,041,293	725,664
	1,374,446	1,015,433
Unamortised loan set up costs	(5,716)	(8,469)
	1,368,730	1,006,964

Amounts due to related parties relate to loans from Paisley Bidco Limited for £1,041,293k (2024: £725,664k).

The Company's immediate parent company, Paisley Bidco Limited, restated and amended its credit facility on 20 June 2025, which included a £400m increase in facility size. The facility is drawn from time-to-time and funds are on lent to the PIB Group on similar terms. The amount onlent to the PIB Group as at the year-end was £1,041m (2024: £714m).

As at the year end, the drawn Paisley Bidco Limited facilities totalled £1,809m long term loans, due to mature in 2031, with an initial margin of 5.25% plus SONIA/EURIBOR depending on the currency of the drawdown. The margin is subject to a ratchet based on net leverage that results in margins between 4.75% and 5.25%. At the end of 2024 the margin was 4.75%, however following ratchet increases on 19 May and 19 August 2025 the margin increased to the rate of 5.25%. The company can elect to PIK up to 25% of the interest on each interest payment date, for a period up to 24 months, with an increase in margin of 0.25%.

At the end of 2025 there was £85m (2024: £100m) undrawn on the Paisley Bidco Limited facility (ACF5 loan), and a commitment fee is payable at 30% of the margin. In addition, there is a £161m revolving credit facility (RCF) due to mature in 2030 with an initial margin of 2.75% (also subject to a margin ratchet). The RCF was undrawn at the end of 2025, with a commitment fee on the undrawn amount of the facility, set at 35% of the margin. Approximately 70% of the drawn amount is hedged with interest rate caps, entered into during September and October 2025.

7 Creditors: amounts falling due after more than one year

The Company's intermediate parent company, Paisley Holdco Limited, entered into a £275m Payment-in-kind (PIK) facility on 15 February 2024 which was drawn down in full in 2024, and fully on-lent to the PIB Group on similar terms. The facility incurs variable interest rates at a margin of 8.75% plus EURIBOR. Interest is capitalised on a semi-annual basis if not settled. The Group may choose to settle in cash, which would result in a discount to the margin of 0.75%.

As at the year end, the carrying value of the PIK facility was £327,437k (2024: £281,300k) which is due to mature in March 2033.

8 Provisions for liabilities

	2025 £000	2024 £000
Contingent consideration	118,618	3,512

Contingent consideration relates to estimated future earn out payments resulting from business combinations. Earn out payments are linear based on either revenue or EBITDAE and typically cover a period of one to two years. Estimates of these payments are made by reference to detailed reviews of historical performance, forecasts and expected customer retention.

Reconciliation of movement during the year:

	Contingent consideration £000
At 1 January 2025	3,512
Additional provisions in the year	107,533
Utilisation of provision	(1,650)
Release of provision	(500)
Unwinding of discount	9,723
At 31 December 2025	118,618

9 Called up share capital

	2025 £000	2024 £000
Ordinary share capital		
Issued and fully paid		
738,517,356 Ordinary A of £0.001 each	739	700
4,000 Ordinary B of £1 each	4	4
	743	704

The Company has two classes of ordinary shares neither of which carry a right to fixed income. All share classes have full voting rights, the right to receive a dividend and the right on a distribution of capital (including on a winding up) to participate equally with the other shares in issue.

9 Called up share capital

Reconciliation of movements during the year:

	Ordinary A Number	Ordinary B Number	Total Number
At 1 January 2025	699,931,265	4,000	699,935,265
Issue of fully paid shares	38,586,091	-	38,586,091
At 31 December 2025	738,517,356	4,000	738,521,356

10 Related party transactions

The Company meets the definition of a 'qualifying' entity under FRS 102 and has taken advantage of the exemption permitted by FRS 102 not to disclose transactions with entities that are wholly owned by the Group or total compensation of key management personnel.

11 Controlling party

As at 31 December 2025, the Company's immediate and ultimate parent companies were Paisley Bidco Limited (registered company number 68632) and Paisley Equityco Limited (registered company number 68633) respectively. Both companies are registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP. As at 31 December 2025, those companies were ultimately owned by entities trading as ‘the Apax Funds’.

The smallest consolidated set of financial statements to include the Company are those of Paisley Midco Limited, a company registered in Guernsey, registered company number 68636. Consolidated financial statements for this entity are not publicly available.

The largest consolidated set of financial statements to include the Company are those of Paisley Equityco Limited, a company registered in Guernsey, registered company number 68633. Consolidated financial statements for this entity are not publicly available.

12 Events after the reporting date

The Directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.