BROOKS MACDONALD

Annual Report and Accounts for the year ended 30 June 2026

Contents

01 Highlights

Strategic report

03 Our business at a glance
06 Our investment case
08 Chair's statement
10 CEO's statement
12 Market overview
14 Our business model
16 Stakeholder engagement
20 Our strategy
24 Key performance indicators
26 Financial review
34 Responsible business
41 Summary disclosure against TCFD recommendations
50 Risk management
55 Viability statement

Governance report

57 Chair's introduction to governance
58 Board of Directors
62 Board roles
63 Board overview
66 Case study of a Board decision
68 How the Board embeds culture
69 Board and committee structure
72 Audit Committee report
76 Nomination Committee report
80 Remuneration Committee report
96 Risk and Compliance Committee report
100 Report of the Directors
102 Statement of Directors' responsibilities
103 Independent Auditors' report

Financial statements

111 Consolidated statement of comprehensive income
112 Consolidated statement of financial position
113 Consolidated statement of changes in equity
114 Consolidated statement of cash flows
115 Notes to the consolidated financial statements

Company financial statements

145 Company statement of financial position
146 Company statement of changes in equity
147 Company statement of cash flows
148 Notes to the Company financial statements

Other information

156 Non-IFRS financial information
157 Company information
158 Glossary

brooksmacdonald.com
Brooks Macdonald
@brooks_macdonald

Highlights
For the year ended 30 June 2026

Funds under management and advice ("FUMA")
£21.7bn ↑
(2025: £19.1bn)

Net inflows
£0.2bn ↑
(2025: Net outflows £0.4bn)

Revenue
£118.1m ↑
(2025: £111.6m)

Women in leadership
43% ↑
(2025: 35%)

Underlying profit before tax ("PBT")
£29.0m ↑
(2025: £28.9m)

Underlying profit margin
24.6% ↓
(2025: 25.9%)

Statutory profit before tax ("PBT")
£3.2m ↓
(2025: £17.5m)

Number of financial planners and paraplanners
c.90 →
(2025: c.90)

Excess capital
£5.9m ↓
(2025: £15.6m)

Statutory diluted earnings per share ("EPS")
15.1p ↓
(2025: 71.4p)

Total greenhouse gas ("GHG") emissions
132.1 tCO_2e ↑
(2025: 99.2 tCO_2e)

BPS/MPS custody client retention rate
92% →
(2025: 92%)

Underlying diluted EPS
137.9p ↑
(2025: 130.4p)

Total dividend per share
83.0p ↑
(2025: 81.0p)

Strategic Report

03 Our business at a glance
06 Our investment case
08 Chair's statement
10 CEO's statement
12 Market overview
14 Our business model
16 Stakeholder engagement
20 Our strategy
24 Key performance indicators
26 Financial review
34 Responsible business
41 Summary disclosure against TCFD recommendations
50 Risk management
55 Viability statement

Our business at a glance

Who we are

Proudly serving clients since 1991, Brooks Macdonald is a UK focused wealth manager offering quality, tailored, and independent financial advice with an effective investment proposition at its core.

What we do

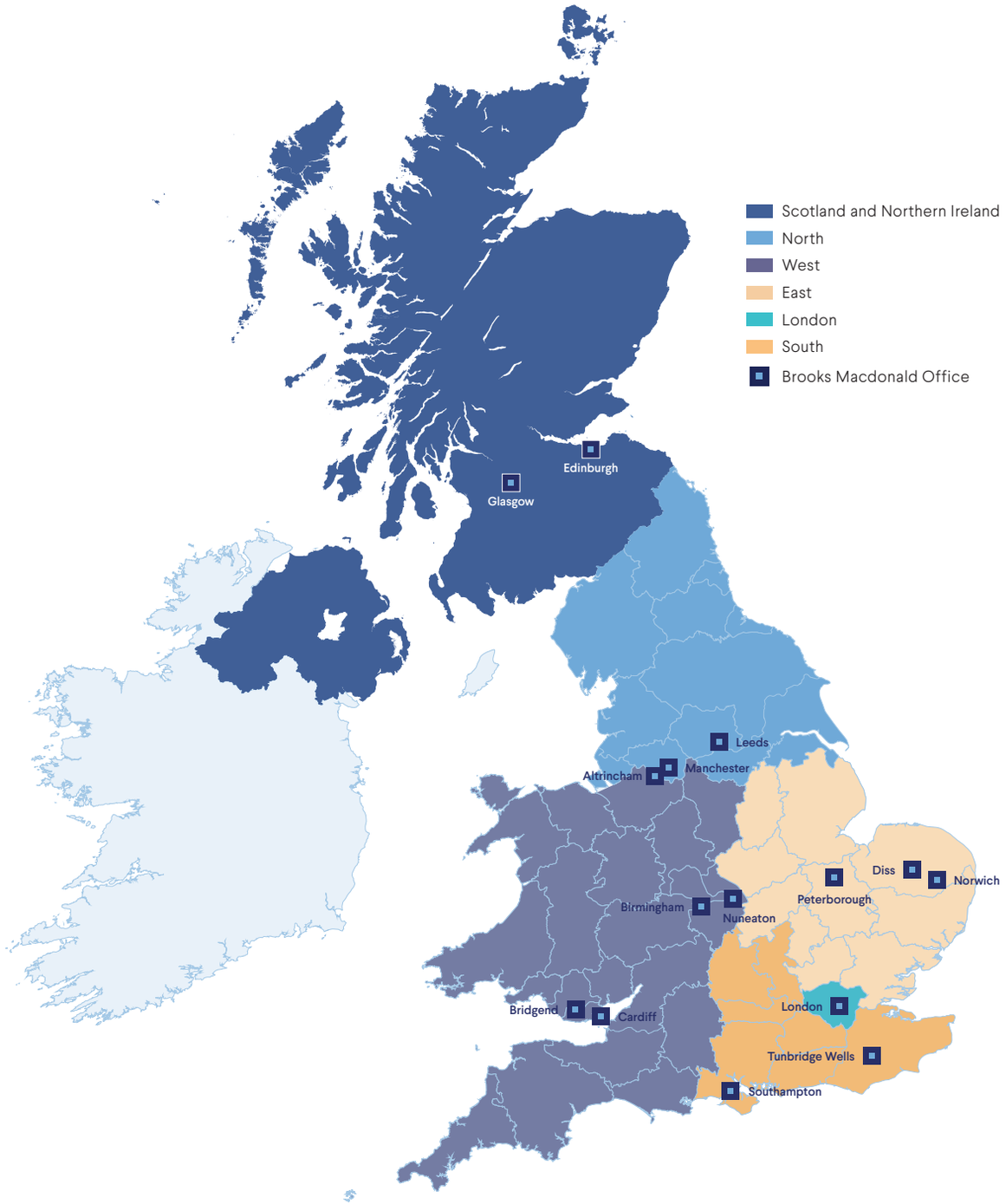
Investment Management and Distribution

We work with Independent Financial Advisers (IFAs) across the UK. We offer investment management services to a range of clients, including private individuals, trusts, charities and pension funds. Our Centralised Investment Proposition aims to provide risk-adjusted long term investment performance to meet clients' long-term financial needs.

Financial Planning

We provide financial planning and advisory services through Brooks Financial. Clients can choose a financial planning service as a stand-alone offering or combine it with our investment management services.

Our unique ability brings together our investment management, distribution, and financial planning teams to support clients throughout their financial journeys.



Our business at a glance continued

We serve clients across their entire financial lifecycle...

Accumulators

- Financial advice and planning
- Growing your wealth

Preparers

- Protection from the unexpected
- Life-changing events

Retirees

- Estate planning
- Pension and retirement planning

Inter-generational wealth transfer

- Creating strategies to help families, businesses and high-net-worth individuals transfer wealth efficiently and effectively across generations

...through our diversified and relevant product offering...

Investment Management:

- Bespoke Portfolio Service
- Managed Portfolio Service
- AIM portfolio service
- Multi-asset fund solutions
- Brooks Macdonald Strategic Partnerships (BMSP)

Financial planning:

- Mortgages
- Life insurance and insurance advice
- Employee benefit services
- Tax planning
- Charities

...and trusted financial advice.

- Over 1,000 IFAs across the UK
- c.90 independent financial planners and paraplanners

We also serve clients directly, providing wealth management advice tailored to their individual needs and risk profiles.

Highlights

July 2025
Brooks Macdonald launches Brooks Financial, a new brand for its financial planning business

November 2025
Brooks Macdonald appoints Andy Robinson as Chief People Officer

December 2025
Euan Munro appointed as a Non-Executive Director

Brooks Macdonald announces Wealth Management partnership with BAFTA

Brooks Macdonald enhances client proposition through new Lombard lending partnership with Firenze

January 2026
Brooks Macdonald combines investment management and distribution teams

February 2026
Defaqto ratings for Brooks Macdonald announced including Gold Service Rating, Five-Star Ratings and 5 Diamond Ratings

March 2026
Brooks Macdonald appoints Will Hobbs as Chief Investment Officer

April 2026
Brooks Macdonald announced as Henley Royal Regatta's official wealth management partner

May 2026
Brooks Financial in Bridgend and Brooks Mortgages named VouchedFor 2026 Top Rated Firms

Priscilla Cheung and Charlie Witherspoon announced as PAM Next Gen leaders

June 2026
Brooks Macdonald Strategic Partnerships ("BMSP") launched to help independent financial advice firms scale for the future

The Company introduces a new MPS structure consisting of three 'Building Block' funds, driven by the Group's centralised investment process and expected to deliver significant benefits to advisers and clients

Our values, 'guiding principles' and culture support our purpose and are the driving force behind our client-centric model.

Our guiding principles serve as our foundation of trust and guide everything we do.

- **We do the right thing**
- **We care**
- **We are connected**
- **We make a difference**

Our strategy to 'Reignite Growth' aims to deliver long-term sustainable growth...

1. **Delivering excellent client service**
2. **Broadening and deepening our client reach**
3. **Driving scale and efficiencies**

... inspiring us to be the best wealth manager in the UK known and chosen for our customer service...

...enabling us to create value and deliver positive outcomes for our stakeholders.

- **Clients**
- **Employees**
- **Shareholders**
- **Regulators**
- **Community and the environment**

Our investment case

Products | **Investment Management and Distribution** | **Investment Performance**

>5%

<5%

Brooks Financial

Annualised net flows

Cost discipline

Successful integration

UK focused wealth manager with an effective investment proposition at its core

What clients say about us

The initial instruction was all about getting me through what was a really difficult time. So, professionalism. And being able to hand something over and being able to stop worrying about it was really crucial. And that's what they've done."

Chair's statement

> Brooks Macdonald's dual route to market through Independent Financial Advisers and direct, via Brooks Financial planning, with the breadth of products and services and strong investment performance enables us to compete effectively. After a period of re-positioning and high investment, we now have real momentum to drive future sustainable growth."

Maarten Slendebroek
Chair

Introduction

This year was a turnaround year for Brooks Macdonald as it returned to growth. The Company fully integrated and achieved scale in Brooks Financial. We leveraged our investment management, distribution, and financial planning capability to offer great client service and to generate stronger flows. Andrea Montague, our Chief Executive Officer, led the rigorous execution of the Reignite Growth strategy and the improvement in performance year on year is testament to the success of the strategy so far and the momentum for future sustainable growth.

Performance

In the 2026 financial year, the Company reported total FUMA increased to £21.7 billion (30 June 2025: £19.1 billion). We reported that FY26 net flows improved by more than £600 million vs FY25 when we recorded net outflows. Also, in Bespoke Portfolio Services ("BPS") gross inflows improved and outflows reduced leading to significantly better net flow results. Underlying profit before tax was marginally ahead of prior year, reflecting the benefit of a full year of the acquired businesses under Brooks Financial. Our CFO, Katherine Jones, provides detailed information on our financial performance in the financial review in this Annual Report.

Shareholder Returns

Governance

In December 2025, we welcomed Euan Munro to the Board as a Non-Executive Director. Euan brings over 30 years' experience in the global asset management industry, with a strong track record of building and leading successful investment businesses. He is respected across the UK investment and IFA communities and has strengthened our Board with his insight and leadership.

The Board has been pleased with the pace and agility with which colleagues throughout the Company have moved to deliver the strategy led by Andrea and the wider Executive Team.

People

This year Brooks Macdonald marks 35 years of serving clients in the UK. Through 35 years change has been a constant and we continue to use our agility to our advantage and now leverage digital technology and AI to become more efficient with an unchanging desire to improve customer outcomes.

Our overall staff diversity sits at 55% male and 45% female. Women represented 43% of leadership roles, surpassing our 2026 target of 38% and female representation on our Board of Directors was at 38%.

Looking Ahead

Brooks Macdonald has momentum for future sustainable growth. Our Reignite Growth strategy is working. We are well positioned to compete in the market and take advantage of the opportunities to serve more clients with our broad range of products and services and deliver strong investment performance. On behalf of the Board, I want to thank Andrea and her entire Executive Committee for their continued dedication and commitment to our clients, employees, and Company. I am grateful for our shareholders and our colleagues for their ongoing support and loyalty to Brooks Macdonald.

Maarten Slendebroek
Chair

2 September 2026

Annual General Meeting

Shareholders are invited to participate in the AGM and will have the opportunity to attend and put questions directly to the Board, or send questions by email in advance of the meeting.

The AGM will take place on 13 October 2026 and will be held at our London head office.

Details of all resolutions to be proposed at the 2026 AGM will be set out in the Notice of AGM, which will be published ahead of the meeting.

83.0p

Dividend up 2.0p or 2.5% (FY25: 81.0p)

Read more about our corporate governance on pages 57 to 98

Read more about our performance on pages 24 to 33

CEO's statement

"This year, Brooks Macdonald returned to growth and net inflows, a clear demonstration that our Reignite Growth strategy is working. We fully integrated Brooks Financial giving us scale and growth in financial planning. We modernised our Bespoke Portfolio Services and Managed Portfolio Service offerings, launched Brooks Macdonald Strategic Partnerships, strengthened our relationships with valued Independent Financial Advisers across the UK and delivered strong investment performance."

Andrea Montague
CEO

Our Year in Review

I am pleased to present these results reporting on the year that Brooks Macdonald returned to growth and net inflows through the disciplined execution of our Reignite Growth strategy. Excellent client service has been at our core since the Company was founded in 1991. This year our focus on clients and adviser engagement was visible through our new offerings of products and services, the full integration of Brooks Financial and leveraging our unique ability to bring together our investment management, distribution, and financial planning teams to support clients throughout their financial journeys.

Our Clients

Brooks Macdonald and Brooks Financial, our financial planning business, offer a broad range of products, services, and investment propositions. We can support clients across the range of their needs such as investments or retirement planning.

This year we upgraded our BPS offerings to reflect the financial needs of clients at different levels of wealth. BPS is principally aimed at clients with larger investment pots and more complex needs and the success of our strategy was seen with the 15% growth in the number of BPS clients with portfolios of more than £1 million compared to FY25.

As part of the modernisation of our investment architecture, we introduced a new MPS structure consisting of three 'Building Block' funds, to broaden investment capability and support better client outcomes through increased flexibility and scalability.

We launched Brooks Macdonald Strategic Partnerships, a partnership model focused on helping adviser firms grow, improve efficiency, and strengthen client service. This will create greater long-term value for both advisers and clients.

We continue to deliver strong investment performance through our Centralised Investment Proposition (CIP), which remains a differentiator for Brooks Macdonald. Market and investment performance contributed £2.5 billion to FUMA growth over the year, reflecting the strength of the Group's investment strategy in generally positive global markets.

In addition to the investments in new products and capabilities, we have invested in our business to create the conditions for long-term success.

We view AI and technology developments as enablers to the delivery of our strategy, helping our team to deliver better client service. We are using AI to help us complete annual reviews faster; provide consistent, compliant documentation reducing manual drafting, standardise automated meeting notes to prompt next actions, onboard clients faster and help anticipate client needs. Brooks Macdonald is digitally enabled but human led.

Our Performance

We reported that FY26 net flows improved by more than £600 million vs FY25. Total FUMA increased to £21.7 billion (30 June 2025: £19.1 billion). Of this, total funds under management ("FUM") were £19.3 billion (30 June 2025: £16.5 billion).

We saw a significant turnaround with net inflows of £226 million for FY26 compared to net outflows of £396 million in FY25. Q4 represented our strongest quarter in the year and was our third consecutive quarter of increasingly positive net flows.

Platform MPS ("PMPS") FUM increased by 35% to £8.0 billion at FY26 compared to FY25, equivalent to annualised growth rate of 15%. BPS FUM increased by 9% to £9.3 billion in FY26.

Assets under Advice within Brooks Financial increased to £5.7 billion (30 June 2025: £5.3 billion).

Assets both advised and managed grew by 20% to £3.3 billion, representing 58% of AuA (51% at 30 June 2025). This reflects strong organic growth in the first full year following the acquisitions in our now fully integrated financial planning business. Advised only assets were £2.4 billion (30 June 2025: £2.6 billion).

Our People

The results this year reflect the passion and commitment of all our colleagues across the Company to serve clients well. Our strengthened distribution team, regional structure with regional leadership, and our Senior Leadership Team now have common accountability for client service, outcomes, and growth.

Our town halls and smaller meetings throughout the year promote understanding of our strategy, build engagement and culture. New colleagues joined us this year from across the UK to all our regions and our teams. We enhanced our employee recognition programs where peers nominate their colleagues for going above and beyond on a weekly, quarterly, and annual basis reinforcing our culture that values performance, individual achievement as well as teamwork.

Our Brooks Financial Academy continues to attract and develop high quality financial planners with 18 currently enrolled. Over the last year three graduates have joined Brooks Financial.

We are expanding our Academy to increase early talent development by increasing an understanding of careers in Brooks Macdonald helping young people seeking employment.

We appointed Will Hobbs as Chief Investment Officer in March 2026 and as a member of our Executive Committee. Will brings more than 20 years of extensive experience in investment strategies and investment management. He is a valuable addition to our team as we continue to deliver strong investment performance.

Looking Ahead

We are confident in the substantial opportunities ahead for our clients, advisers, and shareholders.

We operate in a large and structurally attractive market with an ageing population, where people are not saving enough for retirement and with the largest inter-generational transfer of wealth in decades still to come. We're a simple business, serving an attractive growth market.

We offer a broad, well-structured product range, anchored by our CIP that delivers benchmark performance and market-leading consistency.

Looking to the future, our focus is on client satisfaction, to expand distribution, broaden our propositions and enhance our technology. We have established an integrated, holistic offering across investment management and financial planning that positions us well, underpinned by trusted advice and strong long-term investment performance.

Future growth will continue to be fuelled by client demand, our broad range of propositions and strong investment performance.

Our ambition is to be the best wealth manager in the UK, known and chosen for our client service. We have momentum for future sustainable growth. I am excited about the future for Brooks Macdonald, our clients, advisers, and shareholders.

Andrea Montague
CEO

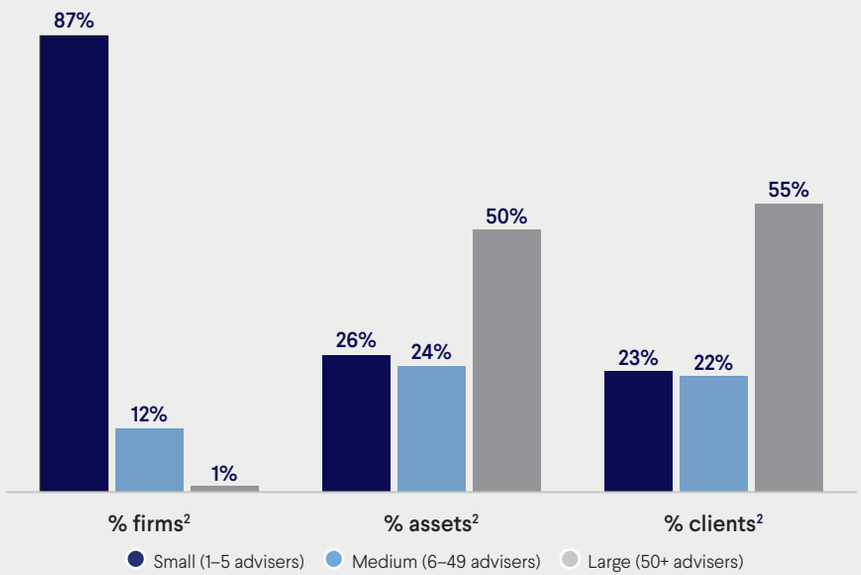
2 September 2026

Market overview

The UK adviser landscape

The UK wealth management market remains a large and attractive long-term growth opportunity. The core UK wealth management market was £1.24tn[1] at the end of 2025, growing by 12.9% over the year. Long-term structural drivers continue to support demand for professional financial advice and investment management services.

Although the UK adviser market has over 5,000 firms offering advice, asset and clients are concentrated among larger firms. Large firms represent just 1% of adviser businesses but account for half of advised assets and more than half of clients. This continues to reinforce the importance of national, network and strategic adviser relationships.



Sources:

1 Platforum – UK Wealth Management Market Overview July 2026
2 Platforum – UK Financial Advisers Market Overview 2025

The trends we are seeing in UK society mean that Brooks Macdonald is well placed for success given our product range and target market.

Ageing UK population

By 2041 **26%** of the population will be over 65[1], compared to **19%**[2] now

Advice gap

12.2m people who could benefit from advice don't currently get it[3]

Retirement savings gap

Average pension pot for 55-64 age group in the UK is **£137,800**[4]

Wealth transferring to women

Women hold **55%** of Britain's wealth[5]

Inter-generational wealth transfer

2050 we expect **£7 trillion** to pass between generations in the UK[6]

Advisers are outsourcing more

Increasing use of discretionary management services in response to regulatory change and drive for efficiency and quality of service[7]

Sources:

1 GOV.UK
2 Census 2021
3 Boring Money Insights
4 Office of National Statistics;
5 Centre for Economics and Business Research, Brooks Macdonald analysis
6 Wealth-X, Preservation and Succession: Family Wealth Transfer 2021
7 Platforum, UK Financial Advisers, Investment Distribution June 2025

What advisers say about us

Reliable well-regarded name in the marketplace."

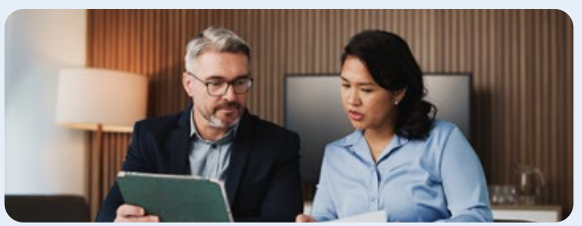
Our business model

Our Operating Model

We serve clients across their entire financial lifecycle...

Accumulators → **Preparers** → **Retirees** → **Inter-generational wealth transfer**

...through our diversified and relevant product offering...



Investment Management:

- Bespoke Portfolio Service
- Managed Portfolio Service
- AIM portfolio service
- Multi-asset fund solutions
- Brooks Macdonald Strategic Partnerships (BMSP)

Financial planning:

- Mortgages
- Life insurance and insurance advice
- Employee benefit services
- Tax planning
- Charities

...and trusted financial advice

>1,000
independent financial advisers across the UK

c.90
independent financial planners and paraplanners

£5.7bn
AUA

What sets us apart

Digitally enabled, human led leveraging technology to deliver excellent client service via personalised and tailored advice by our teams in investment management, distribution and financial planning

Serving clients across their entire financial lifecycle with breadth and depth of propositions to support them – BPS, MPS, Platform MPS, Retirement Solutions and Financial Planning

Strong and consistent long term investment performance underpinned by our Centralised Investment Proposition (CIP)

Support to IFAs across the UK through our Brooks Macdonald Strategic Partnerships supporting adviser firms beyond investment management

Integrated advice and investment capability enabling a more joined up adviser/client conversation bringing investment insight and relationship knowledge together

What clients say about us

The meeting was immensely helpful to me in terms of clarifying a way forward financially for the next phase in my retirement. As I said I think the thing I value most about our discussions is the confidence they give me (a naturally cautious individual) to actually spend money with confidence knowing that there is a sound position underpinning this.

I have been wanting to increase my drawings of late based on the good performance and it feels good to have made that decision with both your backing. I understand and like the approach you outlined to having a "next few years" and "longer term" split of my pot with different investment methodologies."

Stakeholder engagement

Section 172(1) statement

In accordance with Section 172(1) of the Companies Act 2006, the Directors have a duty to act in good faith to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard (among other factors) to various other considerations and stakeholder interests:

The likely consequences of any decision in the long term

- Investment case on page 06
- CEO's statement on pages 10 to 11
- Business model on pages 14 to 15
- Our strategy on pages 20 to 23

The interests of the Company's employees

- How the Board embeds culture on page 68
- Responsible business on pages 34 to 40
- Board overview on pages 63 to 67

The need to foster the Company's business relationships with suppliers, customers and others

Market overview on pages 12

Business model on pages 14 to 15

Responsible business on pages 34 to 40

The impact of the Company's operations on the community and the environment

Market overview on page 12

Responsible business on pages 34 to 40

Summary disclosure against TCFD recommendations on pages 41 to 49

Risk management on pages 50 to 54

The desirability of the Company maintaining a reputation for high standards of business conduct

Business model on pages 14 to 15

Responsible business on pages 34 to 40

Risk management on pages 50 to 54

Whistleblowing on pages 37 and 74

The need to act fairly as between members of the Company

Responsible business on page 34 to 40

How the Board embeds culture on page 68

How we engage with our stakeholders on pages 17 to 19

Board overview on pages 63 to 67

The section overleaf covers the engagement with our key stakeholders.

↗ See **pages 66 and 67** of the Governance Report for an example of the Board's decision making, including the considerations given to relevant stakeholders affected by that decision.

The Board has considered the interest of stakeholders throughout the year.

Clients and intermediaries

Overview

Our client base is broadly split between intermediated and direct clients. Intermediated clients access our services through external independent financial advisers ("IFAs"), whilst direct clients are served through our Financial Planning and Investment Management businesses. The long-term success of Brooks Macdonald depends on our ability to respond to clients' changing needs and assist them to meet their financial objectives.

Key priorities

- Competitive investment performance and returns
- High-quality service and relevant product offering
- Relationship based on trust

Methods of engagement

- Investment bulletins and webinars
- Regular client meetings with investment managers and financial planners
- IFA roadshows with senior management and relationship managers
- In-person and online engagement
- Investment updates

Outcomes of engagement

- Increased awareness of the Company's services and product range
- Provision of greater educational content through means such as webinars and podcasts, together with thought leadership pieces
- The feedback we collate influences our strategic decision-making, allowing us to better serve our clients and grow our business

Shareholders

Overview

Continued support of our shareholders is key to our long-term success. As owners of the Company, it is important to maintain regular engagement and listen and respond to investor feedback throughout the year.

Key priorities

- Successful delivery of our strategy
- Capital generation and shareholder returns
- Robust governance

Methods of engagement

- Full-year and interim results presentations
- Post-results management roadshows and attendance at investor conferences
- Engagement with sell-side analysts
- AGM
- Intro meetings with potential new investors and salesforce briefings

Outcomes of engagement

- Supportive shareholder base
- Successful share buyback programme
- Investor feedback collated and shared with the Board to inform strategic decision-making

Stakeholder engagement continued

Section 172(1) statement

Employees

Overview

Our people are critical to the delivery of our strategy and long-term success. We are committed to attracting, developing and retaining top talent by offering a rewarding employee experience, opportunities for growth and an inclusive culture where everyone can perform at their best.

Key priorities

- Competitive pay and benefits
- Skills development, career progression and leadership capability
- Value-led, inclusive and high-performing culture
- Attraction and retention of diverse talent

Methods of engagement

- Regular team discussions and feedback sessions
- Training programmes and talent development
- Town hall conferences and business updates
- Executive Committee roundtable discussions
- Employee engagement surveys
- Internal communication via the intranet and weekly newsletters

Outcomes of engagement

- Strengthened understanding of business strategy, priorities and objectives across the organisation
- Appointed a new Senior Leadership Team to strengthen organisational capability and support the delivery of our strategic priorities.
- Continued investment in leadership to build organisational capability and support future growth
- Refined our performance management processes, strengthening alignment between individual goals and strategic objectives
- Continued to enhance our employee policies and benefits

Regulators

Overview

We focus on open and constructive relationships with our regulators and recognise the importance of maintaining proactive engagement and dialogue. This helps to ensure we continue to meet our obligations to consumers, shareholders and other stakeholders.

Key priorities

- Positive consumer outcomes and support
- A culture of integrity and compliance
- Operational and financial resilience

Methods of engagement

- Regulator communications, publications and developments
- Regulatory data, returns and applications
- Participation in industry association and trade body meetings

Outcomes of engagement

- Deliver good client outcomes, business resilience and long-term success
- Regular engagement with our regulators keeps us aligned with evolving expectations and demonstrates a shared commitment to growth, market integrity and consumer protection

Community and the environment

Overview

As a responsible organisation, we are committed to supporting the communities in which we operate, treating our suppliers fairly and building strategic partnerships. This is integral to our broader sustainability agenda and long-term commitment to responsible business practices.

Key priorities

- Responsible business conduct
- Collaborative social partner

Methods of engagement

- Website and social media, covering topics on retirement planning and investment
- Participation in industry associations

Outcomes of engagement

- Support for communities through local partnerships, charitable giving and volunteering days
- Continued to reduce our environmental impact, through lower overall energy consumption and reduced GHG emissions

Our strategy

Reignite Growth

In 2026, we translated our refocused strategy into action. Over the year, we strengthened the foundations of the business, enhanced our ability to serve clients and advisers and continued to position Brooks Macdonald to benefit from the structural growth opportunities in the UK wealth management sector. Whilst we remain mindful of a dynamic market backdrop our strategy is clear, our priorities are focused and we are building the capabilities required to deliver sustainable long-term growth.

Strategic priorities	Description	What we delivered in FY26
Delivering excellent client service	Our clients remain at the centre of everything we do. We are focused on understanding their changing needs and expectations, and responding with improvements that enhance the quality, consistency and relevance of the service we provide.	• Combined our Distribution and Investment Management Teams • Continued strong investment performance • Launched MPS Building Blocks • Removed fees on cash held in discretionary portfolios • Enhanced Digital Delivery • Retained Gold Defaqto DFM Service Rating for 5 consecutive years • Defaqto 5-star ratings retained across BPS, MPS and Platform MPS • Brooks Financial had a 93% client satisfaction rate
Broadening and deepening our client reach	We will broaden and deepen our client reach by taking the Group's full range of propositions to existing relationships and new connections, supported by increased brand awareness and better use of client insight and data analytics to support lead generation.	• Brooks Financial launched and acquisitions integrated • BMSP relaunched • Brand partnerships generating opportunities • Expanded digital reach • Integrated Investment Management and Distribution teams • Industry awards and recognition
Driving scale and efficiencies	We will drive scale and efficiencies by building the talent, capabilities and processes needed to support excellent client service. This will include greater use of automation across the front office and support functions, alongside continued optimisation of investment and client reporting processes to improve productivity, efficiency and consistency.	• Built a scalable operating platform • Advanced the digital and automation agenda • Monthly model for adviser payments and client billing • Building Block structure for selected MPS • Modernised client and adviser servicing • Delivered target cost and efficiency benefits

Delivering excellent client service

What we delivered in FY26:

- We brought together our Distribution and Investment Management teams to create a more seamless client and adviser experience, connecting relationship insight, investment expertise and service delivery more effectively.
- We continued to deliver strong investment performance, with outperformance across the medium and long term.
- We enhanced our digital capabilities, including the launch of the InvestBM app, digital onboarding, IFA app access, client self-service functionality, paperless valuations and improved adviser and client journeys.
- We launched MPS Building Blocks, broadening client access to a wider range of asset classes and investments.
- We removed fees on cash held in discretionary portfolios from 1 July 2026, reinforcing our commitment to transparency, fairness and good client outcomes.
- We retained our Gold Defaqto DFM Service Rating for the fifth consecutive year and maintained Defaqto 5-star ratings across our BPS, MPS and Platform MPS propositions.

FY27 priorities:

- Building reciprocal relationships with Nationals and Networks.
- Building our Brooks Macdonald Strategic Partnerships client base.
- Expanding and enhancing our reach with our Retirement strategies.

Independent adviser research shows strong satisfaction among Brooks Macdonald users

In the 2026 adviser brand tracker, 88% of Brooks Macdonald users said they were very or quite satisfied, reflecting the strength of our relationships, local support and commitment to delivering excellent client service.

Source: Research in Finance data July 2026.

Gold award for

DFM Service 2026

5 Stars for Solutions

Bespoke Portfolio Service

Managed Portfolio Service

Platform Managed Portfolio Service

92%

BPS/MPS custody client retention rate

Broadening and deepening our client reach

What we delivered in FY26:

- We relaunched Brooks Macdonald Strategic Partnerships, extending our support for adviser firms beyond investment management into proposition design, governance, technology, operational efficiency, growth planning and succession.
- We strengthened our brand partnerships and regional engagement activity, generating new opportunities across priority channels and client segments.
- We expanded our digital reach, with FY26 social media content generating over 1.25 million views and increasing visibility of our brand, investment thinking and client propositions.
- We deepened adviser engagement through our Autumn Adviser Insights events, attended by more than 387 advisers, with 81% rating the presentations 5/5 and more than 113 expressions of interest received.
- We built momentum in Retirement Strategies through launch activity, adviser roadshows, positive media and market commentary, NextWealth-sponsored research and broader platform availability.
- We strengthened collaboration between Investment Management and Distribution, creating a more joined-up approach to adviser and client engagement and helping convert opportunities into new business.
- Brooks Financial continued to strengthen Group growth, with the integrated financial planning model supporting broader client reach and increasing flows into Brooks Macdonald solutions.
- We continued to build credibility through industry awards and recognition across advice, data transparency, adviser technology and wealth management.

FY27 priorities:

- Continue our product innovation to meet client needs and will deploy AI, digital and automation to enhance customer service.
- Continue to develop and enhance our Financial Planning expertise, as well as bringing through the next generation of financial planners through our Brooks Academy.

Driving scale and efficiencies

What we delivered in FY26:

- We strengthened commercial execution through clearer sales disciplines, enhanced management information and more data-led decision-making.
- We advanced our digital and automation agenda, using technology and AI to improve productivity, streamline processes and support more scalable delivery.
- We moved adviser payments and client billing to a monthly model, improving operational efficiency, adviser service and scalability.
- We introduced the Building Block structure for selected MPS ranges, simplifying portfolio implementation and improving scalability, efficiency and access to a broader range of asset classes.
- We improved operating leverage across Financial Planning by centralising key processes and increasing consistency, visibility and capacity across adviser support.
- We integrated Brooks Financial into a more scalable operating platform, delivering synergies and creating a stronger foundation for future growth.
- We delivered targeted cost and efficiency benefits through integration, process simplification, supplier rationalisation and automation.
- We continued to modernise client and adviser servicing through digital onboarding, improved reporting, self-service functionality and paperless processes.

FY27 priorities:

- We will unlock further insights from our CRM system to improve new business and retention.

£21.7bn
FUMA at 30 June 2026

c.90
no. of financial planners and paraplanners

Case study

AI Otto

AI is accelerating the transformation of our financial planning business- supporting adviser judgement, automating high-friction processes and enabling consistent, compliant outcomes at scale. AI is freeing capacity to serve more clients and segments effectively and efficiently.

We are partnering with Otto, an innovative, technology partner with unique capability around customisation of workflows to significantly enhance our adviser systems using AI to:

- **Complete annual reviews faster, with significantly less adviser effort:** AI will be used to support the end to end annual review process by automatically preparing review packs, drafting documentation, summarising client information, and highlighting follow up actions. The aim is to reduce manual effort for advisers and client excellence teams; shortening the time taken to complete reviews whilst maintaining advice quality.
- **Provide consistent, compliant suitability documentation produced with reduced manual drafting:** Using AI to augment and accelerate the creation of suitability reports by drafting content, summarising client circumstances and advice rationale, and checking alignment to regulatory requirements. This reduces manual effort, improves consistency, and shortens the time required to produce compliant suitability documentation. This will facilitate a move to reviewing a higher volume of files and allow more focused efforts where risks exist – often prompting action in real-time with preventative controls as opposed to post-advice reviews.
- **Standardise automated meeting notes to prompt next best actions:** Meetings notes supported by sentiment analysis and tracking will prompt advisers to identify vulnerabilities or identify areas of further discussions and arrange follow up calls.
- **Onboard clients faster, with fewer delays before advice can start:** Streamlined client onboarding by automating data capture, documentation, and validation steps, including Letters of Authority.
- **Drive a focus on continuous event-driven advice and anticipation of client needs:** Rather than a drive from annual reviews by default, ensuring we are driven by providing advice to clients during key life moments to drive the best client outcomes. This supports the direction of travel suggested by the regulator.

A proof of concept has been launched that will automate the annual review process, leveraging AI to collate relevant information and draft annual reviews, as well as a work-based solution that triggers actions for annual reviews. This will be extended to onboarding and suitability reports later in the year.

This solution puts us ahead of many competitors, whilst ensuring we remain human-led in our advice and support clients on the transition to a more AI-enabled customer journey.

Key performance indicators
How we performed

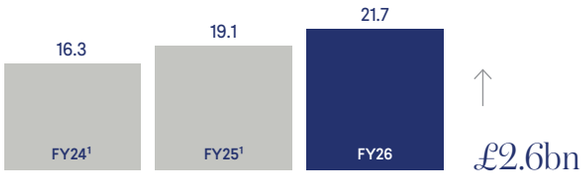
The following financial and strategic measures have been identified as the key performance indicators ("KPIs") of the Group's overall performance for the financial year.

The underlying figures represent the results for the Group's activities, excluding underlying adjustments as listed on page 30. These represent alternative performance measures ("APMs") for the Group.

Refer to the Non-IFRS financial information section on page 156 for a glossary of the Group's APMs, their definition, and the criteria for how underlying adjustments are considered.

FUMA and revenue

Funds under management and advice (£bn)



Definition
Total funds under management and advice at the end of the year.

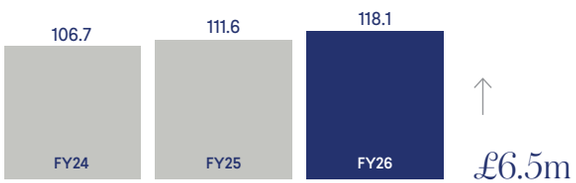
Relevance
The value of funds under management and advice has a direct impact on the Group's revenue.

Organic net fund flows (£bn)

Definition
Value of net organic discretionary flows.

Relevance
Net organic growth measures the new business generated by the Group excluding the impact of acquired assets and after allowing for lost business.

Revenue (£m)

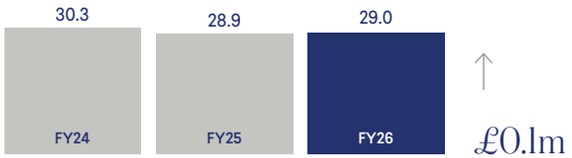


Definition
Fee and non-fee income generated during the year.

Relevance
The amount of fee and non-fee income generated by the Group is one of the key growth indicators.

Underlying performance

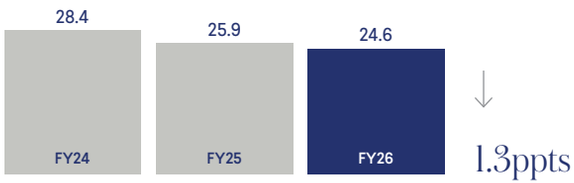
Underlying profit before tax (£m)



Definition
Revenue less underlying costs before tax.

Relevance
This measures the Group's performance excluding the impact of certain one-off costs or credits so as to provide an appropriate year-on-year comparison.

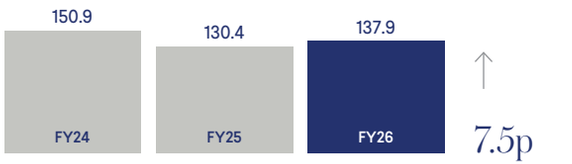
Underlying profit margin before tax (%)



Definition
Underlying profit before tax as a percentage of revenue.

Relevance
This is a key measure of the Group's underlying performance reflecting key drivers of long-term profitability.

Underlying diluted earnings per share (p)



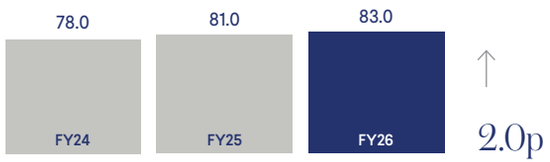
Definition
Total underlying profit after tax divided by the diluted weighted average number of ordinary shares.

Relevance
This is another key metric of measuring the Group's profitability and takes into account new shares issued and share buy backs during the year and the effect of dilutive potential shares issuable.

[1] Restated. Refer to page 27 for further details.

Shareholder return

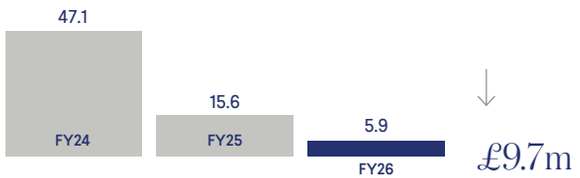
Total dividend per share (p)



Definition
Total dividend per share paid out to shareholders.

Relevance
Distributions by the Group in the form of dividends represent an important part of the returns to shareholders.

Excess capital (£m)

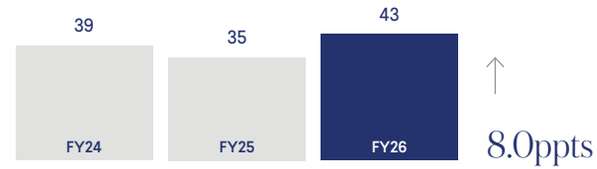


Definition
Regulatory own funds in excess of own funds requirement and management buffer. Stated before the payment of final dividend.

Relevance
The excess capital provides additional financial stability and capital to drive further growth. It also enables additional shareholder returns.

Non-financial KPI

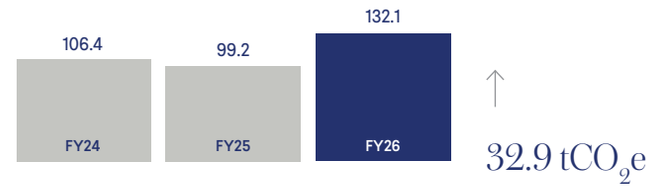
Women in Leadership (%)



Definition
Defined by the FTSE Women Leaders Review as the Executive Committee and their direct reports. Ratio excludes administrative and support roles.

Relevance
We aim to enhance the cognitive diversity across the Group, including its leadership. We believe that the more diverse we are, the more diverse our perspectives, the richer are our debates and empirically, the better are our decisions.

Total GHG emissions (tCO_2e)



Definition
Total (market based) Scope 1, 2 and 3 (travel only) GHG emissions as defined by the GHG Protocol.

Relevance
We have a target of achieving carbon neutrality across all our operations by 2030. The inclusion of Scope 3 travel emissions highlights our commitment to transparency and accountability across our value chain and allows us to track our progress.

Financial review

> I am pleased to present the Group's financial results for the year ended 30 June 2026. The year demonstrated strong strategic and financial progress, with record FUMA, a return to positive net flows and growth in Brooks Financial whilst maintaining cost discipline and delivering efficiency benefits across the organisation. Performance was underpinned by strong growth in Platform MPS, positive market and investment performance and the full-year contribution from the financial planning acquisitions completed in the prior year. We also continued to build the foundations for long-term value creation through transformation activity and the integration of recently acquired businesses."

Katherine Jones
CFO

Basis of presentation

The financial review should be read alongside the consolidated financial statements and the Non-IFRS financial information section, which explains the Group's alternative performance measures and reconciles them to the closest IFRS measures.

Year-on-year comparability is affected by transactions completed during the prior year, which included part-year contributions from CST Wealth, Lucas Fettes and LIFT. The current year includes a full-year contribution from each of these acquisitions, affecting comparisons particularly in financial planning revenue, staff costs and non-staff costs.

Financial results summary

The table below shows our financial performance for the years ended 30 June 2026 and 2025.

£ million (unless stated otherwise)	2026	2025
Total FUMA (£ billion)[1]	**21.7**	19.1
Total FUM (£ billion)[1]	**19.3**	16.5
Net flows (£ billion)	**0.2**	(0.4)
Fee income	**74.4**	72.9
Financial planning income	**28.6**	17.1
Transactional and FX income	**9.1**	14.0
Interest income	**6.0**	7.6
Total revenue	**118.1**	111.6
Fixed staff costs	**(44.8)**	(41.7)
Variable staff costs	**(13.0)**	(10.3)
Total underlying staff costs	**(57.8)**	(52.0)
Underlying non-staff costs	**(32.5)**	(33.2)
Total underlying costs	**(90.3)**	(85.2)
Net finance income	**1.2**	2.5
Underlying profit before tax	**29.0**	28.9
Underlying adjustments	**(25.8)**	(11.4)
Statutory profit before tax	**3.2**	17.5
Taxation	**(0.8)**	(5.9)
Statutory profit after tax	**2.4**	11.6
Other comprehensive income	**(0.1)**	-
Result from discontinued operations	**-**	9.4
Total comprehensive income for the year	**2.3**	21.0

Movements in FUMA, by service

£ million	Opening assets 1 Jul 2025[1]	Gross inflows	Gross outflows	Net flows	Market performance and other	Closing assets 30 June 2026	Net flows growth	FUM growth
BPS	**8,528**	**941**	**(1,304)**	**(363)**	**1,100**	**9,265**	**(4.3)%**	**8.6%**
MPS Custody	906	29	(181)	(152)	144	898	(16.8)%	(0.8)%
MPS Platform	5,983	2,537	(1,622)	915	1,149	8,047	15.3%	34.5%
Total MPS	**6,889**	**2,566**	**(1,803)**	**763**	**1,293**	**8,945**	**11.1%**	**29.9%**
Funds[1]	**1,084**	**137**	**(311)**	**(174)**	**133**	**1,043**	**(16.1)%**	**(3.8)%**
Total FUM[1]	**16,501**	**3,644**	**(3,418)**	**226**	**2,526**	**19,253**	**1.4%**	**16.7%**
Advised only assets	2,577					2,416		
Total FUMA	**19,078**					**21,669**		**13.6%**

[1] On 8 December 2025, two TM Brunsdon funds, managed by Brooks Macdonald Asset Management Limited ("BMAM") on behalf of Brunsdon Financial, were merged with two IFSL Magnus funds, and BMAM ceased to act as their investment manager. The earlier periods have been amended accordingly to reflect the funds' liquidation. Prior to their liquidation, net outflows across both funds in the second quarter added to £0.1 million, which have also been excluded from the reported Funds net flows. Over the past four quarters, combined FUM across the two funds averaged £128 million, with combined average quarterly net outflows of £0.1 million.

Total FUMA increased by 13.6% or £2.6 billion to £21.7 billion (30 June 2025: £19.1 billion), including FUM growth of 16.7%. Closing FUMA included total FUM of £19.3 billion (30 June 2025: £16.5 billion) and Assets under Advice of £5.7 billion, of which advised only assets were £2.4 billion (30 June 2025: £5.3 billion and £2.6 billion, respectively). The reduction in advised only assets reflects the continued conversion of assets to also being managed, rather than a reduction in the financial planning client base.

FUM increased by £2.8 billion to £19.3 billion, driven by positive market and investment performance of £2.5 billion and net inflows of £0.2 billion. This marked a return to positive annual net flows and a £0.6 billion improvement from the prior year. Flow trends strengthened during the year, reflecting focused activity across client relationships and distribution, with three consecutive quarters of positive net flows and the strongest quarterly performance for three years in the final quarter.

BPS FUM increased by 8.6% to £9.3 billion (30 June 2025: £8.5 billion), benefitting from market and investment performance of £1.1 billion. Net outflows improved by approximately 50% to £363 million, compared with £723 million in the prior year, reflecting the positive impact of sustained client engagement and distribution initiatives, together with investment in new regions. The improvement was particularly evident in the final quarter, when net outflows reduced to £20 million. BPS remains an important proposition for higher-net-worth clients with more complex financial needs and we increased the number of clients with portfolios greater than £1 million by 15% in the year.

MPS Platform delivered net inflows of £915 million and market and investment performance of £1.1 billion. Platform MPS FUM increased by 34.5% to £8.0 billion (30 June 2025: £6.0 billion), reflecting continued demand for platform-based managed portfolio solutions. MPS Custody FUM was broadly stable at £0.9 billion, with net outflows of £152 million offset by market and investment performance. Total MPS FUM increased by 29.9% to £8.9 billion.

Funds FUM decreased by 3.8% to £1.0 billion (30 June 2025: £1.1 billion), with net outflows of £174 million partly offset by market and investment performance of £133 million. Funds remain an important part of the Group's proposition, providing unitised and directly invested multi-asset approaches that reflect the Group's centralised investment process.

Our integrated Financial Planning business, Brooks Financial, made further progress with assets under advice increasing to £5.7 billion (30 June 2025: £5.3 billion), and assets both advised and managed increasing to £3.3 billion, representing 58% of total assets under advice compared with 51% at 30 June 2025. This demonstrates the benefits of our investment in the three financial planning businesses acquired in the prior year and the increasing collaboration between financial planners and investment managers.

Market and investment performance contributed £2.5 billion to FUM during the year and outperformed the Morningstar PIMFA Private Investor Balanced Index. Positive performance in the final quarter more than offset the impact of market volatility earlier in the period.

Revenue

Total revenue increased by 5.9% to £118.1 million (2025: £111.6 million). The principal driver was the increase in financial planning income to £28.6 million (2025: £17.1 million), reflecting a full-year contribution from the businesses acquired in the prior year and growth in the existing Brooks Financial client base. These businesses were brought together under the Brooks Financial brand during the year and revenue grew by 10% compared with FY25 on a like for like basis, now representing c25% of total Group revenue.

Fee income increased to £74.4 million (2025: £72.9 million). Investment management fee income increased to £68.5 million, which included a 16% increase in MPS revenue. Growth was supported by higher average FUM, positive market performance, partially offset by lower yields and business mix effects. Fund management fees decreased to £6.0 million (2025: £6.6 million), reflecting lower average fund FUM and fund outflows.

Transactional and FX income decreased to £9.1 million (2025: £14.0 million), reflecting lower transaction volumes in less volatile market conditions. Interest income decreased to £6.0 million (2025: £7.6 million), largely reflecting lower prevailing interest rates over the period following a reduction in the Bank of England base rate.

From 1 July 2026, the Group no longer charges investment management fees on cash balances held within discretionary portfolios, reflecting the evolving regulatory environment and the Group's continuing commitment to clarity and value for clients. The Group continues to pay interest earned on cash to clients and expects the change to have no material impact on the Group's future financial performance.

Revenue, average FUMA and yields

	Revenue			Average FUMA			Yields		
	2026 £m	2025 £m	Change £m	**2026 £m**	2025 £m	Change %	**2026 bps**	2025 bps	Change bps
BPS fees	51.3	51.4	(0.1)	8,602	8,373	2.7	59.6	61.4	(1.8)
BPS transactional and FX income	9.1	14.0	(4.9)				10.6	16.7	(6.1)
Total BPS	**60.4**	**65.4**	**(5.0)**	**8,602**	**8,373**	**2.7**	**70.2**	**78.1**	**(7.9)**
MPS Custody	5.2	5.4	(0.2)	893	929	(3.9)	58.2	58.6	(0.4)
MPS Platform	11.5	9.0	2.5	6,944	5,058	37.3	16.6	17.7	(1.1)
Total MPS	**16.7**	**14.4**	**2.3**	**7,837**	**5,987**	**30.9**	**21.3**	**24.0**	**(2.7)**
Funds	6.0	6.5	(0.5)	1,356	1,445	(6.2)	44.2	44.9	(0.7)
Total (excluding interest income)	**83.1**	**86.3**	**(3.2)**	**17,795**	**15,805**	**12.6**	**46.7**	**54.6**	**(7.9)**
Interest income	6.0	7.6	(1.6)				7.0	8.2	(1.2)
Total FUM-related revenue	**89.1**	**93.9**	**(4.8)**	**17,795**	**15,805**	**12.6**	**50.0**	**59.4**	**(9.4)**
Financial planning	28.6	17.1	11.5	5,410	3,767	43.6	52.8	45.4	7.4
Other income	0.4	0.6	(0.2)						
Total non-FUM-related revenue	**29.0**	**17.7**	**11.3**						
Total revenue	**118.1**	**111.6**	**6.5**						

The overall revenue yield reduced as the business mix evolved, with the impact of a greater proportion of lower-yielding Platform MPS assets (including our business-to-business proposition, BMSP), reduced transactional activity and lower interest income partly offset by an increase in the financial planning margin reflecting the benefits of the consistent rate card being applied across Brooks Financial post integration.

BPS total revenue decreased to £60.4 million (2025: £65.4 million). BPS fee revenue was broadly stable at £51.3 million (2025: £51.4 million), with average FUM increasing by 2.7% to £8.6 billion. The BPS fee yield reduced to 59.6 bps (2025: 61.4 bps), reflecting product mix and pricing effects. BPS transactional and FX income decreased to £9.1 million (2025: £14.0 million), reducing the total BPS yield to 70.2 bps (2025: 78.1 bps).

MPS revenue increased to £16.7 million (2025: £14.4 million), driven by growth in Platform MPS average FUM. Average MPS FUM increased by 30.9% to £7.8 billion, whilst the total MPS yield reduced to 21.3 bps (2025: 24.0 bps), reflecting the increasing mix of Platform MPS relative to MPS Custody.

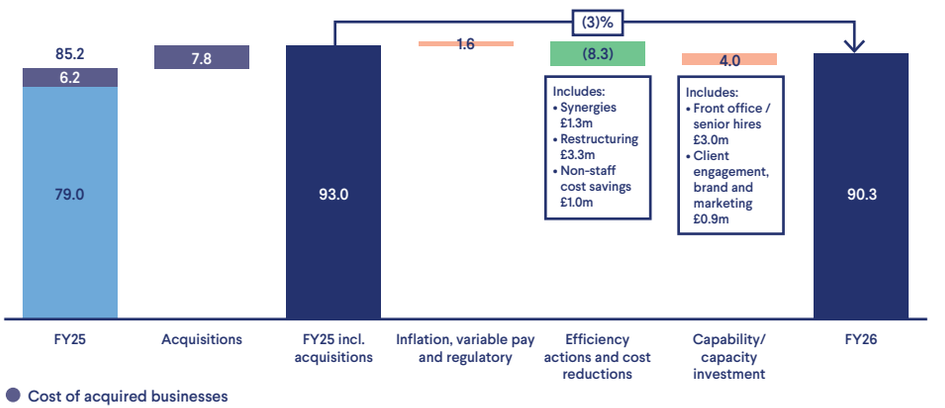
Funds revenue decreased to £6.0 million (2025: £6.5 million), with average FUM decreasing by 6.2% to £1.4 billion. The funds yield was broadly stable at 44.2 bps (2025: 44.9 bps).

Financial planning revenue increased to £28.6 million (2025: £17.1 million), with average assets under advice increasing to £5.4 billion (2025: £3.8 billion). On a like-for-like basis, financial planning income increased by 10% compared with FY25, now representing c.25% of total Group revenue. The yield increased to 52.8 bps (2025: 45.4 bps), driven principally by the acquired client mix and the adoption of a consistent rate card across Brooks Financial post integration.

Looking ahead, the same revenue trends that we have seen in FY26 are expected to continue into FY27.

Underlying cost analysis (£m)

Efficiency actions and financial planning synergies create capacity for investment



Underlying costs

Underlying costs (before net finance income) decreased by 3% compared with FY25 on a like-for-like basis i.e. annualising the prior year costs acquired with the financial planning businesses. This reflects cost savings related to efficiency actions totalling £8.3 million, which included Brooks Financial integration synergies of £1.3 million ahead of the £1.0 million target, non-staff costs savings of £1.0 million and restructuring cost savings of £3.3 million. These costs savings created capacity for £4.0 million of targeted investment in capability and capacity to support future growth and have been partially offset by the impact of salary inflation, variable pay increases and regulatory fee changes of £1.6 million. Overall underlying costs increased by 6% versus the prior year to £90.3 million (2025: £85.2 million).

The Group remains focused on maintaining underlying BAU cost growth below 5% per annum over the medium term and expects a moderate increase in costs in FY27. The Group will continue to invest selectively where there are opportunities to deliver on its strategy to Reignite Growth, to strengthen future performance, client service and operational resilience.

Staff costs

Total underlying staff costs were £57.8 million (2025: £52.0 million).

Fixed staff costs increased to £44.8 million (2025: £41.7 million), primarily due to the full-year incremental impact of the acquired businesses being incorporated, as well as salary inflation, employer national insurance changes and targeted senior hires to support the Group's strategic priorities, which were partly mitigated by organisational restructuring and other efficiency actions.

Variable staff costs increased to £13.0 million (2025: £10.3 million), reflecting the Group's performance, delivery against strategic priorities and the full-year impact of acquired businesses.

Non-staff costs

Non-staff costs decreased to £32.5 million (2025: £33.2 million), reflecting action taken during the year to deliver savings and simplify the Group's supplier base as part of the wider integration programme. These benefits, together with lower legal, professional, regulatory and compliance costs, more than offset targeted spend on technology, marketing, depreciation and amortisation and client engagement. The additional client engagement activity is intended to deepen relationships, support adviser and investment manager activity and help drive future growth.

Profit before tax

Underlying profit before tax ("PBT") was £29.0 million (2025: £28.9 million), broadly in line with the prior year. The underlying profit margin was 24.6% (2025: 25.9%). Revenue growth from financial planning and higher average FUM was offset by lower transactional and interest income and the incorporation of the costs of the acquired businesses for the full year.

On a statutory basis, profit before tax was £3.2 million (2025: £17.5 million). The reduction reflected a higher level of adjusting items, principally transformation and restructuring activity, acquisition-related costs and amortisation of acquired client relationships. These items include expenditure incurred to reshape the business, embed recent acquisitions and improve future efficiency.

Reconciliation between underlying and statutory PBT

£ million (unless stated otherwise)	2026	2025[1]
Underlying profit before tax	**29.0**	28.9
Acquisition and integration related costs	**(5.3)**	(4.4)
Amortisation of acquired client relationships	**(4.4)**	(4.0)
Strategic transformation	**(12.1)**	(2.7)
Organisational restructure	**(6.8)**	(2.1)
Other non-operating items	**2.8**	1.8
Total underlying adjustments	**(25.8)**	(11.4)
Statutory profit before tax	**3.2**	17.5

[1] Certain line items have been reclassified to align with the current period's presentation

Underlying PBT is considered by the Board to be an appropriate reflection of the Group's performance when compared to the statutory results, as it excludes income and expense categories that are deemed to be non-recurring in nature or non-operating items. The Non-IFRS financial information section on page 156 includes a glossary of the Group's APMs and the criteria for how each measure is considered.

A reconciliation between underlying and statutory PBT for the year ended 30 June 2026, with comparative financial information, is presented in the table above.

Acquisition and integration related costs (£5.3 million charge)

These represent costs incurred in relation to the Group's recent and potential acquisitions and include legal fees as well as fair value adjustments and finance costs in relation to deferred contingent consideration. The charge also includes integration costs associated with the financial planning acquisitions completed in the prior year. These costs are excluded from underlying results because they arise as part of acquisition and integration activity and are not considered reflective of underlying trading performance.

Amortisation of acquired client relationships (£4.4 million charge)

Intangible assets are recognised on the acquisition of new businesses and in the course of acquiring FUM and financial advice portfolios. These are amortised over their useful lives, which have been assessed to range between 6 and 20 years. The amortisation charge of £4.4 million (2025: £4.0 million) has been excluded from underlying profit as it is a significant non-operating item. Refer to note 15 of the consolidated financial statements for more detail.

Strategic transformation (£12.1 million charge)

These costs relate to major change initiatives designed to reshape the Group, enhance client and adviser experiences and improve future operational efficiency. During the year, this included product and proposition reviews and investment in digital and AI capabilities, automation, management information and reporting and processes. These initiatives are intended to improve productivity, strengthen the control environment and create a more scalable platform to support future growth. The costs have been excluded from underlying earnings because they relate to material change activity rather than ongoing trading performance. The prior year charge includes costs associated with the move to the Main Market of the London Stock Exchange.

Organisational restructure (£6.8 million charge)

As part of the Group's strategy to improve operational efficiency and deliver the best possible service to clients, further opportunities were identified to streamline core processes and remove duplication. The resulting redundancy costs have been excluded from underlying earnings as they relate to organisational restructuring and are not considered reflective of ongoing performance.

Other non-operating items (£2.8 million income)

Other non-operating items comprise £4.7 million of insurance proceeds received in relation to historic legacy litigation matters, which are now closed. This was partially offset by £1.8 million of head office relocation costs. The prior period credit included a refund from HMRC. These items are not considered reflective of underlying trading performance and have therefore been excluded from underlying profit.

Taxation

The underlying tax charge was £7.0 million (2025: £7.7 million), representing an underlying effective tax rate of 24.1% (2025: 26.5%). The reduction in the underlying effective tax rate primarily reflects a lower level of non-deductible expenses compared with the prior year and the impact of prior-year tax adjustments.

The statutory tax charge was £0.8 million (2025: £5.9 million), resulting in statutory profit after tax of £2.4 million (2025: £11.6 million). The statutory effective tax rate reduced to 24.1% (2025: 33.6%), broadly in line with the UK corporation tax rate, with the prior year rate being higher due to a greater level of disallowable expenses relating to the acquisition activity during the year and an under provision in respect of prior years.

Earnings per share

pence	2026	2025
EPS from continuing operations		
Basic	**15.5**	72.0
Diluted	**15.1**	71.4
Underlying EPS from continuing operations		
Basic	**140.8**	131.5
Diluted	**137.9**	130.4

Underlying diluted EPS was 137.9p (2025: 130.4p), and statutory diluted EPS was 15.1p (2025: 71.4p), reflecting the combined effects of the movements in earnings and a diluted weighted average number of shares in issue of 16.0 million (2025: 16.3 million). Details on the basic and diluted EPS are provided in note 13 of the consolidated financial statements.

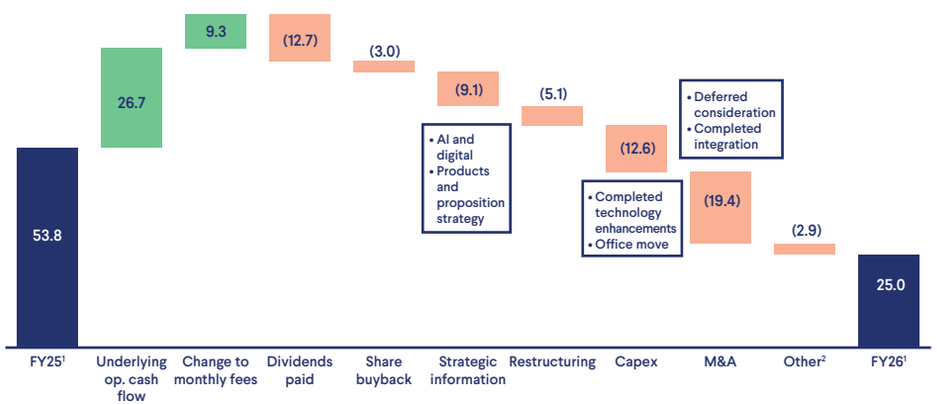
Financial position, capital, cash and dividend

£ million (unless stated otherwise)	2026	2025
Net assets	**143.4**	154.4
Excess capital after internal capital buffer[1]	**5.9**	15.6
Cash resources and liquid assets	**25.0**	53.8
Final dividend	**52.0p**	51.0p
Total dividend	**83.0p**	81.0p

1 Excess capital after internal capital buffer is stated before payment of the final dividend.

Cash resources and liquid assets[1] (£m)

Transformed the business to deliver growth and efficiency



1 Group liquid assets are inclusive of UK government gilts and money market funds.

2 Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million, offset by purchase of shares by the Employee Benefit Trust ("EBT") of £1.2 million, and timing differences of cash payments and other items.

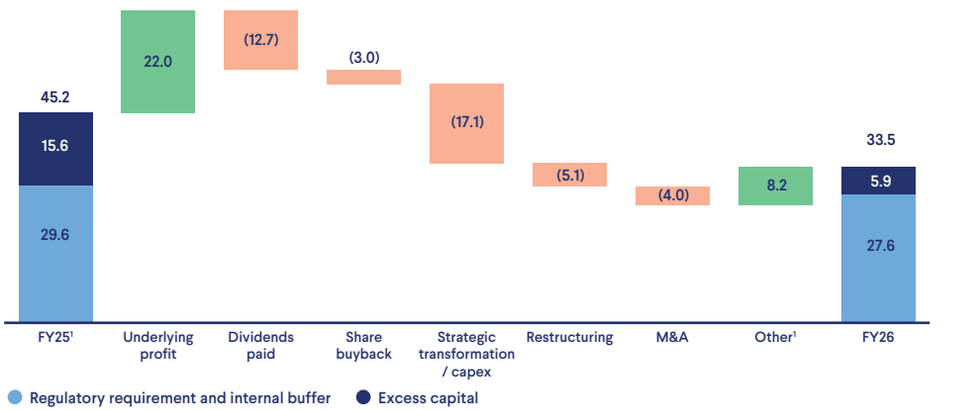
Net assets and capital

Net assets were £143.4 million at 30 June 2026 (30 June 2025: £154.4 million). During the year, the Group capitalised £12.5 million of expenditure, primarily relating to the office relocation and investment in core systems, process automation and enhanced management information and reporting capabilities. Regulatory capital resources were £33.5 million at 30 June 2026, with a regulatory requirement including internal buffer of £27.6 million.

At 30 June 2026, excess capital after the internal capital buffer was £5.9 million (30 June 2025: £15.6 million), stated before payment of the final dividend. The movement reflects planned deployment during the year, including transformation and restructuring expenditure, capital investment, M&A-related items and dividends, partly offset by profits generated from the underlying business, consistent with the Group's approach of maintaining financial resilience whilst allocating capital to shareholder returns and selective investment in growth.

Capital position (£m)

Investment to drive growth and efficiency



1 Other includes insurance recoveries from litigation relating to legacy matters of £4.7 million, amortisation of software of £3.9 million and increase in share-based payment reserve of £3.6 million, partly offset by purchase of shares by the EBT of £1.2 million, and head office dual running costs of £1.3 million, and other items.

Liquidity

Total cash resources and liquid assets at 30 June 2026 were £25.0 million (30 June 2025: £53.8 million). The reduction primarily reflects planned spend on initiatives to strengthen the business over the long term, including transformation and restructuring activity, capital expenditure and integration costs relating to recent acquisitions. The movement also includes deferred contingent consideration payments, completion of the share buyback programme and dividends, partly offset by operating cash generation. The Group continues to generate strong underlying operating cash flows and manages liquidity carefully whilst investing to drive growth.

During the year, the Group used its revolving credit facility as part of normal liquidity management to manage short-term timing differences, principally between deferred contingent consideration payments falling due and deferred contingent consideration receipts expected in future periods. The facility was used temporarily to fund non-recurring items, rather than day-to-day operations and the Group had no debt on the balance sheet at the year end.

Looking ahead, the Group intends to continue to invest selectively in initiatives which continue to develop the propositions and digital capabilities. Organic investment is expected to decline materially from FY26 levels to high single digit millions in FY27. We also expect to receive net deferred consideration in respect of the previous transactions.

Dividend

The Board recognises the importance of dividends to shareholders and the benefit of providing sustainable shareholder returns. In determining the level of dividend in any year, the Board considers a number of factors including retained earnings, future cash commitments, statutory profit cover, capital and liquidity requirements and the level of profit retention required to sustain the growth of the Group.

The Board declared and paid an interim dividend of 31.0 pence per share (2025: 30.0 pence). Subject to final Board approval, the proposed final dividend is 52.0 pence per share (2025: 51.0 pence), bringing the proposed total dividend for the full year to 83.0 pence per share (2025: 81.0 pence). Subject to shareholder approval, the final dividend will be paid on 6 November 2026 to shareholders recorded on the register on 18 September 2026.

Share buyback

The £10.0 million share buyback programme initiated in January 2025 concluded in October 2025. During the year, the Group repurchased 179,330 shares for total consideration of £3.0 million, bringing total shares acquired under the programme to 643,330 for total consideration of £10.0 million. All acquired shares have been cancelled.

In summary

The progress made during the year provides a stronger platform from which to build. Brooks Financial is now fully integrated, our propositions have been strengthened and we have continued to enhance the capabilities needed to serve clients and advisers effectively. Our priorities for the year ahead remain clear, to deliver excellent client service, to broaden and deepen our engagement with clients, to improve efficiency and deliver sustainable long-term value for clients, colleagues and shareholders.

Katherine Jones
CFO

2 September 2026

Responsible business

Our approach to responsible business

Social, environmental and ethical considerations are central to the way that we run our business. We are focused on protecting the environment, supporting communities, and ensuring the wellbeing of our employees. We continue to actively seek opportunities to play our part as a good employer and contribute to the communities in which our clients and employees live and work.

Our people are the driving force behind our success. We are committed to creating an environment in which they feel valued and inspired, whilst supporting communities where we and our clients live and work.

Read more on **pages 35 to 37**

We are committed to understanding and mitigating the environmental impact of our operations. We behave responsibly and with integrity and treat our suppliers fairly.

Read more on **pages 38 to 39**

We integrate considerations of environmental, social and governance ("ESG") factors into our investment processes and active ownership practices.

Read more on **page 40**

Our People and Communities

We continue to attract, develop and retain top talent to ensure we deliver on our strategic priorities. Last year, we welcomed 171 colleagues through the acquisition of three financial planning businesses as we continue to execute our 'Reignite Growth' strategy.

We have invested time in creating a positive and inclusive integration experience, helping colleagues feel welcomed, supported and connected whilst building a shared culture across the Group. We have redesigned organisational structures to enable future growth, strengthen collaboration and create development opportunities.

By fostering an environment where people can bring their full selves to work, we continue to support our colleagues, build organisational capability and reinforce our position as an employer of choice.

Guided by our principles

Our Guiding Principles are the foundation of our culture, shaping how we work, collaborate and deliver value to clients. We are building an environment in which employees feel heard, empowered and inspired to grow. By embracing ambition, driving accountability, supporting each other and adopting a learning mindset, we unlock new ideas and opportunities that drive continuous improvement and sustainable growth.

Our values guide every stage of our talent journey, from recruitment and performance to development and succession, ensuring our people grow in alignment with who we are and what we stand for.

See **page 05** for more detail on our values.

Empowering our people to thrive

At Brooks Macdonald, our people are the driving force behind our success. Their passion, creativity, resilience and drive enable us to deliver outstanding service to our clients and help reignite growth. We are committed to creating an environment in which every individual is supported, inspired and empowered to reach their full potential.

Our strategic people pillars

1 **Strengthening leadership and management**

We are investing in the next generation of leaders, equipping them with the tools, mindset and confidence to lead with impact and support our future growth ambitions.

2 **Driving a high-performance culture**

We foster a culture in which excellence is expected, celebrated and continuously pursued, fuelling both individual and business growth.

3 **Enhancing skills and capabilities**

We are committed to lifelong learning. By developing critical skills and future-ready capabilities, we ensure our people stay ahead in a rapidly evolving world.

Shaping confident, capable leaders

We believe that great leadership drives great outcomes. As a result, we have appointed a new Senior Leadership Team ("SLT"), which brings together 17 senior leaders representing regions, functions and teams from across the business. The SLT plays an important role in shaping our direction, enhancing collaboration across regions and functions, and bringing fresh ideas and perspective to the ExCo.

To support this, we introduced an assessment tool for our leadership team that identifies the natural strengths of our leaders. These assessments provide valuable insights to strengthen self-awareness, enrich development conversations and enhance team performance. Over the coming year, we will roll out the tool more widely across the business.

Building high-performing teams

Building organisational capability remains a key priority. During the year, the HR team worked in partnership with business leaders to develop high-performing teams, enhance leadership effectiveness and create clear career pathways for colleagues. We also continued to embed a more structured approach to talent management, with the aim to strengthen succession plans for senior and critical roles and creating a robust pipeline of future talent to support the delivery of our long-term strategy.

To support this, we introduced an assessment tool for our leadership team that identifies the natural strengths of our leaders. These assessments provide valuable insights to strengthen self-awareness, enrich development conversations and enhance team performance. Over the coming year, we will roll out the tool more widely across the business.

Performance management

Our performance management framework is built on the principle of continuous dialogue, encouraging regular, high-quality conversations that drive individual and collective success. Key elements of our framework ensure that everyone has aligned objectives to the business functional scorecards and all employees are measured not only on what they achieve, but also how they achieve it.

Performance reviews serve as a valuable opportunity for employees and leaders to reflect on past achievements, identify areas for growth and set clear expectations for future development. They also provide a structured space to explore career aspirations, enabling more meaningful support and guidance. In addition, it deepens our understanding of individual and team capabilities, playing a critical role in our talent mapping and succession planning, helping us build a strong, future-ready organisation.

Reward, wellbeing and benefits

At Brooks Macdonald, we're committed to helping our people thrive – professionally and personally. We offer a competitive, inclusive and evolving rewards package that supports wellbeing, recognises contribution and fosters long-term employee engagement and satisfaction.

Key highlights include:

- **Enhanced benefits:** Generous leave policies, comprehensive insurance and consistent benefits across roles.
- **Financial wellbeing:** We listened to our employees' feedback and agreed to increase our employer pension contributions from 6% to 9% from 1 January 2026. We also saw a strong participation in our SAYE scheme, with over 60% of eligible employees investing in our shared success.
- **Fair and transparent rewards:** Annual benchmarking, role-based pay design and a discretionary bonus scheme aligned with our strategic goals and Guiding Principles.
- **Culture of recognition:** We celebrate individual and team achievements, reinforcing a high-performing and inclusive environment.

By investing in our people, we are building a resilient, motivated workforce ready to deliver lasting value.

Empowering growth through continuous development

Continuous development of our people is central to our success. Our people strategy focuses on continuous learning, equipping every employee with the tools, support and opportunities to grow personally and professionally.

We offer a range of initiatives designed to support ongoing development, including professional qualifications, leadership, management and professional skills training, and a career portal that provides guidance, tools and resources to support career growth.

We recognise that our people are fundamental to our success. Continued investment in their development, wellbeing and performance strengthens organisational capability, supports sustainable growth and ensures we are well positioned to deliver our long-term strategic ambitions.

The Brooks Financial Academy

The acquisition of LIFT enabled us to invest and grow the Brooks Financial Academy, a structured five-year development academy tailored for both school and college leavers and graduates aspiring to become chartered financial planners.

Building on the success of the Financial Planning Academy, which currently supports 18 aspiring Financial Planners, the Academy has been expanded to support all entry-level roles across Brooks Macdonald, combining tailored recruitment, structured development, professional qualifications, study support and regular development reviews.

By investing in early-career talent, we are strengthening our future talent pipeline, supporting succession planning and building the capabilities required for long-term growth.

Diversity, equity and inclusion

We are committed to building a culture where everyone feels valued, respected and empowered to thrive. We embed inclusive practices across all areas of our an employees career at Brooks Macdonald, including recruitment, benefits and development programmes.

We promote equal opportunities and ensure that no job applicant or employee is subject to discrimination or less favourable treatment on the grounds of gender, marital status, nationality, ethnicity, age, religion, sexual orientation, caring responsibility or disability. If the circumstances of an employee changes during their time with us – for example, disability, caring responsibilities or sexual orientation – we make every effort to support their continued employment through appropriate adjustments, training and development.

Our policies are designed to ensure that access to training, career progression, promotion, and health and wellbeing support is as fair and inclusive as possible for everyone.

Key initiatives include:

- **Inclusive hiring:** We select individuals based on skills, qualifications and experience.
- **Leadership accountability:** DE&I objectives embedded in senior leaders' performance scorecards.
- **Supportive policies:** Covering domestic abuse, sexual harassment, menopause, mental health, gender transitioning and inclusive family leave.
- **Gender equity:** Enhanced parental and adoption leave, including up to six months of full pay for maternity leave and up to six weeks of full pay for paternity leave.
- **Ongoing education:** Training and resources to help leaders foster inclusive environments.

We are also a signatory of the Women in Finance Charter and partner with Moving Ahead to support mentoring for women at Brooks Macdonald and the broader industry.

We are committed to equality and inclusion, and addressing our gender pay gap is a key component of achieving this.

↗ To read more about our approach, see our Gender Pay Gap Report on our website.

Gender diversity

We remain committed to advancing the representation of women in financial services. In 2025, we reaffirmed our alignment with the Women in Finance Charter and increased our target to 38% female representation in leadership by 2026. Whilst our 2025 data shows a slight decline, these actions reflect our long-term dedication to building inclusive and balanced leadership teams.

As at 30 June 2026, five Board Directors were male and three were females. Across the workforce as a whole, 288 employees were male and 233 were female.

Employee engagement

Employee engagement is critical to the success of our people strategy. We are committed to creating a connected, inclusive and high-performing culture through a wide range of initiatives. These include regular town halls, educational sessions, meaningful benefits, sports and social events, charity initiatives and all-employee offsite events.

To ensure our people have an anonymous and measurable method to provide feedback, we partner with an external provider to run an annual employee engagement survey. This remains a key instrument for capturing employee sentiment and identifying actionable insights. The survey provides us with a clear understanding of what matters most to our people. Employees are asked a selection of questions with a rating scale, in addition to free-text questions.

Through our 2025 employee survey, we gained valuable insights that have informed meaningful improvements across the organisation. These improvements include further enhancing internal communication channels to ensure greater transparency and connectivity, the introduction of a Senior Leadership Team ("SLT") and enhanced connections in communities across the business through colleague events and ticket raffles for events with our corporate partners; BAFTA, Henley Regatta and Wimbledon, whilst raising money for our charity partner, Hospice UK.

In 2026, we maintained positive engagement, levels with 70% of employees participating in the survey. This continued healthy response reflects the trust our people place in the survey as a reliable channel for sharing their views and shaping the future of Brooks Macdonald.

The results indicate sustained engagement across the Group, with overall engagement levels remaining consistent year on year. Notably, we saw improvement in questions relating to our business strategy, performance management and leadership.

Code of business conduct

Our employee handbook sets out the standards and responsibilities expected of all employees, including acting with integrity and respect, managing conflicts of interest, supporting corporate social responsibility, treating customers fairly, maintaining good market conduct, safeguarding information and communications, using Group assets responsibly, preventing financial crime and co-operating with regulators and governments. To reinforce these standards, all employees are required to complete annual mandatory training to ensure full understanding of the Code of Conduct, helping to ensure they understand their responsibilities and the behaviours expected of them.

Whistleblowing

We are committed to fostering a culture of openness, integrity and trust. We believe that all employees should feel empowered to raise concerns without fear of reprisal, dismissal or mistreatment. Our Whistleblowing policy is designed to support this commitment by providing clear guidance on how to report concerns, ensuring that all issues raised are taken seriously and investigated thoroughly. The policy encourages transparency and accountability, helping to maintain a safe and ethical working environment for everyone.

Group policies and procedures

As a Group, we are mindful of the many ways vulnerability can affect our customers, and how the issues they may be facing can affect their interpretation of our services and the value they provide. Our continued focus on improving outcomes for vulnerable customers saw the completion of Company-wide training for all client facing staff. The sharp focus on both vulnerability and retirement income under Consumer Duty has led to a range of support documents being issued by industry bodies, and we were glad to contribute to the PIMFA – Understanding Consumer Vulnerability Guide, launched last October.

At Brooks Macdonald, we have a zero-tolerance approach to bribery and corruption. The Board has responsibility for oversight of the Group's financial crime prevention policy, which includes anti-bribery and anti-corruption and reviews this annually. Our employees are required to complete regular online training on money laundering, fraud, bribery and corruption and tax evasion.

Our communities

We are guided by our core principles to do the right thing and to care for our communities by making a positive impact. We actively encourage our employees to give back through charitable and voluntary activities.

Volunteering days

We want to support our people to do the right thing for the communities in which they live and work. This is why we offer a paid day to every employee, encouraging them to volunteer one day a year for a cause or charity of their choice.

Charitable initiatives

The Group supports communities through two separate initiatives. The first is through a dedicated charity fund enabling employees to request support for local charities not associated with Brooks Macdonald. Our charitable giving included support for Macmillan Cancer Support, The Royal National Lifeboat Institution, Donation to Cure DHDDS and to our employees running the London marathon in aid of their charities of choice. This charity fund is enabled through the 'Give As You Earn' programme from our employees who can donate a portion of their salary directly to this charitable fund on an ongoing basis.

This year we are supporting Hospice UK as our chosen charity. Hospice UK is the national charity championing hospice care across the UK, supporting patients, families, and professionals while advocating for access to high-quality end-of-life care. Hospice UK works to ensure that hospice care is available to everyone who needs it, regardless of background, and promotes the best, most personalised care for people with terminal or life-limiting conditions. The organisation also advocates for hospices, helping them thrive and maintain high standards of care, and runs campaigns like Dying Matters to encourage open conversations about death, dying, and grief.

Corporate and operational

Our workplaces are designed around our people. We strive to create environments that are flexible, inclusive and supportive of different working styles, enabling colleagues to collaborate effectively whilst maintaining individual wellbeing and productivity.

We are committed to applying circular economy principles across our workplace portfolio. We prioritise the reuse of furniture wherever possible and work with specialist partners to donate, refurbish and resell furniture that is no longer required, helping to support charitable organisations and reduce waste. We also actively purchase second-hand and refurbished furniture where appropriate, extending product lifecycles and minimising environmental impact.

The wellbeing of everyone who enters our offices remains a key consideration in our workplace design. Our offices include contemplation rooms, biophilic design elements, collaborative working areas and dedicated spaces for relaxation, helping to foster an environment that supports both wellbeing and performance.

Our commitment to sustainability extends throughout our procurement activities. We partner with suppliers who share our values and demonstrate strong ethical business practices, including the payment of a living wage and adherence to fair labour standards. We also seek to prioritise products and services with lower environmental impacts, including carbon-neutral and responsibly sourced solutions where available. Through these practices, we aim to ensure our supply chain contributes positively to both environmental sustainability and social responsibility.

Sustainable Workplace Operations

We continue to implement initiatives that improve the environmental performance of our workplace operations. By focusing on resource efficiency, waste reduction and responsible procurement, we seek to minimise our environmental footprint whilst maintaining high-quality workplaces for our colleagues.

Our Office Footprint

During the year, we continued to refine our office portfolio to support both our business requirements and sustainability objectives.

As part of this strategy, we relocated our London Head Office to a BREEAM-certified building. BREEAM (Building Research Establishment Environmental Assessment Method) is one of the world's leading sustainability assessment standards for buildings, recognising high levels of environmental performance across areas including energy, water, materials, health and wellbeing.

This move represents an important step in our sustainability journey and supports our ambition to reduce the environmental impact of our operations through:

- Improved energy and water efficiency, helping to support the reduction of operational emissions.
- Enhanced colleague wellbeing through improved indoor air quality, increased natural light and sustainable building design.
- Stronger ESG alignment, reinforcing our commitment to responsible business practices for clients, suppliers, employees and other stakeholders.
- Improved sustainability data and reporting, providing greater transparency on resource consumption and enabling more informed decision-making.

The relocation is more than a change of address; it is a tangible investment in creating a sustainable, healthy and future-ready workplace.

The move also provided an opportunity to apply circular economy principles on a larger scale. A significant proportion of furniture from our previous London office was reused within the Group, including furniture transferred to support the refurbishment of our Altrincham office. Furniture that could not be reused internally was either resold, donated or recycled through specialist partners, ensuring that materials remained in productive use wherever possible. In total, approximately 5.8 tonnes of furniture and equipment were reused or retained for future use, with a further 8.6 tonnes diverted through recycling and responsible waste management processes.

We also opened a new serviced office in Glasgow, strengthening our presence in Scotland and providing additional flexibility for colleagues and clients. At the same time, we closed our serviced office in Exeter as part of our ongoing review of workspace utilisation and operational efficiency.

Serviced offices remain an important component of our property strategy, providing flexibility whilst benefiting from shared infrastructure and sustainability-focused building operations. These environments often support more efficient use of energy, water and resources through shared facilities and services, helping to reduce the overall environmental impact of our office footprint.

Our property strategy is reviewed annually and continuously updated to safeguard the health, safety and wellbeing of colleagues whilst considering longer-term environmental performance and sustainability credentials. We remain focused on providing workspaces that support engagement, collaboration, trust and productivity whilst enabling a flexible and hybrid approach to work.

Energy Consumption and Carbon Footprint

In line with the Streamlined Energy and Carbon Reporting ("SECR") requirements, we continue to monitor and disclose our energy consumption and greenhouse gas emissions arising from our UK operations.

Compared with the previous financial year, our overall energy consumption decreased by 7%, equivalent to 54.4 MWh. Our energy intensity ratio also decreased by 25%, reflecting the continued optimisation of our office portfolio and workplace strategy. A key contributor to this reduction was the relocation of our London Head Office, where we reduced our occupied space from approximately 27,000 sq ft to 22,500 sq ft whilst moving into a BREEAM-certified building designed to deliver enhanced environmental performance.

Currently, 10 of our 16 UK office locations are supplied by fully renewable electricity contracts. Where actual consumption data was not available, reasonable estimations have been applied as detailed within the utilities section of this report. To provide a more representative view of our market-based emissions, electricity emissions have been calculated using the residual mix emissions factor methodology.

Scope 3 emissions increased during the reporting period, primarily due to a greater proportion of petrol-engine vehicles claiming mileage expenses and increased associated fuel consumption. The combustion of petrol results in higher indirect greenhouse gas emissions across the value chain, contributing to the overall increase in reported Scope 3 emissions compared with the previous reporting period.

We will continue to identify opportunities to improve energy efficiency, increase renewable energy procurement and reduce the environmental impact of our operations as part of our pathway towards achieving our long-term sustainability objectives.

	Energy consumption (MWh)		GHG emissions (tCO_2e)	
Source of energy and emissions	**2026**	**2025**	**2026**	**2025**
Combustion of natural gas	**22.7**	23.4	**4.2**	4.3
Combustion of biogas	**8.4**	20.6	**0.0**	0.0
Total Scope 1	**31.1**	44.0	**4.2**	4.3
Generation of purchased electricity	**390.6**	482.1	**32.3**	7.4
Of which from renewable sources	**275.7**	446.6	**–**	–
Total Scope 2 (market based)	**390.6**	482.1	**32.3**	7.4
Combustion of fuel in staff vehicles	**286.2**	236.3	**67.9**	57.0
Hotel stays	**–**	–	**7.0**	7.1
Business travel by third-party services (rail)	**–**	–	**4.5**	3.5
Business travel by third-party services (air)	**–**	–	**16.3**	19.9
Total Scope 3	**286.2**	236.3	**95.7**	87.5
Grand total (market based)	**707.9**	762.3	**132.1**	99.2
Intensity per 1000 m^2 gross floor area	**101.4**	135.4	**18.9**	17.6

Due to time constraints and the availability of the data all our electricity & gas supplies contain estimations. Landlord supplies were estimated for the entirety of the period using the CIBSE TM46 Benchmarks however our owned sites mainly included estimates covering May-June 2026. These estimations equate to 124,547 kWh of the Company's electricity consumption (32%) and 4,597 kWh of the gas consumption (9%). Location-based $kgCO_2e$/kWh conversion factors for the average UK grid supply have been used to calculate greenhouse gas emissions from electricity and natural gas consumption. Emissions for renewable supplies have been deducted to give the net market-based emissions.

To calculate GHG emissions, we applied location-based conversion factors ($kgCO_2e$/kWh) aligned with the UK's average grid supply. Emissions associated with renewable energy supplies have been excluded to reflect net market-based emissions.

All conversion factors and fuel properties used in this disclosure have been taken from the 2025 "UK Government Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero ("DESNZ") and the Department for Environment, Food & Rural Affairs ("DEFRA"). All greenhouse gas emissions have been expressed in terms of their carbon dioxide equivalence.

Responsible Investment

We are a signatory of, and are committed to, implementing the six principles of the United Nations ("UN") Principles for Responsible Investing ("PRI") in our investment management activities.

To us, acting as a responsible investor means integrating the consideration of Environmental, Social and Governance ("ESG") factors into our investment processes and active ownership practices.

Asset selection and monitoring

Public policy, regulatory developments and societal expectations continue to strengthen the case for a responsible investment approach that takes account of ESG risks and opportunities. We believe that incorporating these considerations into asset selection and monitoring, can give us a more holistic understanding of investment risk and support better-informed decision-making for clients. Our approach therefore seeks to assess both exposure to, and management of, ESG factors, complementing our wider investment analysis and helping us build a fuller picture of long-term risk and opportunity over time.

Alongside idiosyncratic, financially material ESG risks, we recognise the growing importance of investors identifying and managing systemic risks such as climate change and the nature crisis. These risks can materially affect investment values. We believe that applying a systemic lens alongside traditional financial materiality will become increasingly important in protecting and enhancing long-term investment outcomes in a rapidly changing world and are mindful of this as we evolve our asset selection and monitoring processes.

We continue to refine our approach through iterative enhancements to our processes, tailoring them to the characteristics of each asset class and taking account of evolving best practice, industry standards and the availability of better-quality data.

For further detail, please refer to our Responsible Investment Policy and Task Force for Climate-related Disclosures ("TCFD") report, available on our website.

Stewardship

As a discretionary investment manager, clients entrust us with making investment decisions on their behalf, including exercising voting rights.

We vote on all non-collective buy list assets and employ Institutional Shareholder Services ("ISS"), a leading proxy voting service, to provide research and voting recommendations. Whilst we use ISS voting recommendations, we retain complete discretion to vote against either ISS or management. Please see the Voting Policy Statement on our website for further information on the ESG principles and guidelines that shape our voting approach.

We publish quarterly voting summaries on our website, as well as details of significant votes on an annual basis. With regards to engaging with direct equity holdings, we prioritise our efforts according to the magnitude of risk and the size of the holding.

Where we invest in externally managed third-party funds, the responsibility for engagement and voting on the underlying holdings lies with the third-party fund manager. As part of our due diligence process, we evaluate their stewardship approach. At the time of writing, we have not divested from a third-party fund due to their voting and engagement practices. We continue to develop our own stewardship approach with third-party asset managers, engaging with fund managers on responsible investment issues.

We also seek to collaborate with our peers on responsible investment issues. Our Responsible Investment ("RI") Team, comprising an RI Lead and RI Analyst, participate in a range of responsible investment groups and networks and regularly attend industry events, including those hosted by the UN PRI and third-party fund managers, where investors come together to discuss responsible investment topics, covering common challenges, opportunities, case studies and practical insights. These forums help deepen our understanding of, and help us play a role in shaping, best practice across the industry.

Responsible Investment Service

In the reporting period, we marked the seven-year anniversary of the firm's Responsible Investment Service ("RIS"), designed to support clients with values-based preferences. This proposition includes an exclusionary strategy ('Avoid') and a sustainability-aligned strategy ('Advance').

We published two reports for investors in the RIS Advance service during the reporting year covering a range of sustainability topics. These reports continued to include case studies on specific portfolio company exposures and a breakdown of portfolio alignment to sustainability themes.

Resource, training and development

We are committed to continuing to enhance our approach to responsible investment across both our core and RIS propositions, recognising that our approach will evolve over time alongside industry practice, regulatory expectations, data quality and client needs.

To support upskilling, investment professionals are supported, where relevant, in pursuing ESG-related qualifications, such as the Chartered Financial Analyst ("CFA") Sustainable Investing Certificate.

The RI team sit in the CIO and Research function, working closely with the Central Research team, to deliver and oversee updates to the RI approach across our services. As previously outlined, the RI team regularly attend responsible investment conferences, training sessions and market updates, to deepen their understanding of ESG risks and opportunities and of evolving industry practice. They are also supported by a RI Working Group, who meet to discuss the evolution of the RI approach.

Summary disclosure against TCFD recommendations

In this section, we provide a summary of the key disclosures from the full TCFD report.

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the FCA listing rule UKLR 6.6.6R(8), we are committed to providing transparent and comprehensive disclosures on how climate-related risks and opportunities impact our business.

We are pleased to present our fourth report on climate-related disclosures which can be viewed in full on our website.

We have a fiduciary duty on behalf of our clients to consider all long-term risks that may impact their investments. By integrating climate considerations into our business strategy, governance structures and risk management processes, we are ensuring the long-term resilience of our organisation.

The following table gives a summary of our material disclosures and directs readers to the relevant pages in this report. This summary disclosure is structured around the four pillars of the TCFD framework: Governance, Strategy, Risk management, Metrics and targets, and the recommended disclosures within these.

	Summary of disclosure
Governance	
The Board's role in oversight Page 05 in full TCFD report	The Board has ultimate responsibility and accountability for the oversight and management of Brooks Macdonald Group. It maintains full control over strategic, financial, operational and compliance matters through its corporate governance framework. This corporate governance framework provides regular reporting and other updates to the Board, through which it is able to oversee progress against the Group's targets.
Management's role in assessing risks and opportunities Pages 05 to 08 in full TCFD report	The Board has delegated overall responsibility for the delivery of the Group's strategy to the Group Chief Executive Officer ("CEO"). The CEO and Executive Committee ("ExCo") are responsible for the day-to-day management of the Group and have ultimate responsibility for the integration of climate risks and opportunities across the business, and for bringing climate-related matters to the Board. The ExCo delegates responsibility to a range of management committees that operate across the Group and are accountable for managing the areas of the business that may affect, or be affected by, climate change.
Strategy	
Climate-related risks and opportunities Pages 09 to 13 in full TCFD report	We outline the Group's latest assessment of its most material climate risks and opportunities, across our operations and investments, and for the purpose of TCFD reporting. We have included estimated impacts and time horizons over which these risks could take effect. We consider potential impacts on our investments (considering the impact on portfolio companies), our investment propositions (considering their delivery, suitability for and perception by clients) and our direct business operations, across short, medium and long-term time horizons. The risks and opportunities have been put together through collaboration between the CIO team, Operational Resilience, Risk and Compliance and Workplace Facilities.

Summary disclosure against TCFD recommendations continued

	Summary of disclosure
Strategy continued	
Impact on our businesses, strategy and financial planning Page 14 in full TCFD report	We remain dedicated to enhancing our understanding of the risks and opportunities posed by climate change. We acknowledge that, if these are not appropriately managed, they may affect investment performance and lead to wider reputational risks. These risks are primarily managed through our Centralised Investment Proposition, which is described in the Risk management section of the TCFD report. Operationally we continue to improve our environmental performance by minimising emissions and promoting sustainable practices. During the reporting period we completed four of the five actions included in our first mandatory ESOS Action Plan. Including relocating our London Head Office to a BREEAM-certified building and applying circular economy principles by reusing, reselling, donating or recycling furniture from the previous office where possible. With regards to financial planning, climate-related risks and opportunities are factored into the preparation of the Group's Annual Report and Accounts, with finance processes and forecasts taking climate-related costs into consideration.
Resilience based on scenarios, including a 2°C or lower scenario Pages 15 to 19 in full TCFD report	Our data provider, Morningstar Sustainalytics, has developed a model that enables us to estimate how the value of our Group-level discretionary portfolio could be affected by moving to a low carbon economy; the Low Carbon Transition Value-at-Risk ("LCT-VaR") model. This tool only covers transition risks and does not include the impact from physical risks. LCT-VaR includes a range of low carbon transition scenarios selected by Morningstar and is driven by a set of assumptions across climate policy, technological change, market and demand changes and broader socioeconomic trends. Separately, Morningstar Sustainalytics provides data on our portfolio's exposure to physical risks, expressed as a financial loss amount rather than a value-at-risk metric. Whilst scenario analysis does not directly constrain our investment universe or influence top-down asset allocation, it reinforces the importance of considering climate-related risks and opportunities within asset selection and monitoring, and of continuing to develop the quantitative and qualitative inputs that support this process. Given that a significant proportion of our FUM is invested with third-party managers, we are committed to developing our understanding of how these managers incorporate transition and physical climate risks into their investment processes and stewardship activities.
Risk management	
Processes for identifying and assessing climate-related risks Pages 20 to 24 in full TCFD report	Climate risk is embedded in the Group's risk management framework, incorporated under the ESG risk appetite category, which includes Environmental (physical and transition) risks. The changing severity of climate-related events in the UK could have a material impact on our ability to deliver our services. The Group's Operational Resilience Program has tested the operational impact of severe, but plausible, scenarios on our business and our ability to continue to deliver our services. Severe but plausible scenarios include events caused by periods of prolonged heat or persistent wet weather. When defining plausible scenarios, we consider the impact to one or more of our locations, transport, people, third-party service providers, utilities or systems. The assessment has suggested the Group's operations are not materially exposed to acute physical risks, however severe climate related events could have an impact on our ability to deliver our services. Climate-related considerations are also incorporated into our investment research, stewardship and collaboration activities. We recognise that the supporting processes, data and tools remain subject to ongoing refinement as climate-related data, regulatory expectations, stewardship mechanisms and market practice continue to evolve.

	Summary of disclosure
Risk management continued	
Processes for managing climate-related risks Pages 20 to 24 in full TCFD report	We have enhanced our processes for managing physical climate-related risks through a new third-party risk management platform and we leverage joint third-party Operational Resilience testing for key outsourcers. The firm's Business Continuity arrangements, including remote working capabilities, support resilience where disruption affects premises or critical operational infrastructure. The Group also manages the transition risks of climate change for its operations through its net zero by 2030 strategy, the Compliance department's horizon scanning and anti-greenwashing-related activities conducted by the Compliance Advisory function. The Group manages climate-related risks to underlying investments through ESG integration, stewardship (engagement and voting) and collaboration with industry peers.
How we integrate these risks into our overall risk management Page 20 in full TCFD report	Operational climate-related risks are raised through the COO Risk & Management Committee, with material matters escalated to the Executive Risk Management Committee through the risk management process. Internally, we provide quarterly reporting of climate-related metrics for our funds, models and portfolios to the RI team, Investment Committee and Risk and Compliance Committee for oversight. Funds, models and portfolios are considered relative to selected peer groups. Climate-related metrics can be difficult to interpret in isolation and should be interpreted with caution. Over time, we expect there to be value in tracking how these metrics evolve, whilst recognising that our approach to using and interpreting them will continue to mature. Second-line oversight of the RIS proposition is conducted by the Investment Risk function to ensure adherence to stated objectives on an ongoing basis.
Metrics and targets	
Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is available Pages 25 to 29 in full TCFD report	The Group uses various metrics to measure and manage the climate-related impacts and risks of its investments, including weighted average carbon intensity, financed emissions, carbon footprint, portfolio implied temperature rise and portfolio GHG emissions management score.
Disclosure of Scopes 1, 2 and, if appropriate, 3 GHG emissions and the related risks Page 25 in full TCFD report	We have also disclosed our operational Scope 1, 2 and relevant 3 emissions in the full report and we track these as part of our net-zero by 2030 strategy.
Targets used to manage climate-related risks and opportunities and performance against targets Page 29 in full TCFD report	We have a formal target in place to reach net zero across all our operations by 2030. To support this, we follow our mandatory ESOS action plan, which outlines our commitment to improving our energy saving measures. At the time of writing, four of the five actions outlined in this plan have been completed.

Summary disclosure against TCFD recommendations continued

Climate-related risks and opportunities

Time horizon key: **Short** term = 0–5 years, **Medium** term = 5–15 years, **Long** term = 15+ years

We consider the potential implications of Climate-related risks and opportunities. We outline the estimated time horizons over which they could take effect.

Table of risks

Risk category	Risk description	Potential risk impacts	Estimated time horizon
Policy and legal	Risks arising from the increase and evolution in climate-related disclosure and regulatory requirements. These risks apply to Brooks Macdonald as well as the portfolio companies in which the Group invests.	Increased compliance and reporting costs; exposure to climate-related fines or litigation through non-compliance; loss of market trust; reputational harm; reduced demand for the Group's products and services, leading to possible loss in revenue.	**Short** **Medium** **Long**
Market	For the Group, failure to meet evolving client expectations regarding responsible investment and climate-related practices and shifting investor trends regards climate-focused propositions that we do not provide. For portfolio companies, failure to respond to: • changing client demand towards lower emission products and services • higher raw materials pricing	Reduced demand for the Group's products and services. This in turn could negatively impact on the Group's funds under management ("FUM") and revenue. Loss of portfolio company revenue, market share and valuations, affecting our portfolio returns and client outcomes.	**Short** **Medium** **Long**
Technology	For the Group and portfolio companies: • Risks associated with the need to develop, implement and maintain appropriate technology, systems and data capabilities to manage climate-related risks and opportunities. • Risks arising from a failure to adapt to technological innovation or capitalise on the transition towards lower-emission technologies and business models.	Resource and expertise constraints and increased operating costs. Reliance on third party data may increase our risk of exposure to inaccurate climate-related data, leading to negative stakeholder perception. Loss of portfolio company revenue, market share and valuations, affecting portfolio returns and client outcomes, leading to loss in revenue and FUM. Inability to meet our operational net zero by 2030 target.	**Short** **Medium** **Long**
Reputation	Heightened scrutiny of climate-related claims and risk of perceived greenwashing. This is a risk both to Brooks Macdonald and the portfolio companies in which the Group invests.	Reduced demand for the Group's products and services. Loss of portfolio company revenue, market share and valuations, affecting our portfolio returns and client outcomes. This in turn could negatively impact on the Group's FUM and revenue.	**Short** **Medium** **Long**

Risk category	Risk description	Potential risk impacts	Estimated time horizon
Acute and chronic	Portfolio companies may face increased capital costs due to damage to infrastructure, increased insurance premiums, supply chain disruptions, higher costs and impacted access to resources such as clean water. Long-term shifts in climatic patterns may have wide ranging impacts on the global economy and geopolitical tensions, leading to increased operational costs and potentially widespread disruption to commercial activity. Brooks Macdonald's buildings and supply chains are impacted by extreme weather and extreme heat caused by climate change. This could result in water shortages, limit employee travel, office inaccessibility and power outages that affect service delivery.	Loss of portfolio company revenue, market share and valuations, affecting portfolio returns and client outcomes, leading to loss in revenue and FUM. Productivity and workforce impacts during extreme weather events. Higher operating costs caused by disruption. Supply chain disruption and additional supplier risk assessments.	**Medium** **Long**

Table of opportunities

Opportunity category	Opportunity description	Potential opportunity impact	Estimated time horizon
Products and services	Growth in demand for responsible investing and sustainability-aligned investment offerings.	Revenue growth and increased market share. Ability to retain and attract talent.	**Short** **Medium**
Resource efficiency	Increased use of modern, BREEAM-rated office space that incorporates energy-efficient and sustainable design features.	Reduction in Scope 1 and 2 emissions. Progress towards operational net zero by 2030 target. Ability to retain and attract talent.	**Short** **Medium**
Market	Changing consumer demand, regards lower emission products and services. Evolving client expectations regarding responsible investment and climate-related practices and shifting investor trends to more climate-focused propositions.	Revenue growth and increased market share.	**Short** **Medium**
Energy source	Opportunity to purchase electricity from renewable sources.	Reduced operating costs. Reduction in Scope 1 and 2 emissions. Progress towards operational net zero by 2030 target.	**Short** **Medium**
Resilience	Enhancing the Group's ability to maintain operations and service delivery in the face of climate-related disruption.	Improved ability to maintain client service and critical business activities during disruption affecting offices, staff travel, suppliers or technology infrastructure. Potential reduction in operational disruption, remediation costs	**Medium** **Long**

Summary disclosure against TCFD recommendations continued

Climate scenario analysis

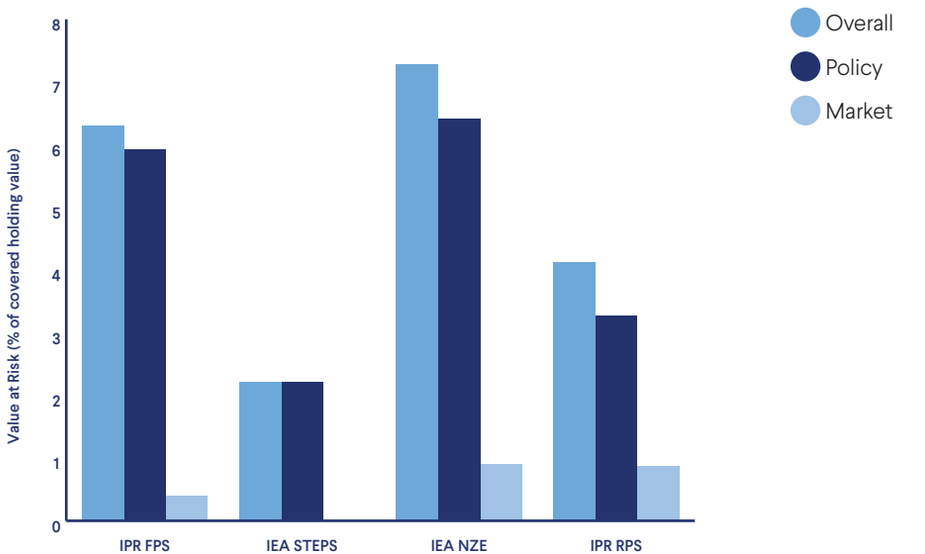
Climate scenario analysis considers multiple different global warming pathways, assessing how projected changes in warming, policy and technology under each scenario may affect the financial performance of assets across different sectors and geographies. Scenarios are projections of what could happen in the future, based on plausible and consistent descriptions of possible climate futures. The TCFD recommends investors consider a set of scenarios, including a '2°C or lower scenario', in line with the Paris Agreement.

Transition Value-at-Risk

Morningstar Sustainalytics has developed a model which enables us to estimate how the value of our Group-level discretionary portfolio could potentially be affected by transition risks of moving to a low-carbon economy between now and 2050; the Low Carbon Transition Value-at-Risk ("LCT-VaR") model. The model assesses transition-related policy and market risks for individual companies and aggregates them into an overall LCT-VaR estimate. As at 30 June 2026, FUM under our discretion (excluding execution-only accounts) totalled approximately £18.8 billion. This represents the Group's discretionary portfolio, to which the analysis has been applied. Morningstar Sustainalytics' analysis currently only covers public equities and corporate bonds, and is dependent on the quality and availability of underlying data. As a result, the overall LCT-VaR output covers 57.4% of the Group's discretionary portfolio. The scenarios we have used are described below:

Broad scenario classification	Scenario name	Scenario assumptions
Orderly	Inevitable Policy Response ("IPR") – Required Policy Scenario ("RPS")	• Immediate and smooth policy response • Fast change in tech uptake • Medium variation in policy uptake • Meeting net zero in developed economies by 2040 • Incorporating land use change and nature-based solutions • Lower reliance on carbon capture and assumes significant behavioural changes • 50% chance of limiting warming to 1.5°C
	International Energy Agency ("IEA") – Net Zero Emissions ("NZE") Scenario	• Immediate and smooth • Fast change in tech uptake • Medium variation in policy uptake • Medium reliance on carbon capture • 50% chance of limiting warming to 1.5°C
Disorderly	IPR – Forecast Policy Scenario ("FPS")	• Delayed policy response • Pace of tech change dictated by region • High variation in policy uptake • Temporarily exceed carbon budget • Medium reliance on the use of carbon capture • 66% chance of limiting warming to 1.8°C
Hot House	International Energy Agency – Stated Policies Scenario ("IEA STEPS")	• Based on current stated policies • Slow technology change and uptake • Low to medium variation in policy uptake • Warming likely to reach 2.6 – 3°C

Transition risk by scenario



The analysis shows that for every £100 (GBP) invested, the value of the portfolio could reduce by £7.29 (7.29%) in an IEA NZE scenario (Orderly), £4.12 (4.12%) in an IPR RPS scenario (Orderly), £2.21 (2.21%) in an IEA STEPS scenario, and £6.30 (6.30%) in an IPR FPS scenario (Disorderly).

The results are broadly consistent with last year's analysis, with the IEA NZE scenario (Orderly) continuing to show the highest potential impact on portfolio value. This may partly reflect the scenario's more ambitious and broad-based transition assumptions, including the rapid application of climate policy and technology changes across regions and sectors. Under these conditions, companies may have less time to adapt, increasing the potential for higher compliance costs, repricing of carbon-intensive assets and asset stranding, particularly where transition plans or business models are less developed.

The newly included IEA STEPS ('Hot house world') shows the lowest modelled transition VaR. This is consistent with the less demanding assumptions companies face under this scenario, including a slower pace and lower scale of policy intervention, technological change and emissions reduction. This should not be interpreted as a lower overall climate-risk outcome, as this

scenario is associated with higher expected warming and the LCT-VaR model does not capture physical climate risk.

The IPR RPS scenario, whilst also aligned with a 1.5°C pathway and classified as an orderly transition, results in a lower portfolio VaR than the IEA NZE scenario. This highlights that scenarios with similar temperature outcomes can produce different financial impacts, depending on their underlying assumptions. In this case, the lower VaR may reflect differences in how the transition is modelled, including assumptions around the timing, regional distribution and sectoral impact of policy and technology changes, as well as the role of land-use change and nature-based solutions within the IPR pathway.

When comparing the IPR RPS and FPS (orderly and disorderly scenarios), the portfolio shows greater modelled exposure under the disorderly scenario. This might reflect the more abrupt adjustment that can arise in a disorderly transition, where delayed policy action may lead to sharper subsequent changes, including higher carbon prices, increased costs and a greater risk of asset stranding. In such a scenario, companies may have less time to adapt to changing policy, technology and market conditions, increasing the potential financial impact on covered holdings.

Across the scenarios, policy risk is the most significant driver of modelled transition risk. Market risk is assessed across a narrower set of sectors, specifically those where demand-side impacts from the low-carbon transition can be more robustly quantified. As a result, the relatively lower market risk output should be interpreted with caution, as it may reflect limited sectoral coverage rather than genuinely lower exposure.

Overall, the outputs should not be used to draw definitive conclusions. However, they suggest that the timing, sequencing and design of transition policy can materially influence modelled financial exposure. The results also indicate that disorderly transition pathways may create greater pressure for companies than a more orderly pathway.

Climate metrics for the Group's discretionary portfolio

Metric	2026	% of portfolio eligible	% of eligible portfolio covered	% of total portfolio covered	2025	% of portfolio eligible	% of eligible portfolio covered	% of total portfolio covered
Total carbon emissions (tonnes CO_2e)								
Scope 1 & 2	**576,854.33**	**66.32%**	**88.87%**	**58.94%**	552,556.38	65.12%	87.54%	57.00%
Scope 3	**6,345,301.59**	**66.32%**	**88.41%**	**58.64%**	6,816,569.38	65.12%	87.19%	56.78%
Carbon footprint (tonnes CO_2e/USD M invested)								
Scope 1 & 2	**37.18**	**66.32%**	**88.87%**	**58.94%**	39.86	65.12%	87.54%	57.00%
Scope 3	**411.15**	**66.32%**	**88.41%**	**58.64%**	493.62	65.12%	87.19%	56.78%
WACI (tonnes CO_2e/USD M revenue)								
Scope 1 & 2	**96.88**	**66.32%**	**93.39%**	**61.94%**	88.16	65.12%	91.58%	59.64%
Scope 3	**1,136.80**	**66.32%**	**91.76%**	**60.86%**	1,039.84	65.12%	89.84%	58.50%
ITR – (°C)								
All scopes (1, 2 and 3)	**2.27**	**66.32%**	**87.38%**	**57.95%**	2.33	65.12%	85.52%	55.69%
GhG Emissions Management Score – Category								
All scopes (1, 2 and 3)	**Strong**	**66.32%**	**87.38%**	**57.95%**	Strong	65.12%	85.52%	55.69%

Metrics are calculated by Morningstar Sustainalytics using the discretionary portfolio holdings as at 30 June 2026. The data includes the following items, covering Group-wide FUM and excluding execution-only accounts: (a) Onshore BPS (excluding execution-only/ advisory-only accounts, including RIS/Decumulation/Court of Protection, where applicable); (b) Onshore MPS Custody accounts (including RIS); (c) AIM Service; (d) Multi-Asset Funds (including MAF, Levitas, CAM) and (e) MPS Platform Holdings (including BMIS, RIS and the core strategies). All holdings held on external platforms (i.e., within MPS Platform) have been estimated via apportioning the FUM in each model as at 30/06/2026 as per the drifted weight of each asset in each model. It is important to interpret these metrics with caution, as there has been no explicit objective to improve them during the reporting period. Given the evolving nature of Group disclosures, data coverage and methodologies, year-on-year variation in carbon metrics is expected.

Governance structure for climate-related matters

We recognise the importance of governance in establishing transparency, accountability and good conduct.

Effective governance enables us to better manage risks and make business decisions accordingly, leading to improved investor confidence. The section below outlines how our governance structure helps us address climate-related risks and opportunities.

The Board has ultimate responsibility and accountability for the oversight and management of Brooks Macdonald Group. It maintains full control over strategic, financial, operational and compliance matters through its corporate governance framework. This corporate governance framework provides regular reporting and other updates to the Board, through which it is able to oversee progress against the Group's targets.

Summary disclosure against TCFD recommendations continued

This year's full TCFD report was also reviewed and approved by the Audit Committee and the Board.

The Board has delegated overall responsibility for the delivery of the Group's strategy to the Group Chief Executive Officer ("CEO"). The CEO and Executive Committee ("ExCo") are responsible for the day-to-day management of the Group and have ultimate responsibility for the integration of climate risks and opportunities across the business, and for bringing climate-related matters to the Board.

The ExCo delegates responsibility to a range of management committees that operate across the Group and are accountable for managing the areas of the business that may affect, or be affected by, climate change.

The Chief Risk Officer ("CRO") is responsible for ensuring that climate-related risks and opportunities are identified, monitored and managed through our risk management framework and in line with our risk appetite.

The Chief Investment Officer ("CIO") is responsible for day-to-day oversight of the effective integration of climate risk into the investment research and decision-making process.

The Chief Operating Officer ("COO") is responsible for advancing how the Group serves its advisers and clients and leads the Group's investment in technology, systems and processes. This includes the management of outsourced partnerships as well as workplace and facilities. The COO is responsible for the implementation of initiatives to ensure the Group meets its operational net-zero target.

Committees:

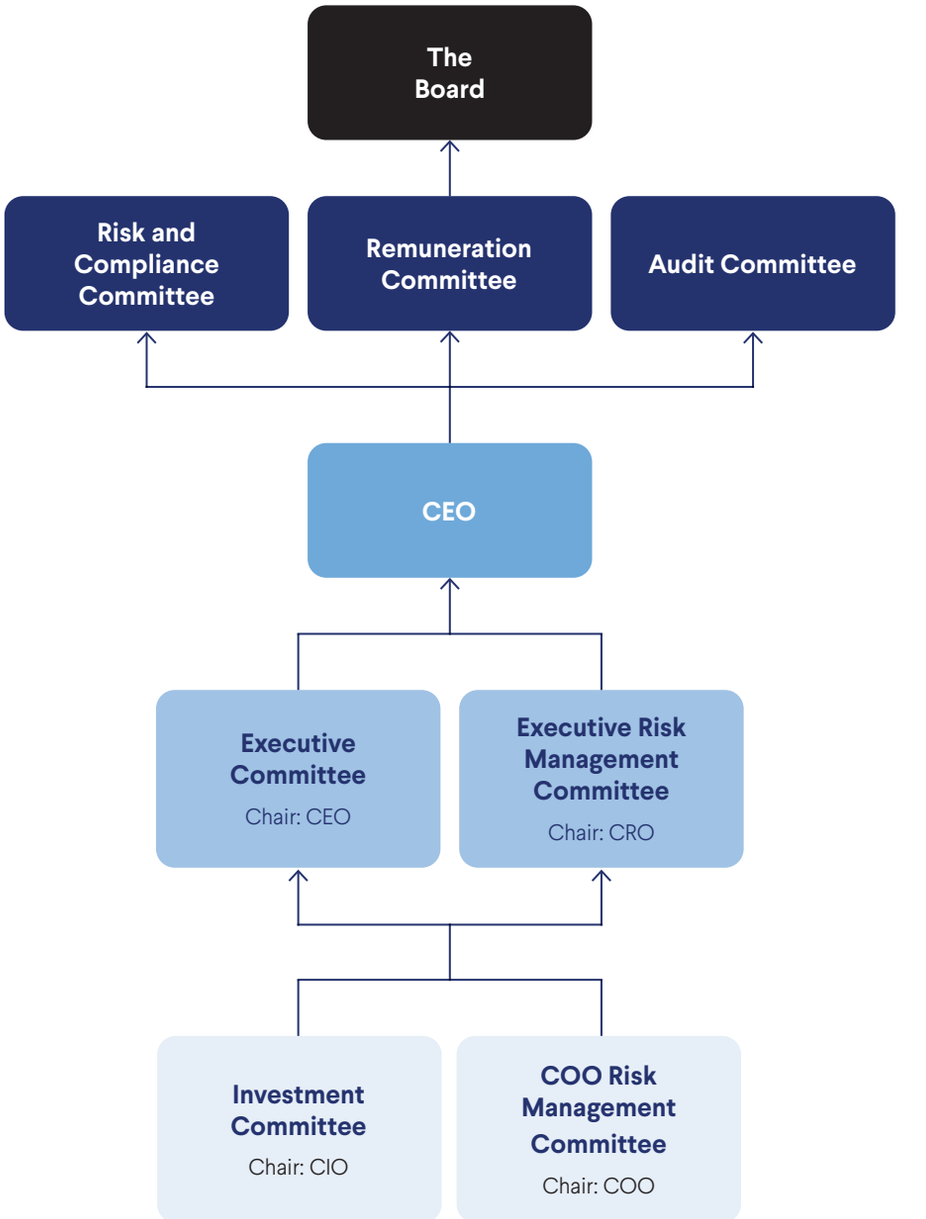
The Risk and Compliance Committee reviews quarterly reports on key risks impacting the business, including climate-related risks.

The Audit Committee oversees the principles, policies and practices adopted in the preparation of the financial statements of the Group and assesses whether annual financial statements comply with statutory requirements, including TCFD disclosures. The Committee is responsible for internal and external audit. The ExCo provides support for the oversight and management of the strategic and operational authorities delegated to the CEO by the Group Board. This includes addressing climate change risk and opportunities, and escalating relevant updates to the Board.

The Executive Risk Management Committee has responsibility for ensuring the effective management of risk throughout the Group, in line with the risk appetite and risk management framework approved by the Board and escalates material matters to the Risk and Compliance Committee where necessary.

COO Risk Management Committee is Responsible for oversight of ESG and climate-related risks and opportunities in the Group's operational activities. The committee is also responsible for operational business emissions.

The Investment Committee oversees the execution of the firm's responsible investment policy and research processes, which include climate-related guidelines.



Non-financial and sustainability information statement

The information displayed here, including the references to other sections of the report, represents the Company's non-financial information statement as required by Sections 414CA and 414CB of the Companies Act 2006. The references in the table highlight non-financial information intended to help our stakeholders understand the impact of our policies and activities.

As part of the integration of the recent acquisitions, we are transitioning those businesses to align with the Group's existing policies and standards.

Reporting requirement	Policies and standards	Sections and pages
Environment	• Health and Safety policy • Whistleblowing policy • Operational Resilience and Business Continuity policy • Incident Reporting policy	• Market overview page 12 • How we engage with our stakeholders pages 17 to 19 • Our strategy pages 20 to 23 • Responsible business pages 34 to 40 • Principal risks pages 52 to 53
Employees	• Code of Conduct • Health and Safety policy • Diversity policy	• Our business model pages 14 to 15 • Our people and communities pages 35 to 37 • How we engage with our stakeholders pages 17 to 19 • Nomination Committee report pages 76 to 78
Social matters	• Client Vulnerability policy • Product Design and Governance policy • Data Governance and Information Security policy • Diversity policy • Anti Sexual Harassment policy	• How we engage with our stakeholders pages 17 to 19 • Responsible business pages 34 to 40
Human rights	• Code of Conduct • Human Rights and Modern Slavery Act • Whistleblowing policy • Third-Party Supplier policy • Data Governance and Information Security policy	• Responsible business pages 34 to 40 • Principal risks pages 52 to 53
Anti-corruption and anti-bribery	• Anti-Money Laundering and Countering-Terrorist Financial policy • Anti-Bribery and Corruption policy • Gifts and Hospitality policy • Market Abuse policy • Code of Conduct • Financial Promotions policy	• Principal risks pages 52 to 53 • Responsible business pages 34 to 40
Description of principal risks and impact of business activity	• Risk management framework • Risk management policy	• Principal risks pages 52 to 53 • Emerging risks page 54 • Risk and Compliance Committee report pages 96 to 98
Climate-related financial disclosures	• Risk management framework	• Responsible business pages 34 to 40 • Summary disclosure against TCFD recommendations pages 41 to 48
Description of the business model		• Our business at a glance pages 03 to 04 • Our business model pages 14 to 15 • Our strategy pages 20 to 23
Non-financial key performance indicators		• Our strategy pages 20 to 23 • Key performance indicators pages 24 to 25 • Summary disclosure against TCFD recommendations pages 41 to 48

Risk management

We have a robust approach to risk management to support positive client outcomes.

We continue to optimise our risk management processes across the Group, leveraging technology where there is a specific opportunity to do so. The work over the previous year, including the implementation of a new Governance, Risk and Compliance ("GRC") tool, has enabled greater visibility and consistency of risk identification and assessment across the organisation, which has led to clear risk ownership, richer discussion, improved root cause analysis and focused management action.

We remain mindful of the current geopolitical and macroeconomic uncertainties and continue to monitor these closely at both the Executive Risk Management Committee ("ERMC") and the Risk and Compliance Committee ("RCC").

Risk Management Framework ("RMF")

The Group's Risk Management Framework ("RMF") supports the full management of risks and controls across the Group. It can be summarised by the following diagram.

Risk governance: The Board is ultimately responsible for the Group's Risk Management Framework but has delegated certain responsibilities to the RCC, a senior sub-committee of the Board.

The Board has delegated the responsibility for establishing, operating and monitoring the system of risk management and controls on a day-to-day basis to the Chief Risk Officer ("CRO"), supported by the ERMC chaired by the CRO, together with the Investment Committee ("IC"), chaired by the Chief Investment Officer ("CIO"). Each Committee has a Terms of Reference in place, which define the committee's purpose, authority, responsibilities, composition, and operating procedures, providing a clear framework within which it carries out its duties.

Risk culture: We promote a risk culture that encourages the ownership and management of risk. Risk management is the responsibility of everyone at Brooks Macdonald. All individuals have responsibility for understanding and managing risks under their control and stewardship. Management has additional responsibility for maintaining the systems of internal control and reviewing their effectiveness. These responsibilities are clearly apportioned and documented in job descriptions, role profiles and performance objectives. The organisation of the business supports individuals performing these roles and reinforces responsibilities through the development of a pervasive risk management and compliance culture, and a reward and incentive scheme, which encourages desired behaviours that are communicated and demonstrated through the 'tone from the top'.

Risk appetite: The objective of the Group's risk appetite framework is to ensure that the Board and senior management are fully engaged in agreeing and monitoring the Group's appetite for risk and setting acceptable boundaries for business activities and behaviours. The risk appetite categories are reviewed by the ERMC and RCC and are approved by the Board on an annual basis. Key Risk Indicators ("KRIs") are mapped to the risk appetite categories, with KRI tolerances aligned to risk appetite. The KRIs and tolerances are subject to an annual approval process by the ERMC, RCC and Board.

Risk identification: The Group adopts a top-down and bottom-up approach to the identification of risks. The ERMC and RCC have identified the principal risks that could impact the ability of the Group to meet its strategic objectives. In addition, the Group maintains a bottom-up operational Group risk register, mapped to the Group's risk appetite categories.

Risk assessment and management: All risks included in the Group risk register are scored according to probability and impact, and are assessed on an inherent basis (before the impact of controls) and on a residual basis (after the impact of controls). Where risks are classed as outside the Group's risk appetite, actions must be taken to bring the risk back within appetite.

Risk Monitoring: Risk Monitoring is the ongoing process of tracking the risk environment, assessing changes in risk exposure, and evaluating whether existing controls and mitigation activities remain effective. It acts as the continuous feedback loop that ensures risks are being managed within the organisation's defined risk appetite and tolerance levels. This is achieved through mechanisms including the continuous tracking and reporting of Key Risk Indicators, incident management reporting and Risk and Control Self-Assessments.

Risk and control self-assessment ("RCSA"): The Group's bottom-up assessment of risk is managed through the RCSA process, which supports a comprehensive understanding of risks and controls in place at the operational and business process level. The RCSA process enables the risk and control owners to identify any omissions in the risk environment and to close any control gaps or weaknesses as necessary.

Risk reporting: Risk reporting is presented to the ERMC and RCC on a quarterly basis. This MI includes details of underlying KRIs mapped to the risk appetite categories, breaches, risk events and emerging risks.

Policy governance framework: This provides standards for managing the key risks that the Group faces. Each Group policy has an Executive Committee-level owner, who is ultimately accountable for the design, implementation and maintenance of the policy.

Internal Capital Adequacy and Risk Assessment ("ICARA"): The Group conducts an ICARA process to ensure that it has appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all potential material harms that may result from the ongoing operation of its business. The Group holds financial resources (capital and liquidity) in excess of our minimum regulatory requirements. The ICARA is reviewed and challenged by the ERMC and the RCC and approved by the Board.

Principal risks

The principal risks facing the Group are detailed below, as well as any change in the year-on-year risk profile.

Principal risks			
Definition	**Key risks identified by the risk management framework**	**Change since last year**	**Rationale for change**
1. Strategic risk The risk of having an inadequate business model or making strategic decisions that may result in lower-than-anticipated profit or losses or exposes the Group to unforeseen risks.	• Acquisitions and sales • Business growth • Extreme market events	Unchanged →	The risk remains unchanged. The Group has delivered positive flows and successfully integrated strategically acquired firms during the financial year. The Group's Investment and Financial Planning businesses continue to support business growth.
2. ESG risk The risk that environmental, social and governance factors could negatively impact the Group, its clients and the wider community.	• Environmental, physical and transition • Diversity, equity and inclusion	Unchanged →	This risk remains unchanged. The Group has a robust governance framework covering ESG risks and is committed to creating an inclusive workplace and prioritising employee wellbeing.
3. Capital risk The risk of adverse business and/or client impact resulting from breaching capital requirements.	• Capital requirements	Increased ↑	The risk has increased. Capital headroom reduced during the year, increasing the Group's sensitivity to adverse financial performance or unexpected capital requirements. The Group continues to maintain capital resources above its minimum regulatory requirements and internal thresholds and closely monitors forecast and actual capital resources against requirements.
4. Credit risk The risk of loss arising from a client or counterparty failing to meet their financial obligations to a Brooks Macdonald entity as and when they fall due.	• Client credit risk • Counterparty credit risk • Custodian-related credit risk • Indirect counterparty risk in respect of referrals	Unchanged →	The risk remains unchanged. The Group has a strong credit risk control environment, including ongoing monitoring and due diligence on all counterparties.
5. Liquidity risk The risk that assets are insufficiently liquid and/or Brooks Macdonald does not have sufficient liquid resources available to meet liabilities as they fall due or can only secure such resources at excessive cost. Liquidity risk also includes the risk that the Group is unable to meet liquidity ratios.	• Failed or incorrectly placed trades • Indirect liquidity risk associated with client portfolios • Indirect liquidity risks associated with dealing • Indirect risk in respect of the liquidity of individual holdings in a fund • Indirect risk in respect of the overall liquidity of our funds	Increased ↑	The risk has increased. Liquidity headroom was tighter during the year and the Group utilised its committed revolving credit facility for short-term funding. The facility provides additional liquidity capacity and the Group continues to maintain liquidity resources above its minimum regulatory requirements, closely monitor forecast and actual cash flows.

Principal risks			
Definition	**Key risks identified by the risk management framework**	**Change since last year**	**Rationale for change**
6. Market risk The risk that arises from fluctuations in the value of, or income arising from, movements in equity, bonds or other traded markets, interest rates or foreign exchange rates that have a financial impact.	• Indirect market risk associated with advising on client portfolios • Indirect market risks associated with dealing • Indirect market risk associated with managing client portfolios • Investment performance	Increased	The risk has increased. Market risk is at a heightened level, due to the relatively unstable political landscape and ongoing conflicts in Ukraine and the Middle East.
7. Operational risk The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.	• Financial control • Change • IT infrastructure • Operational resilience • Third parties • Suitability	Unchanged	The risk remains unchanged. The Group continues to monitor and enhance its oversight framework to mitigate any external threats brought about by the current geopolitical environment and emerging technology disruptors impacting third party operational resilience.
8. Cyber risk The risk of a malicious attack by individuals or organisations attempting to gain access to the Company's network to corrupt data, disrupt and steal confidential information.	• Cyber	Increased	The risk has increased. The cyber threat landscape is at a heightened level, with the volume of sophisticated cyber threat activity increasing through emerging AI-driven cyber-attacks alongside heightened geopolitical tensions.
9. Legislation and regulatory risk Legislation and regulatory risk is defined as the risk of exposure to legal or regulatory penalties, financial forfeiture, material loss and reputational damage due to failure to act in accordance with industry laws and regulations.	• Regulatory • Legal • Tax	Unchanged	This risk remains unchanged. Regulatory expectations within the wealth management industry remain high with the regulatory environment for investment advice continuing to evolve.
10. Financial crime risk The risk of failure to protect the Group and its customers from all aspects of financial crime, including anti-money laundering ("AML") and market abuse.	• Fraud • AML • Market abuse	Unchanged	This risk remains unchanged. The Group maintains robust controls to minimise financial crime.
11. Conduct risk The risk of causing detriment to clients, stakeholders or the integrity of the wider market because of inappropriate execution of the Group's business activities.	• Conduct/consumer harm	Unchanged	The risk remains unchanged. The Group continues to work on numerous initiatives to promote a good risk and compliance culture and awareness to ensure positive client outcomes.

Risk management continued

Emerging risks	
Definition	**Context**
1. Geopolitical landscape The unstable political landscape and ongoing conflicts in Ukraine and the Middle East.	Geopolitical events have a direct impact on market risk listed previously. Any economic downturn could also impact client sentiment and contribute to increased strategic risk.
2. Disruptive technologies The risk that innovative technologies significantly alter the way businesses operate.	With the introduction of new technologies, particularly AI, the industry is being impacted through new entrants to the market delivering cost effective solutions, changing consumer behaviour and new operating technologies including automated trading, investment advice, fraud detection, customer service and portfolio management.
3. Artificial Intelligence The risk that adoption of AI leads to data privacy breaches and security vulnerabilities.	The increasing adoption of AI models internally and across third party suppliers increases the risk of producing unpredictable or biased outcomes that impact business decisions or customer fairness; of unwittingly exposing sensitive or personally identifiable information; unauthorised access via AI-enabled tools; or regulatory breaches or sanction due to the lack of auditability and traceability of data flows within AI systems.
4. AI enabled Cyber threats The risk of disruption to critical services due to AI enabled cyber attacks.	The Group operates in a highly digital environment and is increasingly exposed to cyber security threats, including unauthorised access to systems, data loss, and disruption to critical services. The threat landscape continues to evolve rapidly, driven by increasingly sophisticated attack methods and enhancements to AI, increasing the ease and speed of cyber-attacks against the firm. The growing use of third-party and cloud-based services across the industry introduces additional vulnerabilities. The Group maintains a layered cyber security and resilience framework, which is continually enhanced in response to the threat environment.
5. Regulatory change The risk to the Group's operating model following changes to regulatory expectations and requirements.	The regulatory environment for investment advice continues to evolve, with the potential to materially impact the Group's operating model, service delivery and cost base over the medium term. Regulatory focus under Consumer Duty with potential impacts for firms to increase the flexibility of outcomes-based ongoing advice requirements, including the rollout of the targeted support regime, is increasing expectations on firms to evidence value, adapt service models and meet heightened regulatory scrutiny.

Viability statement

In accordance with the UK Corporate Governance Code, the Board has assessed the Group's prospects and viability over a three-year period. The Board considers this period to be appropriate as it aligns with the Group's strategic planning horizon, budgeting and forecasting cycle, and the period over which the Board can make a reasonable assessment of the Group's principal risks, financial position and liquidity.

In making its assessment, the Board has carried out a robust review of the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, solvency or liquidity. The Board has also considered wider industry developments, including technological change and potential changes to the UK tax regime, none of which were considered to represent a severe threat to the Group's viability over the assessment period. This review has been informed by the Group's Medium-Term Plan ("MTP"), the Internal Capital Adequacy and Risk Assessment ("ICARA"), regular re-forecasting, and the Group's risk management and internal control framework. The principal risks considered are set out in the Risks section on pages 52 to 53 and outlined in the Risk and Compliance Committee report on pages 96 to 98.

The Board's assessment took into account the Group's current position, strategic priorities and operating environment, including regulatory developments, competitive dynamics, demographic trends, technological change and wider macroeconomic conditions. The Board also considered the potential impact of market volatility, inflation and interest rates on the Group's profitability, regulatory capital and liquidity forecasts, together with the implications of the Group's capital allocation priorities, including proposed dividend payments.

The MTP forms part of the Group's annual business planning process. It translates the Group's strategy into a detailed budget for the first year and higher-level forecasts for the following two years. The MTP is reviewed and challenged by the Board annually, with the first year adopted as the annual budget and used to monitor actual performance through monthly Board management information. The latest MTP, covering FY27 to FY29, was reviewed and challenged through the Board process in June 2026 and approved by the Board on 30 June 2026. The plan reflects the Board's expectations for the Group's performance over the planning period, whilst remaining subject to the assumptions and risks inherent in forward-looking forecasts. For ICARA stress testing purposes, the three-year MTP is extended to a five-year forecast period.

In addition to the annual MTP process, management prepares quarterly re-forecasts for the financial year, which are reviewed by the Board. These re-forecasts incorporate updated trading performance, prevailing market conditions and any changes required to the assumptions set at the start of the year.

As part of the most recent ICARA, the Group modelled a range of downside scenarios and a severe but plausible stress scenario to assess the Group's resilience to market-wide shocks, Group-specific stresses and combined events. The scenarios and assumptions reflected the Group's business model, strategy, risk profile and external environment at the time of the assessment.

The most recent ICARA included a multi-layered scenario combining a significant decline in financial markets over the forecast period with a Group-specific stress event, such as the loss of a key investment management team. This scenario was designed to test the resilience of the Group's profitability, regulatory capital and liquidity against a severe but plausible downside case before the application of mitigating management actions.

Management has identified a range of mitigating actions that could be implemented in response to severe stress events. These include reducing or deferring discretionary expenditure, reprioritising investment spend, taking action to manage the cost base and reducing or suspending dividend payments. The availability, timing and effectiveness of these actions would depend on the nature and severity of the stress event and the period over which it occurs. After applying plausible management actions, the Group is expected to maintain sufficient regulatory capital and liquidity throughout the assessment period.

The ICARA scenarios and related assumptions are reviewed periodically to ensure they remain relevant and continue to support the development of appropriate controls and mitigating actions. Management also considers reverse stress testing and assesses the potential cost of an orderly wind-down in the event of a non-recoverable shock to the Group's operating model.

Based on this assessment, including the Group's strategic plan, principal risks, stress and reverse stress testing, risk management framework and available mitigating actions, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period under assessment. This assessment also supports the preparation of the Group's Consolidated financial statements on a going concern basis, as discussed in note 2 of the Consolidated financial statements.

Governance Report

57 Chair's introduction to governance
58 Board of Directors
62 Board roles
63 Board overview
66 Case study of Board decision in the year
68 How the Board embeds culture
69 Board and committee structure
72 Audit Committee report
76 Nomination Committee report
80 Remuneration Committee report
96 Risk and Compliance Committee report
100 Report of the Directors
102 Statement of Directors' responsibilities
103 Independent Auditors' report

Chair's introduction to governance

The Board remains committed to maintaining an effective governance framework to support our mission to build robust personal relationships that allow us to provide a high level of service to all our partners and clients.

The Board is responsible for setting the long-term strategic direction of the Group and ensuring its successful execution. This includes providing clear leadership, fostering a culture aligned with our values, and defining the Group's risk appetite. We also ensure that appropriate systems of control and oversight are in place to manage risk effectively and support sound decision making across the business. A key focus this year has been embedding our risk and compliance framework more deeply into the Group's day-to-day operations, ensuring it remains responsive to a dynamic regulatory and commercial environment.

This year we deepened our relationships with our valued Independent Financial Advisers ("IFAs") across the country, we've enhanced our relationships with large advisory firms, and we launched our BM Strategic Partnerships. As part of the modernisation of our investment architecture, we introduced a new MPS structure consisting of three 'Building Block' funds, driven by the Group's centralised investment process. We expect this to deliver significant benefits to advisers and clients. Brooks Macdonald became the official wealth management partner for BAFTA and Henley Royal Regatta, broadening our reach to potential clients to encourage people to take control of their financial future.

In December, Euan Munro was appointed as an additional Non-Executive Director of the Company. Further details of his appointment can be found in the Nomination Committee report from page 76.

As we look ahead, the Board remains focused on ensuring that our governance structures continue to support the Group's strategic ambitions, whilst upholding the trust placed in us by our stakeholders.

Maarten Slendebroek
Chair

2 September 2026

Board of Directors

Maarten Slendebroek
Chair

Key skills and experience

- Open, inclusive, collaborative leadership style enabling high-quality debate and decision making at board level.
- Experience of initiating M&A projects across jurisdictions.
- Significant experience of asset and wealth management, including administration and portfolio management systems.

Maarten joined Brooks Macdonald in November 2023 as a Non-Executive Director, taking over as Chair in March 2024.

Maarten has extensive experience in financial services, including as CEO of Jupiter Fund Management for five years from 2014 until 2019, having joined the firm as Strategy and Distribution Director in 2012. Prior to that, he worked at BlackRock and predecessor companies from 1994, holding several positions including head of BlackRock Solutions EMEA and head of International Retail.

Maarten started his career in 1987 as an equity analyst at Enskilda Securities in London. He is Chair of the Supervisory Board of Robeco, a global asset management company with its HQ in Rotterdam, and a Non-Executive Director of Law Debenture Corporation plc.

Andrea Montague
CEO

Key skills and experience

- Substantial strategic leadership experience in the UK long-term savings and asset management industry.
- Commercially and client focused to deliver improved tangible performance value and outcomes.
- Significant expertise of delivering transformational change in a highly regulated environment.

Andrea joined Brooks Macdonald in August 2023 as Chief Financial Officer and was appointed Chief Executive Officer on 1 October 2024.

Andrea has held Board and Executive-level roles across the UK long-term savings, wealth management, and asset management sectors. Her experience spans strategic, financial, and operational leadership, with a particular focus on disciplined execution, client outcomes, and sustainable growth.

Before joining Brooks Macdonald, Andrea was Group Chief Risk Officer at Aviva, where she had also served as Group Chief Financial Controller. She previously held senior roles at Royal London as Deputy Group Chief Financial Officer and at Standard Life plc as Group Chief Internal Auditor.

Andrea began her career at PricewaterhouseCoopers, where she qualified as a chartered accountant.

In 2026, she was appointed to the Board of the Personal Investment Management and Financial Advice Association ("PIMFA"), recognising her leadership and influence across the UK wealth management sector.

Katherine Jones
CFO

Key skills and experience

- Extensive experience in strategic, financial and commercially focused leadership across listed and regulated businesses.
- Proven track record of leading business and team restructures, cost transformation programmes, and complex transactions.
- Significant experience in equity and debt market transactions, M&A execution, market listings and driving shareholder value.

Katherine joined Brooks Macdonald in November 2024 as Chief Financial Officer, responsible for leading the overall strategic and financial performance of the business.

Katherine has c.25 years of experience in Financial Services leading high-performing strategic financial planning, reporting and tax teams, finance transformation, investor relations, and complex corporate transactions.

She is also an Independent Non-Executive Director on the Board of the Metropolitan Police Friendly Society.

Before joining Brooks Macdonald, Katherine was most recently Group Finance Director at Phoenix Group, and prior to that, she held senior leadership roles at Prudential Plc and Partnership Plc (now Just Group plc).

Katherine is a chartered accountant and qualified at KPMG in Insurance and Asset Management Audit and Transaction Services.

Robert Burgess
Senior Independent Non-Executive Director

Key skills and experience

- Brings significant Executive and Non-Executive experience to the Board and the role of Risk and Compliance Chair.
- Broad financial services experience, particularly in wealth management, asset management, banking and fintech.
- Significant experience of high-growth businesses.

Robert joined Brooks Macdonald as a Non-Executive Director in August 2020 and is Chair of the Risk and Compliance Committee and a member of the Audit, Remuneration and Nomination Committees. Robert was appointed Senior Independent Director ("SID") in May 2023.

Currently a Non-Executive Director at OakNorth Bank, Robert chairs both the Risk and Compliance Committee and the Credit Committee. Robert is also the Chairman of Invest and Fund, a specialist fintech business.

Robert has over 25 years of financial services experience across leading banking, wealth, asset management and fintech firms. He has held senior Executive positions including at Lloyds Banking Group and Scottish Widows, and he was previously a Board Director of Alliance Trust plc and CEO of Alliance Trust Savings.

Board of Directors continued

Dagmar Kershaw
Independent Non-Executive Director

Key skills and experience

- Senior financial services professional with broad experience, particularly in business development.
- Significant expertise across the investment management sector.
- Extensive leadership experience in alternative and structured investing, with a focus on debt markets.

Dagmar joined Brooks Macdonald as a Non-Executive Director in July 2020. She is a member of the Audit, Risk and Compliance, Remuneration and Nomination Committees, and also attends Investment Committee.

Currently a senior adviser to Strategic Value Partners, Non-Executive Chair of Volta Finance, a Director of Royal London Asset Management and a Director of Scotiabank Ireland.

Dagmar has over 30 years' experience in debt and fixed income markets, with a particular focus on alternative and structured investing.

Dagmar previously spent eight years at Intermediate Capital Group as Head of Credit Fund Management, and 10 years in senior positions at M&G Investments. Dagmar is a Trustee of Laurus Trust.

John Linwood
Independent Non-Executive Director

Key skills and experience

- A deep understanding of technology, cyber security, AI and digital transformation having held senior roles at some of the world's largest global organisations in the technology and media industries.
- Brings wide-ranging business and leadership experience to the role of Remuneration Committee Chair.
- Experienced Non-Executive Director across FTSE, AIM and private companies as well as government institutions.

John joined Brooks Macdonald as a Non-Executive Director in 2018. He is Chair of the Remuneration Committee and is a member of the Audit, Risk and Compliance and Nomination Committees. Prior to joining Brooks Macdonald, John was the Executive Vice President and Chief Technology Officer of Wood Mackenzie, Chief Technology Officer for the BBC, and a Senior Vice President of International Engineering at Yahoo Inc. He has also held a number of senior positions at Microsoft Corp. (1993–2004). John is a Non-Executive Director of National Energy System Operator Limited and Intercede Group plc.

James Rawlingson
Independent Non-Executive Director

Key skills and experience

- Deep financial services experience specialising in wealth management.
- Wide governance expertise including public and regulated entities in the UK and internationally.
- Broad experience in driving transformational growth.

James joined Brooks Macdonald as a Non-Executive Director in March 2023, becoming Chair of the Audit Committee in May 2023. He is also a member of the Risk and Compliance, Remuneration, and Nomination Committees.

James is currently a Non-Executive Director on the boards of Citibank UK and Wilton Park, which is an arm's length body of the Foreign Office. He is also a Trustee of the Wilton Park Foundation.

James has enjoyed a long Executive and Non-Executive career principally in financial services, including roles at Charles Stanley plc, Coutts, UBS and Citibank. He is a Chartered Accountant and a Chartered Member of the Chartered Institute for Securities and Investments

Euan Munro
Independent Non-Executive Director

Key skills and experience

- Extremely strong credentials as an investor and takes a strong interest in ensuring that investment processes are delivering and fit for purpose.
- Highly strategic, always wanting to ensure that corporate strategy is both differentiated and embedded in the organisation.
- Proactively scans the horizon and exploring where disruption to the industry might come from.

Euan brings over thirty years of global asset management and insurance experience. He has a strong track record both as an investor and in delivering successful business growth. He has held leadership positions at Standard Life, Aviva and BNY group. At Aviva he was CEO of Aviva Investors and a member of the Aviva Group executive, and at BNY he was the CEO of Newton Investment Management.

Euan serves as an adviser on the Railpen investment committee and acts in a similar role for the Mercer Company. He is also a NED of Level E research, a private artificial intelligence firm that offers agentic AI solutions to fund managers.

Board roles

Roles and responsibilities

Role of the Chair

The Chair is responsible for the leadership and overall effectiveness of the Board including performance evaluation of the Board and the CEO. The Chair agrees the agenda for each meeting of the Board, including discussion of issues of strategy, performance, accountability and risk. The Chair provides and promotes constructive challenge to management and facilitates the contribution of the Non-Executive Directors. The Chair sets clear expectations on culture, values and behaviours.

Role of the Senior Independent Director

The SID provides a sounding board for the Chair and, if necessary, acts as an intermediary for the other Directors. The SID also provides an alternative channel of communication for investors, primarily on corporate governance matters. The SID additionally leads the evaluation of the Chair and the search for a new Chair when necessary.

Role of Independent Non-Executive Directors

The Non-Executive Directors help to set the strategy for the Group, contributing independent oversight and constructive, rigorous challenge. They also ensure the integrity of financial information, controls and risk management processes. Alongside serving on Board Committees, they scrutinise the performance of the Executive Directors against agreed goals and objectives.

Role of the CEO

The CEO is responsible for leading the Group, overseeing day-to-day operations, developing and executing strategies and strategic priorities. Additionally, the CEO maintains relationships with shareholders and stakeholders, develops the Group's executive management capability, and guides the overall development of Group policies whilst communicating the Company's values.

Role of the CFO

The CFO is responsible for supporting the CEO in developing and implementing the Group's strategy and communicating that to shareholders, whilst also providing strategic financial leadership, safeguarding the Group's financial position and maintaining strong governance and controls over financial operations. The CFO oversees the Group's finance, procurement, investor relations, legal and company secretarial functions.

Board overview

The Brooks Macdonald Board is responsible for the Group's corporate governance and is committed to maintaining a strong governance framework to support and build robust personal relationships that allow us to provide a high level of service to all our partners and clients. In order to achieve this, the Board meets on a regular basis.

During the year to 30 June 2026, there were six scheduled Board meetings and details of attendance at these is shown on page 70. In addition, further unscheduled meetings may be convened where necessary to consider matters that are time sensitive in nature and cannot wait until the next scheduled meeting or where management are seeking Board input on a topic ahead of a scheduled Board meeting. During the year, subjects for such meetings included strategy and the Group's medium term plan.

Assessing, monitoring and embedding culture

The Board is responsible for promoting a culture that supports the Group's purpose, values and strategy. Throughout the year, the Board monitored the Group's culture through regular reports from the CEO and other members of senior management, assessing not only whether the desired culture remained aligned with the Group's strategic objectives, but also how it was being embedded across the organisation.

The Board receives information from a variety of sources to help evaluate the effectiveness of the Group's culture, including employee engagement survey results, workforce feedback, colleague retention and conduct-related metrics, and regular updates on initiatives designed to reinforce the Group's values and expected behaviours. These insights enable the Board to assess whether the desired culture is being reflected in the day-to-day experiences, behaviours and decision-making of colleagues across the Group.

In addition, the Board has a designated Non-Executive Director to engage with the workforce and provide independent insight into employee views and concerns. The results of the Group's regular staff surveys are reviewed and discussed by the Board, together with management's proposed actions in response to employee feedback.

To further support its understanding of the culture across the Group, the Board held two meetings at regional offices during the year, in Edinburgh and Altrincham. These visits included informal engagement sessions with colleagues, providing Board members with an opportunity to hear directly from employees, observe how the Group's values are demonstrated in practice and gain first-hand insight into the culture within those offices.

Further information on workforce engagement and stakeholder feedback can be found in **How we engage with our stakeholders'** on **pages 16 to 19** and in the Responsible Business Report on **pages 34 to 40** of the Strategic Report.

Director training and induction

On appointment to the Board, new Directors are given a comprehensive induction programme. This allows them to familiarise themselves with the Group's business, policies and key issues. The induction programme is tailored to the individuals concerned and involves meetings with key individuals within the Group, as well as external advisers to the Company. Singer Capital Markets, the Group's joint broker also provides an overview of the Directors' responsibilities as a Board member of a listed entity.

Training is provided for Directors on an ongoing basis. During the year, the Board received training on the rules, regulations and guidelines applying to a UK Main Market listed company, its Directors and senior management, among other matters.

Matters discussed by the Board in the year

Regular updates

- CEO's report, including business performance
- Chief Financial Officer's report
- Chief Investment Officer's report
- Chief People Officer's report
- Committee Chairs' updates

Financials

- Annual and Interim Report and Accounts
- Dividend recommendations
- Budget and medium-term plan
- Monthly performance MI

Strategy and projects

- AI
- Product and Distribution strategy
- M&A
- SS&C relationship optimisation

Governance and regulatory

- Board changes
- Reviews of Committee terms of reference
- AGM arrangements
- Consumer Duty
- SMCR regime
- Board performance review
- Modern Slavery statement
- Internal Capital Adequacy and Risk Assessment ("ICARA") review
- Client money and custody assets ("CASS")

External appointments

Directors are only permitted to take on external appointments with the approval of the Board. Such approval will only be given where the appointment will not impact on the Director's ability to devote sufficient time to their responsibilities with the Group. The Board did not consider that any new appointments taken on during the year raised an issue in this respect.

Whilst time commitments can vary throughout the year, on average, our Non-Executive Directors spend between four to six days per month across their other Board roles and the Company is confident that they are able to dedicate an appropriate amount of time to the Company's business.

Annual Board Performance Review

The Board undergoes an annual review of its performance. Further details of this are set out in the Nomination Committee report on page 76.

The Board delegates the day-to-day management of the Group to the CEO, who is supported by an Executive Committee.

As well as having operational oversight of the Group's day-to-day activities, the Executive Committee focuses on the formation and implementation of the Group's strategy and makes decisions that are not otherwise reserved for the Board. The Executive Committee meets on a weekly basis with additional ad hoc meetings as required and periodic more formal meetings.

The Group's Board and Committee structure is detailed on pages 62 to 67, together with the biographies of Board and Committee members on pages 58 to 61.

The roles and responsibilities of each of the Committees, and the activities carried out during the year, are set out in the reports of the respective Committee Chairs. The Company Secretary also plays a role in ensuring that Board procedures are complied with, and applicable rules are followed.

The Board, on the recommendation of the Nomination Committee, considers that all the Non-Executive Directors are independent. Whilst it can vary through the year, typically, the Company would expect each Non-Executive Director to devote around two days per month to the Group's business. All Board members are required to disclose any external positions or interests that might conflict with their directorship of Brooks Macdonald, prior to their appointment and, thereafter, on a continuous basis so that any potential conflict can be properly assessed. No conflicts of interest have arisen during the year, however if any conflicts of interest do arise, then they generally can be managed by due process.

UK Corporate Governance Code Compliance Statement

During the financial year ending 30 June 2026, the Group followed the 2024 UK Corporate Governance Code ("the Code"). This report, together with the Report of the Directors and the Strategic report, describes how the Group has applied the principles and complied with the provisions of the Code, or sets out explanations of where the Group is not complying with the Code. A copy of the Code can be found on the Financial Reporting Council's website at **www.frc.org.uk.**

Implementation of the Code

Section of the Code	How Brooks Macdonald have applied the Code
Board leadership and Company purpose	The Board seeks to promote the long-term sustainable success of the Company, setting out the Company's purpose, values and strategy and ensuring that these and the Company's culture are aligned.
Division of responsibilities	The Group Board, led by the Chair, sits at the top of the Company's governance framework. The Board and its Committees have clearly defined roles, with the list of matters reserved for the Board and the Committees' terms of reference being available on the Company's website. The majority of the Board are independent Non-Executive Directors.
Composition, succession and evaluation	The Nomination Committee oversees formal procedures both to evaluate the Board and to ensure its composition provides an appropriate balance of skills and experience. It also considers succession planning within the Group. The Company seeks to promote diversity at both Board and senior management level.
Audit, risk and internal control	The Board and its Committees oversee procedures and processes by which the Company manages the risks it is willing to take in order to achieve its long-term objectives. This includes ensuring the independence and effectiveness of the internal and external audit functions and monitoring the integrity of the Company's financial statements and formal announcements.
Remuneration	The Board and the Remuneration Committee develop and oversee policies and practices that are designed to promote the Company's strategy and its long-term success, and to align the interests of senior management with those of the Company's shareholders.

Departures from the Code – explanations

Board performance review

The UK Corporate Governance Code ("the Code") recommends that there should be a formal and rigorous annual review of the performance of the Board, its committees, the Chair and individual Directors, and that the Chair should consider commissioning a regular externally facilitated Board performance review. The Company has established an internal performance review process in respect of this requirement. Previously, the Company did not consider that an externally facilitated review would provide significant incremental value over and above the Company's internal evaluation process. Following the Company's move to the Main Market of the London Stock Exchange, however, it has been agreed that the Company should look to have an externally facilitated Board performance review carried out during FY27. Further details about this can be found in the Nomination Committee report on page 76.

Post-Employment Shareholding Policy

The Code provides that Remuneration schemes should promote long-term shareholdings by Executive Directors which support alignment with long-term shareholder interests. Share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The Code also states that companies should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares. Previously, the Company did not feel such a post-employment shareholding policy was appropriate. Following the Company's move to the Main Market of the LSE, however, the Company presented an amended Directors' Remuneration Policy to shareholders for approval at the 2025 AGM. This revised policy now includes a post-employment shareholding policy.

Appointment of Non-Executive Director

The Company typically appoints Directors through a formal, rigorous and transparent process led by the Nomination Committee. Appointments are made on merit against objective criteria, taking account of the skills, experience, independence, diversity and knowledge required to support the Company's long-term strategy and sustainable success. External search consultancies and open advertising are used to provide a provide diverse lists of candidates for any role that the Company is looking to fill in order to ensure that the Board remains appropriately balanced, diverse and refreshed over time in accordance with the principles and provisions of the UK Corporate Governance Code. In late 2025, management became aware that Euan Munro was available and looking for a Non-Executive role. Whilst the Company was not actively looking to appoint an additional Non-Executive Director at that time, the Board realised that Euan could bring a range of skills and experience which would be hugely beneficial to the business. Following a process where Euan met with the existing Board members, it was agreed that Euan should be appointed as an additional Non-Executive Director of the Company.

Case study of Board decision

Delivering growth through an integrated wealth management proposition

During the year, the Board oversaw a number of strategic initiatives designed to strengthen collaboration between Financial Planning, Investment Management and Distribution, recognising that's a more integrated client proposition can deliver better client service and help drive growth, the objective of the Reignite Growth strategy launched in September 2024.

Building a more connected client proposition

The Board considered how the Group's investment, financial planning and distribution capabilities could work together more effectively across the client journey. This included reviewing proposals to reposition our Bespoke Portfolio Service towards higher-net-worth clients, introduce an Investment Portfolio Service to retain clients below the revised asset threshold, modernise our MPS proposition, expand Retirement Strategies and strengthen distribution capability. Together, these initiatives deliver better client service by ensuring that clients have access to an appropriate investment solution throughout their wealth journey whilst maintaining strong relationships with independent financial advisers and direct clients alike.

The Board also reviewed plans to create clearer alignment between Investment Managers, Business Development Directors and financial planners through a new regional structure centred on a "one team, one goal" philosophy, with common accountability for client outcomes, asset retention and growth.

Oversight of strategic decision-making

Over the course of the year, the Board received a series of detailed papers and presentations covering distribution strategy, investment proposition development, retirement solutions, regional growth opportunities and adviser engagement. The Board challenged management on expected client outcomes, execution risks, resource requirements, regulatory implications, operational readiness and long-term value creation. Regular progress reporting, defined governance structures and measurable performance indicators were established to monitor delivery and ensure accountability.

Delivering better outcomes for clients

A key theme throughout the Board's discussions was the importance of delivering excellent client service. The Board supported initiatives aimed at simplifying the client proposition, improving adviser support, expanding retirement planning capabilities and increasing consistency of service delivery. These included the expansion of Retirement Strategies, enhanced adviser suitability tools, improved onboarding processes, introducing digital options for reporting and the new BM Invest App, enhancing investment propositions and the development of a more sophisticated client segmentation and service model.

The Board also reviewed proposals to modernise the MPS proposition through a building-block investment approach, intended to improve operational efficiency, broaden investment capability and support better client outcomes through increased flexibility and scalability.

Supporting growth through stronger distribution

Recognising the increasingly competitive advice and investment management market, the Board considered how distribution capability could be strengthened to improve market reach and asset retention. The Reignite Distribution programme established a roadmap focused on expanding adviser relationships through nationals and networks, increasing market share and improving data-driven decision making. Targeted initiatives included enhanced adviser segmentation, investment in distribution analytics, balanced scorecards, enhanced sales capability and greater collaboration between distribution and investment teams.

The Board also supported the development of Brooks Macdonald Strategic Partnerships, evolving the former product-led proposition into a strategic partnership model focused on helping adviser firms grow, improve efficiency and strengthen client service. This is intended to deepen relationships with priority firms, increase retention and create greater long-term value for both advisers and clients.

Section 172 considerations

In reaching its decisions, the Board had regard to its duties under Section 172(1) of the Companies Act 2006., further details of which are shown on page 16.

Clients and advisers – The Board focused on ensuring that proposition changes would deliver excellent client service, enhance client outcomes, provide appropriate investment solutions across different client segments and strengthen support for adviser partners. Particular consideration was given to maintaining value for money, improving retirement outcomes and enhancing the client experience.

Colleagues – The Board considered the impact of organisational and operating model changes on colleagues, including investment managers, financial planners and distribution teams. Additional recruitment, training programmes, revised governance arrangements and clearer accountability structures were designed to support long-term capability and employee development.

Shareholders – The Board's decisions were intended to support sustainable growth, improve asset retention, strengthen profitability and enhance the Group's competitive position. The Board carefully reviewed business cases, revenue forecasts, implementation costs and anticipated financial benefits before supporting progression of strategic initiatives.

Regulators and wider stakeholders – Throughout the year, the Board considered regulatory developments, Consumer Duty requirements, operational resilience and product governance arrangements when reviewing changes to investment propositions and distribution strategies. Governance frameworks and oversight mechanisms were established to monitor implementation and manage risk appropriately.

Outcome

By bringing Financial Planning, Investment Management and Distribution closer together, the Board believes the Group is creating a more client-centric, scalable and efficient operating model. The initiatives reviewed and approved during the year are expected to enhance client service, strengthen adviser relationships, improve asset retention and position the Group for sustainable long-term growth across its core markets.

How the Board embeds culture

> At Brooks Macdonald, clients are at the heart of everything we do.”

Andrea Montague
CEO

Role of the Board

The Board is responsible for setting and embedding the Company’s culture by defining its purpose, values, and strategy, and ensuring these are consistently reflected in behaviours across the organisation. Through leadership, oversight, and regular assessment, the Board promotes a culture that supports ethical conduct, effective risk management, and long-term sustainable success.

Cultural framework

Our cultural framework is built around a strong commitment to responsible business practices, underpinned by our guiding principles: we do the right thing, we are connected, we care, and we make a difference.

To ensure alignment with our values, our culture is embedded through leadership, performance management, and recruitment. We foster an inclusive, high-performance environment through our ‘Inclusive by Design’ strategy, leadership development programmes, and continuous employee engagement. This culture supports our strategic goals, drives sustainable growth, and ensures we attract, retain, and develop diverse talent committed to making a positive impact.

Monitoring culture

The Board receives regular updates on the Company’s culture, including insights from the annual ‘Speak Up’ employee engagement survey. In addition, when the Board visit our regional offices, informal sessions are arranged to allow Board members to meet the teams.

Read more on **how we monitor culture in our approach to Responsible Business** from **page 34**.

Board and committee structure

The Board has responsibility for promoting the long-term strategy and success of the Group by providing leadership, shaping the Group's culture, and agreeing the risk appetite and the appropriate systems of control for risk management. The Board delegates certain responsibilities to the Committees shown here.

Board Committees

Audit Committee

The Audit Committee assists the Board in meeting its responsibilities for the integrity of the Group's internal financial controls and its financial reporting. In particular, this involves reviewing and challenging the Group's accounting policies and significant judgement areas. It also provides oversight and monitoring of the internal and external audit functions and works in conjunction with the Risk and Compliance Committee to review the effectiveness of the Group's risk management framework and internal controls.

Risk and Compliance Committee

The Risk and Compliance Committee assists the Board in meeting its risk management, regulatory, compliance and internal control responsibilities. In discharging these governance responsibilities, the Committee Chair liaises closely with the Chair of the Audit Committee to ensure a clear allocation of responsibilities between the two Committees, ensuring effective coverage across the risk landscape.

Nomination Committee

The Nomination Committee is responsible for recommending Board and Committee appointments and reviewing the composition of the Board and the Board Committees to ensure they are suitably constituted, with an appropriate balance of skills, experience, knowledge and diversity. This includes conducting the annual Board effectiveness review. The Committee also monitors succession planning at the Group's leadership levels to ensure the Group's continued ability to implement its strategy and operate effectively. The Committee is also responsible for reviewing and recommending to the Board any material changes to the structure, size and composition of the Group's regulated subsidiary company boards.

Remuneration Committee

The Remuneration Committee exercises independent judgement in the determination, implementation and operation of the overall Remuneration policy for the Group. It provides oversight of the design and application of the Remuneration policy and makes recommendations to the Board of the overarching principles for all Group employees. It ensures the Policy is consistent with the risk appetite of the Group and its strategic goals and it reviews and approves the remuneration policies and remuneration for the Executive Directors, members of the Executive Committee, Material Risk Takers and any other employees for whom enhanced oversight is either appropriate, or a regulatory requirement.

Board and committee structure continued

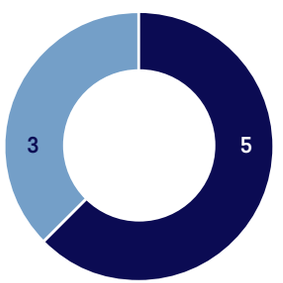
List of Board meetings and attendance

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk and Compliance Committee
Chair	**Maarten Slendebroek**	**James Rawlingson**	**Maarten Slendebroek**	**John Linwood**	**Robert Burgess**
Meetings held	**6**	**5**	**2**	**5**	**4**
Maarten Slendebroek Chair	●●●●●●	N/A	●●	N/A	N/A
John Linwood Non-Executive Director	●●●●●●	●●●●●	●●	●●●●●	●●●●
Dagmar Kershaw Non-Executive Director	●●●●●●	●●●●●	●●	●●●●●	●●●●
Robert Burgess Non-Executive Director	●●●●●●	●●●●○	●●	●●○○○	●●●●
James Rawlingson Non-Executive Director	●●●●●●	●●●●●	●●	●●●●●	●●●●
Euan Munro[1] Non-Executive Director	●●●	●●	N/A	●	●●
Andrea Montague Executive Director	●●●●●●	N/A	N/A	N/A	N/A
Katherine Jones Executive Director	●●●●●●	N/A	N/A	N/A	N/A

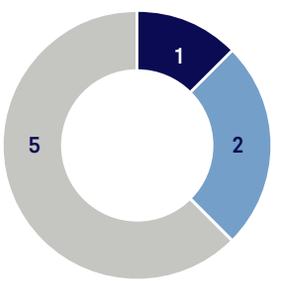
[1] Euan Munro was appointed as a Director on 3 December 2025.

Board composition and diversity in numbers

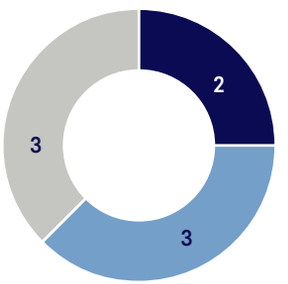
Gender diversity



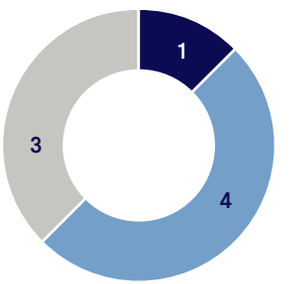
Independence



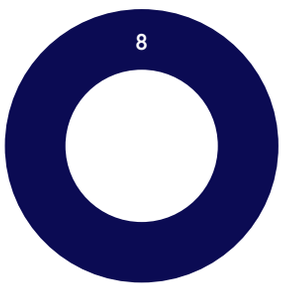
Board tenure



Age



Ethnicity



What clients say about us

My contact listens, understands my needs and bases their advice accordingly, relative to my financial circumstances."

Audit Committee report

“The Committee has provided clear, independent challenge across the Group’s financial reporting, controls and audit activities throughout the year. Our focus has been on supporting robust governance, reliable reporting and a control environment that continues to evolve with the business.”

James Rawlingson
Audit Committee Chair

Role and responsibilities

The Audit Committee assists the Board in meeting its responsibilities for the integrity of the Group’s internal financial controls and its financial reporting. The Committee’s responsibilities can be grouped into the following areas:

- To review and challenge the Group’s accounting policies and significant judgement areas and the integrity of its financial reporting;
- To provide oversight and monitoring of the internal and external audit functions, including appraising their performance and approving their fees; and
- To keep under review the adequacy and effectiveness of the Group’s internal financial controls; periodically receiving confirmation from the Risk and Compliance Committee that they have reviewed the adequacy and effectiveness of the Group’s internal control and risk management systems.

The full responsibilities of the Committee are set out in its Terms of Reference, which are reviewed annually and are available on the Group’s website. In carrying out its duties, the Committee has regard to the UK Corporate Governance Code, the FRC’s guidance for audit committees and the Audit Committees and the External Audit: Minimum Standard.

Composition and meetings

During the year, the Committee comprised James Rawlingson (Chair), Robert Burgess, Dagmar Kershaw, John Linwood and, following his appointment, Euan Munro. All members are independent Non-Executive Directors. The Board is satisfied that the Committee Chair has recent and relevant financial experience and that the Committee as a whole has competence relevant to the wealth management and financial services sector. The Chair, CEO, CFO, CRO, and representatives of the Internal and External Auditors routinely attend meetings by invitation. The Committee also meets separately with the Internal and External Auditors without management present, providing a forum for open discussion of audit quality, management responsiveness and any matters of concern.

The Committee’s attendance during the year ended 30 June 2026 is set out in the summary table on page 70.

The Committee reviewed its effectiveness during the year, including the quality of information received, the balance of agenda items and the opportunity for appropriate challenge and discussion. The review concluded that the Committee continued to operate effectively and had fulfilled its responsibilities during the year.

The Committee's areas of focus:

Financial reporting	• Reviewed the Interim Report and Accounts and the Annual Report and Accounts, including management's assessment that the reports were fair, balanced and understandable; • Reviewed the key accounting judgements and estimates for the year, including goodwill impairment testing, acquired client relationship intangibles, deferred contingent consideration receivable and payable, provisions and contingent liabilities, share-based payments and the classification of gilt holdings; • Considered the reorganisation of the Group's cash-generating units for goodwill impairment testing into Financial Planning, Investment Management and Funds, reflecting the way the business is now managed following integration activity; • Reviewed the continued presentation of the Group as a single operating segment, taking into account how financial information is reported to and reviewed by the Board as the chief operating decision maker; • Reviewed the Group's alternative performance measures, including the nature and presentation of strategic transformation, restructuring, acquisition and integration, amortisation and other non-operating items; and • Reviewed the Group's going concern assessment and viability considerations, including cash flow forecasts, regulatory capital and liquidity forecasts, the ICARA and relevant stress testing.
External audit	• Approved the external audit plan, terms of engagement and audit fees, challenging the proposed audit scope, timetable, materiality, use of specialists and coverage of significant financial reporting risks; • Provided oversight of the Group's External Auditor, PwC, including assessing independence, objectivity, audit quality and effectiveness, and overseeing the transition of the audit partner from Jeremy Jensen to Gary Shaw; • Reviewed PwC's findings from the half-year review and the full-year audit, including significant risks relating to revenue recognition, management override of controls, goodwill, acquired client relationships and deferred consideration receivable, and considered how these matters were addressed in the audit and in the financial statements; • Considered PwC's financial statement internal control recommendations from the FY25 audit and management's actions in response; and • Reviewed management representation letters and associated responses.
Internal audit	• Reviewed and approved the risk-based internal audit plan and subsequent changes to the plan, challenging whether coverage remained aligned to the Group's evolving risk profile, strategic priorities and regulatory obligations; • Considered internal audit reports issued during the year and challenged the adequacy of management's responses to findings and agreed actions; • Monitored management's progress in delivering agreed internal audit actions, including the governance, tracking and validation of actions; and • Reviewed the proposed FY27 internal audit plan and challenged whether planned coverage was appropriately aligned to the Group's principal and emerging risks, strategic priorities and regulatory obligations.
Control oversight	• Reviewed the maintenance and effectiveness of the Group's internal financial controls, including finance process and control documentation updated alongside the Workday implementation and management's developing material controls framework; • Reviewed CASS-related reporting and assurance activity, including management's ongoing programme of enhancements to governance, monitoring and control processes; • Reviewed assurance arrangements over key third-party administrator systems and controls, including the development of further controls assurance reporting to support ongoing oversight; • Reviewed the Group's Finance Fraud Risk Assessment and whistleblowing arrangements; and • Reviewed and monitored the Group's policy on non-audit services for both external and internal audit.
Other matters	• Reviewed the Group's progress in implementing Workday as its core finance and general ledger system, including related system-enabled control improvements; • Reviewed preparations for the UK Corporate Governance Code Provision 29 declaration on material controls, including planned internal audit coverage; • Reviewed the Group's climate-related financial disclosures, including reporting prepared with regard to the Task Force on Climate-related Financial Disclosures framework; and • Reviewed the Committee's Terms of Reference, composition, actions and minutes of prior meetings, and considered opportunities to improve the clarity and effectiveness of Committee reporting.

Audit Committee report continued

Internal audit

The Group outsources its internal audit function and EY acted as internal auditor throughout the year. EY reports functionally to James Rawlingson, Chair of the Committee, with the CRO being the principal point of day-to-day contact. The Committee reviews EY's independence, objectivity, performance and resourcing, and considers whether internal audit work provides appropriate assurance over the Group's principal and emerging risks.

The risk-based internal audit plan is developed by EY, with input from management and oversight from the Committee, and is reviewed at regular intervals to ensure it remains aligned to the Group's principal and emerging risks.

External audit

The Group's External Auditor is PwC, which has been engaged since 2011. During the year, Gary Shaw succeeded Jeremy Jensen as the audit partner in charge of the Group's audit following the completion of Jeremy Jensen's permitted term. In light of the Group's move to the Main Market, mandatory firm tender rules apply and the Group will be required to tender the audit firm no later than 2035. The Committee will keep the timing of the tender under review, taking into account audit quality, independence, market capacity and the need for an orderly transition.

During the year, the Committee monitored the Group's policy on external audit and evaluated the independence, objectivity and effectiveness of PwC. This assessment included consideration of the audit plan, audit quality indicators, the robustness of challenge provided to management, the quality of reporting to the Committee, the experience and continuity of the audit team, the use of specialists and the auditor's independence safeguards. No matters were identified that compromised the independence or objectivity of PwC. The Committee agreed the external audit and assurance fees. Details of the Auditors' remuneration are provided in note 8 to the Consolidated financial statements included within the Annual Report and Accounts.

Following this review, the Committee concluded that PwC remained independent and effective in its role as External Auditor and recommended to the Board that PwC be reappointed as External Auditor at the 2026 Annual General Meeting.

Independence and non-audit services

The Committee recognises the fact that, given their knowledge of the business, there are advantages in using PwC and EY to provide certain non-audit services on particular occasions. If there is a business case to use the Auditors to provide non-audit services, sign-off is required from the Committee to ensure that there is no impact on the Auditors' objectivity and independence. Monetary sign-off limits are provided within the framework of the Non-Audit Services Policy, which was reviewed by the Committee during the year and any non-audit services provided to the Group reviewed in line with this Policy.

Whistleblowing

The Group is committed to creating a culture of openness, integrity and accountability, ensuring employees are able to raise concerns confidentially and without repercussion. A formal policy is in place setting out the procedures and ensuring that all employees are able to raise concerns, in confidence, about possible wrongdoing. James Rawlingson, Chair of the Committee, is the Group's overall 'Whistleblowing champion'. The Board owns the policy and any changes to the policy require Group Board approval.

Financial reporting

The Group maintains robust internal control and risk management systems designed to ensure the integrity and reliability of its financial reporting. These systems encompass clearly defined roles and responsibilities, segregation of duties and regular oversight by senior management and the Audit Committee. Key controls include automated and manual checks embedded within financial systems, reconciliations, and formal review processes for financial statements and disclosures. The Group's risk management framework identifies, assesses, and monitors financial reporting risks, with mitigation strategies implemented accordingly. Internal audit performs independent evaluations of control effectiveness, and findings are reported to the Audit Committee. These measures collectively support the accuracy, completeness, and timeliness of reported financial information.

The Committee reviewed the areas of significant judgement and estimation uncertainty set out below in relation to the Group's Annual Report and Accounts for the year ended 30 June 2026. Discussions were held with management and the External Auditor throughout the year, with the Committee focusing on the appropriateness of the underlying assumptions, the level of disclosure provided and the consistency of treatment with IFRS requirements and the Group's circumstances. The Committee is satisfied that the Consolidated financial statements appropriately reflect the judgements and estimates applied, and that the related disclosures are fair, balanced and understandable.

Goodwill (see note 15)	The Committee reviewed the output of the value-in-use calculations presented by management supporting the value of goodwill held on the Group's balance sheet in respect of previously acquired businesses. The Committee is satisfied that the goodwill value is adequately supported by the respective value-in use calculations.
Deferred consideration receivable and payable (see notes 19 and 25)	The Committee reviewed the valuation of deferred consideration receivable and deferred contingent consideration payable, including the probability and timing of future cash flows and the forecast performance metrics on which the amounts are dependent. For deferred consideration receivable, the Committee challenged management's assessment of recoverability, expected timing of receipt and the assumptions supporting the estimated fair value. Having considered management's analysis, the Committee was satisfied that the receivable and payable balances were appropriately measured and disclosed.
Amortisation of client relationships (see note 15)	In determining the useful economic life of the Group's client relationship intangible assets, the Committee reviewed relevant analysis presented by management. The Committee was in agreement and satisfied that there were no indicators of impairment for the client relationship intangible assets and the remaining useful economic life remained supportable.

Focus for FY27

As well as considering its routine programme of business, the Committee expects to focus on the following matters during the next financial year:

- Continue to monitor the embedding of Workday as the Group's core finance and general ledger system, including the operation of related automated and manual financial controls, data quality and reporting improvements;
- Oversee further development of the Group's material controls framework and readiness for the UK Corporate Governance Code Provision 29 declaration on the effectiveness of material controls;
- Maintain oversight of CASS-related assurance activity, financial reporting controls, audit quality, cyber and technology risks, third-party assurance and the effectiveness of the internal audit plan.

Approval

This report, in its entirety, has been approved by the Committee and the Board of Directors on its behalf by:

James Rawlingson
Audit Committee Chair

2 September 2026

Nomination Committee report

"We welcomed Euan Munro onto the Board."

Maarten Slendebroek
Nomination Committee Chair

Role and responsibilities

As Chair of the Nomination Committee since my appointment on 27 November 2023, I am pleased to present the Committee's report for the year ended 30 June 2026.

The Nomination Committee is responsible for reviewing the composition of the Board and the Board Committees to ensure they are suitably constituted, with an appropriate balance of skills, experience, knowledge and diversity. This includes conducting the annual Board performance review. The Committee also recommends Board and Board Committee appointments and monitors succession planning at the Group's leadership levels to ensure the Group's continued ability to implement its strategy and operate effectively. The Committee is also responsible for reviewing and recommending to the Board any material changes to the structure, size and composition of the Group's regulated subsidiary company boards.

The full responsibilities of the Committee are set out in the Committee's Terms of Reference, which are reviewed annually and are available on the Group's website.

Composition and meetings

The Committee comprises Maarten Slendebroek (Chair), John Linwood, Dagmar Kershaw, Robert Burgess James Rawlingson and Euan Munro. Only members of the Committee may vote on Committee business, but other members of the Board and the Chief People Officer may attend all, or part, of a meeting by invitation. The attendance of each Committee member during the year is shown on page 70.

Main activities during the year

In December 2025, the Committee was pleased to recommend the appointment of Euan Munro as an additional Non-Executive Director of the Company. The Committee's approach to succession planning extends beyond vacancies arising on the Board and includes considering opportunities to enhance the overall balance of skills and experience available to the Company. Whilst no immediate requirement existed for an additional Non-Executive Director, the Committee identified that Euan's significant executive and board-level experience within the investment and wealth management sector would complement the existing strengths of the Board. Having considered the benefits of his appointment, the Committee recommended that Euan join the Board as a Non-Executive Director.

Induction programme

The Company arranged an induction programme for Euan, which involved a variety of presentations and meetings with people from both inside and from outside the Company. These included an overview of the Group, its structure, strategy and performance, as well as sessions with those responsible for each individual business area. External meetings included those around Directors' Senior Managers and Certification Regime ("SMCR") and other regulatory responsibilities, together with a briefing from the Company's brokers giving a market overview and explaining the responsibilities of a Director of a Main Market listed company.

Talent development and succession planning

The Committee is committed to maintaining effective succession plans for the Board, Executive Committee and other senior leadership roles across the Group. Succession planning remains a key area of focus and is considered regularly to ensure the Group has the leadership capability required to deliver its long-term strategy. Reflecting the strength

of the Group's internal talent pipeline, both the current Chief Executive Officer and her predecessor were appointed from within the business.

The Committee supports management's efforts to foster a high-performance culture, strengthen leadership capability and develop the skills required for future success. Talent reviews are undertaken across senior leadership levels to identify development opportunities, succession candidates and potential capability gaps. These reviews are complemented by tailored development programmes designed to enhance the skills and experience of current and future business leaders.

Further information on the Group's approach to succession planning and leadership development can be found in the Responsible Business section on page starting on page 34.

Diversity, equity and inclusion

The Committee takes an active role in setting and monitoring diversity objectives and strategies undertaken by the Group and embraces the benefits of having a Board drawing on the knowledge, understanding, skills, experience and expertise of individuals from a range of backgrounds. The Committee oversees the Group Diversity Policy and monitors the effectiveness of the initiatives that support it, recognising the importance of diversity, inclusion and equal opportunity in maintaining a strong talent pipeline and supporting effective succession planning.

As part of these initiatives, whenever external search consultancies are used in the recruitment of Board and senior management positions, they are asked to provide diverse candidate lists. The Committee also supports management's efforts to foster an inclusive culture throughout the Group, including initiatives aimed at attracting, developing and retaining diverse talent and ensuring equal opportunities for progression, with DE&I objectives embedded in senior leaders' performance scorecards.

Diverse perspectives, experiences and backgrounds across our workforce help us better understand the needs of our clients and, therefore, support the long-term success of the business.

Currently, three of our eight Directors are female (37.5%), and our two most senior Executive positions, Chief Executive Officer and Chief Financial Officer, are held by women. None of our Board members are currently from a minority ethnic background; however, the Committee will continue to seek diverse candidate lists when considering future appointments and succession opportunities. Across senior management as a whole, 37 individuals (66%) are male and 19 (34%) are female and the table accompanying this report provides further details of the diversity of our Board and senior management population.

Further details of the Group Diversity Policy and the initiatives that support it are included in the Responsible Business section of the Strategic Report on page 36.

Board performance

The Committee is responsible for overseeing an annual performance review of the Board, its Committees, the Chair and individual Directors. This includes a review of the composition, diversity and effectiveness of the Board and its Committees and the contribution of each Director. This year's Board evaluation was carried out internally in June and July 2026. A secure, online questionnaire was employed, which ensured the anonymity of responses received.

This provided an opportunity for each of the Directors to review the processes and procedures of the Board and to scrutinise the performance of themselves and their colleagues. The feedback received was very positive in nature, both concerning the Board as a whole and its Committees. A small number of points were raised for further consideration:

- The Board would like to see more competitor analysis
- It was felt that some Board papers could benefit from being more succinct
- Sometimes ideas should come to the Board earlier, before they are fully formed, in order to allow the Board to add more value through sharing their knowledge, experience and expertise.

The Chair undertook to discuss these matters with his colleagues and agree an action plan to address them. The progress against these actions will be reported on in next year's Annual Report and Accounts.

Last year, a small number of issues for deliberation were raised in the Board evaluation. Over the course of the year, the Company took steps to address these matters in order to assist the Board in improving its performance. Further details of the actions involved are given below:

- Greater clarity in Board papers around what is being requested from the Board as sometimes the objective of papers is not clear – The Company has now introduced a template for Board and Committee papers which includes a section making clear the ask of the Board or Committee members.
- Whilst more and better data was now being provided to the Board, the Directors were keen to see greater analysis and leveraging of it, especially through AI. During the year, the Company has optimised its aggregation and centralisation of data, allowing deeper analysis and therefore better segmentation and targeting of clients.
- There was a desire to have a greater number of informal gatherings where ideas and observations can be socialised – Holding two meetings outside London gave the Board the opportunity to spend more time together outside of the actual meetings, with the trip to Edinburgh including a Board dinner.

Following the Company's move to the Main Market, the Committee decided to consider commissioning an externally facilitated Board performance review. The Company is currently in discussions with potential providers, with a view to having an external review carried out in FY27.

Corporate governance

The Company follows the UK Corporate Governance Code and in the financial year ending 30 June 2026, which this report covers, reported against the 2024 version of the Code.

Approval

This report in its entirety has been approved by the Committee and the Board of Directors on its behalf by:

Maarten Slendebroek
Nomination Committee Chair

2 September 2026

Nomination Committee report continued

Board diversity

These disclosures are made in compliance with UK Listing Rules 6.6.6(9) and 6.6.6(10).

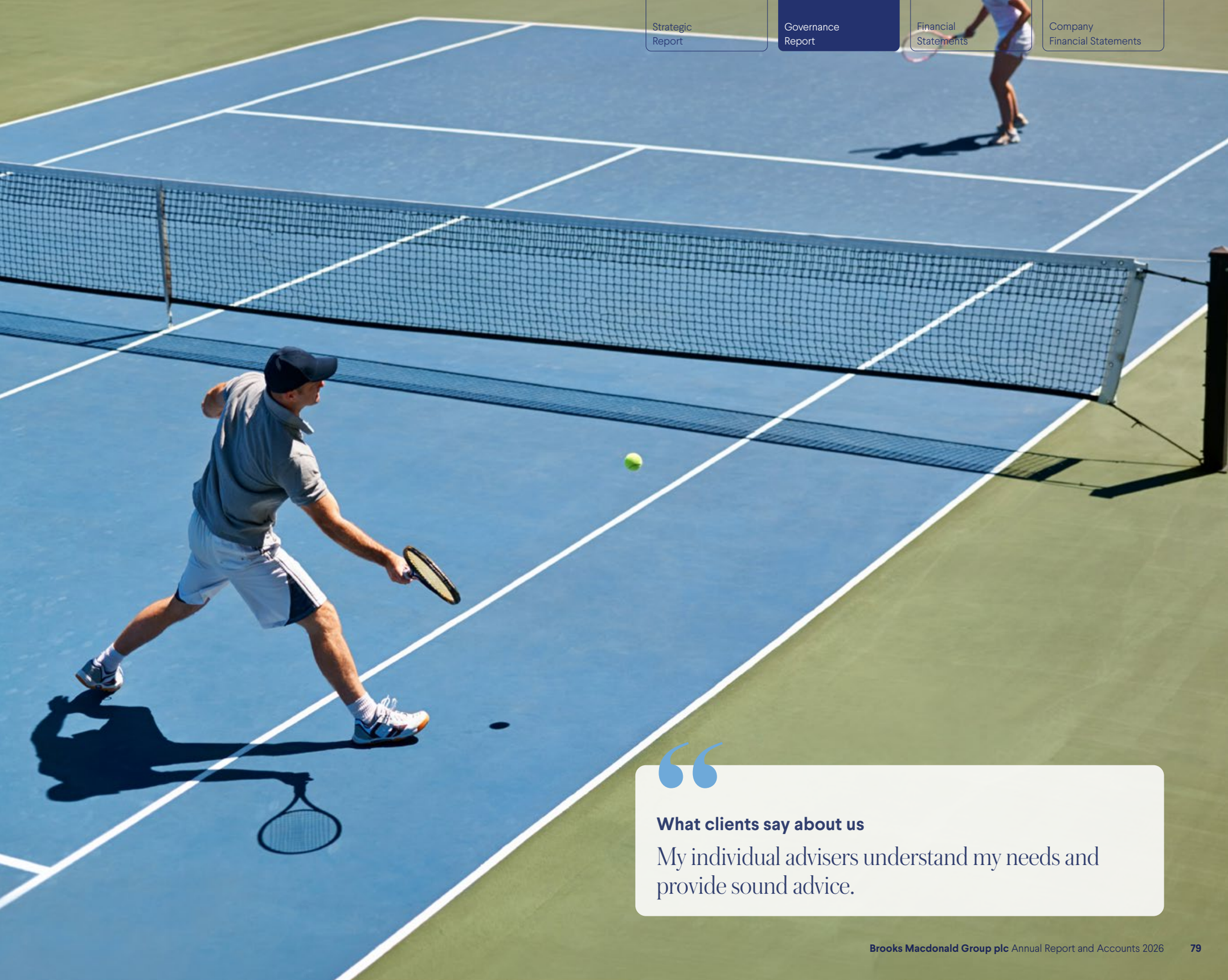
Reporting table on gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)	Number in Executive management	Percentage of Executive management
Men	5	62.5%	2	5	56%
Women	3	37.5%	2	4	44%

Reporting table on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority-white groups)	8	100%	4	8	89%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	1	11%
Other ethnic group	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Data is sourced from the Group's HR system.



What clients say about us

My individual advisers understand my needs and provide sound advice.

Remuneration Committee report

"In our first full year of Main Market listing, we have continued to invest in our future success and our remuneration philosophy has remained aligned to the delivery of our strategy and long-term growth for our shareholders and balancing the need to incentivise and retain our key talent."

John Linwood
Remuneration Committee Chair

Introduction

On behalf of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the financial year ended 30 June 2026 ("FY26"). The report contains the Annual Report on Remuneration, setting out the remuneration paid to Directors during the year ended 30 June 2026 and the structure of remuneration for the year ended 30 June 2027. Our current long-term incentive plan ("LTIP") rules expire in 2028 and therefore new LTIP rules will be presented alongside the Annual Report on Remuneration to shareholders for a binding shareholder vote at the Company's AGM on 13 October 2026.

Business performance

During FY26, the Company began to see the rewards of its restructuring following a year of investment and significant change in FY25. This was evidenced by a return to positive net flows in its first full year of Main Market listing with the Group's FUMA having grown to a record £21.7 billion, combining consistent inflows with strong investment performance and demonstrating the successful integration of Brooks Financial.

The Group continues to deliver against its strategic priorities: providing excellent client service, expanding and strengthening client relationships, and achieving greater scale and efficiency. Reinvestment to build a compelling, competitive client proposition has driven strong momentum in the Group's Retirement Strategies and Global MPS solutions. The enhanced and relaunched Brooks Macdonald Strategic Partnerships offering has also established a strong foundation for the adviser businesses' sustainable growth.

As we continue to transform our business to create a strong platform for the future growth of the business, increased revenues of £118.1m and a positive flow position show significant progress. There has been a continued focus on targeted cost saving programmes to drive efficiency in the business, in combination with substantial investment in our strategy and reduced transactional income and fee income, resulting underlying profit before tax ("PBT") was £29.0m, an increase of 0.5% from FY25, and underlying profit margin was 24.6%.

It is within this context that the Committee considered remuneration outcomes for FY26 and reviewed the operation of the Brooks Macdonald Directors' Remuneration Policy for FY27.

Incentive outcomes for FY26

No change was made to the bonus structure from FY25 with the overall weighting of the scorecard of 60% financial and 40% non-financial and no changes were made to the non-financial measures.

The bonus outturn for financial measures reflected the ongoing high level of investment in the business combined with the growth that is now being seen as a result of our Reignite Growth strategy. This was evidenced by strong gross revenues and net flows performance above target, with profit and operating efficiency outcomes broadly on target. The Committee considered these outcomes reflective of the Group's holistic financial performance over the year. In aggregate, the assessment of financial measures provided for an outturn of 74% of maximum opportunity.

With regard to non-financial outcomes, the Committee's assessment during FY26 noted the Group's ongoing above-benchmark investment performance, enhancements to key strategies and distribution channels, and strengthening of its risk and governance frameworks, as well as recognising the continual expansion of Brooks Macdonald as a brand through its external partnerships, and the solidification of its leadership structures through the Group.

The overall bonus outturn of 84.5% of maximum for the CEO and 68.5% of maximum for the CFO was reviewed by the Committee to ensure a fair reflection against the Group's pay for performance principles, and to ensure the right balance between the individual contributions made and the overall level of organisational performance and returns delivered to shareholders. The Committee considered these factors to be fully satisfied and agreed no discretion was required to adjust the annual bonus outcome.

Executive Director bonus awards are subject to the Group's Malus & Clawback Policy and one third of bonus will continue to be awarded in deferred share options, providing ongoing alignment of interests between senior leadership and shareholders. A full description of the assessment and scoring of financial and non-financial measures is included later in this report.

The performance of the 2023 Executive Director LTIP award was measured at the end of FY26. The performance measures for this award were, (i) underlying diluted earnings per share ("EPS"), representing 90% of maximum opportunity, and (ii) a basket of defined ESG development goals forming the remaining 10% of maximum opportunity. The two Executive Director participants in this plan are current Chief Executive Officer, Andrea Montague, and former Chief Executive Officer, Andrew Shepherd, who as a good leaver is eligible for service-related pro-rata awards.

The EPS outturn exceeded the threshold outturn and a 46% vesting was approved for this element. The ESG measures were assessed as being fully satisfied, resulting in an overall LTIP vesting of 51% of maximum opportunity. The Committee determined that for the purpose of measuring the EPS outturn the Committee would exercise discretion to use reported diluted EPS without any adjustments, including to take account of the 2025 share buy back which was a Board decision taken to preserve shareholder value.

LTIP awards granted during the year

LTIP grants were made to both the CEO and the CFO of 200% of salary in line with the Directors' Remuneration Policy.

The performance measures for the awards were changed effective from the FY26 grant following consultation with key shareholders. This saw the introduction of Total Shareholder Return ("TSR") measures, equally weighted between Absolute TSR (45%) and Relative TSR (45%), alongside the existing basket of non-financial measures (10%). This approach will be consistent with that taken for FY27 grants and ensures alignment of Executive Director pay to shareholder interests. The TSR targets for both awards are set out later in this report.

The FY26 awards will only vest and become exercisable to the extent that the targets are achieved over the three-year performance period from FY26 to FY28 performance years. Following vesting, any vested shares are subject to a further two-year holding period. Malus and clawback provisions also apply to the awards.

Approach to executive remuneration in FY27

The Committee approved a 3% salary increase for the CEO and 2% increase for the CFO. These increments are consistent with the approach taken to salary increases throughout the business which take into account market positioning and performance and fall within the workforce budget of 3%.

Effective from 1 January 2026, our employer's pension contributions increased from 6% to 9% of base salary for all employees, including Executive Directors.

Annual bonus maximum opportunity is unchanged at 150% of salary.

No change is proposed to either annual bonus performance measures or the balance between their individual weightings across the scorecard. The FY27 annual bonus scorecard will continue to operate a balance of 60% financial measures, comprising revenue, net flows, and profit and operating efficiency targets, and 40% non-financial measures across the categories of strategy and growth, client, people and risk. The Committee considers that these measures are an appropriate method of assessing the Group's growth and client-outcomes focused strategy, are aligned to shareholder expectations and values and continue to motivate the Executive Directors to grow the business in a sustainable and client-driven way.

The same approach to deferral will also continue to operate, with one third of any resulting bonus being awarded in Company share options vesting in equal tranches on the first, second and third anniversary of grant.

The LTIP award level will remain at 200% of salary and will continue to be based 90% on financial measures, equally weighted on relative TSR performance against the FTSE SmallCap excluding investment trusts, and absolute TSR performance. The remaining 10% of the award will be subject to a basket of non-financial measures.

Shareholders will note our move to primarily TSR targets for our LTIP in 2025, reflecting the importance of alignment to shareholder return and the difficulty in setting financial target ranges such as earnings per share during our period of transformation. The Committee want to ensure management are focused on investing appropriately in the business and delivering long-term sustainable growth and investor returns rather than time-based specific financial metrics. During 2026 I have engaged with our largest shareholders to discuss potential changes to the structure of our long-term incentives to ensure the correct balance between alignment with shareholder interests and the retention and incentivisation of our Executive Directors essential to the delivery of our long-term business strategy. I will continue this consultation over the coming months.

Workforce engagement

The Board continued to ensure that workforce engagement with the Group's strategy and culture is aligned across Brooks Macdonald. The Executive Directors held quarterly Company-wide town hall meetings to share the Group's progress against its goals and allow employees to hear from different functions in the business about the impact of their work within the broader strategy. The Executive Directors and Executive Committee have been active in visiting the offices across the UK, and Board meetings have been held in regional offices to allow staff to engage directly with senior management with a focus on embedding the Group's culture. This has been strengthened by the creation of a Senior Leadership Team to promote leadership and accountability at a regional and functional level. The Company also spent time reviewing the outcomes of its employee engagement survey, 'Speak up' at both the Group and departmental levels. In addition to increasing the pension benefit for all employees, the Company continues to look to use employee feedback as a key driver for change in the business and runs the Speak up survey annually to continuously capture employee sentiment.

Non-Executive Director fees

Following a review of Non-Executive Director fees, the Non-Executive Director base fee and the Chair fee is increased by 3% for FY27 aligned to the wider workforce salary budget.

Long-term incentive plan rules

Our current LTIP rules were adopted when the Company was listed on AIM and are approaching the end of their normal 10-year term. The Board will therefore bring new LTIP rules to shareholders for approval at the 2026 AGM. These new LTIP rules will reflect the structure of our current LTIP, with relevant updates to reflect current Main Market practice.

The terms of the new LTIP will be appropriately linked to the Policy, including the limit on individual awards to Executive Directors. The AGM notice will provide detail of the terms of the LTIP rules. In particular, we are removing the 15% in 10 years dilution limit for all share awards and adopting a standard 10% in 10 years limit for all share awards, consistent with market practice and the Investment Association's Principles of Remuneration.

Summary

The Remuneration Committee is satisfied that the remuneration outcomes for FY26 demonstrate a clear alignment between pay and performance.

Our upcoming AGM

This Annual Statement and the Annual Report on Remuneration will be presented to shareholders for approval by an advisory vote and the LTIP rules by binding vote at the upcoming AGM. I hope that you will join the Board in supporting these resolutions. If you would like to engage with me regarding our approach to remuneration or have any questions, I can be contacted through our Company Secretary.

Annual report on remuneration

Activities of the Committee during the year

During the reporting period the Committee reviewed, monitored and oversaw changes to, and effective implementation of, the Group's remuneration policies, ensuring continued compliance in a changing regulatory environment and the delivery of fair outcomes for shareholders.

Key activities of the Committee during the year have included:

- Review and development of new Long Term Incentive Plan rules, taking account of the Group's Main Market listing, developments in market practice and the upcoming expiry of the current plan rules in 2028.
- Review and approval of all Executive Director variable remuneration schemes, including the structure, opportunity and performance measures for the annual and long-term incentive plans, along with their associated target ranges, ensuring continued alignment to the Group's strategic priorities and shareholder outcomes.
- Review and approval of all Executive Director and Material Risk Taker salary increases and annual bonus and share award recommendations, including assessment and approval of all annual bonus and LTIP performance outcomes.
- Review and approval of any risk adjustment rationales and reductions, proposed for any employee.
- Review and approval of all new hire remuneration package proposals for Executive Committee members and other Material Risk Takers.
- The review and approval of all material guaranteed variable compensation offered to new hires and existing employees, including share awards.
- Review and increase to the Chair fee.
- Review and approval of the FY26 Annual Remuneration Report.
- Review and approval of the FY25 Gender Pay Gap Report.
- Review and approval of an internal Remuneration Policy document to more clearly frame Group remuneration across all groups of staff.
- Completion of required regulatory governance activities including the review of the Group's remuneration policies against MIFIDPRU and UK Corporate Governance Code requirements. Specific activities include: review of the Group's Remuneration Policy Statement and Malus & Clawback Policy, revalidation of the Group's MIFIDPRU Code classification (non-SNI that is not significant); approval of the fixed and variable components of pay offered by the Group, including revalidation of the Group's maximum variable to fixed pay ratio; re-testing of the Group's Material Risk Takers ("MRT") identification criteria; review of the risk adjustment matrix; as well as the setting of cash and share-based incentive funding levels for the reporting period).
- Monitoring of external developments and remuneration trends in the wealth management sector and executive pay trends more generally.

Overview of operation of Remuneration Policy during the financial year

	Chief Executive	Chief Financial Officer
	Andrea Montague	Katherine Jones
Base salary	£473,800	£386,250
Pension and ancillary benefits	Pension contribution equal to 6% of salary, increasing to 9% from 1 January 2026 – aligned to the wider workforce Taxable benefits relate to the provision of medical insurance benefit	
Short-term incentive plan	• Max: 150% of salary • **Outcome: 84.5% of maximum**	• Max: 150% of salary • **Outcome: 68.5% of maximum**
	• Performance conditions: Gross revenues (20%), net (organic) flows as a % of opening FUM (20%), underlying PBT (6.6%), underlying PBT margin (6.6%), cost/income ratio (6.6%), and non-financial strategy, client, people and risk objectives (40% in total) • Structure: one-third deferred into shares over three years, pro-rata vesting	
Long-term incentive plan ("LTIP")	**2025 LTIP grant** • Annual grant: 200% of salary • Performance conditions: Absolute Total Shareholder Return (45%), Relative Total Shareholder Return (45%) and non-financial measures (10%) • Structure: 3-year performance period, cliff vesting and 2-year holding period	
	2023 LTIP vesting • Award held by Andrea Montague, vesting at 51% of maximum opportunity	
Minimum share ownership guidelines	• 200% of salary	

Single Total Figure of Remuneration for the financial years ending 30 June 2026 and 30 June 2025 - Audited information

£'000	Year	Salary and fees	Taxable benefits[1]	Annual bonus[2]	Long-term incentives[3]	SAYE[4]	Pension-related benefits	Total
Executive Directors								
Andrea Montague	**2026**	**474**	**3**	**600**	**298**	**–**	**37**	**1,412**
	2025	460	2	545	–	–	25	1,032
Katherine Jones	**2026**	**386**	**3**	**397**	**–**	**–**	**31**	**817**
	2025	250	2	296	–	–	13	561
Executive total	**2026**	**860**	**6**	**997**	**298**	**–**	**68**	**2,229**
	2025	818	4	841	–	–	38	1,593
Non-Executive Directors								
Maarten Slendebroek	**2026**	**224**	**–**	**–**	**–**	**–**	**–**	**224**
	2025	220	–	–	–	–	–	220
Robert Burgess	**2026**	**96**	**–**	**–**	**–**	**–**	**–**	**96**
	2025	95	–	–	–	–	–	95
Dagmar Kershaw	**2026**	**76**	**–**	**–**	**–**	**–**	**–**	**76**
	2025	75	–	–	–	–	–	75
John Linwood	**2026**	**84**	**–**	**–**	**–**	**–**	**–**	**84**
	2025	82	–	–	–	–	–	82
James Rawlingson	**2026**	**84**	**–**	**–**	**–**	**–**	**–**	**84**
	2025	82	–	–	–	–	–	82
Euan Munro[5]	**2026**	**41**	**–**	**–**	**–**	**–**	**–**	**41**
Non-Executive total	**2026**	**605**	**–**	**–**	**–**	**–**	**–**	**606**
	2025	554	–	–	–	–	–	554
Total remuneration	**2026**	**1,467**	**6**	**997**	**298**	**–**	**68**	**2,836**
	2025	1,264	4	841	–	–	38	2,147

1 Taxable benefits relate to the provision of medical insurance for all Executive Directors.

2 The annual bonus amounts shown reflect both the cash component (66.7% of total annual bonus value) and the deferred share option component (33.3% of total annual bonus value).

3 2026 LTIP value for Andrea Montague reflects the vesting value of 21,828 nil-price share options for the 2023 LTIP, where the performance period ended on 30 June 2026. The value shown was based on the three-month average share price for the period April to June 2026 of £13.662. The grant price per share was £17.55 and no gain was achieved through share price appreciation. Katherine Jones did not hold a 2023 LTIP award.

4 No Executive Director participated in the 2023 SAYE scheme that matured in FY26 and no gains were therefore realised.

5 Euan Munro's FY26 fees reflect his appointment part-way through FY26.

Salary

The CEO's base salary of £473,800 and CFO's base salary of £386,250 applied from the start of FY26.

Benefits and pension

Executive Directors received a pension contribution equal to 6% of salary, until 1 January 2026 when it increased to 9% of salary. This 9% contribution is aligned to the rest of the workforce. Taxable benefits relate to the provision of private medical insurance.

Annual variable pay outcomes for year ended 30 June 2026 – Audited information

FY26 annual bonus performance targets

The measures and weightings for the FY26 annual bonus as set out below are unchanged from FY25 as they continue to align with the Group's strategic priorities and support its growth ambitions.

Target ranges were established for all financial measures using budgeted and other relevant target values, taking account of market consensus expectations and sector performance. Non-financial objectives continued to align with the Group's 'Reignite Growth' strategy, focusing on client, risk and people-related deliverables, with objective and measurable targets in areas such as investment performance and diversity, equity and inclusion (DE&I).

The results are as follows:

Category	Measure	Weighting	% of salary at maximum	Threshold[1]	Target[1]	Maximum[1]	Actual outturn for FY26	% of maximum awarded for criteria	% of base salary awarded for these criteria
Revenue	Revenues (£m)	20.00%	30.00%	109.8	116.8	120.3	118.1	79.0%	23.70%
Net Flows	Net Flows (%)	20.00%	30.00%	(2.0)	1.0	2.5	1.4	75.6%	22.68%
Profitability and operating efficiency	Underlying PBT (£m)	6.66%	10.00%	27.3	30.0	31.3	29.0	54.3%	5.43%
	Underlying PBT Margin (%)	6.66%	10.00%	22.6	24.9	26.0	24.6	62.3%	6.23%
	Cost/Income Ratio (%)	6.66%	10.00%	84.5	77.5	74.0	75.4	86.7%	8.67%
Total		**60.00%**	**90.00%**					**74.12%**	**66.71%**

1 33.3% of maximum is payable for Threshold performance, 66.7% of maximum for Target performance and 100% of maximum for Maximum performance.

Performance against FY26 non-financial objectives (40% of overall opportunity)

Incentive outcomes against non-financial objectives continued to be assessed against four main strategic objectives: Strategy, Client, People and Risk. This is maintained from the approach taken in FY25. Quantitative measures continue to underpin a consistent and objective assessment of performance against each category. For example, investment performance has been measured against that of our direct competitors via the ARC wealth management series of benchmarks, direct hiring statistics are taken into account to measure success against People objectives, and risk performance continues to be assessed with reference to the Group's monitored conduct risk driver score. Bonus outcomes are reflective of overall organisational outcomes, as well as the relative contributions from each Executive Director.

Remuneration Committee report continued

The assessment of delivery against non-financial objectives was conducted by the Committee, who determined the view of overall organisational outcomes as follows:

Strategic objective	Objective(s)	Performance in FY26	Performance assessment against objective
Strategy	Organic growth and execution of our strategic initiatives, value-accretive M&A and optimising the value from our outsourced relationships	• Strong delivery on the strategy to Reignite Growth, resulting in a return to sustained positive net inflows of £600m year-on-year and record total FUMA of £21.7 billion. • The reshaping of the Group's distribution model, implementing detailed regional sales plans and revised remuneration scheme, has resulted in further expansion of the Group's IFA network. The relaunch of Brooks Macdonald Strategic Partnerships has further enhanced the Group's ability to support adviser businesses across governance, operations and growth. • Broadening of external partnerships, including BAFTA and Henley Royal Regatta, increasing brand visibility and enabling the business to access new client groups. • The Group remains active in identifying targeted, value-accretive M&A opportunities to continue to increase scale and broaden our offering to our clients. • A continued focus on efficiencies, balancing investment in growth with targeted cost reductions.	Strong
Client	Delivery of leading investment performance against peers (ARC wealth management benchmarks) and continued development of our client service proposition and client outcomes.	• Consistently strong investment performance delivered to clients over the reporting period, with the Group's higher risk bespoke portfolios outperforming ARC benchmarks over one-, three-, five- and 10-year periods across higher risk profiles as of 30 June 2026 and further outperformance in lower risk profiles. • Further strengthening of internal governance and oversight and focus on Consumer Duty ensures we continue to deliver consistent, best in class client outcomes across all the Group's products and services. • Product development has remained aligned to client needs with the continuous improvement of product and service offerings to clients, including enhancement of Retirement Strategies and the Global Managed Portfolio Service.	Strong
People	Focus on enhancement of leadership capability within the business, and development of performance management and internal career frameworks aligned to the Group's strategic priorities, alongside developing DE&I ambitions.	• Key hires made in the Executive leadership team, including the Chief People Officer and Chief Investment Officer, continuing the Group's drive to build strong leadership capability and organisational alignment across all functions. • Focus on leadership and accountability throughout the organisation, demonstrated by the introduction of a Senior Leadership Team with representation from all functions, and the introduction of Regional Heads in the Investment Management and Financial Planning functions to create greater ownership of delivery across the Group. • Gender diversity across the Group continues to be a strong focus at all levels with 45% female representatives on the Executive Committee matched by 45% female hires in all positions over the course of the financial year. • Employee engagement levels have remained high through increased internal communication of Group strategy and strong regional engagement with senior leaders.	Strong

Strategic objective	Objective(s)	Performance in FY26	Performance assessment against objective
Risk	Ongoing evolution and embedding of risk management framework and supporting culture and mitigating risk appropriately. Maintain a positive and proactive relationship with regulators and high standards in managing regulatory matters.	• The Group's governance and regulatory framework has been continually enhanced through the year, with increased ownership and oversight in the Group's approach to Consumer Duty and strengthening of operational resilience and control effectiveness throughout technological advancement. • Controls and governance structures have been embedded to manage risks in relation to AI, innovation governance and regulatory reporting. • Engagement with the FCA has been enhanced to reinforce a constructive and transparent relationship with the regulator.	Strong

Reflecting the overall contribution of the Executive Directors against each of the non-financial measure categories, the Committee supported the award of the maximum non-financial bonus of 40% of total opportunity to the CEO and the award of 24% of total opportunity to the CFO.

In addition to the Committee's assessment of financial and non-financial performance, an additional risk adjustment review was also conducted by the Committee to consider if any adjustments to bonus were appropriate to reflect crystallised or emerging material risks. The result of this assessment was that risk performance consideration had been adequately reflected in the assessment of the non-financial risk category and no further adjustment would be appropriate.

The Committee considered the combined financial and non-financial outcomes consistent with the Group's holistic performance, and no discretion was applied to the formulaic outturns. The final overall bonus award values that are payable, are detailed in the table below:

Overall outcome of the FY26 bonus – Audited information

Name	Role	% of max financial performance achieved	% of max non-financial performance achieved	Overall % of max achieved	Total FY26 bonus award payable £'000[1,2]	Cash portion (2/3 total value – £000's)	Deferred shares portion (1/3 total value – £000's)	FY26 bonus award as a % of base salary
Andrea Montague	Chief Executive Officer	74.1%	100.0%	84.5%	600	400	200	126.4%
Katherine Jones	Chief Financial Officer	74.1%	60.0%	68.5%	397	264	132	102.7%

1 The annual base salaries referenced for the FY26 bonus awards for the CEO and CFO are £473,800 and £386,250, respectively.

Outcome of the 2023 Executive Director LTIP – Audited information

The outcome for the 2023 Executive Director LTIP award is set out below. The two participants in this plan are incumbent Chief Executive, Andrea Montague, and former Chief Executive, Andrew Shepherd, who is eligible for service-related pro-rata awards.

With FY26 underlying diluted EPS of 137.9 pence per share being delivered, the EPS outturn exceeded the threshold value of 128.0 pence per share and vested at 46% according to the linear scale between threshold and target payout. The Committee determined that for the purpose of measuring the EPS outturn the Committee would exercise discretion to use reported diluted EPS without any adjustments, including to take account of the 2025 share buyback which was a Board decision taken to preserve shareholder value.

The Committee's assessment of ESG performance concluded that the targets of continuous improvement in key ESG approaches and policies in the areas of diversity, anti-slavery, net zero planning, employee engagement and wider ESG ambitions had been fully satisfied. This assessment reflected achievements in diversity - where the Group continued its diverse hiring practices, with 45% female hires in the year, progress on climate activity against our ambition to be net zero by 2030, including reducing scope 1 and 2 energy consumption by 20% in FY26, and ongoing integration of ESG and climate considerations into the Group's asset selection and monitoring strategy. Full details of progress made can be found in our Task Force on Climate-related Disclosures report, published in 2025. On this basis, the maximum outturn of 10% of overall opportunity was awarded for ESG measures.

The full 2023 Executive Director LTIP outturn is confirmed, as follows:

2023 Executive Director LTIP measure	Weighting	Threshold (25% pay-out)	Target (50% pay-out)	Maximum (100% pay-out)	Actual for FY26	% of maximum awarded for measure	% of base salary awarded for this measure
Underlying diluted Earnings Per Share (pence)	90%	128p	140p	160p	137.9p	46%	92%
ESG policy goals	10%	Partially Satisfied	Mostly Satisfied	Fully Satisfied	Fully Satisfied	100%	20%

The number of shares vesting for Andrea Montague as a result are set out below. There is a holding period of a further two years from the date of vesting. The outturn for Andrew Shepherd is detailed in the payments to former directors section, on page 92.

Executive Director	Date of grant	Date of vesting	Number of shares at grant	Number of shares to vest	Number of shares to lapse	Value of shares vesting[1]
Andrea Montague	23 October 2023	23 October 2026	42,748	21,828	20,920	£298,205

[1] The value is based on the three-month average share price for the period April to June 2026 of £13.662.

Deferred bonus share awards granted during the financial year – Audited information

One-third of the FY25 bonuses awarded to both current CEO, Andrea Montague, and CFO, Katherine Jones, were made in the form of deferred Company nil price share options. These awards vest over three years in three equal tranches at 12, 24 and 36 months from date of award.

Name	Basis of award	Date of award	No. of shares	Face value £'000[1]	Vesting date
Andrea Montague	1/3 of annual bonus	25 Sep 2025	10,243	182	25 Sept 2026/2027/2028
Katherine Jones	1/3 of annual bonus	25 Sep 2025	5,567	99	25 Sept 2026/2027/2028

[1] Based on a Brooks Macdonald Group share price of £17.74, being the average mid-market price over the five-day period prior to 25 September 2025.

LTIP awards granted during the financial year – Audited information

The performance share award, made in the form of Group nil price share options, to the CEO and CFO is detailed below.

Name	Basis of award	Date of award	No. of shares	Face value of awards £'000[1]	Performance period end date	Vesting date	End of holding period
Andrea Montague	200% of salary	04-Nov-25	54,696	948	30-Jun-28	04-Nov-28	04-Nov-30
Katherine Jones	200% of salary	04-Nov-25	44,589	773	30-Jun-28	04-Nov-28	04-Nov-30

[1] Based on a Brooks Macdonald Group share price of £17.325, being the average mid-market price over the five-day period prior to 04 November 2025.

The performance measures for these LTIP awards were developed by the Committee in consultation with our largest shareholders. The award is subject to absolute TSR and relative TSR, equally weighted at 45% each, and the non-financial measures basket weighted 10%.

The non-financial measures focus on the three categories of achievement: Strategy, Client Outcomes and People and Culture. Performance will be measured on the Group's progress against its Reignite Growth strategy initiatives, key qualitative and quantitative outcomes on Consumer Duty outcomes and 3-year investment performance against relevant ARC benchmarks, and people metrics including employee engagement, retention of key talent and voluntary turnover.

The table below sets out the LTIP measures and target ranges. Vesting outcomes are applied based on a linear vesting scale between threshold and maximum performance:

Performance measure	Weighting	Threshold (25% of maximum)	Maximum (100% of maximum)
Absolute TSR	45%	5% CAGR	8% CAGR
Relative TSR vs the FTSE SmallCap excl. Investment Trusts	45%	Median	Upper Quartile
Non-financial outcomes	10%	Partially Satisfied	Fully Satisfied

The awards will only vest and become exercisable to the extent that above threshold performance is delivered over the three-year performance period from FY26 to FY28, inclusive. Following vesting, any resulting share options are subject to a further two-year holding period. Malus and clawback provisions also apply to the awards.

Dilution

All share awards are made in accordance with the Board's dilution policy so that in any rolling period of 10 years, not more than 10% of the issued ordinary share capital of the Company (adjusted for bonus and rights issues) will be issued for all share incentive schemes operated by the Company. The Company satisfies the various equity-based schemes it operates using a combination of market purchased and newly issued shares. The dilutive effect of LTIP awards issued to date is nil, as these awards are satisfied using market purchased shares.

As explained earlier in this report, new LTIP rules will be brought to shareholders for approval at the 2026 AGM. The new LTIP rules remove the existing 15% in 10 years dilution limit for all share awards (which was put in place when the Company was listed on AIM) and adopts a standard 10% in 10 years limit for all share awards, consistent with market practice and the Investment Association's Principles of Remuneration.

Directors' share interests – Audited information

At 30 June 2026, Directors' shareholdings were as set out below, and at the date of signing, there have been no changes to Directors' share interests.

	Minimum shareholding requirement (% of salary)	Beneficially owned shares	Vested, un-exercised share options	Unvested deferred bonus share options[4]	Unvested performance LTIP share options[3]	Value at 30 June 2026[2] (£'000)	Qualifying shareholding vs requirement[5]
Executives							
Andrea Montague[1]	200%	8,000	2,467	15,178	149,747	2,396	72.5%
Katherine Jones[1]	200%	4,455	–	5,567	97,129	1,463	18.8%
Non-Executives							
Maarten Slendebroek	N/A	8,175	–	–	–	N/A	N/A
Robert Burgess	N/A	3,044	–	–	–	N/A	N/A
Dagmar Kershaw	N/A	840	–	–	–	N/A	N/A
John Linwood	N/A	300	–	–	–	N/A	N/A
James Rawlingson	N/A	500	–	–	–	N/A	N/A
Euan Munro	N/A	26,000	–	–	–	N/A	N/A
Total		**51,314**	**2,467**	**20,745**	**246,876**	**3,859**	

1 The Executive Directors have a shareholding requirement of 200% of salary to be achieved within the first 5 years of service as Executive Director. Both Executive Directors are within their first 5 years of service.

2 The value shown is based on the Brooks Macdonald three-month average share price for the period April to June 2026 of £13.662.

3 2023, 2024 and 2025 LTIP grants were made to Andrea Montague, and 2024 and 2025 LTIP grants were made to Katherine Jones.

4 The holdings shown excludes consideration of FY26 deferred bonus shares that will be granted shortly.

5 Percentage shown reflects i) the value of shares/share options that qualify against the minimum shareholding policy criteria, which excludes the value of unvested performance LTIP awards where the performance assessment is yet to be undertaken, and, ii) the value net of tax and national insurance which assumes a 47% overall withholding rate.

Vesting profile of all share awards

The following tables set out details of the Directors' share awards and their vesting profile.

Deferred Bonus Plan – Audited information

A Montague Grant date	Exercise price (p)	Options at 1 July 2025	Granted during year	Exercised during year	Market value of exercises (£'000)	Lapsed during year	Forfeited during year	Options at 30 June 2026	Vesting date	Expiry date
30/09/2024	–	2,467	–	–	–	–	–	2,467	30/09/2025	30/09/2034
30/09/2024	–	2,467	–	–	–	–	–	2,467	30/09/2026	30/09/2034
30/09/2024	–	2,468	–	–	–	–	–	2,468	30/09/2027	30/09/2034
25/09/2025	–	–	3,414	–	–	–	–	3,414	25/09/2026	25/09/2035
25/09/2025	–	–	3,414	–	–	–	–	3,414	25/09/2027	25/09/2035
25/09/2025	–	–	3,415	–	–	–	–	3,415	25/09/2028	25/09/2035
Total		**7,402**	**10,243**	**–**	**–**	**–**	**–**	**17,645**		

K Jones Grant date	Exercise price (p)	Options at 1 July 2025	Granted during year	Exercised during year	Market value of exercises (£'000)	Lapsed during year	Forfeited during year	Options at 30 June 2026	Vesting date	Expiry date
25/09/2025	–	–	1,855	–	–	–	–	1,855	25/09/2026	25/09/2035
25/09/2025	–	–	1,855	–	–	–	–	1,855	25/09/2027	25/09/2035
25/09/2025	–	–	1,857	–	–	–	–	1,857	25/09/2028	25/09/2035
Total		**–**	**5,567**	**–**	**–**	**–**	**–**	**5,567**		

LTIP conditional awards – Audited information

A Montague Grant date	Exercise price (p)	Conditional Shares Options at 1 July 2025	Granted during year	Exercised during year	Market value of exercises (£'000)	Lapsed during year	Forfeited during year	Unvested Conditional Share Options at 30 June 2026[1]	Vesting date	Expiry date
23/10/2023	–	42,748	–	–	–	–	–	42,748	23/10/2026	24/10/2033
21/10/2024	–	52,303	–	–	–	–	–	52,303	21/10/2027	22/10/2034
04/11/2025	–	–	54,696	–	–	–	–	54,696	04/11/2028	04/11/2035
Total		**95,051**	**54,696**	**–**	**–**	**–**	**–**	**149,747**		

1 The unvested conditional share options total reflects the number of options prior to the assessment of the performance conditions.

K Jones Grant date	Exercise price (p)	Conditional Shares Options at 1 July 2025	Granted during year	Exercised during year	Market value of exercises (£'000)	Lapsed during year	Forfeited during year	Unvested Conditional Share Options at 30 June 2026[1]	Vesting date	Expiry date
27/02/2025	–	52,540	–	–	–	–	–	52,540	21/10/2027	22/10/2034
04/11/2025	–	–	44,589	–	–	–	–	44,589	04/11/2028	04/11/2035
Total		**52,540**	**44,589**	**–**	**–**	**–**	**–**	**97,129**		

1 The unvested conditional share options total reflects the number of options prior to the assessment of the performance conditions.

Employee Save As You Earn ("SAYE") scheme – Audited information

All Directors are entitled to take part in the HMRC-approved Brooks Macdonald Group SAYE Scheme on the same terms as all other employees.

A Montague Grant date	Exercise price (p)	Options at 1 July 2025	Granted during year	Exercised during year	Forfeited during year	Options at 30 June 2026	Vesting date	Expiry date
13/05/2025	1,156.00	1,591	–	–	–	1,591	01/06/2028	01/12/2028
Total		**1,591**	**–**	**–**	**–**	**1,591**		

K Jones Grant date	Exercise price (p)	Options at 1 July 2025	Granted during year	Exercised during year	Forfeited during year	Options at 30 June 2026	Vesting date	Expiry date
13/05/2025	1,156.00	1,591	–	–	–	1,591	01/06/2028	01/12/2028
Total		**1,591**	**–**	**–**	**–**	**1,591**		

Payments to former Directors – Audited Information

The approach to remuneration and actual payments made to the former Chief Executive, Andrew Shepherd, in the FY25 reporting period were described in the 2025 Annual Remuneration Report. The value of his 2023 LTIP award vesting based on performance set out in this report is £193,679 which is based on 14,177 shares vesting valued at £13.662, being the three-month average share price for the period April to June 2026.

Payments for loss of office

There were no payments made for loss of office in the reporting period.

Share performance graph

The below chart compares Brooks Macdonald performance to that of the FTSE Small Cap index, of which the Company is a constituent.

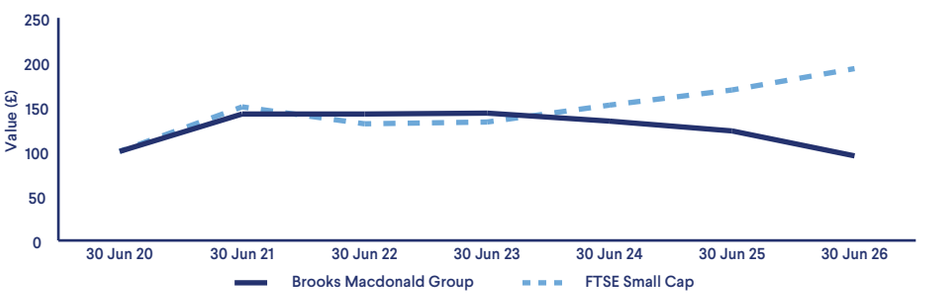


Table of historic levels of CEO pay

	FY21[1]	FY22	FY23	FY24	FY25[3]	FY26
Listing	AIM	AIM	AIM	AIM	AIM / Main Market	Main Market
Single figure remuneration (£'000)	549	1,419	878	946	1,209	1,412
Annual bonus payout (% of maximum)	0.0	87.3	67.5	68.5	79.0	84.5
Vesting of LTIP (% of maximum)[2]	25.0	25.0	25.0	10.0	10.0	51.0

1 For FY21 no bonus was paid to the Chief Executive for that reporting period, Caroline Connellan, who resigned on 27 May 2021 and did not receive a bonus payment. The wider Executive Director bonus outturn in that year was 80% of maximum. Had the bonus been payable at 80% of maximum, the normalised view of the single figure would have been £986k.

2 A performance LTIP was introduced in 2021 and the performance outturns under the LTIP are shown from FY24 onwards at the point performance was assessed. The LTIP outturn percentages reported for FY21 to FY23 in the table, are normalised values for comparison purposes only, that show the value of the non-performance (RSU-based) LTIPs from the perspective of performance LTIPs where maximum opportunity is 200% of base salary.

3 For FY25, the table illustrates the full year of fixed pay and FY25 bonus for the current CEO Andrea Montague and reflects that she was not eligible for a vesting LTIP award in the period. For the former Chief Executive, Andrew Shepherd, who stepped down from being a Director at 30 September 2024, the table reflects his fixed pay for the three-month period he was a Director, the value of his vesting 2022 LTIP award and that he did not receive an FY25 bonus award. Their pay has been combined for the purposes of this table.

FY26 CEO and employee pay ratio

UK regulations require Main Market listed companies with more than 250 UK employees to publish the relative level of pay received by the Chief Executive compared to employees using a ratio. Of the acceptable reporting methodologies, the Company has adopted reporting Option B as the basis for presenting its FY26 CEO and employee pay ratio, which identifies the lower quartile, median and upper quartile employee pay levels using the Company's latest gender pay gap reporting population. The use of Option B, rather than Option A, reflects that FY26 bonus information is not available at the time of report drafting.

Year	CEO Single Figure (£'000s)	Method	25th Percentile pay ratio	Median pay ratio	75th Percentile pay ratio
2026	**1,412**	**Option B**	**29:1**	**18:1**	**11:1**

Year	Supporting Information	25th Percentile (£)	Median (£)	75th Percentile (£)
2026	Salary	**44,167**	**68,429**	**105,833**
2026	Total pay and benefits	**48,592**	**76,711**	**131,866**

The quartile positions were identified using the 5 April 2025 gender pay gap snapshot date that formed the basis of the latest gender pay gap results published by the Company in April 2026. The earnings published for these quartiles reflect the earnings of the identified employees in the FY26 reporting period. This basis aligns the reporting timeframe of employee pay with that of the CEO remuneration reported in the FY26 Single Figure Table.

The Committee is satisfied that the individuals identified within each relevant percentile appropriately reflect the employee pay profiles at those quartiles and that the overall picture presented by the ratios is consistent with the pay and reward policies in place. Due to the first LTIP performance assessment for the CEO taking place in FY26, it was anticipated that the ratio would widen in comparison to FY25. It should be expected that the ratio will vary from year to year because of the variable pay elements included in the Chief Executive's remuneration.

Historical CEO pay ratio data can be found below:

Year	CEO Single Figure (£'000s)	Method	25th Percentile pay ratio	Median pay ratio	75th Percentile pay ratio
2025	1,032	Option B	22:1	13:1	6:1

Relative importance of spend on pay

The table below compares the year-on-year relationship between the total value of all remuneration paid to employees and the value of dividends paid to shareholders over the same period.

Year	2025 £m	2026 £m	% change
Distribution to shareholders[1]	12,523	**12,893**	3.0%
Total employee pay[2]	51,035	**64,163**	25.7%

1 For FY25, the distribution to shareholders reflects the combined value of the FY25 interim dividend (£4,823m – 30.0p per share) paid in FY25, and the FY25 final proposed dividend (£7,9m – £51.0p per share) paid in early FY26. For FY26, the distribution to shareholders reflects the combined value of the FY26 interim dividend (£4,793m – 31.0p per share) paid in FY26, and the FY26 final proposed dividend (£8.1m – £52.0p per share) to be paid in early FY27.

2 The total employee pay figure includes all costs in respect of salaries, fees, social security, pensions, share-based payments and redundancy costs for each reporting period.

Remuneration Committee

The members of the Committee as at the end of the FY26 reporting period are John Linwood as Chair, Dagmar Kershaw, Robert Burgess, James Rawlingson and Euan Munro. Maarten Slendebroek attends the Committee but is not a member.

There were five scheduled Committee meetings during FY26, with members also attending a number of additional ad hoc meetings. Members' attendance of scheduled meetings is set out in the summary table on page 70.

The full responsibilities of the Committee are set out in the Committee's Terms of Reference, which are reviewed annually and are available on the Group's website.

During the year, the Committee received independent advice from Korn Ferry (UK) Limited ("Korn Ferry"). Korn Ferry were appointed by the Committee in FY23 and provided advice in relation to remuneration market trends, executive incentive design, director market benchmarking and Main Market remuneration policy guidance. Fees were charged on a retained basis, with the total fees paid to Korn Ferry in respect of its services to the Committee being £46,000 + VAT for the FY26 reporting period. No other services were provided by Korn Ferry during the year, and the Committee is satisfied that the advice received is objective and independent.

Implementation of the policy in FY27

Overview of the implementation of Remuneration Policy in the year FY27

	CEO Andrea Montague	CFO Katherine Jones
Base Salary	£488,000	£394,000
Pension and ancillary benefits	Pension contribution of 9% of salary, aligned to the wider workforce Taxable benefits relate to the provision of medical insurance benefit	
Annual bonus	• Max: 150% of salary • Performance conditions: Gross revenues (20%), net (organic) flows as a % of opening FUM (20%), underlying PBT (6.6%), underlying PBT margin (6.6%), cost/income ratio (6.6%), and non-financial strategy, client, people and risk objectives (40% in total)	
Long-Term Incentive Plan	• Annual grant: 200% of salary	• Annual grant: 200% of salary
	Performance conditions: Absolute TSR (45%), Relative TSR versus FTSE SmallCap Index excluding investments trusts (45%) and non-financial outcomes (10%)	

Base salary and benefits

The CEO salary was increased by 3% in line with the overall workforce salary budget, and the CFO salary was increased by 2%, reflecting that the Company operates a targeted approach to salary increases.

There are no changes to pension and benefits for FY27.

FY27 annual bonus

Annual bonus maximum opportunity remains at 150% of salary for both of the Executive Directors.

There are no changes to the measures and weightings for the annual bonus from FY26.

Financial category	Category measure(s)	Weighting within overall bonus
Revenue	FY27 Gross revenues target (£m)	20.0%
Flows	Net (organic) flows as a % of opening FUM (%)	20.0%
Profit and Operating Efficiency	Underlying PBT (£m)	6.67%
	Underlying PBT margin (%)	6.67%
	Cost / income ratio (%)	6.67%

The targets and associated ranges for the above measures are considered price sensitive and will be fully disclosed in the FY27 Annual Remuneration Report, along with the Committee's outturn assessment.

The 60/40 scorecard weighting between financial and non-financial objectives will continue to operate with non-financial measures remaining focused on the categories of strategy and growth, client, people and risk.

2026 LTIP

The maximum LTIP opportunity for Executive Directors will remain at 200% of salary for the 2026 LTIP grant. The Committee agreed that the use of Total Shareholder Return, evenly split between Absolute TSR and Relative TSR, continue to be appropriate measures to encourage long-term growth and the target ranges for each measure are unchanged as set out below:

Performance measure	Weighting	Threshold (25% of maximum)	Maximum (100% of maximum)
Absolute TSR	45%	5% CAGR	8% CAGR
Relative TSR	45%	Median	Upper Quartile
Non-financial outcomes	10%	Partially Satisfied	Fully Satisfied

The non-financial measures will continue to focus on the same three categories of achievement as in FY25: Strategy, Client Outcomes and People and Culture. Performance will be measured a number of areas for each category, including but not limited to:

Reignite Growth strategy:

- Attraction and retention of top talent
- Innovation and efficiency over the period

Client Outcomes:

- 3-year investment performance against ARC benchmarks
- Qualitative and quantitative measures against Consumer Duty outcomes

People and Culture:

- Employee engagement
- Regretted leavers
- Workforce diversity

Vesting outcomes will continue to be applied based on a linear vesting scale between threshold and maximum performance. The awards will only vest and become exercisable to the extent that above threshold performance is delivered over the three-year performance period from FY27 to FY29, inclusive. Following vesting, any resulting share options are subject to a further two-year holding period. Malus and clawback provisions will also apply to the awards.

Non-Executive Director remuneration for the financial year ending 30 June 2027

The fee for the Chair of the Board and the Non-Executive Director base fee increased by 3% from the beginning of FY27. There are no immediate changes to the other fees.

Fee structure between FY26 and FY27 is shown in the below table.

	FY27 £'000	FY26 £'000	Change in fees
Chair fee	**231.1**	224.4	3.0%
Non-Executive Director base fee	**73.5**	71.4	3.0%
Senior Independent Director fee	**12.5**	12.5	0.0%
Committee Chair fee	**12.5**	12.5	0.0%
Investment Committee attendance fee	**5.0**	5.0	0.0%

Compliance with the FCA Remuneration Code (SYSC19.G)

The Committee reviews the Group's remuneration policies and practices against the requirements of the MIFIDPRU Remuneration Code on an annual basis to ensure that the policies and the way in which they are implemented remain appropriate and proportionate to the nature, scale and complexity of the risks that exist in the Group's business model and activities.

Votes received on the Directors' Remuneration report at the 2025 AGM

	Votes for	%	Votes against	%	Total votes withheld
Approval of the Directors' Remuneration report	13,440,650	98.89%	150,649	1.11%	2,899
Approval of the Directors' Remuneration Policy	13,382,446	98.47%	207,943	1.53%	3,809

Approval

This report in its entirety has been approved by the Committee and the Board of Directors on its behalf by:

John Linwood
Remuneration Committee Chair

2 September 2026

Risk and Compliance Committee report

"The business maintained its focus on further embedding Consumer Duty, promoting positive client outcomes and reviewing the effectiveness of the Group's risk management and internal control framework and monitoring its principal risks."

Robert Burgess
Risk and Compliance Committee Chair

Chair comment

As Chair of the Risk and Compliance Committee, I am pleased to present the Committee's report for the year ended 30 June 2026.

Our risk governance and risk processes are designed to enable our firm to manage risk effectively, avoiding harm to clients and the firm and supporting the delivery of our strategic objectives. Over the past year, the Committee has focused on emerging risks and operational risk exposures, further embedding the Consumer Duty and AI governance and controls, reviewing the effectiveness of the Group's risk management and internal control framework and monitoring its principal risks in light of the enhancements required under Provision 29 of the UK Corporate Governance Code 2024.

Role and responsibilities

The Committee assists the Board in meeting its risk management, regulatory, compliance and internal control responsibilities. In discharging these governance responsibilities, the Committee Chair liaised closely with the Chair of the Audit Committee to ensure a clear allocation of responsibilities between the two Committees, ensuring governance completeness across the risk landscape. The Risk and Compliance Committee monitors the effectiveness of the Group's risk management and internal control framework.

The full responsibilities of the Committee are set out in the Committee's Terms of Reference, which are reviewed annually and available on the Group's website.

Composition and meetings

The Committee comprises the Company's independent Non-Executive Directors. These are Robert Burgess, John Linwood, Dagmar Kershaw, James Rawlingson and Euan Munro, with further attendance from the Chair of the Board, CEO, CFO, CRO and Heads of Risk and Compliance. Robert Burgess was the Chair of the Committee during the year.

Collectively, the Committee considers that its membership has the appropriate expertise to discharge its responsibilities effectively, including relevant wealth management, financial, risk management, compliance, regulatory, legal, and cyber and resilience experience.

The Committee's attendance during the year ended 30 June 2026 is set out in the summary table on page 70.

The Committee's areas of focus

Risk appetite	• Overseeing and recommending to the Board the Group's risk appetite statements, key risk indicators and tolerances for controlling risk within the Board's stated appetite; • Monitoring the Group's risk appetite statements, key risk indicators and tolerances; and • Reviewing any outside of appetite risks and assessing the adequacy of mitigating or remedial actions to bring the risks within the Group's risk appetite.
Capital and liquidity requirements	• Overseeing the Group's Internal Capital Adequacy and Risk Assessment ("ICARA") process and its compliance with regulatory capital and liquidity requirements; • Recommending the material harm scenarios to be considered and stress tested in the ICARA, as well as liquidity stress tests to be undertaken; • Reviewing and challenging the methodology and output of stress tests, considering recommended management responses, and ensuring that results are incorporated appropriately in the Group's capital and liquidity planning; and • Ensuring that ongoing consideration is given to capital and liquidity matters as decisions are taken by the Board and the Executive Committee.
Top-down and emerging risks	• Monitoring external developments, for example competition, market conditions, macroeconomic and regulatory environment, taxation and legal developments, in order to assess the potential impact on the Group; • Periodically reviewing the Group's potential risk exposures, and considering and challenging management's methodology to identify and address such exposures; and • Recommending to the Board the principal risks to be reported in the Annual Report and Accounts.
Risk management framework	• Reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The CRO provides his overview and a quarterly update on the firm's risk management and control effectiveness; • Reviewing the Group's approach to the management of outsourcing arrangements; • Maintaining oversight of material issues, errors, breaches and complaints, including consideration of the adequacy of management actions proposed and any consequent implications for the Group's risk appetite status and framework; • Overseeing the scope and effectiveness of second-line assurance work, whilst considering the results of work undertaken by the third line as far as it affects the Committee's areas of responsibilities; and • Ensuring that the second-line assurance programme is adequate in view of the complexity and risk profile of the Group, whilst monitoring completion of its work and overseeing remedial actions arising as appropriate.
Overseeing regulatory compliance	• Considering regulatory developments and the potential impact on the Group; • Reviewing key regulatory topics through reports prepared by second-line teams; and • Overseeing regulatory-related projects.
Oversight of the effectiveness of the Risk and Compliance functions	• Safeguarding the independence of the Risk and Compliance teams, and reviewing the adequacy of resources, reporting any concerns to the Board; • Receiving reports from second-line teams, in particular the CRO, and promoting an open and transparent risk culture; • Maintaining effective oversight of the Risk and Compliance functions, monitoring performance against plan; and • Reviewing key communications with regulators and fostering a culture of cooperation and compliance.

Risk and Compliance Committee report continued

Some of the Committee's key considerations are outlined in the table below:

Main activities during the year	
Risk assessment	Reviewed risks faced by the Group, including emerging risks with particular focus on operational, investment, resilience, outsourcing and suitability risks that may impact the Group's business model, future performance, solvency or liquidity and reputation.
Risk management and internal controls	Reviewed the adequacy and effectiveness of the Group's risk management and internal control systems.
Third-party risk management	Reviewed the third-party outsourcing oversight process by the first and second line
Regulatory development	Reviewed key risks in relation to regulatory change with specific focus on further embedding the Consumer Duty, TCFD, Accelerated (T+1) settlement and amendments to the UK Corporate Governance Code 2024
Annual suitability reviews	Reviewed the Group's approach and completion rates for annual suitability reviews.
ICARA	Reviewed the ICARA process undertaken in the year, including the material harm scenarios, stress tests and the level of capital and liquidity resources required.
AI Governance	Reviewed the AI governance infrastructure, delivery lifecycle and enterprise risks identified
Client money and assets ("CASS") framework	Reviewed the structure and operating effectiveness of the Group's CASS framework.

Focus for FY27

The Committee will continue its focus on any emerging risks and regulatory developments that may materialise. Key areas of focus will be monitoring investment and suitability risks, risks relating third-parties and outsourced controls and the ongoing integration, governance and external threats relating to AI tools and technology. The Committee will also support the Board in reviewing enhanced risk management and internal control reporting in relation to changes to the UK Corporate Governance Code, which will apply for the financial year beginning 1 July 2026.

Approval

This report, in its entirety, has been approved by the Committee and the Board of Directors on its behalf by:

Robert Burgess
Risk and Compliance Committee Chair

What advisers say about us

I have been with my personal adviser for a great many years. I have always been very satisfied."

Report of the Directors

The Directors present herewith their Annual Report, together with the audited financial statements of the Group for the year ended 30 June 2026.

Principal activities and business review

Brooks Macdonald specialises in providing wealth management, financial planning and investment advice in the UK. The Company is a public limited company whose shares are traded on the Main Market of the London Stock Exchange. A review of the business, together with its strategic outlook and future developments is set out in the Strategic Report on pages 02 to 55. (Financial Conduct Authority's Disclosure Guidance and Transparency Rule ("DTR") rule 4.1.5R) The Governance report, including the Audit, Risk and Compliance, Nomination and Remuneration Committee reports begins on page 56 (DTR rule 7.2.1R). The Statement of Directors' responsibilities (DTR rule 4.1.5R) is on page 102. These are incorporated by reference in this Report.

Section 172, employee and other stakeholder engagement

When making decisions and setting the Company's strategy, the Directors of Brooks Macdonald consider the long-term interests of the Group. In doing so, they weigh the competing interests of the Company's stakeholders and the effect their decisions may have on these stakeholders. Further information on how the Company considers the interests of its stakeholders can be found on pages 16 to 19 and more details of how the Company seeks to limit its impact on the environment are provided in the Responsible business section starting on page 34.

Results and dividends

The Group's statutory profit before taxation for the year ended 30 June 2026 was £3,187,000 (2025: £17,519,000) and the statutory profit after taxation was £2,418,000 (2025: £11,630,000).

The Directors recommend a final dividend of 52.0p (2025: 51.0p) per share subject to approval by the shareholders at the AGM on 13 October 2026. Once approved, this will be paid on 6 November 2026 to shareholders on the Company's register at close of business on 18 September 2026. An interim dividend of 31.0p (2025: 30.0p) per share was paid on 10 April 2026. This results in total dividends for the year ended 30 June 2026 of 83.0p (2025: 81.0p) per share, representing a total estimated dividend payment to shareholders of £8.1m (2025: £7.9m).

Share capital

At the 2025 AGM, pursuant to Section 551 of the Companies Act 2006, shareholders approved a resolution giving the Board authority to allot 5,326,500 shares (being just less than one third of the issued share capital at 10 September 2025). Details of the Company's authorised and issued share capital, and movements thereof, are set out in note 29 to the Consolidated financial statements. The Company has no preference shares in issue and has one class of ordinary shares, which carry no right to fixed income. There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Purchase of own shares

On 28 January 2025, the Company announced a share buyback programme of up to £10 million, which was due to complete in September 2025. On 4 September 2025, the Company announced that it intended to continue this buyback programme and did so until 24 October 2025. The buyback programme resulted in the repurchase in aggregate of 643,330 of the Company's ordinary shares with an aggregate nominal value of approximately £6,433 (this represented approximately 3.89% of the Company's issued share capital as at 28 January 2025). All of these shares were cancelled.

Directors and their interests

The Directors of the Company, who were in office during the year and up to the date of signing the financial statements, are listed below, together with their beneficial interests in the share capital of the Company.

Details of share options held by the Directors at the beginning and end of the year can be found in the Remuneration Committee report on pages 90 to 92.

Number of shares	2026	2025
Chair		
Maarten Slendebroek	**8,175**	1,375
Executive Directors		
Andrea Montague	**8,000**	8,000
Katherine Jones	**4,455**	4,455
Non-Executive Directors		
John Linwood	**300**	300
Dagmar Kershaw	**840**	840
Robert Burgess	**3,044**	3,044
James Rawlingson	**500**	500
Euan Munro[1]	**26,000**	N/A

[1] Euan Munro was appointed as a Director on 3 December 2025.

Employee share plans

Details of employee share plans are outlined in note 31 to the Consolidated financial statements. Our Employee SAYE scheme is administered by Computershare. Our share-based long-term incentive plans are administered by Investec.

Employee Benefit Trust

In 2010, the Group established an Employee Benefit Trust ("EBT") to acquire shares in the Company to satisfy awards made under the Group's share-based incentive schemes. JTC Employer Solutions Trustee Limited acts as the trustee of the EBT. During the year, the EBT purchased 78,717 shares and sold or transferred out 162,521 shares.

Retirement and reappointment of Directors

All of the Directors of the Group Board will retire at the AGM and are eligible to nominate themselves for election or re-election.

Employees

Details of the Group's employment practices, and its policies on diversity and inclusion, are set out in the Responsible business section on pages 34 to 40.

Political donations

The Group did not make any political donations during the year (2025: £nil).

Insurance and Directors' indemnities

The Company maintains appropriate insurance cover in respect of litigation against Directors and Officers. The Company has granted indemnities to all of its Directors on terms consistent with the applicable statutory provisions. Accordingly, qualifying third-party indemnity provisions, as defined by Section 234 of the Companies Act 2006, were in place during the financial year and remain in force at the date of this Report.

Internal controls and risk management

The Board has ultimate responsibility for the Group's risk management and internal control framework, but the Audit Committee and the Risk and Compliance Committee assist the Board in fulfilling these responsibilities. The Audit Committee monitors the effectiveness of the Group's internal financial controls and the Risk and Compliance Committee monitors the effectiveness of the Group's risk management and internal control framework. Further information on the responsibilities of the Audit Committee and Risk and Compliance Committee are contained in the relevant committee sections. The Board considers that the Group's risk management and internal control systems are operating effectively. The Group's principal risks are those that could result in events or circumstances that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board has carried out a robust assessment of the Group's principal risks and emerging risks. The principal risks and emerging risks are included in the risk management section on pages 52 to 54.

Financial risk management and policies

Details of the Group's financial risk management objectives and policies are set out in note 33 to the Consolidated financial statements and in the Audit Committee report.

Events since the end of the year

Details of events after the reporting date are set out in note 38 to the Consolidated financial statements.

Independent Auditors

The Audit Committee has recommended to the Board that the incumbent auditors, PricewaterhouseCoopers LLP ("PwC"), are reappointed for a further term. PwC have expressed their willingness to continue in office as the Group's appointed auditors and a resolution to reappoint them will be proposed at the forthcoming AGM.

Each of the Directors in office at the date of the signing of this report confirms that, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware. Each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Going concern

The Group's business activities, performance and position, together with the risks it faces and the factors likely to affect its future development are set out in the Strategic report.

During the financial year, the Directors reviewed the Group financial forecasts prepared by management. These covered the Group's expected future profitability, dividend policy and capital and liquidity projections, including stressed scenarios, such as a prolonged market downturn. Management's mitigating actions, should these scenarios unveil, were also assessed by the Directors.

As noted in the Viability statement on page 55, the Directors have considered the Group's prospects for a period exceeding 12 months from the date the financial statements are approved, and have concluded that the Group has adequate financial resources over that period and, accordingly, are satisfied that the going concern basis for the preparation of these financial statements is appropriate. Management's going concern assessment also covered the net current liability position of the Parent Company.

Annual General Meeting

The 2026 AGM will be held at 9am on 13 October 2026 at our head office at 40 Leadenhall Street, London. The notice of the meeting, together with details of the resolutions proposed and explanatory notes, are enclosed with this Report and can also be found on the Group's website. Full details of the meeting arrangements are given in the AGM Notice of Meeting.

Substantial shareholdings

The following table shows the notifiable holdings of major shareholders in the voting rights of the Company in accordance with DTR Rule 5.1.2, as at 30 June 2026.

Shareholder	Number of shares	% of total voting rights
Gresham House Asset Management	3,913,706	24.65
Aberforth Partners	2,622,558	16.52
Liontrust Asset Management	1,678,812	10.57
Jupiter Asset Management	1,434,401	9.03
Brooks Macdonald Asset Management	1,013,404	6.38
Artemis Investment Management	729,575	4.60

On 3 August 2026 the Company was notified that Liontrust Asset Management's holding had reduced to 1,549,398 shares (9.76%).

On 1 September 2026 the Company was notified that whilst Aberforth Partners remained interested in a total of 2,622,558 shares, they only held voting rights for 1,787,188 of these shares (11.26%).

No further notifications have been received under Rule 5 of the DTR as at the date of this report.

By order of the Board of Directors

Phil Naylor
Company Secretary

2 September 2026

Statement of Directors' responsibilities
in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, 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 Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

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

Directors' confirmations

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Governance report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and Company, and of the profit of the Group; and
- the Strategic Report and Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Andrea Montague
CEO

2 September 2026

Independent Auditors' report

to the members of Brooks Macdonald Group plc

Report on the audit of the financial statements

Opinion

In our opinion, Brooks Macdonald Group plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2026 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- Consolidated statement of financial position as at 30 June 2026
- Company statement of financial position as at 30 June 2026
- Consolidated statement of comprehensive income for the year then ended
- Consolidated statement of changes in equity for the year then ended
- Consolidated statement of cash flows for the year then ended
- Company statement of changes in equity for the year then ended
- Company statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policy information and other explanatory information

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 8, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined based on our risk assessment. The group comprised 25 legal entities across the UK during the reporting period. We conducted audit testing over eight legal entities. Taken together, our audit work accounted for more than 95.77% of group revenues.

Key audit matters

- Recognition of investment management fees (group)
- Impairment of investment in subsidiaries (parent)
- Valuation of goodwill (group)

Materiality

- Overall group materiality: £1,180,000 (FY25: £1,154,800) based on 1% of revenue (FY25:5% of adjusted profit before tax).
- Overall company materiality: £1,075,200 (FY25: £1,067,150) based on 1% of net assets.
- Performance materiality: £885,000 (FY25: £866,100) (group) and £806,400 (FY25: £800,350) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Valuation of goodwill is a new key audit matter this year. The acquisition accounting regarding the acquisitions of CST Wealth, Lucas Fettes and LIFT; and the accounting and disclosure of the disposal of BMI, which were key audit matters last year, are no longer included because of their relevance to the current year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Recognition of investment management fees (group)	
Investment management fees are generated by Brooks Macdonald Asset Management Limited ("BMAM") and set out in Note 6 to the financial statements. Investment management fees of £68.4 million represent approximately 58% of the group's £118.1 million total revenue. Recognition of investment management fees is a key audit matter due to its size and the significant audit effort involved in testing this revenue stream. Investment management fees are calculated by applying each client's fee rate to their funds under management ("FuM"). The calculation is largely automated, however there are a number of inherent risks including the manual input of fee rates from client contracts and the existence and valuation of funds under management, which could result in errors.	We performed the following procedures in relation to investment management fees: • We understood and evaluated the design and implementation of key controls, including relevant Information Technology controls, in place around the investment management fee process; • For quarter ends, we reperformed the reconciliations of client cash and stockholding positions to external custody and bank confirmations and obtained evidence for any differences on a sample basis; • We agreed, on a sample basis, fee rates to client contracts; • We tested the valuation for a sample of investment positions by agreeing the prices used to calculate FUM to independent market prices; and • We evaluated the accuracy of investment management fees through independent reperformance of the fee calculations. Based on the audit procedures performed and evidence obtained, our testing did not identify any evidence of material misstatement.
Impairment of investment in subsidiaries (parent)	
The parent company holds investments in subsidiaries of £112.2 million, as set out in Note 45 to the company financial statements. Determining whether indicators of impairment exist in respect of these investments is a key audit matter due to the magnitude of the balance relative to the company's net assets and judgement required under IAS 36 in assessing whether an impairment trigger has occurred we assessed this area as a key audit matter. Management evaluated a range of qualitative and quantitative factors in concluding whether any such indicators were present during the year, resulting in the recognition of a £2 million impairment charge against investments in subsidiaries.	We performed the following procedures in relation to whether indicators of impairment existed for the parent company's investments in subsidiaries: • Obtained and evaluated management's IAS 36 indicator assessment, challenging the completeness and basis of the indicators considered; • Comparing the carrying amount of each investment with the parent company's share of the subsidiaries' underlying net assets and recent trading performance; • Reviewed the forecast cash flows generated by the company's subsidiaries as part of the impairment indicator assessment; and • We verified that the methodology used by the directors in arriving at the carrying value of each subsidiary was compliant with applicable accounting standards. Based on the audit procedures performed and evidence obtained, we did not identify any evidence of material misstatement in relation to management's assessment of impairment indicators. Where an impairment was recognised, we verified that the investment had been appropriately written down to its underlying net asset value and that the resulting carrying amount was in accordance with the requirements of the applicable accounting standards. We did not identify any evidence of material misstatement in relation to the impairment recognised.

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill (group)	
Goodwill is set out in Note 15 to the financial statements. The valuation of goodwill is a key audit matter due to the magnitude of the balance and the significant judgement involved in management's impairment assessment, particularly for the Financial Planning and Funds CGUs. Goodwill allocated to the Group's cash-generating units ("CGUs") at 30 June 2026 comprised £40.2 million for Financial Planning, £11.1 million for Investment Management and £12.0 million for Funds. Goodwill is not amortised and is tested annually for impairment using value-in-use models. These models require judgement in determining the appropriate CGUs and in estimating future cash flows, including forecast revenue growth, forecast costs, terminal growth rates and discount rates. During the year, management revised the Group's CGU structure following operational changes and the integration of acquired businesses, including the integration of the acquired financial planning businesses under Brooks Financial. Management concluded that the former acquisition-based businesses no longer represented the lowest level at which largely independent cash inflows were generated and reallocated goodwill from the former acquisition-based CGUs to three revised CGUs: Financial Planning, Investment Management and Funds. We focused our audit work on the Financial Planning and Funds CGUs because these CGUs had lower headroom and were more sensitive to reasonably possible changes in the key assumptions. The Investment Management CGU had substantial headroom and was therefore not included within the significant valuation risk.	We performed the following procedures in relation to the valuation of goodwill: • We assessed the appropriateness of the revised CGU structure and the allocation of goodwill to the Financial Planning, Investment Management and Funds CGUs, considering the operational changes during the year and the level at which largely independent cash inflows are generated. • We tested the mathematical accuracy of the value-in-use models and agreed the carrying amounts and forecast cash flows to supporting records and Board-approved forecasts; • For the Financial Planning and Funds CGUs, we compared prior-period forecasts with actual results and assessed the reasonableness of forecast revenue growth and costs against historical performance, the Group's medium-term plan, entity-specific evidence and relevant market information; • With the assistance of our valuation experts, we assessed the discount rates by evaluating the methodology and benchmarking the key inputs against market data; • We performed sensitivity analyses over forecast revenue growth, costs, terminal growth rates and discount rates, including combined sensitivities over revenue growth, costs and discount rates; • We considered qualitative impairment indicators and contradictory evidence, including forecast variances, movements in Funds under Management, net flows and current trading performance; and • We assessed the adequacy of the related financial statement disclosures. Based on the procedures performed and evidence obtained, we considered management's conclusion that no impairment of goodwill was required at 30 June 2026 to be supportable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group comprised 25 legal entities across the UK during the reporting period. We conducted audit testing over eight legal entities. Across these legal entities, two were considered financially significant due to their contribution to the group's results, and were subject to an audit of their complete financial information. Together with the audit procedures performed at the group level over the consolidation adjustments, our audit work gave us the evidence we needed for our opinion on the financial statements as a whole. All audit procedures were performed entirely by the group audit team in the UK.

The audit of the company Financial Statements was performed entirely by the group audit team in the UK, leveraging on the work performed on the group audit where appropriate with additional audit procedures performed on other company specific balances.

The impact of climate risk on our audit

In planning our audit, we considered the extent to which climate change could affect the group and our risk assessment for the audit of the group financial statements. Our work included enquiries of management about their climate-related risk assessment and how it has been implemented. We also obtained the group's most recent Task Force on Climate-related Financial Disclosures (TCFD) report and evaluated its consistency with our knowledge of the group obtained through our audit procedures, and we considered management's assessment and the TCFD report in the context of our knowledge of the wider asset and wealth management industry.

Based on the procedures performed, we concluded that the impact of climate change does not give rise to a key audit matter for the group and did not affect our risk assessment for any material financial statement line item or disclosure.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Financial statements – group	Financial statements – company
Overall materiality	
£1,180,000 (FY25: £1,154,800).	£1,075,200 (FY25: £1,067,150).
How we determined it	
1% of revenue (FY25: 5% of adjusted profit before tax)	1% of net assets
Rationale for benchmark applied	
Revenue is a generally accepted auditing benchmark. The change in benchmark is due to the volatility in profit before tax in the current year.	A benchmark of net assets has been used as the company's primary purpose is to act as a holding company with investments in the group's subsidiaries, not to generate operating profits and therefore a profit based measure was not considered appropriate. 1% of net assets was the benchmark used in the prior year.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £947,629 and £1,121,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (FY25: 75%) of overall materiality, amounting to £885,000 (FY25: £866,100) for the group financial statements and £806,400 (FY25: £800,350) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £59,000 (group audit) (FY25: £57,750) and £53,760 (company audit) (FY25: £53,350) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Obtaining the Directors' annual going concern assessment and challenging the rationale for assumptions including review of management's stress testing and scenario analyses using our knowledge of the business;
- Assessing management's forecasts for 12 months from the date of approval of the FY26 financial statements to determine the adequacy of the going concern basis;
- Performing an assessment over the variances between PY budget and CY actuals in order to conclude over management's ability to prepare forecasts;
- Reviewing the Group's latest Internal Capital Adequacy and Risk Assessment ('ICARA') document including the financial forecasts and various stress test scenarios contained within;
- Performing additional sensitivity tests over the stress test scenarios outlined within the ICARA;
- Reviewing the group's minimum capital requirements and regulatory capital requirements and assessing the net assets of the group against those;
- Reviewing and challenging the MTP (Medium Term Plan) which forms the basis of trading and profitability forecasts; and
- Reviewing the going concern disclosures within the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Directors' Remuneration

In our opinion, the part of the Remuneration Committee Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Independent Auditors' report continued

to the members of Brooks Macdonald Group plc

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries in order to overstate revenue, profit or other performance metrics. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, where any such journals were identified;
- Reviewing relevant board minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Enquiries with management, compliance and legal, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessing methods, significant assumptions and data used by management in making significant accounting estimates;
- Developed an understanding of management's internal controls; and
- Reviewed the litigation register and regulatory correspondence with the FCA.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 30 June 2011. Our uninterrupted engagement covers 16 financial years. The company was a public interest entity for two of those financial years.

Gary Shaw (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

2 September 2026

Financial Statements

111 Consolidated statement of comprehensive income

112 Consolidated statement of financial position

113 Consolidated statement of changes in equity

114 Consolidated statement of cash flows

115 Notes to the consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	2026 £'000	2025 £'000
Revenue	6	**118,112**	111,560
Administrative costs	7	**(119,547)**	(99,282)
Operating (loss)/profit	8	**(1,435)**	12,278
Other losses	9	**(334)**	(272)
Finance income	10	**1,935**	2,827
Finance costs	10	**(1,640)**	(597)
Other non-operating income	11	**4,661**	3,283
Profit before tax		**3,187**	17,519
Taxation	12	**(769)**	(5,889)
Profit for the year from continuing operations attributable to equity holders of the Company		**2,418**	11,630
Profit for the year from discontinued operations		**–**	9,354
Other comprehensive expense			
Items that may be reclassified to profit or loss:			
Changes in the fair value of debt instruments at FVOCI	18	**(85)**	–
Taxation impact		**21**	–
Other comprehensive expense for the year, net of tax		**(64)**	–
Total comprehensive income for the year attributable to equity holders of the Company		**2,354**	20,984
Earnings per share from continuing operations			
Basic	13	**15.5p**	72.0p
Diluted	13	**15.1p**	71.4p
Earnings per share from discontinued operations			
Basic	13	**–**	57.9p
Diluted	13	**–**	57.4p

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Intangible assets	15	**119,478**	119,465
Property, plant and equipment	16	**7,101**	3,418
Right-of-use assets	17	**10,802**	12,790
Financial assets at amortised cost	18	**–**	19,925
Financial assets at fair value through other comprehensive income	18	**9,734**	–
Deferred contingent consideration receivable	19	**–**	13,899
Total non-current assets		**147,115**	169,497
Current assets			
Financial assets at fair value through profit or loss	18	**1,346**	1,095
Financial assets at fair value through other comprehensive income	18	**5,142**	–
Deferred contingent consideration receivable	19	**14,974**	289
Trade and other receivables	20	**17,204**	25,881
Current tax asset		**1,293**	–
Cash and cash equivalents	21	**10,086**	33,915
Total current assets		**50,045**	61,180
Total assets		**197,160**	230,677
Liabilities			
Non-current liabilities			
Lease liabilities	23	**13,459**	14,218
Provisions	24	**154**	773
Deferred contingent consideration payable	25	**–**	1,929
Net deferred tax liabilities	26	**8,596**	9,163
Other non-current liabilities	27	**389**	1,044
Total non-current liabilities		**22,598**	27,127
Current liabilities			
Lease liabilities	23	**689**	700
Provisions	24	**186**	1,890
Deferred contingent consideration payable	25	**2,023**	14,176
Trade and other payables	28	**28,234**	31,294
Current tax liabilities		**–**	1,041
Total current liabilities		**31,132**	49,101
Net assets		**143,430**	154,449
Equity			
Share capital	29	**159**	160
Share premium account	29	**83,987**	83,987
Other reserves	30	**134**	197
Retained earnings	30	**59,150**	70,105
Total equity		**143,430**	154,449

The consolidated financial statements were approved on 2 September 2026 by the Board of Directors and authorised for issue, and signed on their behalf by:

Andrea Montague	**Katherine Jones**
CEO	CFO

Company registration number: 04402058

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2024		165	83,135	192	68,843	152,335
Comprehensive income						
Profit from continuing operations		–	–	–	11,630	11,630
Profit from discontinued operations		–	–	–	9,354	9,354
Total comprehensive income		–	–	–	20,984	20,984
Transactions with owners						
Issue of ordinary shares	29	–	852	–	–	852
Share-based payments		–	–	–	2,856	2,856
Purchase of own shares by Employee Benefit Trust		–	–	–	(2,566)	(2,566)
Shares repurchased in the share buyback programme	29	(5)	–	5	(6,971)	(6,971)
Tax on share options	26	–	–	–	(346)	(346)
Dividends paid	14	–	–	–	(12,695)	(12,695)
Total transactions with owners		(5)	852	5	(19,722)	(18,870)
Balance at 30 June 2025		**160**	**83,987**	**197**	**70,105**	**154,449**
Comprehensive income						
Profit from continuing operations		**–**	**–**	**–**	**2,418**	**2,418**
Other comprehensive expense		**–**	**–**	**(64)**	**–**	**(64)**
Total comprehensive income		**–**	**–**	**(64)**	**2,418**	**2,354**
Transactions with owners						
Share-based payments		**–**	**–**	**–**	**3,578**	**3,578**
Proceeds received on exercise of options					**44**	**44**
Purchase of own shares by Employee Benefit Trust		**–**	**–**	**–**	**(1,201)**	**(1,201)**
Shares repurchased in the share buyback programme	29	**(1)**	**–**	**1**	**(3,030)**	**(3,030)**
Tax on share options	26	**–**	**–**	**–**	**(67)**	**(67)**
Dividends paid	14	**–**	**–**	**–**	**(12,697)**	**(12,697)**
Total transactions with owners		**(1)**	**–**	**1**	**(13,373)**	**(13,373)**
Balance at 30 June 2026		**159**	**83,987**	**134**	**59,150**	**143,430**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Cash generated from operations	32	**17,477**	28,752
Corporation tax paid		**(3,940)**	(7,064)
Other non-operating income	11	**4,661**	3,048
Net cash generated from operating activities		**18,198**	24,736
Cash flows from investing activities			
Purchase of computer software and system development costs		**(7,603)**	(7,491)
Purchase of property, plant and equipment		**(5,935)**	(1,852)
Consideration paid for acquisitions net of cash acquired		**–**	(34,150)
Disposal of financial assets at amortised cost	18	**5,002**	9,984
Investment in financial assets at fair value through profit or loss	18	**(67)**	(146)
Disposal of financial assets at fair value through other comprehensive income	18	**–**	500
Deferred contingent consideration paid	25	**(15,218)**	–
Proceeds from disposal of International and DCF		**–**	27,670
Interest received		**1,149**	1,232
Net cash used in investing activities		**(22,672)**	(4,253)
Cash flows from financing activities			
Issue of ordinary shares		**–**	146
SAYE proceeds received		**44**	**–**
Purchase of shares in the share buyback programme		**(3,030)**	(6,971)
Payment of lease liabilities – Principal		**(1,686)**	(2,678)
Payment of lease liabilities – Interest		**(785)**	(287)
Proceeds from borrowings		**20,000**	**–**
Repayment of borrowings		**(20,000)**	**–**
Purchase of own shares by Employee Benefit Trust		**(1,201)**	(2,566)
Dividends paid to shareholders	14	**(12,697)**	(12,695)
Net cash used in financing activities		**(19,355)**	(25,051)
Net decrease in cash and cash equivalents from continuing operations		**(23,829)**	(4,568)
Net cash flows from discontinued operations		**–**	(6,249)
Cash and cash equivalents at beginning of year		**33,915**	44,732
Cash and cash equivalents at end of year		**10,086**	33,915

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. General information

Brooks Macdonald Group plc ("the Company"), a public limited company incorporated and registered in England and Wales and domiciled in the United Kingdom ("UK") under the Companies Act 2006, is the Parent Company of a group of companies (collectively the "Group") and offers wealth management and financial planning services in the UK. The Company is listed on the London Stock Exchange ("LSE").

The Company's registration number is 04402058. The address of the registered office is 40 Leadenhall Street, London, EC3A 2BJ, England.

2. Basis of preparation

The Group's consolidated financial statements for the year ended 30 June 2026 have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. These consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments that are measured at fair value. The principal accounting policies adopted are set out below. Unless otherwise stated, they have been applied consistently to all periods presented in the financial statements.

All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated.

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Directors considered the Group's forecast and liquidity position to 30 September 2027, including Group specific stress scenarios and available mitigating actions. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. For further details on the Group's going concern assessment, see the Viability statement on page 55 and Audit Committee report on pages 72 to 75. There have been no post balance sheet events that have materially impacted the Group's liquidity headroom and going concern assessment.

Basis of consolidation

The consolidated financial statements comprise of the Company and its subsidiaries.

The underlying financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Subsidiaries and structured entities are all entities controlled by the Company, deemed to exist where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included from the date on which control is transferred to the Group to the date that control ceases.

All intercompany transactions and balances between Group companies are eliminated on consolidation.

The Group has interests in structured entities, with one consolidated structured entity being the Brooks Macdonald Group Employee Benefit Trust (note 31). The Group has interests in other structured entities as a result of contractual arrangements arising from the management of assets on behalf of its clients but these are not consolidated as the Group does not commit to financially support its funds, nor guarantee repayment of any borrowings (note 37).

3. New standards, amendments to standards and interpretations

New and amended standards adopted by the Group in the year

The amendments to accounting standards in the table below became applicable for the current reporting period, with no material impact on the Group's results, financial position or disclosures.

Standard, amendment or interpretation	Effective for periods beginning on or after:
Amendments to IAS 21 Lack of Exchangeability	1 January 2025

New standards, amendment and interpretation not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting periods and have not been early adopted by the Group.

Standard, amendment or interpretation	Effective for periods beginning on or after:
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently assessing the impact that the adoption of the above standards and amendments will have on the Group's results reported within the financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS on the presentation and disclosure of information in the financial statements. The standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the consolidated statement of comprehensive income. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The standard will require the Group's primary Alternative Performance Measure ("APM"), underlying profit, to be formally classified as a Management-Defined Performance Measure ("MPM") and be subject to audited reconciliation disclosures within the notes to the financial statements.

IFRS 18 is expected to have a significant impact on the Group's financial statements, although it is only expected to have an impact on the presentation and disclosure of the financial statements and is not expected to have an impact on recognition and measurement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the reduced disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS standards. The standard is not expected to impact the Group's financial statements.

4. Material accounting policies

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

4(a) Critical accounting estimates and significant judgements

The preparation of financial information requires the use of assumptions, estimates and judgements about future conditions. Use of currently available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, the Directors believe that the areas where critical accounting estimations are used, relate to the measurement of intangible assets, assumptions used in the goodwill impairment reviews and the measurement of contingent deferred consideration receivable. There are no areas of significant judgement that have been identified.

The consolidated financial statements include other areas of judgement and accounting estimates. Whilst these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties.

The underlying assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised only if the revision affects both current and future periods.

Further information about critical accounting estimates and sources of estimation uncertainty are set out below.

Intangible assets – client relationship contracts and goodwill impairment reviews

The Group has acquired client relationships and the associated investment management and financial advice contracts as part of business combinations, through separate purchase or with newly employed teams of fund managers, as described in note 15. In assessing the fair value of these assets, the Group has estimated their finite life based on information about the typical length of existing client relationships. Acquired client relationship contracts are amortised on a straight-line basis over their estimated useful lives, ranging from six to 20 years.

The recoverability of the client relationship intangible assets is assessed as part of the value-in-use calculations performed for the cash-generating units ("CGUs") to which they are allocated, as described below and in note 15. No separate sensitivity to a reduction in the estimated useful lives has been presented, as the carrying value of these assets is supported by the headroom identified in the CGU impairment reviews.

Goodwill recognised as part of a business combination is not amortised but instead reviewed annually for impairment, or when a change in circumstances indicates that it might be impaired. The recoverable amounts of cash-generating units ("CGUs") are determined by value-in-use calculations, which require the use of estimates to derive the projected future cash flows attributable to each unit. Details of the more significant assumptions and sensitivity analysis are given in note 15.

The identification of the Group's CGUs for goodwill impairment testing requires judgement and is based on the lowest level at which management monitors goodwill internally and the level at which largely independent cash inflows are generated. During the year, the Group reassessed the structure of its CGUs following changes to the Group's operating and management reporting structure, including the integration of the Group's acquired financial planning businesses. Management determined that the revised CGU structure reflects the way in which the business is now managed and how future cash flows are expected to be generated. The revised CGU structure has been applied consistently in the impairment review at 30 June 2026.

In assessing both the value of goodwill and client relationships including the associated investment management and financial advice contracts, the Group prepares forecasts for the cash flows acquired and discounts to a net present value. The key assumptions in these forecasts are the pre-tax discount rate and projected revenue growth. The pre-tax discount rate is adjusted from a post-tax discount rate derived from the Group's weighted average cost of capital ("WACC"), adjusted for any specific risks for the relevant CGU. The Group uses the capital asset pricing model ("CAPM") to estimate the WACC, which is calculated at the point of acquisition for a business combination, or the relevant reporting period date. Key inputs include the risk-free rate, market risk premium, the Group's adjusted beta with reference to beta data from peer-listed companies, small company premium and any risk-adjusted premium for the relevant CGU. Further details on discount rates used for each CGU are provided in note 15.

Deferred contingent consideration receivable

Deferred contingent consideration receivable arose in the prior year in connection with the sale of the Group's International business. The receivable represents the element of the transaction consideration that is receivable in future periods, subject to the achievement of specified revenue performance targets.

The deferred contingent consideration receivable is measured at fair value at each reporting date, with movements in fair value recognised within finance income or finance costs in the consolidated statement of comprehensive income. The fair value of the deferred contingent consideration receivable at the date of disposal was determined using a discounted cash flow model. The model incorporates management's assessment of the expected achievement of the specified performance targets and applies an appropriate discount rate. The valuation represents a critical accounting estimate due to the inherent uncertainty in forecasting the future revenue performance on which the consideration is dependent. Changes in expected future cash flows, or in the timing of their receipt, could have a material impact on the fair value recognised.

At the reporting date, the Group reassessed the fair value of the deferred contingent consideration receivable. If performance against the specified revenue targets were to exceed management's forecast by 5%, this would result in an additional gain of £3.5 million. If performance were to be 5% below management's forecast, this would result in a charge of £5.0 million. The valuation is subject to estimation uncertainty and actual outcomes may differ from those assumed, which could result in material adjustments to the carrying amount of the deferred contingent consideration receivable in future reporting periods.

4. Material accounting policies continued

4(b) Discontinued operations

During the year ended 30 June 2025, the Group completed the sale of its International operations, which comprised Brooks Macdonald Asset Management (International) Limited and its wholly-owned subsidiaries ("BMI"), on 21 February 2025. Additionally, Brooks Macdonald Asset Management Limited resigned as investment manager to the SVS Brooks Macdonald Defensive Capital Fund ("DCF") (subsequently renamed SVS RM Defensive Capital Fund) on 31 October 2024. There were no further disposals in the year ended 30 June 2026.

Consistent with IFRS 5 requirements, the post-tax results of discontinued operations were presented in the prior year as a single line item in the consolidated statement of comprehensive income. This line item includes the results of BMI and DCF for the relevant periods and the gain on disposal recognised in the year.

The results of the discontinued operations up to the date of disposal/discontinuation are presented after elimination of intragroup transactions. The consolidated statement of cash flows is presented for continuing operations only.

4(c) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the aggregate amount of the consideration transferred at the acquisition date, irrespective of the extent of any minority interest. Acquisition and integration-related costs are charged to the consolidated statement of comprehensive income when incurred.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. If the business combination is achieved in stages, the fair value of the Group's previously held equity interest is remeasured at the acquisition date and the difference is credited or charged to the consolidated statement of comprehensive income. Identifiable assets and liabilities assumed on acquisition are recognised in the consolidated statement of financial position at their fair value at the date of acquisition.

Any deferred contingent consideration to be paid by the Group to the vendor is recognised at its fair value at the acquisition date, in accordance with IFRS 9. Subsequent changes based on the revised estimated fair value of deferred contingent consideration are recognised in accordance with IFRS 9 by revaluing the liability on the consolidated statement of financial position and the associated amount recognised in the consolidated statement of comprehensive income.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the acquired company's net identifiable assets and liabilities assumed.

Impairment

Goodwill and other intangible assets with an indefinite life are tested annually or more frequently if events or changes in circumstances indicate that they might be impaired. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquisition are assigned to those units. The carrying amount of each CGU is compared to its recoverable amount, which relates to the higher of an asset's fair value less costs of disposals and value in use. This is determined using a discounted future cash flow model.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

4(d) Revenue

Investment management fees

Revenue from investment management services is recognised over time as the services are provided. Fees are typically billed monthly or quarterly in arrears and are calculated based on a percentage of the portfolio value, either daily or at the billing date, depending on the underlying product. The performance obligation is satisfied continuously over the service period, and revenue is recognised accordingly. Revenue from investment management fees is only recognised as the performance obligation is satisfied. Amounts are presented net of any rebates or discounts provided to clients.

Fund management fees

Revenue from fund management services provided to open-ended investment companies ("OEICs") is recognised over time as the services are provided. Fees are billed monthly in arrears and are calculated daily based on a fixed percentage of each fund's net asset value. As such, fund management fees include variable consideration but there is no significant estimation or level of judgement involved. The performance obligation is satisfied continuously throughout the reporting period, and revenue is recognised accordingly. Amounts are presented net of any rebates or discounts provided to investors.

Financial planning

Financial planning income relates to fees for the provision of financial advice. Fees are charged to clients either using an hourly rate, by a fixed fee arrangement, or by a fund-based arrangement whereby fees are calculated based on a percentage of the value of the portfolio at the billing date. All fees are recognised over the period the service is provided.

4. Material accounting policies continued

Transactional income and foreign exchange trading

Transactional income is earned through dealing and administration charges levied on trades at the time a deal is placed for a client. Fees are calculated based on a percentage of the individual trade value or a flat charge per trade. Revenue is recognised at the point of the trade being placed.

Foreign exchange trading fees are charged on client trades placed in non-base currencies, which therefore require a foreign currency exchange to action the trade. Revenue is recognised at the point of the trade being placed.

Interest income

Interest income on client money is the revenue earned on uninvested cash deposits held by clients. The amount recognised correlates with fluctuations in underlying interest rates and is recognised over time, based on balances held in investment accounts under administration.

4(e) Cash and cash equivalents

Cash comprises cash in hand and call deposits held with banks. Cash equivalents comprise short-term, highly liquid investments that are subject to an insignificant risk of change in value and with a maturity of less than three months from the date of acquisition. Cash and cash equivalents are classified at amortised cost, as the business model of these assets is to hold to collect contractual cash flows, which consist solely of payments of principal and interest. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate ("EIR") method.

4(f) Share-based payments

The Group operates a number of share incentive plans for its employees. These involve an award of shares or options in the Group (share-based payments).

The fair value of the services received is determined by reference to the fair value of the shares or share options at the grant date. Awards with non-market vesting conditions are valued using the Black-Scholes-Merton model, whilst awards with market-based vesting conditions are valued using a Monte Carlo model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of comprehensive income, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

4(g) Segmental reporting

The Group determines and presents operating segments based on the information that is provided internally to the Group Board of Directors, which is the Group's chief operating decision maker.

4(h) Fiduciary activities

The Group commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

The Group holds money on behalf of some clients in accordance with the client money rules of the Financial Conduct Authority ("FCA"). Such monies and the corresponding liability to clients are not included within the consolidated statement of financial position as the Group is not beneficially entitled thereto.

4(i) Property, plant and equipment

All property, plant and equipment is included in the consolidated statement of financial position at historical cost less accumulated depreciation and impairment. Costs include the original purchase cost of the asset and the costs attributable to bringing the asset into a working condition for its intended use.

Provision is made for depreciation to write off the cost less estimated residual value of each asset, and is charged to administrative expenses in the consolidated statement of comprehensive income using a straight-line method, over its expected useful life as follows:

- Leasehold improvements – over the lease term
- Fixtures, fittings and office equipment – five years
- IT equipment – four or five years

The assets' residual values and useful economic lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses arising on disposal are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of comprehensive income.

4(j) Intangible assets

Amortisation of intangible assets is charged to administrative expenses in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of the assets.

Acquired client relationship contracts

Intangible assets are recognised where client relationship contracts are either separately acquired or acquired with investment managers who are employed by the Group. These are initially recognised at cost and are subsequently amortised on a straight-line basis over their estimated useful economic life. Separately acquired client relationship contracts are amortised over six to 20 years. The intangible assets are reviewed annually to determine whether there exists an indicator of impairment or an indicator that the assumed useful economic life has changed.

4. Material accounting policies continued

Computer software

Costs incurred on internally developed computer software are initially recognised at cost, and when the software is available for use, the costs are amortised on a straight-line basis over an estimated useful life of either four years or the contract term, ranging between three and eight years. Initial research and planning costs incurred prior to a decision to proceed with the software's development are recognised immediately in the consolidated statement of comprehensive income.

Goodwill

Goodwill arising as part of a business combination is initially measured at cost, being the excess of the fair value of the consideration transferred over the Group's interest in the net fair value of the separately identifiable assets, liabilities and contingent liabilities of the subsidiary at the date of acquisition. In accordance with IFRS 3 'Business Combinations', goodwill is not amortised but is reviewed annually for impairment and is therefore stated at cost less any provision for impairment of value. Any impairment is recognised immediately in the consolidated statement of comprehensive income and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. On acquisition, any goodwill acquired is allocated to CGUs for the purposes of impairment testing. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income as a gain on bargain purchase.

4(k) Financial investments

The Group classifies financial assets in the following categories: fair value through profit or loss; fair value through other comprehensive income; and amortised cost. The classification is determined by management on initial recognition of the financial asset, which depends on the purpose for which it was acquired and the nature of the cash flows.

Fair value through profit or loss

Financial investments are classified as fair value through profit or loss if they are either held for trading or specifically designated in this category on initial recognition. Assets in this category are initially recognised at fair value and subsequently remeasured, with gains or losses arising from changes in fair value being recognised in the consolidated statement of comprehensive income.

Financial assets at fair value through profit or loss include investments in regulated OEICs, which are managed and evaluated on a fair value basis in line with the market value.

Fair value through other comprehensive income

Financial investments are classified as fair value through other comprehensive income if the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and if the asset's contractual cash flows represent solely payments of principal and interest. Assets in this category are initially recognised at fair value and subsequently remeasured, with gains or losses arising from changes in fair value being recognised in other comprehensive income.

During the year, the Group reassessed the business model for its investment in gilts as part of its treasury liquidity management activities. As a result, certain gilts previously classified as financial assets at amortised cost were reclassified to financial assets at fair value through other comprehensive income. The reclassification arose because these assets are now managed within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets in order to manage liquidity requirements, rather than solely to collect contractual cash flows. The reclassification was applied prospectively from the date of the change in business model, being 1 January 2026. At that date, gilts with an amortised cost carrying amount of £14,963,000 were reclassified to financial assets at fair value through other comprehensive income. Their fair value at the date of reclassification was £15,112,000 and the resulting difference between the amortised cost and fair value (£149,000) was recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Following reclassification, interest income continues to be recognised in profit or loss using the effective interest method and subsequent fair value movements are recognised in other comprehensive income until derecognition, at which point the cumulative gain or loss previously recognised in equity is reclassified to profit or loss.

Amortised cost

Financial instruments are classified as amortised cost if the asset is held to collect contractual cash flows and the asset's contractual cash flows represent solely payments of principal and interest. Disposals of instruments held at amortised cost are generally expected to be infrequent. However, where the Group's treasury liquidity management strategy changes such that assets are managed both to collect contractual cash flows and to sell, the related assets are reclassified prospectively in accordance with IFRS 9. In assessing whether the 'held to collect' model remains appropriate, management considers the frequency and volume of disposals in relation to the total portfolio and disposals and reclassifications are disclosed in the financial statements, including the rationale for the transaction.

4(l) Foreign currency translation

The Group's functional and presentational currency is pound sterling ("£"). Foreign currency transactions are translated using the exchange rate prevailing at the transaction date. At the reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the prevailing rates on that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of period-end monetary assets and liabilities, are recognised in the consolidated statement of comprehensive income.

4(m) Retirement benefit costs

Contributions in respect of the Group's defined contribution pension scheme are charged to the consolidated statement of comprehensive income as they fall due.

4(n) Taxation

Tax on the profit for the financial year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted, or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

4. Material accounting policies continued

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's Financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled based on tax rates (and laws) that have been enacted, or substantively enacted, at the reporting date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax balances are presented on the consolidated statement of financial position as the net deferred tax balance by each jurisdiction the Group operates within. Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to offset. The gross deferred tax assets and liabilities are disclosed within the deferred tax in note 26.

4(o) Trade receivables

Trade receivables represent amounts due for services performed in the ordinary course of business. They are recognised in trade and other receivables and, if collection is expected within one year, they are recognised as a current asset. If collection is expected in greater than one year, they are recognised as a non-current asset. Trade receivables are measured at amortised cost less any expected credit losses.

4(p) Right-of-use assets and lease liabilities

Right-of-use assets are initially recognised at cost which is measured at the initial amount of the lease liability, reduced for any lease incentives received and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the Group is required to dismantle, remove or restore the asset. Additionally, they may be re-measured to reflect reassessment due to lease modifications.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group initially records a lease liability reflecting the present value of the future contractual cash flows to be made over the lease term, discounted using the Group's incremental borrowing rate. Interest is accrued on the lease liability using the effective interest rate method to give a constant rate of return over the life of the lease whilst the balance is reduced as lease payments are made.

If the Group revises its estimate of the term of any lease, it will adjust the carrying amount of the lease liability to reflect the payments to be made over the revised term, discounted at the revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

4(q) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities in the consolidated statement of financial position.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

4(r) Employee Benefit Trust ("EBT")

The EBT is considered to be a structured entity, as defined in note 31. In substance, the activities of the trust are being conducted on behalf of the Group according to its specific business needs, to obtain benefits from its operation. On this basis, the assets held by the trust are consolidated into the Group's financial statements.

The Company provides finance to an EBT to purchase the Company's shares on the open market in order to meet its obligation to provide shares when an employee exercises certain options or awards made under the Group's share-based payment schemes. The administration and finance costs connected with the EBT are charged to the consolidated statement of comprehensive income. The cost of the shares held by the EBT is deducted from equity. A transfer is made between other reserves and retained earnings over the vesting periods of the related share options or awards to reflect the ultimate proceeds receivable from employees on exercise. The trustees have waived their rights to receive dividends on the shares held by the EBT.

4(s) Share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its own equity share capital (treasury shares), the consideration paid, including any directly incremental costs (i.e. net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included within equity attributable to the Company's equity holders.

The share buyback programme, initiated in the prior financial year, repurchased shares on the open market and upon cancellation, the par value is transferred from the share capital to the capital redemption reserve of the Company, with the remaining amount reducing retained earnings. No gain or loss is recorded in the income statement as a result of this programme.

4. Material accounting policies continued

4(t) Dividend distribution

The dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is authorised and no longer at the discretion of the Company. Final dividends are recognised when approved by the Company's shareholders at the Annual General Meeting and interim dividends are recognised when paid.

4(u) Other non-operating income

Other non-operating income is that which is material by size and/or irregular in nature and therefore requires separate disclosure within the consolidated statement of comprehensive income to assist the users of the consolidated financial statements in understanding the business performance of the Group.

5. Segmental information

The Group has one reportable segment, consistent with the information that the Board of Directors, which is the Group's chief operating decision maker, uses internally for evaluating the Group's performance. The Board of Directors reviews the financial results and allocates resources at the level of the Group as a whole, and the Group is therefore not presenting a segmental analysis in accordance with IFRS 8 Operating Segments. During the year the Group reorganised the internal management of its business, the Board reconsidered its assessment of its operating segments in light of this change and concluded that it continues to review performance and allocate resources at the Group level and not at a lower level, so the single-segment conclusion is unchanged. The three CGUs to which Goodwill is allocated for impairment testing (see note 15) are monitored below this segment level and do not constitute operating segments.

The required disclosures in accordance with IFRS 8, regarding revenues from major clients and geographical location, are disclosed in note 6.

6. Revenue

	2026 £'000	2025 £'000
Investment management fees	**68,475**	66,237
Fund management fees	**5,980**	6,598
Financial planning income	**28,567**	17,102
Transactional income and foreign exchange trading fees	**9,090**	14,022
Interest income	**6,000**	7,601
Total revenue	**118,112**	111,560

6(a) Geographic analysis

The Group's continuing operations are located in the United Kingdom; therefore all Group revenue is recognised in this jurisdiction. The Group's discontinued operations in the prior year in relation to BMI were located in Jersey and Guernsey.

6(b) Major clients

The Group is not reliant on any one client or group of connected clients for the generation of revenues.

7. Administrative costs

The largest component of the Group's administrative costs are employee costs as shown below. Some of the other costs included in administrative costs are set out in note 8.

7(a) Employee costs

	2026 £'000	2025 £'000
Wages and salaries	**48,014**	40,420
Social security costs	**5,145**	5,300
Pension costs	**2,840**	2,144
Share-based payments	**3,125**	1,379
Redundancy-related costs	**5,039**	1,792
Total employee costs	**64,163**	51,035

Pension costs relate entirely to a defined contribution scheme.

7(b) Average number of employees

The monthly average number of persons employed by the Group during the financial year, including Directors, was as follows:

	2026 Number of employees	2025 Number of employees
Business employees	**385**	299
Functional employees	**148**	174
Average number of persons employed	**532**	473

8. Operating (loss)/profit

Statutory (loss)/profit is stated after charging for the following administrative costs:

	Note	2026 £'000	2025 £'000
Employee costs	7	**64,163**	51,035
Amortisation of client relationships	15	**4,354**	3,997
Amortisation of computer software	15	**3,919**	2,294
Financial Services Compensation Scheme levy (see below)		**409**	1,114
Depreciation of property, plant and equipment	16	**785**	520
Auditors' remuneration (see below)		**1,040**	1,783
Depreciation of right-of-use assets	17	**2,096**	1,661
Impairment of right-of-use assets	17	**–**	411

Financial Services Compensation Scheme levies

Administrative costs for the year ended 30 June 2026 include a charge of £409,000 (2025: £1,114,000) in respect of the Financial Services Compensation Scheme ("FSCS") levy, all of which is in respect of the estimated levy for the 2026/27 scheme year.

A more detailed analysis of Auditors' remuneration is provided below:

	2026 £'000	2025 £'000
Fees payable to the Company's auditors for the audit of the consolidated Group and Parent Company financial statements	**410**	610
Fees payable to the Company's Auditors and its associates for other services:		
– Audit of the Company's subsidiaries pursuant to legislation	**233**	184
– Audit-related assurance services	**395**	530
– Non-audit-related services	**2**	458
Total Auditors' remuneration	**1,040**	1,783

9. Other losses

Other losses represent the net changes in the fair value of the Group's financial instruments recognised in the consolidated statement of comprehensive income.

	Note	2026 £'000	2025 £'000
Loss in fair value of deferred contingent consideration payable	25	**(556)**	(341)
Gain on redemption of assets held at amortised cost		**39**	25
Gain in fair value of financial assets at fair value through profit or loss	18	**183**	44
Other losses		**(334)**	(272)

10. Finance income and finance costs

	Note	2026 £'000	2025 £'000
Finance income			
Dividends on preference shares		**9**	20
Interest on gilts	18	**737**	1,108
Finance income on deferred contingent consideration receivable	19	**786**	273
Bank interest on deposits		**403**	1,426
Total finance income		**1,935**	2,827
Finance costs			
Finance cost of lease liabilities		**785**	122
Finance cost on deferred contingent consideration payable	25	**580**	426
Finance charges on borrowings		**275**	49
Total finance costs		**1,640**	597

11. Other non-operating income

Other non-operating income includes insurance proceeds received during the year of £4.7 million relating to the settlement of legacy legal matters. Other non-operating items in the year ended 30 June 2025 mainly related to an HMRC VAT refund of £3.10 million in respect of the Group's AIM Portfolio Services, following confirmation of VAT exemption for the period from 1 October 2019 to 30 September 2024.

12. Taxation

The current tax expense for the year ended 30 June 2026 was calculated based on the Corporation Tax rate of 25.0% (2025: 25.0%).

	2026 £'000	2025 £'000
UK Corporation Tax	**1,910**	6,670
(Over)/under provision of current tax in prior years	**(453)**	576
Total current tax expense	**1,457**	7,246
Deferred tax credits	**(610)**	(1,357)
Over provision of deferred tax in prior years	**(78)**	–
Total income tax expense	**769**	5,889

Year ended 30 June 2026	Underlying profit £'000	Underlying profit adjustments £'000	Statutory profit £'000
Profit before taxation from continuing operations	**29,036**	**(25,849)**	**3,187**
Profit before taxation from continuing operations multiplied by the standard rate of tax in the UK of 25.0%	**7,259**	**(6,462)**	**797**
Tax effect of amounts that are not deductible/ (taxable) in calculating taxable income:			
— Depreciation and amortisation	**276**	**7**	**283**
— Disallowable expenses	**411**	**70**	**481**
— Non-taxable income	**(410)**	**–**	**(410)**
— Share-based payments	**149**	**–**	**149**
— (Over)/under provision in prior years	**(682)**	**151**	**(531)**
Total income tax expense	**7,003**	**(6,234)**	**769**
Effective tax rate	**24.1%**	**N/A**	**24.1%**

Year ended 30 June 2025	Underlying profit £'000	Underlying profit adjustments £'000	Statutory profit £'000
Profit before taxation from continuing operations	**28,905**	**(11,386)**	**17,519**
Profit multiplied by the standard rate of tax in the UK of 25.0%	**7,226**	**(2,847)**	**4,379**
Tax effect of amounts that are not deductible/ (taxable) in calculating taxable income:			
— Depreciation and amortisation	(54)	79	25
— Disallowable expenses	381	983	1,364
— Share-based payments	(470)	15	(455)
— Under provision in prior years	576	–	576
Total income tax expense	7,659	(1,770)	5,889
Effective tax rate	26.5%	N/A	33.6%

The statutory rate of Corporation Tax applied to the taxable profit for the year ended 30 June 2026 is 25.0% (year ended 30 June 2025: 25.0%). Deferred tax assets and liabilities are calculated at the rate that is expected to be in force when the temporary differences unwind.

See note 13 for the breakdown of underlying profit adjustments.

13. Earnings per share

The Board of Directors considers that underlying earnings per share provides an appropriate reflection of the Group's performance in the financial year. Underlying earnings per share are calculated based on 'underlying earnings', which is defined as earnings after underlying adjustments listed below. The tax effect of these adjustments has also been considered. Underlying earnings is an alternative performance measure ("APM") used by the Group.

Earnings for the financial year used to calculate earnings per share as reported in these consolidated financial statements were as follows:

	Note	2026 £'000	2025[1] £'000
Profit after tax from continuing operations		**2,418**	11,630
Profit after tax from discontinued operations		**–**	9,354
Profit after tax attributable to ordinary shareholders		**2,418**	20,984
Acquisition and integration related costs		**5,289**	4,390
Strategic transformation		**12,099**	2,736
Organisational restructure		**6,813**	2,084
Amortisation of acquired client relationships		**4,354**	3,997
Head office relocation		**1,757**	1,278
Other non-operating items		**(4,463)**	(3,099)
Total underlying profit adjustments		**25,849**	11,386
Tax impact of underlying profit adjustments	12	**(6,234)**	(1,770)
Less earnings from discontinued operations		**–**	(9,354)
Underlying earnings attributable to ordinary shareholders from continuing operations		**22,033**	21,246

1 Certain line items have been reclassified to align with the current period's presentation.

Strategic transformation costs of £12.10 million (2025: £2.74 million) have been excluded from operating profit as they relate to significant one-off initiatives intended to reshape the business and enhance future operational efficiency. These relate to reviewing our products and propositions to meet client needs and investing in digital capabilities including AI. These items are non- recurring and do not represent the ongoing cost base required to support revenue generation in the current reporting period.

Organisational restructuring costs of £6.81 million (2025: £2.08 million) primarily comprise redundancy costs incurred to streamline operations and eliminate duplication across core processes. These costs have been excluded from underlying earnings as they arise from specific restructuring activities.

Other non-operating items for the year comprise insurance proceeds received of £4.65 million offset by £0.20 million of other non-operating charges. For comparison, other non-operating items in the year ended 30 June 2025 included an HMRC VAT refund of £3.10 million in respect of the Group's AIM Portfolio Services, following confirmation of VAT exemption for the period from 1 October 2019 to 30 September 2024.

Basic earnings per share is calculated by dividing earnings attributable to ordinary shareholders by the weighted average number of shares in issue throughout the year. Included in the weighted average number of shares for basic earnings per share purposes are employee share options at the point all necessary conditions have been satisfied and the options have vested, even if they have not yet been exercised.

Diluted earnings per share represents the basic earnings per share adjusted for the effect of dilutive potential shares issuable on exercise of employee share options under the Group's share-based payment schemes, weighted for the relevant period. The diluted weighted average number of shares in issue and diluted earnings per share considers the effect of all dilutive potential shares issuable on exercise of employee share options. The potential shares issuable includes the contingently issuable shares related to share awards that have not yet vested and the vested unissued share options that are either nil cost options or have little or no consideration.

The weighted average number of shares in issue were as follows:

	2026 Number of shares	2025 Number of shares
Weighted average number of shares in issue	**15,643,389**	16,160,786
Effect of dilutive potential shares issuable on exercise of employee share options	**336,903**	135,256
Diluted weighted average number of shares in issue	**15,980,292**	16,296,042

13. Earnings per share continued

	2026 p	2025 p
Based on reported earnings:		
Basic earnings per share from continuing operations	**15.5**	72.0
Basic earnings per share from discontinued operations	**–**	57.9
Total statutory basic earnings per share	**15.5**	129.9
Diluted earnings per share from continuing operations	**15.1**	71.4
Diluted earnings per share from discontinued operations	**–**	57.4
Total statutory diluted earnings per share	**15.1**	128.8
Based on underlying earnings from continuing operations:		
Basic underlying earnings per share	**140.8**	131.5
Diluted underlying earnings per share	**137.9**	130.4

14. Dividends

Amounts recognised as distributions to equity holders of the Company in the financial year were as follows:

	2026 £'000	2025 £'000
Final dividend paid for the year ended 30 June 2025 of 51.0p (2024: 49.0p) per share	**7,904**	7,872
Interim dividend paid for the year ended 30 June 2026 of 31.0p (2025: 30.0p) per share	**4,793**	4,823
Total dividends	**12,697**	12,695

The interim dividend of 31.0p (2025: 30.0p) per share was paid on 10 April 2026.

A final dividend for the year ended 30 June 2026 of 52.0p (2025: 51.0p) per share was declared by the Board of Directors on 2 September 2026 and is subject to approval by the shareholders at the Company's Annual General Meeting. It will be paid on 6 November 2026 to shareholders who are on the register at the close of business on 18 September 2026. Based on the current number of shares in issue at the date of signing this report, and excluding own shares held, the total amount payable for the final dividend would be £8.1 million.

15. Intangible assets

	Goodwill £'000	Computer software and system development costs £'000	Client relationship contracts £'000	Total £'000
Cost				
At 1 July 2024	64,373	10,564	76,098	151,035
Additions	31,667	7,491	22,977	62,135
Disposals	(249)	–	–	(249)
Disposal of subsidiary	(21,243)	–	(29,930)	(51,173)
At 30 June 2025	**74,548**	**18,055**	**69,145**	**161,748**
Additions	**–**	**8,062**	**–**	**8,062**
Measurement period adjustment	**224**	**–**	**–**	**224**
At 30 June 2026	**74,772**	**26,117**	**69,145**	**170,034**
Accumulated amortisation and impairment				
At 1 July 2024	22,854	1,962	42,995	67,811
Amortisation charge	–	2,480	5,863	8,343
Disposal of subsidiary	(11,641)	–	(22,230)	(33,871)
At 30 June 2025	**11,213**	**4,442**	**26,628**	**42,283**
Amortisation charge	**–**	**3,919**	**4,354**	**8,273**
At 30 June 2026	**11,213**	**8,361**	**30,982**	**50,556**
Net book value				
At 30 June 2024	41,519	8,602	33,103	83,224
At 30 June 2025	63,335	13,613	42,517	119,465
At 30 June 2026	**63,559**	**17,756**	**38,163**	**119,478**

The amortisation charge of intangible assets is recognised within administrative costs in the consolidated statement of comprehensive income.

15. Intangible assets continued

15(a) Goodwill

Goodwill arising on business combinations is allocated at acquisition to the cash-generating units ("CGU"s) expected to benefit from those combinations.

During the year, the Group changed how its operations are managed and reported internally, including the integration of its acquired financial planning businesses. Following this integration, the former acquisition-based businesses are managed collectively, share operational resources and contribute to cash inflows generated across the wider business, such that their cash inflows are no longer considered largely independent. Accordingly, the Group reviewed its CGU structure for goodwill impairment testing and reorganised its acquired businesses into three separate CGUs. Management determined that this revised structure reflects the way the business is now managed and how future cash flows are expected to be generated. Under the revised structure the following CGUs have been identified:

- Financial Planning
- Investment Management
- Funds

These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes and are not larger than the Group's single operating segment (see note 5), as defined by IFRS 8, before aggregation. The three CGUs do not themselves constitute operating segments: the chief operating decision maker (the Board) reviews performance and allocates resources at the level of the Group as a single operating segment rather than at the level of these individual units, which are monitored below segment level for goodwill impairment purposes.

Following the change in how the Group manages operations, the carrying amounts of goodwill as at 30 June 2025 have been reallocated across the three CGUs. This allocation is made on a basis consistent with the relative values of the business operations and the way they are monitored, so as to reflect the expected synergies. The carrying amount of goodwill allocated to CGUs for the purpose of impairment testing in the prior year is set out in the table below, together with the revised allocation of goodwill to each CGU under the new CGU structure as at 30 June 2025.

New CGU / Allocation	LIFT £'000	Cornelian £'000	Adroit £'000	Integrity £'000	Lucas Fettes £'000	Funds £'000	CST £'000	Total allocated £'000
Financial Planning	22,175	–	8,541	3,945	3,859	–	1,683	40,203
Investment Management	3,949	7,173	–	–	–	–	–	11,122
Funds	–	8,690	–	–	–	3,320	–	12,010
Total as previously disclosed	**26,124**	**15,863**	**8,541**	**3,945**	**3,859**	**3,320**	**1,683**	**63,335**

In connection with the change in CGUs, an impairment testing was performed on the restructure date for both the old and new CGUs, and no impairment loss was identified. The carrying amount of goodwill as at 30 June 2026 in respect of these CGUs comprises:

Carrying amount of goodwill by CGU

CGU	2026 £'000
Financial Planning	**40,427**
Investment Management	**11,122**
Funds	**12,010**
Total goodwill	**63,559**

15. Intangible assets continued

Impairment assessment method and key assumptions

The recoverable amounts of each CGU were determined using value-in-use calculations based on five-year cash flow projections derived from the latest Board-approved budgets and forecasts. Cash flows beyond this period were extrapolated using a long-term growth rate of 2%, consistent with historical performance, management strategies, and prevailing economic conditions. Key judgements and estimates applied in the impairment calculations include pre-tax discount rates and annual revenue growth assumptions, which are presented in the table below and reflect market conditions and CGU-specific risks.

CGU	Pre-tax discount rate	Annual revenue growth
Financial Planning	9%	10-15%
Investment Management	11%	1-5%
Funds	13%	3-5%

All CGUs with goodwill showed surplus recoverable amounts over carrying amounts in the impairment assessments as of 30 June 2026. No significant changes to assumptions of CGU-specific risks necessitate further disclosure.

Sensitivity analysis: reasonably possible changes to assumptions

The below table reflects the sensitivity analysis conducted to determine the potential for impairment under reasonably possible changes in assumptions.

CGU	Change in pre-tax discount rate	Change in revenue growth rate
Financial Planning	Increase of 8%	Reduction of 18%
Investment Management	Increase of 59%	Reduction of 35%
Funds	Increase of 4%	Reduction of 15%

15(b) Computer software and system development costs

Software and system development costs are amortised on a systematic basis over their estimated useful lives, which are reviewed at least annually and reflect the period over which the assets are expected to generate economic benefits. These useful lives range from four to 15 years.

15(c) Acquired client relationship contracts

Acquired client relationship contracts represent fair value and are amortised over estimated useful lives ranging from six to 20 years.

The additions in the prior year relate to client relationships recognised on acquisition, including the acquisition of a portfolio of financial advice clients, totalling £22,977,000.

16. Property, plant and equipment

	Leasehold improvements £'000	Fixtures, fittings and office equipment £'000	IT equipment £'000	Total £'000
Cost				
At 1 July 2024	3,148	686	986	4,820
Additions	2,617	183	477	3,277
Disposals	–	(7)	–	(7)
Disposal of subsidiary	(730)	(151)	(146)	(1,027)
At 30 June 2025	**5,035**	**711**	**1,317**	**7,063**
Additions	**3,973**	**437**	**58**	**4,468**
Disposals	**–**	**(97)**	**(74)**	**(171)**
At 30 June 2026	**9,008**	**1,051**	**1,301**	**11,360**
Accumulated depreciation				
At 1 July 2024	2,207	534	729	3,470
Additions	51	144	138	333
Depreciation charge	384	84	178	646
Disposal of subsidiary	(566)	(105)	(133)	(804)
At 30 June 2025	**2,076**	**657**	**912**	**3,645**
Depreciation charge	**575**	**71**	**139**	**785**
Disposals	**–**	**(97)**	**(74)**	**(171)**
At 30 June 2026	**2,651**	**631**	**977**	**4,259**
Net book value				
At 30 June 2024	941	152	257	1,350
At 30 June 2025	2,959	54	405	3,418
At 30 June 2026	**6,357**	**420**	**324**	**7,101**

17. Right-of-use assets

	Cars £'000	Property £'000	Total £'000
Cost			
At 1 July 2024	881	10,948	11,829
Additions	52	12,423	12,475
Adjustment on change of lease terms	–	(2)	(2)
Disposals	–	(1,970)	(1,970)
At 30 June 2025	**933**	**21,399**	**22,332**
Additions	**27**	**–**	**27**
Disposals	**(398)**	**(8,412)**	**(8,810)**
At 30 June 2026	**562**	**12,987**	**13,549**
Accumulated depreciation and impairment			
At 1 July 2024	455	8,149	8,604
Depreciation charge	192	2,093	2,285
Adjustment on change of lease terms	51	–	51
Disposal of subsidiary	–	(1,809)	(1,809)
Impairment	–	411	411
At 30 June 2025	**698**	**8,844**	**9,542**
Depreciation charge	**141**	**1,955**	**2,096**
Adjustment on change of lease terms	**(59)**	**(35)**	**(94)**
Disposal	**(385)**	**(8,412)**	**(8,797)**
At 30 June 2026	**395**	**2,352**	**2,747**
Net book value			
At 30 June 2024	426	2,799	3,225
At 30 June 2025	235	12,555	12,790
At 30 June 2026	**167**	**10,635**	**10,802**

The Group offers a car leasing arrangement to provide a salary sacrifice car leasing scheme for employees. Each vehicle leased to individual employees creates a separate right-of-use asset and lease liability measured at present value of the remaining lease payments, discounted using the Group's estimated incremental borrowing rate (see note 23).

During the year ended 30 June 2025, the Company recognised right-of-use assets totalling £11,509,000 in respect of a lease agreement for the Group's head office relocation, with a 10-year term and no break options, a rent review scheduled five years from lease commencement, a 25-month rent-free period at the start of the lease and no rent deposit required. The Company assessed the ROU asset of the existing London office for impairment and recognised an impairment charge of £411,000 in the consolidated statement of comprehensive income.

18. Financial instruments

Financial assets and financial liabilities comprise the following:

Financial assets	2026 £'000	2025 £'000
Financial assets at fair value through other comprehensive income	**14,876**	–
Financial assets measured at amortised cost	**12,556**	56,243
Financial assets held at amortised cost (note 18(a))	**–**	19,925
Cash and cash equivalents (note 21)	**10,086**	33,915
Trade and other receivables (note 20)	**2,470**	2,403
Financial assets at fair value through profit or loss	**16,320**	15,283
Financial assets held at fair value through profit or loss (note 18(c))	**1,346**	1,095
Deferred contingent consideration receivable (note 19)	**14,974**	14,188
Total financial assets	**43,752**	71,526

Financial liabilities	2026 £'000	2025 £'000
Financial liabilities measured at amortised cost	**5,036**	7,959
Trade payables (note 28)	**5,036**	7,959
Financial liabilities measured at fair value through profit or loss	**2,023**	16,105
Deferred contingent consideration payable (note 25)	**2,023**	16,105
Total financial liabilities	**7,059**	24,064

18. Financial instruments continued

18(a) Financial assets held at amortised cost

	2026 £'000	2025 £'000
At 1 July	**19,925**	29,963
Disposals	**(4,964)**	(9,959)
Interest income under EIR method	**421**	1,108
Contractual coupons received	**(419)**	(1,187)
Reclassification to FVOCI	**(14,963)**	–
At 30 June	**–**	19,925

The Group holds UK government Investment Loan and Treasury Stock ("gilts"). During the year, the Group reassessed its business model for managing its gilt holdings. Whilst the previous objective was to hold these investments to maturity, a partial disposal was made during the year following a review of the Group's strategy for managing liquidity. Following this reassessment, the Group concluded that the business model no longer meets the criteria for classification at amortised cost under IFRS 9. Accordingly, with effect from 1 January 2026, gilt holdings were reclassified from 'financial assets at amortised cost' to 'financial assets at fair value through other comprehensive income' ("FVOCI") to reflect the revised business model.

18(b) Financial assets at fair value through other comprehensive income

	2026 £'000	2025 £'000
At 1 July	**–**	500
Reclassification from financial assets held at amortised cost	**14,963**	–
Change in fair value	**(85)**	–
Interest income under EIR method	**316**	–
Contractual coupons received	**(318)**	–
Disposal	**–**	(500)
At 30 June	**14,876**	–
Analysed as:		
Amounts falling due within one year	**5,142**	–
Amounts falling due after more than one year	**9,734**	–
Total financial assets at fair value through other comprehensive income	**14,876**	–

As discussed in note 18(a) the Group's gilt holdings were reclassified as FVTOCI during the year. The Gilts carry coupon rates ranging from 1.5%-4.5% per annum and have maturity dates ranging from 2027-2028.

During the year ended 30 June 2025, the Group disposed of its investment of redeemable £500,000 preference shares in an unlisted company incorporated in the UK.

18(c) Financial assets at fair value through profit or loss

	2026 £'000	2025 £'000
At 1 July	**15,283**	905
Additions	**68**	14,453
Finance income on deferred contingent consideration receivable	**786**	273
Changes in fair value	**183**	(348)
At 30 June	**16,320**	15,283

Included in financial assets at fair value through profit or loss are amounts related to deferred contingent consideration receivable of £14.97 million (see note 19 for further details) and investments in funds.

The Group holds 500,000 shares in five of the SVS Cornelian Risk Managed Passive Funds and 11,000 shares in six of the SVS Cornelian J Class fund range. During the year ended 30 June 2026, the Group recognised a gain on these investments of £113,000. The Group's holding in the SVS Cornelian Risk Managed Passive Funds and SVS Cornelian J Class fund at 30 June 2026 was £784,000 and £17,000 respectively.

The Group previously invested £350,000 in the Blueprint Multi Asset Fund range across the various models within the fund range. During the year ended 30 June 2026, the Group recognised a gain on these investments of £70,000. Within the year, the Group invested an additional £60,000 in the MPS Fund. These investments generated a combined gain of £12,000. The Group's holding in the Blueprint Multi Asset Fund range at 30 June 2026 was £546,000.

18(d) Levelling analysis

The following table provides an analysis of the financial assets and liabilities that, subsequent to initial recognition, are measured at fair value. These are grouped into the following levels within the fair value hierarchy, based on the degree to which the inputs used to determine the fair value are observable:

- Level 1 – derived from quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 – derived from inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly; and
- Level 3 – derived from inputs that are not based on observable market data.

18. Financial instruments continued

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
At 1 July 2025	**1,095**	**–**	**14,188**	**15,283**
Additions	**15,031**	**–**	**–**	**15,031**
Net changes in fair value	**98**	**–**	**–**	**98**
Finance income	**316**	**–**	**786**	**1,102**
Coupon received	**(318)**	**–**	**–**	**(318)**
Disposals	**–**	**–**	**–**	**–**
At 30 June 2026	**16,222**	**–**	**14,974**	**31,196**

Level 1 financial assets comprise investments in OEICs and gilts. The increase in the year reflects the classification of gilts as financial assets at fair value through other comprehensive income.

Level 3 financial assets include deferred contingent consideration receivable, which due to materiality is separately disclosed on the consolidated statement of financial position.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial liabilities				
At 1 July 2025	**–**	**–**	**16,105**	**16,105**
Net changes in fair value	**–**	**–**	**556**	**556**
Finance cost of deferred contingent consideration payable	**–**	**–**	**580**	**580**
Disposals	**–**	**–**	**(15,218)**	**(15,218)**
At 30 June 2026	**–**	**–**	**2,023**	**2,023**

Level 3 financial liabilities relate to deferred contingent consideration payable, valued using the net present value of the estimated future amounts payable. The key inputs are management-approved forecasts and expectations against the criteria of the deferred contingent consideration to set expectations of future amounts payable. The deferred contingent consideration is reviewed and revalued at regular intervals over the deferred contingent consideration period (refer to note 25). The fair value is sensitive to the change in management-approved forecasts, which relate to revenue and AUM projections for future periods, however, at each reporting date, the relevant management approved forecasts are deemed to be the most accurate and relevant input to the fair value measurement.

19. Deferred contingent consideration receivable

Deferred contingent consideration receivable reflects the Directors' best estimate of amounts receivable in the future in respect of the sale of certain subsidiary undertakings and businesses. Deferred contingent consideration receivable is measured at its fair value based on discounted expected future cash flows. The movements in the total deferred contingent consideration receivable balance during the financial year were as follows:

	2026 £'000	2025 £'000
At 1 July	**14,188**	–
Additions	**–**	14,307
Finance income on deferred contingent consideration receivable	**786**	273
Fair value adjustments	**–**	(392)
At 30 June	**14,974**	14,188
Analysed as:		
Amounts falling due within one year	**14,974**	289
Amounts falling due after more than one year	**–**	13,899
Total deferred contingent consideration receivable	**14,974**	14,188

During the year ended 30 June 2025, the Group sold BMI, which comprised the Group's previously reported International segment. Part of the consideration is deferred based on the disposed Group's revenue over a one-year period commencing 12 months after disposal and is payable two years after completion. The estimated fair value of this receivable was £14.68 million as at 30 June 2026.

During the prior financial year, the Group also resigned as investment manager to the SVS Brooks Macdonald Defensive Capital Fund ("DCF"), subsequently renamed SVS RM Defensive Capital Fund. Under the related sale and purchase agreement, the Group is entitled to deferred contingent consideration based on funds under management meeting specified targets over the three years following disposal. The estimated fair value of this receivable was £0.29 million at 30 June 2025.

20. Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	**1,883**	832
Other receivables	**587**	1,571
Prepayments and accrued income	**14,734**	23,478
Total trade and other receivables	**17,204**	25,881

Expected credit losses are immaterial in relation to trade receivables; refer to note 33 for details on the credit risk assessment. Accrued income includes portfolio management fee income for the final month, outstanding at the consolidated statement of financial position date.

21. Cash and cash equivalents

Cash and cash equivalents are distributed across a range of financial institutions with high credit ratings in accordance with the Group's treasury policy. Cash at bank comprises current accounts which can be accessed immediately.

22. Borrowings

During the year, the Group had access to a revolving credit facility ("RCF") of £15 million to support its short-term liquidity requirements. Drawings under the facility are repayable at the end of the relevant interest period, with interest payable in arrears. The facility is subject to financial covenants, all of which were complied with during the year.

The facility was drawn and repaid at various points during the year. As at 30 June 2026, there were no outstanding borrowings under the RCF (2025: £nil). Interest on amounts drawn was charged at variable rates based on SONIA plus a margin and was recognised within finance costs in the consolidated statement of comprehensive income.

As no amounts were outstanding at the reporting date, no balances have been presented as current or non-current borrowings in the consolidated statement of financial position.

23. Lease liabilities

Finance costs and financing cash flows associated with leases are reconciled below to show the movement in the financial year.

	Cars £'000	Property £'000	Total £'000
At 1 July 2024	**439**	**3,375**	**3,814**
Additions	52	14,204	14,256
Adjustment on change of lease terms	(57)	3	(54)
Payments made	(203)	(3,016)	(3,219)
Finance cost of lease liabilities	15	280	295
Disposal of subsidiary	–	(174)	(174)
At 30 June 2025	**246**	**14,672**	**14,918**
Additions	**27**	**–**	**27**
Adjustment on change of lease terms	**56**	**48**	**104**
Payments made	**(152)**	**(1,534)**	**(1,686)**
Finance cost of lease liabilities	**9**	**776**	**785**
At 30 June 2026	**186**	**13,962**	**14,148**

	2026 £'000	2025 £'000
Analysed as:		
Amounts falling due within one year	**689**	700
Amounts falling due after more than one year	**13,459**	14,218
Total lease liabilities	**14,148**	**14,918**

Reconciliation of lease liability to changes in cash flows

The payments made included in the table above include lease payments of £nil (2025: £254,000) relating to leases attributable to discontinued operations up until the date of disposal.

23. Lease liabilities continued

	2026 £'000	2025 £'000
Maturity analysis – undiscounted:		
Within one year	**730**	1,561
One to five years	**9,271**	10,454
More than five years	**8,108**	7,568
Total lease liabilities – undiscounted	**18,109**	**19,583**

The Group offers a car leasing arrangement to provide a salary sacrifice car leasing scheme for employees. Each vehicle leased to individual employees creates a separate right-of-use asset (note 17) and lease liability measured at present value of the remaining lease payments, discounted using the lessee's estimated incremental borrowing rate.

The Group is party to leases as lessee in relation to property agreements for the use of office space. All leases are accounted for by recognising a right-of-use asset and a lease liability at the lease commencement date. Lease liabilities are initially measured at the present value of the contractual payments due to the lessor over the lease term discounted using the Group's incremental borrowing rate.

24. Provisions

	Client compensation £'000	FSCS levy £'000	Leasehold dilapidations £'000	Other provisions £'000	Total £'000
At 1 July 2024	595	691	440	280	2,006
Charge to the consolidated statement of comprehensive income	15	817	466	236	1,534
Utilised during the year	(275)	(691)	–	(280)	(1,246)
Additions	–	–	–	375	375
Disposals	–	–	(6)	–	(6)
At 30 June 2025	**335**	**817**	**900**	**611**	**2,663**
Charge/(credit) to the consolidated statement of comprehensive income	**–**	**409**	**(264)**	**(609)**	**(464)**
Utilised during the year	**(335)**	**(1,084)**	**(440)**	**–**	**(1,859)**
30 June 2026	**–**	**142**	**196**	**2**	**340**

	2026 £'000	2025 £'000
Analysed as:		
Amounts falling due within one year	**186**	1,890
Amounts falling due after more than one year	**154**	773
Total provisions	**340**	2,663

24(a) Client compensation

Client compensation provisions related to potential liabilities arising from client complaints against the Group. Complaints were assessed on a case-by-case basis and provisions were recognised where the relevant recognition criteria were met. The provision was fully utilised or released during the year and no client compensation provision was recognised at 30 June 2026.

24. Provisions continued

24(b) FSCS levy

Following confirmation by the FSCS in July 2026 of its final industry levy for the 2026/27 scheme year, the Group has made a provision of £142,000 (2025: £817,000) for its estimated share that remains payable.

24(c) Leasehold dilapidations

Leasehold dilapidations relate to dilapidation provisions expected to arise on leasehold premises held by the Group, and monies due under the contract with the assignee of leases on the Group's leased properties. The provision relating to the Group's previous London office was fully settled during the year.

24(d) Other provisions

Other provisions include provisions made for tax matters and on-going advice reviews, most of which were released during the year.

25. Deferred contingent consideration payable

Deferred contingent consideration payable reflects the Directors' best estimate of amounts payable in the future in respect of certain client relationships and subsidiary undertakings that were acquired by the Group. Deferred contingent consideration payable is measured at its fair value based on discounted expected future cash flows and is split between current and non-current liabilities to the extent that it is due for payment within one year of the reporting date. The movements in the total deferred contingent consideration payable balance during the financial year were as follows:

	2026 £'000	2025 £'000
At 1 July	**16,105**	–
Additions	**–**	15,338
Finance cost of deferred contingent consideration	**580**	426
Fair value adjustments	**556**	341
Payments made during the year	**(15,218)**	–
At 30 June	**2,023**	16,105

	2026 £'000	2025 £'000
Analysed as:		
Amounts falling due within one year	**2,023**	14,176
Amounts falling due after more than one year	**–**	1,929
Total deferred contingent consideration payable	**2,023**	16,105

During the prior financial year, the Group completed three acquisitions of CST, Lucas Fettes and LIFT. Part of the consideration amounts payable were deferred over one- and two-year periods with a total fair value of £15,338,000. The deferred amount is based on client attrition levels and business profitability over the deferral period. During the year ended 30 June 2026, £15,218,000 of payments were made (2025: nil) with fair value losses of £556,000 (2025: £341,000). During the year, the Group recognised a finance cost of £580,000 in respect of these liabilities (2025: £426,000).

Deferred contingent consideration is classified as Level 3 within the fair value hierarchy, as defined in note 18.

26. Net deferred tax liabilities

An analysis of the Group's deferred assets and deferred tax liabilities is shown below:

The gross movement on the deferred income tax account during the financial year was as follows:

	Note	2026 £'000	2025 £'000
At 1 July		**(9,163)**	(5,394)
Credit to the consolidated statement of comprehensive income		**688**	1,357
Charge recognised in equity		**(46)**	(346)
Reclassification		**149**	–
Disposal of subsidiary		**–**	964
Liability on acquisition of client relationship intangible assets	15	**(224)**	(5,744)
At 30 June		**(8,596)**	(9,163)

26. Net deferred tax liabilities continued

The change in deferred income tax assets during the financial year was as follows:

	Share-based payments £'000	Trading losses carried forward £'000	Dilapidations £'000	Accelerated capital allowances £'000	Fair value losses £'000	Total £'000
Deferred tax assets						
At 1 July 2024	1,901	147	112	93	–	2,253
Disposal of subsidiary	–	(147)	(4)	3	–	(148)
Credit to the consolidated statement of comprehensive income	2	–	117	106	–	225
Charge to equity	(346)	–	–	–	–	(346)
At 30 June 2025	**1,557**	**–**	**225**	**202**	**–**	**1,984**
(Charge)/credit to the consolidated statement of comprehensive income	**(43)**	**41**	**(177)**	**(202)**	**–**	**(381)**
Charge to equity	**(67)**	**–**	**–**	**–**	**–**	**(67)**
Charge to other comprehensive income	**–**	**–**	**–**	**–**	**21**	**21**
Reclassification	**–**	**149**	**–**	**–**	**–**	**149**
At 30 June 2026	**1,447**	**190**	**48**	**–**	**21**	**1,706**

The carrying amount of the deferred tax asset is reviewed at each reporting date and is only recognised to the extent that it is probable that future taxable profits of the Group will allow the asset to be recovered. There is an amount of unrecognised deferred tax in relation to capital losses carried forward at 30 June 2026 of £859,000 (2025: £859,000).

26. Net deferred tax liabilities continued

The change in deferred income tax liabilities during the financial year is as follows:

	Accelerated capital allowances on research and development £'000	Intangible asset amortisation £'000	Unrealised Fair Value gains £'000	Capital allowances £'000	Total £'000
Deferred tax liabilities					
At 1 July 2024	918	6,729	–	–	7,647
Disposal of subsidiary	(5)	(1,106)	–	–	(1,111)
Acquisition of subsidiaries	–	5,744	–	–	5,744
Charge/(credit) to the consolidated statement of comprehensive income	75	(1,208)	–	–	(1,133)
At 30 June 2025	**988**	**10,159**	**–**	**–**	**11,147**
(Credit)/charge to the consolidated statement of comprehensive income	**(322)**	**(867)**	**97**	**23**	**(1,069)**
Measurement period adjustment	**–**	**224**	**–**	**–**	**224**
30 June 2026	**666**	**9,516**	**97**	**23**	**10,302**

27. Other non-current liabilities

	2026 £'000	2025 £'000
At 1 July	**1,044**	587
National insurance liability in respect of share option awards	**266**	392
Liability in respect of retention payments to ex-BMI employees	**–**	456
Transfer to current liabilities	**(921)**	(391)
At 30 June	**389**	1,044

Other non-current liabilities comprise employer's National Insurance liabilities arising on share awards granted under the Long-Term Incentive Scheme ("LTIS") and Long-Term Incentive Plan ("LTIP"), together with retention payments due to former BMI employees. The opening balance at 1 July 2025 included £456,000 relating to retention payments. During the year, an additional liability of £266,000 (2025: £392,000) was recognised in respect of share awards expected to vest in future periods. A total of £921,000 (2025: £391,000) was reclassified to current liabilities relating to share awards expected to vest within the next 12 months and retention payments due for settlement within the next 12 months. At 30 June 2026, the remaining non-current liability in respect of employer's National Insurance on LTIS and LTIP awards was £389,000 (2025: £588,000).

28. Trade and other payables

	2026 £'000	2025 £'000
Trade payables	**5,036**	7,959
Other taxes and social security	**3,901**	1,763
Other payables	**2,270**	2,295
Accruals and deferred income	**17,027**	19,277
Total trade and other payables	**28,234**	31,294

Included within accruals and deferred income is an accrual of £445,000 (2025: £391,000) in respect of employer's National Insurance contributions arising from share option awards under the LTIS. Other payables includes the current portion of the liability in respect of retention payments to ex-BMI employees.

29. Share capital and share premium account

The movements in share capital and share premium during the financial year were as follows:

	Number of shares	Exercise price £	Share capital £'000	Share premium account £'000	Total £'000
At 1 July 2024	16,472,453		165	83,135	83,300
Shares issued:					
• on exercise of options	699	17.70	–	16	16
• to SAYE Scheme	4,714	14.34 – 19.88	–	130	130
• of consideration for business combinations	42,673	16.41 – 16.61	–	706	706
Shares cancelled on buybacks	(464,000)	–	(5)	–	(5)
At 30 June 2025	**16,056,539**	**–**	**160**	**83,987**	**84,147**
Shares cancelled on buybacks	**(179,330)**	**–**	**(1)**	**–**	**(1)**
At 30 June 2026	**15,877,209**	**–**	**159**	**83,987**	**84,146**

The total number of ordinary shares issued and fully paid at 30 June 2026 was 15,877,209 (2025: 16,056,539) with a par value of 1p per share.

There were no shares issued during the year (2025: £852,000 of share capital issued).

On 28 January 2025, the Group announced the commencement of a share buyback programme in respect of its shares having an aggregate value of up to £10 million. The shares were purchased in the open market and upon cancellation, the par value was transferred from the share capital to the capital redemption reserve (within other reserves, refer to note 30).

During the year, the programme was completed and the Group repurchased 179,330 shares for a total consideration of £3,030,000 (2025: 464,000 shares for a total consideration of £6,971,000). The par value of share capital of £1,000 (2025: £5,000) for these repurchases has transferred to the capital redemption reserve and the remaining amounts have reduced retained earnings by £3,030,000 (2025: £6,971,000).

Employee Benefit Trust

The Group established an Employee Benefit Trust ("EBT") on 3 December 2010 to acquire ordinary shares in the Company to satisfy awards under the Group's LTIS; see note 31. At 30 June 2026, the EBT held 358,953 (2025: 437,374) 1p ordinary shares in the Company, acquired for a total consideration of £22,850,000 (2025: £21,650,000) with a market value of £4,477,939 at 30 June 2026 (2025: £7,457,000). These shares are classified as treasury shares in the consolidated statement of financial position, their cost being deducted from retained earnings within shareholders' equity.

30. Retained earnings and other reserves

The movements in retained earnings during the financial year were as follows:

	2026 £'000	2025 £'000
At 1 July	**70,105**	68,843
Profit after tax	**2,418**	20,984
Share-based payments	**3,578**	2,856
Proceeds received on exercise of options	**44**	–
Tax on share options	**(67)**	(346)
Purchase of own shares by Employee Benefit Trust	**(1,201)**	(2,566)
Share buyback	**(3,030)**	(6,971)
Dividends paid	**(12,697)**	(12,695)
At 30 June	**59,150**	70,105

Other reserves comprise the following balances:

	2026 £'000	2025 £'000
Merger reserve	**192**	192
Capital redemption reserve	**6**	5
Financial assets at FVOCI reserve	**(64)**	–
Total other reserves	**134**	197

30. Retained earnings and other reserves continued

Other reserves

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Merger reserve £'000	Capital Redemption reserve £'000	Financial assets at FVOCI £'000	Total other reserves £'000
At 1 July 2024	192	–	–	192
Shares repurchased in the share buyback programme	–	5	–	5
At 30 June 2025	**192**	**5**	**0**	**197**
Shares repurchased in the share buyback programme	**–**	**1**	**–**	**1**
Changes in the fair value of debt instruments at FVOCI	**–**	**–**	**(85)**	**(85)**
Deferred tax	**–**	**–**	**21**	**21**
At 30 June 2026	**192**	**6**	**(64)**	**134**

30(a) Merger reserve

The merger reserve arises when the consideration and nominal value of the shares issued during a merger and the fair value of assets transferred during the business combination differ.

30(b) Capital redemption reserve

The capital redemption reserve arises on the cancellation of shares following share buybacks when the nominal value of the shares cancelled is transferred from share capital.

30(c) Financial assets at FVOCI reserve

The financial assets at FVOCI reserve arises on the changes in fair value of these financial assets. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.

31. Share-based incentive and benefits plans

During the year ended 30 June 2026, the Group operated a number of share-based incentive and benefit schemes, which are described below.

Company Share Option Plan ("CSOP")

This plan was approved by HMRC in November 2013. The CSOP is a discretionary scheme whereby employees or Directors are granted an option to purchase the Company's shares in the future at a price set on the date of the grant. Since 2023, the maximum award under the terms of the scheme is a total market value of £60,000 per recipient. The options expire 10 years from the grant date.

The Company ceased making CSOP grants following the awards made in 2016. As at 30 June 2026, all options for the CSOP schemes have vested and are able to be exercised. 3,718 awards expired during the financial year under the CSOP schemes (2025: none).

Employee Save As You Earn ("SAYE") Scheme

SAYE is a voluntary participation benefit offered to all permanent employees. Under the SAYE, employees commit to a three-year savings contract of between £5 and £500 a month. At the end of the savings contract, employees have the option to use their savings to exercise their option to buy Company shares at a discounted price determined at the beginning of the savings contract or elect to have their cash savings returned. More recent annual schemes also include a savings bonus for completing the savings contract. This can be used to buy shares or be returned in cash, as it is the equivalent of an interest consideration.

Long-Term Incentive Plan ("LTIP")

This is an equity-settled scheme approved by shareholders at the 2018 Annual General Meeting and encompasses three components:

- **Deferred Bonus Plan ("DBP"):** Under this plan, a proportion of discretionary annual bonus awards for Material Risk Takers and high earning employees is awarded as nil price share options. These awards vest in three equal tranches at 12, 24 and 36 months from date of grant. The employee is then able to exercise the award in the option period at which point the shares would be transferred to the employee. Leaver provisions apply, where in cases of resignation, any vested and unvested options are forfeited to the employee on leaving, and employees leaving with good leaver status remain eligible for the awards.
- **LTIP awards:** These are nil price share options awarded to Executive Directors and ExCo Members. Vesting of these awards may be contingent on specified performance measures determined at grant being met. These awards are subject to three-year cliff vesting and a further two-year holding period (on any options that are exercised immediately after vesting). Awards are forfeited in instances of resignation and for good leavers, the award value will be pro-rated in alignment with the proportion of the vesting period the employee served.
- **Exceptional Share Option Awards ("ESOA"):** These are discretionary share option awards made to employees making exceptional contributions to the Company. The vesting profile and any performance conditions associated with these awards are determined by the Company's Remuneration Committee. ESOA awards are also used to fulfil buy-out commitments and share option awards made in relation to acquisitions made by the Company.

31. Share-based incentive and benefits plans continued

Valuation of awards

Full details of the awards granted during the year along with their valuation and the inputs used in the valuation are described in the tables below. Awards subject to non-market performance conditions were valued using the Black-Scholes-Merton model, whilst awards subject to market-based performance conditions were valued using a Monte Carlo model.

	2026		2025	
	Long-Term Incentive Plan	Save As You Earn ("SAYE")	Long-Term Incentive Plan	Save As You Earn ("SAYE")
Fair value	**£4.78-£17.09**	**£3.61**	£12.17-£15.31	£4.27
Share price at grant	**£16.35-£17.90**	**£14.40**	£14.20-£18.25	£15.00
Exercise price	**–**	**£11.42**	–	£11.56
Grant date	**Various**	**07/05/2026**	Various	01/06/2025
Vesting period	**10–51 months**	**36 months**	27–51 months	36 months
Volatility	**22.13%-35.44%**	**33.10%**	34.84%-37.71%	37.22%
Annual dividend	**4.73%-5.16%**	**5.85%**	4.11%-5.70%	5.40%
Risk-free rate	**3.47%-3.89%**	**4.26%**	3.99%-4.50%	3.87%
Option value	**£16.35-£17.90**	**£14.40**	£14.20-£18.25	£15.00

Outstanding awards

Movements in the outstanding awards including the weighted average exercise price under each of the plans is set out in the tables below.

	2026		2025	
	Number of options	Weighted average exercise price (£)	Number of options	Weighted average exercise price (£)
Company Share Option Plan				
Outstanding at start of year	**8,401**	**17.23**	8,401	16.92
Exercised	**(2,741)**	**16.31**	–	–
Expired	**(3,781)**	**17.19**	–	–
Outstanding at end of year	**1,879**	**17.25**	8,401	17.23
Exercisable at end of year	**1,879**	**17.25**	8,401	17.23

The CSOP options outstanding at 30 June 2026 had exercise prices of £18.79 (1,879 options) and a weighted average remaining contractual life of 0.36 years.

	2026		2025	
	Number of options	Weighted average exercise price (£)	Number of options	Weighted average exercise price (£)
Employee SAYE Scheme				
Outstanding at start of year	**253,875**	**12.63**	198,462	14.87
Granted	**65,804**	**11.42**	175,672	11.56
Forfeited	**(78,631)**	**13.37**	(111,676)	14.81
Exercised	**(7,226)**	**13.50**	(8,583)	15.14
Outstanding at end of year	**233,822**	**12.01**	253,875	12.63
Exercisable at end of year	**35,951**	**13.78**	7,650	19.88

The SAYE Plan options outstanding at 30 June 2026 totalled 233,822 and had a weighted average exercise price of £12.01 and a weighted average remaining contractual life of 2.3 years. Exercise prices comprised £11.42 (63,574 options), £11.56 (130,568 options), £14.34 (26,873 options) and £14.62 (12,807 options). Of the total outstanding options, 35,951 were exercisable at 30 June 2026, with a weighted average exercise price of £13.78.

All share options under the LTIP schemes set out below have exercise prices of £nil.

	2026 Number of shares	2025 Number of shares
Long-Term Incentive Plan		
Outstanding at start of year	**794,697**	609,163
Granted	**413,950**	385,085
Forfeited	**(103,635)**	(88,809)
Exercised	**(152,118)**	(110,742)
Outstanding at end of year	**952,894**	794,697
Exercisable at end of year	**106,384**	2,896
Long-Term Incentive Scheme		
Outstanding at start of year	**1,144**	1,144
Expired	**(118)**	–
Exercised	**(436)**	–
Outstanding at end of year	**590**	1,144
Exercisable at end of year	**590**	1,144

31. Share-based incentive and benefits plans continued

With the exception of a limited number of Good Leaver scenarios, employee eligibility for all LTIP awards is subject to continued employment. All LTIP awards are granted at the discretion of the Remuneration Committee. During the year, 413,950 (2025: 385,085) share options were granted under the LTIP. The vesting periods for these awards range from 12 to 36 months. During the year, 103,635 (2025: 88,809) share options were forfeited. At 30 June 2026, 952,894 (2025: 794,697) LTIP share options remained outstanding, of which 106,384 (2025: 2,896) were exercisable.

Employee Benefit Trust ("EBT")

The Company established an EBT on 3 December 2010 to acquire ordinary shares in the Company to satisfy various company award plans. All finance costs and administration expenses connected with the EBT are charged to the consolidated statement of comprehensive income as they accrue. The EBT has waived its rights to dividends. The number of shares held by the EBT have not yet vested unconditionally.

	2026 Number of shares	2025 Number of shares
Employee Benefit Trust		
1 July	**437,374**	421,938
Acquired in the year	**78,717**	141,070
Exercised	**(157,138)**	(125,634)
At 30 June	**358,953**	437,374

32. Reconciliation of operating profit to net cash inflow from operating activities

	2026 £'000	2025 £'000
Operating (loss)/profit before tax	**(1,435)**	12,278
Adjustments for:		
Amortisation of intangible assets	**8,273**	7,850
Depreciation of property, plant and equipment	**785**	520
Depreciation of right-of-use assets	**2,096**	2,044
Impairment of right-of-use assets	**–**	411
Decrease in receivables	**8,677**	537
(Decrease)/Increase in payables	**(1,106)**	3,125
(Decrease)/Increase in provisions	**(2,323)**	151
(Decrease)/increase in other non-current liabilities	**(665)**	457
Share-based payments charge	**3,125**	1,379
Net cash inflow from operating activities	**17,477**	28,752

33. Financial risk management

The Group has identified the financial risks arising from its activities and has established policies and procedures as part of a formal structure for managing risk, including establishing risk lines, reporting lines, mandates and other control procedures. The structure is reviewed regularly. The Group does not use derivative financial instruments for risk management purposes.

33(a) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The primary objective of the Group's treasury policy is to manage short-term liquidity requirements and to ensure that the Group maintains a surplus of immediately realisable assets over its liabilities, such that all known and potential cash obligations can be met.

33. Financial risk management continued

The table below shows the Group's undiscounted cash inflows and outflows from non-derivative financial assets and liabilities, together with cash and bank balances available on demand.

	On demand £'000	Not more than 3 months £'000	After 3 months but not more than 1 year £'000	After 1 year but not more than 6 years £'000	No fixed payment date £'000	Total £'000
At 30 June 2026						
Cash flows from financial assets						
Financial assets at fair value through OCI	**–**	**–**	**5,142**	**9,734**	**–**	**14,876**
Financial assets at fair value through profit or loss	**–**	**–**	**–**	**–**	**1,346**	**1,346**
Deferred contingent consideration receivable	**–**	**–**	**14,974**	**–**	**–**	**14,974**
Cash and balances at bank	**10,086**	**–**	**–**	**–**	**–**	**10,086**
Trade receivables	**–**	**1,883**	**–**	**–**	**–**	**1,883**
Other receivables	**–**	**587**	**–**	**–**	**–**	**587**
	10,086	**2,470**	**20,116**	**9,734**	**1,346**	**43,752**
Cash flows from financial liabilities						
Trade payables	**–**	**(5,036)**	**–**	**–**	**–**	**(5,036)**
Deferred contingent consideration payable	**–**	**–**	**(2,023)**	**–**	**–**	**(2,023)**
	–	**(5,036)**	**(2,023)**	**–**	**–**	**(7,059)**
Net liquidity surplus/(gap)	**10,086**	**(2,566)**	**18,093**	**9,734**	**1,346**	**36,693**
At 30 June 2025						
Cash flows from financial assets						
Financial assets at amortised cost	–	205	419	19,301	–	19,925
Financial assets at fair value through profit or loss	–	–	–	–	1,095	1,095
Deferred contingent consideration receivable	–	–	–	14,188	–	14,188
Cash and balances at bank	33,915	–	–	–	–	33,915
Trade receivables	–	832	–	–	–	832
Other receivables	–	1,571	–	–	–	1,571
	33,915	2,608	419	33,489	1,095	71,526
Cash flows from financial liabilities						
Trade payables	–	(7,959)	–	–	–	(7,959)
Deferred contingent consideration payable	–	–	(14,176)	(1,929)	–	(16,105)
Accruals and deferred income	–	(19,277)	–	–	–	(19,277)
Other financial liabilities	–	(6,070)	(544)	(1,817)	–	(8,431)
	–	(33,306)	(14,720)	(3,746)	–	(51,772)
Net liquidity surplus/(gap)	**33,915**	**(30,698)**	**(14,301)**	**29,743**	**1,095**	**19,754**

33. Financial risk management continued

33(b) Market risk

Interest rate risk

The Group is exposed to interest rate risk arising from fluctuations in market interest rates on both its cash balances and borrowings. Surplus cash is invested in short-term deposits with maturity dates not exceeding three months, whilst investments in gilts are held at fixed interest rates. In addition, the Group utilised an RCF during the year, on which interest is charged at a variable rate linked to SONIA plus an applicable margin.

Accordingly, the Group's profit before tax is affected by changes in interest rates through both interest receivable on cash and cash equivalents and interest payable on drawings under the RCF. A 100 bps decrease in the average monthly interest rate on cash would reduce profit before taxation by £101,000 (2025: £339,000), before taking account of any offsetting reduction in interest payable on variable-rate borrowings. A 100 bps increase in the average monthly interest rate would have an equal and opposite effect. Changes in the average monthly interest rate on the RCF would not have a material impact on profit before taxation.

Foreign exchange risk

The Group does not have any material exposure to transactional foreign currency risk, and therefore no analysis of foreign exchange risk is provided.

Price risk

Price risk is the risk that the fair value of the future cash flows from financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk through its holdings of equity securities and other financial assets, which are measured at fair value in the consolidated statement of financial position (note 18). A 1% fall in the value of these financial instruments would have the impact of reducing total comprehensive income by £13,000 (2025: £11,000). An increase of 1% would have an equal and opposite effect.

33(c) Credit risk

To reduce the risk of a counterparty default, the Group deposits its funds in approved high-quality banks. As part of the Group's strict due diligence assessment, there is a requirement for all banking counterparties to have a minimum credit rating of BBB+. The carrying amount of cash and cash equivalents exposed to credit risk at 30 June 2026 was £10,086,000 (2025: £33,915,000).

In line with the Group's corporate treasury policy, during the year ended 30 June 2026, the Group invested a proportion of surplus cash resources into UK GILTs, which had a carrying amount of £14,876,000 at 30 June 2026 (2025: £19,925,000). These Gilts are measured at FVOCI at 30 June 2026 (2025: amortised cost), following the change in business model described in note 4 under which the Gilts were reclassified during the year. The credit risk severity is considered minimal due to the inherent government backing. A minimum credit rating requirement for Gilts as part of the Group's strategy has therefore been set at 'AA', which aligns to the current credit rating of UK Gilts.

Trade receivables with a carrying amount of £1,883,000 (2025: £832,000) are neither past due nor impaired. Trade receivables have no external credit rating as they relate to individual clients, although the value of investments held in each individual client's portfolio is always in excess of the total value of the receivable. All trade receivables fall due within one year (2025: one year).

The deferred contingent consideration receivable is measured at fair value through profit or loss and credit risk is incorporated within its fair value, so no separate loss allowance is recognised. The maximum exposure to credit risk is the carrying amount of £14,974,000 (2025: £14,188,000), which relates to a single counterparty.

Assets exposed to credit risk recognised on the consolidated statement of financial position at 30 June 2026 and 2025 is the carrying amounts as disclosed in note 18.

34. Capital management

Capital is defined as the total of share capital, share premium, retained earnings and other reserves of the Company. Total capital at 30 June 2026 was £143,430,000 (2025: £154,449,000). Regulatory capital is derived from the Group's Internal Capital Adequacy and Risk Assessment ("ICARA"), which is a requirement of the Investment Firm Prudential Regime ("IFPR"). The ICARA draws on the Group's risk management process that is embedded within the individual businesses, function heads and Executive committees within the Group.

The Group's objectives when managing capital are to comply with the capital requirements set by the FCA to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the business.

The Group frequently assesses the adequacy of its own funds on a consolidated and legal entity basis. This includes continuous monitoring of 'K-factor' variables, which captures the variable nature of risk involved in the Group's business activities. A regulatory capital update is additionally provided to senior management on a monthly basis alongside a rolling 12-month regulatory capital forecast. In addition to this, the Group has implemented a number of 'Key Risk Indicators', which act as early warning signs with the aim of notifying senior management if own funds misalign with the Group's risk appetite and internal thresholds.

Capital adequacy is continuously monitored by the Group's management. The Group's 2026 ICARA will be presented for approval in December 2026. There have been no capital requirement breaches during the financial year. Brooks Macdonald Group plc's IFPR public disclosure is presented on our website at www.brooksmacdonald.com.

35. Contingent liabilities and guarantees

In the normal course of business, the Group is exposed to legal and regulatory issues, which, in the event of a dispute, could develop into litigious proceedings and, in some cases, may result in contingent liabilities. Similarly, a contingent liability may arise in the event of a finding in respect of the Group's tax affairs, including the accounting for VAT, which could result in a financial outflow from the relevant tax authorities. The Board assesses any such matters on an ongoing basis and there are no contingent liabilities as at 30 June 2026.

Brooks Macdonald Asset Management Limited, a subsidiary of the Group, has an agreement with The Royal Bank of Scotland plc under which the bank guarantees settlement of CREST trades executed on behalf of clients. The Group holds client assets to facilitate settlement of such trading activity.

36. Related-party transactions

Transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation. The Company's individual financial statements include the amounts attributable to subsidiaries.

Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group. Details of the compensation paid to the Board of Directors as well as their shareholding in the Company are disclosed in the Remuneration Committee report.

Certain of the Group's key management personnel make use of the services provided by companies within the Group. Charges for such services are made at various staff rates. All transactions were made on normal business terms.

37. Interest in unconsolidated structured entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who has control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group's interests in consolidated and unconsolidated structured entities are described below.

The only consolidated structured entity is the Brooks Macdonald Group EBT, details of which are given in note 31.

The Group has interests in structured entities as a result of contractual arrangements arising from the management of assets on behalf of its clients. These structured entities consist of unitised vehicles such as OEICs, which entitle investors to a percentage of the vehicle's net asset value. The structured entities are financed by the purchase of units or shares by investors. As fund manager, the Group does not guarantee returns on its funds or commit to financially support its funds. Where external finance is raised, the Group does not provide a guarantee for the repayment of any borrowings. The business activity of all structured entities in which the Group has an interest is the management of assets in order to maximise investment returns for investors from capital appreciation and/or investment income. The Group earns a management fee from its structured entities based on a percentage of the entity's net asset value.

The funds under management of unconsolidated structured entities within the Group's continuing operations total £1.043 billion (2025: £1.208 billion). Included in the revenue from continuing operations on the consolidated statement of comprehensive income is management fee income of £5,980,000 (2025: £6,598,000) from unconsolidated structured entities managed by the Group.

38. Events since the end of the year

A final dividend was declared on 2 September 2026, refer to note 14 for further details.

Company financial Statements

145 Company statement of financial position

146 Company statement of changes in equity

147 Company statement of cash flows

148 Notes to the Company financial statements

Other information

156 Non-IFRS financial information

157 Company information

158 Glossary

Company statement of financial position

As at 30 June 2026

	Note	2026 £'000	2025 (restated)[1] £'000
Assets			
Non-current assets			
Investment in subsidiaries	45	**112,232**	113,372
Deferred contingent consideration receivable	48	**–**	13,899
Financial assets at amortised cost	46	**–**	19,925
Deferred tax asset		**330**	–
Total non-current assets		**112,562**	147,196
Current assets			
Deferred contingent consideration receivable	48	**14,677**	–
Trade and other receivables	47	**2,360**	1,021
Cash and cash equivalents		**22**	4,264
Total current assets		**17,059**	5,285
Total assets		**129,621**	152,481
Liabilities			
Non-current liabilities			
Deferred contingent consideration payable	50	**–**	1,611
Other non-current liabilities		**–**	456
Total non-current liabilities		**–**	2,067
Current liabilities			
Trade and other payables	49	**20,411**	26,591
Deferred contingent consideration payable	50	**1,690**	13,767
Corporation tax payable		**–**	–
Total current liabilities		**22,101**	40,358
Net assets		**107,520**	110,056
Equity			
Share capital	51	**159**	160
Share premium account	51	**83,987**	83,987
Other reserves	51	**6**	197
Retained earnings		**23,368**	25,712
Total equity		**107,520**	110,056

1 The comparative amounts have been restated to recognise the Company's investment in subsidiaries arising from Group-wide share-based payment arrangements, with a corresponding adjustment to the share option reserve. Further details are provided in note 42(f).

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own Statement of comprehensive income for the year ended 30 June 2026; Brooks Macdonald Group plc reported profit after tax for the year ended 30 June 2026 of £10,804,000 (2025: £731,000).

The Company financial statements on pages 145 to 155 were approved by the Board of Directors and authorised for issue on 2 September 2026, and signed on their behalf by:

Andrea Montague
CEO

Katherine Jones
CFO

Company registration number: 04402058

The above Company statement of financial position should be read in conjunction with the accompanying notes.

Company statement of changes in equity

For the year ended 30 June 2026

	Note	Share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings[1] £'000	Total[1] £'000
Balance at 1 July 2024		165	83,135	192	43,800	127,292
Comprehensive income						
Profit for the year	43	–	–	–	731	731
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	–	731	731
Transactions with owners						
Issue of ordinary shares	51	–	852	–	–	852
Share-based payments		–	–	–	3,393	3,393
Share options exercised		–	–	–	20	20
Purchase of own shares by Employee Benefit Trust		–	–	–	(2,566)	(2,566)
Shares repurchased in the share buyback programme	51	(5)	–	5	(6,971)	(6,971)
Dividends paid	44	–	–	–	(12,695)	(12,695)
Total transactions with owners		(5)	852	5	(18,819)	(17,967)
Balance at 30 June 2025		**160**	**83,987**	**197**	**25,712**	**110,056**
Comprehensive income						
Profit for the year	43	**–**	**–**	**–**	**10,804**	**10,804**
Total comprehensive income		**–**	**–**	**–**	**10,804**	**10,804**
Transactions with owners						
Share-based payments		**–**	**–**	**–**	**3,596**	**3,596**
Share options exercised		**–**	**–**	**–**	**44**	**44**
Reclassification		**–**	**–**	**(192)**	**192**	**–**
Purchase of own shares by Employee Benefit Trust		**–**	**–**	**–**	**(1,201)**	**(1,201)**
Shares repurchased in the share buyback programme	51	**(1)**	**–**	**1**	**(3,030)**	**(3,030)**
Tax on share options		**–**	**–**	**–**	**(52)**	**(52)**
Dividends paid	44	**–**	**–**	**–**	**(12,697)**	**(12,697)**
Total transactions with owners		**(1)**	**–**	**(191)**	**(13,148)**	**(13,340)**
Balance at 30 June 2026		**159**	**83,987**	**6**	**23,368**	**107,520**

1 The comparative balances have been restated to recognise the cumulative adjustment in respect of Group-wide share-based payment arrangements in retained earnings. Further details are provided in note 42(f).

The above Company statement of changes in equity should be read in conjunction with the accompanying notes.

Company statement of cash flows

For the year ended 30 June 2026

	Note	2026 £'000	2025 £'000
Cash flow from operating activities			
Cash generated from operations	52	**27,187**	13,535
Net cash generated from operating activities		**27,187**	13,535
Cash flows from investing activities			
Consideration paid on purchase of investment in subsidiaries		**–**	(38,528)
Consideration received on sale of investment in subsidiaries		**–**	27,147
Disposal of financial assets at amortised cost		**–**	9,984
Finance income received		**246**	1,187
Deferred consideration paid		**(14,791)**	–
Proceeds from disposal of financial assets at fair value		**–**	500
Net cash (used in)/generated from investing activities		**(14,545)**	290
Cash flows from financing activities			
Proceeds from the issue of shares	51	**–**	146
SAYE proceeds received		**44**	–
Purchase of own shares by Employee Benefit Trust		**(1,201)**	(2,566)
Shares repurchased in the share buyback programme		**(3,030)**	(6,971)
Dividends paid to shareholders	44	**(12,697)**	(12,695)
Net cash used in financing activities		**(16,884)**	(22,086)
Net decrease in cash and cash equivalents		**(4,242)**	(8,261)
Cash and cash equivalents at beginning of year		**4,264**	12,525
Cash and cash equivalents at end of year		**22**	4,264

The above Company statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Company financial statements

For the year ended 30 June 2026

39. General information

Brooks Macdonald Group plc ("the Company"), a public company limited by shares incorporated and registered in England and Wales and domiciled in the UK under the Companies Act 2006, is the Parent Company of a group of companies. Brooks Macdonald Group plc is listed on the LSE.

The Company's registration number is 04402058. The address of the registered office is 40 Leadenhall Street, London, EC3A 2BJ, England.

Statement of compliance

The separate financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. These Financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets at fair value through other comprehensive income and deferred contingent consideration such that it is measured at fair value.

40. Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets at fair value through other comprehensive income and deferred contingent consideration such that it is measured at fair value.

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. In assessing this position, the Directors considered the availability of funding from subsidiaries, including their forecast cash generation and distributable reserves. The Directors concluded that sufficient funding in expected to remain available for the Company to meet its liabilities throughout the assessment period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

41. New standards, amendments to standards and interpretations adopted by the Company in the year

The Company's accounting policies, which have been applied in preparing these financial statements, are consistent with those disclosed in the Annual Report and Financial Statements for the year ended 30 June 2026, other than where new policies have been adopted. Developments in reporting standards and interpretations are set out in note 3 to the consolidated financial statements.

42. Material accounting policies

42(a) Critical accounting judgements and key sources of estimation and uncertainty

The preparation of financial information requires the use of assumptions, estimates and judgements about future conditions. Use of currently available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, the Directors consider that there were no critical accounting estimates or significant judgements during the year.

The financial statements include other areas of judgement and accounting estimates. Whilst these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties.

The underlying assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised only if the revision affects both current and future periods.

Further information about key assumptions and sources of estimation uncertainty is set out below.

42(b) Investments in subsidiary companies

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment. Impairment reviews are performed when a change in circumstances indicates that the investment may be impaired. Recoverable amounts of subsidiaries are determined by taking the higher of the fair value less costs to sell and the value-in-use. The value-in-use calculations require the use of estimates to derive the projected future cash flows attributable to each subsidiary. If the recoverable amount is lower than the carrying value of the investment, an impairment loss is recognised immediately in the statement of comprehensive income.

42(c) Subsidiary company guarantees and contingent liabilities

As required by Section 479C of the Companies Act, the Company guarantees all outstanding liabilities to which its unaudited subsidiary companies (see note 45) are subject at the end of the financial year. Where the outflow is not probable or cannot be reliably measured, the potential obligation is disclosed as a contingent liability in the financial statements.

42. Material accounting policies continued

42(d) Retirement benefit costs

Contributions in respect of the Group's defined contribution pension scheme are recognised in the statement of comprehensive income as they fall due.

42(e) Employee Benefit Trust

Where the Company holds its own equity shares through an EBT, these shares are shown as a reduction in shareholders' equity. Any consideration paid or received for the purchase or sale of these shares is shown as a reduction in the reconciliation of movements in shareholders' funds. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

42(f) Prior year restatement

During the year, the Company identified that amounts relating to Group-wide share-based payment awards had not previously been recognised as an increase in the carrying value of investments in subsidiaries, with a corresponding credit to retained earnings.

The prior year comparatives have therefore been restated to recognise the cumulative adjustment of £3,341,000. This has resulted in an increase of £3,341,000 in investments in subsidiaries, retained earnings and net assets.

The restatement has no impact on the Company's profit or cash flows for the current or prior year.

The effect of the correction on each affected financial statement line item is set out below:

Company statement of financial position at 30 June 2025	Previously reported £'000	Adjustment £'000	Restated £'000
Investments in subsidiaries	110,031	3,341	113,372
Net assets	106,715	3,341	110,056
Retained earnings	22,371	3,341	25,712
Total equity	106,715	3,341	110,056

43. Profit for the year

The Company reported profit after tax for the year ended 30 June 2026 of £10,804,000 (2025: £731,000). Auditors' remuneration is disclosed in note 8 of the consolidated financial statements. The average monthly number of employees during the year was nine (2025: nine). Directors' emoluments are set out in Remuneration Committee report on pages 80 to 95.

44. Dividends

Details of the Company's dividends paid and proposed, subject to approval at the Annual General Meeting, are set out in note 14 of the consolidated financial statements.

45. Investment in subsidiaries

	Group undertakings £'000
Net book value	
At 1 July 2024	102,411
Additions	53,790
Disposal of investment in subsidiary	(44,097)
Net capital contributions and repayments from subsidiaries relating to share-based payments[1]	1,268
At 30 June 2025	**113,372**
Impairment of subsidiary	**(2,153)**
Net capital contributions and repayments from subsidiaries relating to share-based payments	**1,013**
At 30 June 2026	**112,232**

[1] The prior year comparative has been restated by £3,341,000 to recognise the Company's investment in subsidiaries arising from Group-wide share-based payment arrangements. The corresponding adjustment was recognised in retained earnings. Further details are provided in note 42(f).

During the year, the Company recognised an impairment loss of £2,153,000 to reflect the reduction in the recoverable amount of one of its subsidiaries following the prior-year transfer of the business to a fellow subsidiary and the distribution of the subsidiary's remaining cash reserves to the Company during the year.

45. Investment in subsidiaries continued

Details of the Company's subsidiary undertakings at 30 June 2026, all of which were 100% owned (except for Integrity Wealth (Holdings) Limited, which is 73.7% owned) and included in the consolidated financial statements, are provided below:

Company	Type of shares and par value	Country of incorporation	Nature of business
Adroit Financial Planning Limited	Ordinary 1p	UK	Wealth management
Braemar Group Limited	Ordinary 1p	UK	Parent holding company
Brooks Macdonald Asset Management Limited	Ordinary £1	UK	Investment and wealth management
Brooks Macdonald Financial Consulting Limited	Ordinary 5p	UK	Non-trading
Brooks Macdonald Funds Limited	Ordinary £1	UK	Non-trading
Brooks Macdonald Nominees Limited	Ordinary £1	UK	Non-trading
Cornelian Asset Managers Group Limited	Ordinary 20p	UK	Non-trading
CST Wealth Management Limited	Ordinary £1	UK	Wealth Management
Cornelian Asset Managers Limited	Ordinary £1	UK	Fund management
Cornelian Asset Managers Nominees Limited	Ordinary £1	UK	Non-trading
Integrity Wealth (Holdings) Limited	Ordinary £1	UK	Parent holding company
Integrity Wealth Bidco Limited	Ordinary £1	UK	Non-trading
Integrity Wealth Solutions Limited	Ordinary £1	UK	Wealth management
Levitas Investment Management Services Limited	Ordinary £1	UK	Fund sponsor
Lucas Fettes Holdings Limited	Ordinary £1	UK	Parent holding company
Lucas Fettes and Partners (Financial Services) Limited	Ordinary £1	UK	Wealth management
LIFT-Financial Group Limited	Ordinary 1p	UK	Parent holding company
LIFT-Invest Limited	Ordinary £1	UK	Investment management
LIFT-Financial Limited	Ordinary £1	UK	Financial planning services
LIFT-Sport Limited	Ordinary £1	UK	Financial planning services
LIFT-Insurance Limited	Ordinary £1	UK	Insurance broking services
LIFT-Advice Limited	Ordinary £1	UK	Financial planning services
LIFT-Mortgages Limited	Ordinary £1	UK	Mortgage broking services
LIFT-Workwise Limited	Ordinary £1	UK	Corporate client advice
LIFT-Tax Limited	Ordinary £1	UK	Dormant

The registered office for all subsidiaries is 40 Leadenhall Street, London, EC3A 2BJ, England, except for the following:

Company	Registered office
Cornelian Asset Managers Group Limited	Hobart House, 80 Hanover Street, Edinburgh, EH2 1EL
Cornelian Asset Managers Limited	Hobart House, 80 Hanover Street, Edinburgh, EH2 1EL
Cornelian Asset Managers Nominees Limited	Hobart House, 80 Hanover Street, Edinburgh, EH2 1EL

In order that the below entities qualify for the exemption from audit under Section 479A of the Companies Act 2006 (in respect of the year ended 30 June 2026) Brooks Macdonald Group plc guarantees the liabilities of:

- Adroit Financial Planning Limited
- Braemar Group Limited
- Brooks Macdonald Financial Consulting Limited
- Brooks Macdonald Funds Limited
- Brooks Macdonald Nominees Limited
- Cornelian Asset Managers Group Limited
- Cornelian Asset Managers Limited
- Cornelian Asset Managers Nominees Limited
- CST Wealth Management Limited
- Integrity Wealth (Holdings) Limited
- Integrity Wealth Bidco Limited
- Integrity Wealth Solutions Limited
- Levitas Investment Management Services Limited
- Lucas Fettes Holdings Limited
- Lucas Fettes and Partners (Financial Services) Limited
- LIFT-Financial Group Limited
- LIFT-Advice Limited
- LIFT-Financial Limited
- LIFT-Insurance Limited
- LIFT-Mortgages Limited
- LIFT-Sport Limited
- LIFT-Tax Limited
- LIFT-Workwise Limited

As a condition of the exemption, the Company guarantees the year-end liabilities of the relevant subsidiaries until they are settled in full. The liabilities of the subsidiaries at 30 June 2026 were £3,943,000 (2025: £2,815,000).

46. Financial assets

46(a) Financial assets at fair value through other comprehensive income

	2026 £'000	2025 £'000
At 1 July	–	500
Disposals	–	(500)
Net changes in fair value	–	–
At 30 June	**–**	–

46(b) Financial assets at amortised cost

	2026 £'000	2025 £'000
At 1 July	**19,925**	29,963
Disposals	**–**	(9,959)
Interest income under the EIR method	**145**	1,108
Contractual coupons received	**(205)**	(1,187)
Transfers to group companies	**(19,865)**	–
At 30 June	**–**	**19,925**

At the beginning of the year, the Company held investments in UK Government gilts with annual coupon rates ranging from 1.5% to 4.5% and maturity dates between 2026 and 2028. During the year, these investments were transferred to a subsidiary undertaking for consideration equal to their carrying amount at the date of transfer. This transfer was settled via intercompany balances and did not involve cash movement.

Refer to note 4(k) for further detail on the accounting treatment of financial assets held at amortised cost.

46(c) Financial assets at fair value through profit or loss

	2026 £'000	2025 £'000
At 1 July	**13,899**	–
Additions	**–**	13,649
Finance income of deferred contingent consideration receivable	**778**	250
Fair value adjustments	**–**	–
At 30 June	**14,677**	13,899

During the year ended 30 June 2025, the Company disposed of Brooks Macdonald Asset Management (International) Limited, and its wholly-owned subsidiaries ("BMI"). Part of the consideration was deferred and as at 30 June 2026, the deferred contingent consideration was valued at £14,677,000.

The following table provides an analysis of the financial assets and liabilities that, subsequent to initial recognition, are measured at fair value. These are grouped into the following levels within the fair value hierarchy, based on the degree to which the inputs used to determine the fair value are observable:

- Level 1 – derived from quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 – derived from inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly; and
- Level 3 – derived from inputs that are not based on observable market data.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
At 1 July 2025	19,925	–	13,899	33,824
Interest income	145	–	–	145
Contractual Coupons received	(205)	–	–	(205)
Finance income on deferred contingent consideration receivable	–	–	778	778
Transfers to group companies	(19,865)	–	–	(19,865)
At 30 June 2026	**–**	**–**	**14,677**	**14,677**
Comprising:				
Financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**
Financial assets held at amortised cost	**–**	**–**	**–**	**–**
Financial assets at fair value through profit and loss	**–**	**–**	**14,677**	**14,677**
Total financial assets at 30 June 2026	**–**	**–**	**14,677**	**14,677**

46. Financial assets continued

Level 1 financial assets transferred during the year include UK government gilts which were transferred to a subsidiary undertaking for consideration equal to their carrying amount at the date of transfer as disclosed in note 46(b).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial liabilities				
At 1 July 2025	–	–	15,378	15,378
Additions	–	–	–	–
Finance cost of deferred contingent consideration payable	–	–	548	548
Net changes in fair value	–	–	556	556
Payments made during the year	–	–	(14,792)	(14,792)
At 30 June 2026	**–**	**–**	**1,690**	**1,690**
Comprising:				
Deferred contingent consideration payable (note 50)	**–**	**–**	**1,690**	**1,690**
Total financial liabilities at 30 June 2026	**–**	**–**	**1,690**	**1,690**

The Level 3 financial liabilities consist of deferred contingent consideration payable, valued using the net present value of the expected future amounts payable. The key inputs are management-approved forecasts and expectations against the criteria of the deferred contingent consideration to set expectations of future amounts payable. The deferred contingent consideration is reviewed and revalued at regular intervals over the deferred contingent consideration period (refer to note 50). The fair value is sensitive to the change in management-approved forecasts, which relate to revenue and AUM projections for future periods; however, at each reporting date, the relevant management-approved forecasts are deemed to be the most accurate and relevant input to the fair value measurement.

47. Trade and other receivables

	2026 £'000	2025 £'000
Other receivables	**2,212**	794
Prepayments and accrued income	**148**	227
Total trade and other receivables	**2,360**	**1,021**

48. Deferred contingent consideration receivable

Deferred contingent consideration receivable reflects the Directors' best estimate of amounts receivable in the future in respect of certain subsidiary undertakings that were disposed of by the Company. Deferred contingent consideration receivable is measured at its fair value based on discounted expected future cash flows. The movements in the total deferred contingent consideration receivable balance during the financial year were as follows:

	2026 £'000	2025 £'000
At 1 July	**13,899**	–
Additions	**–**	13,649
Finance income on deferred contingent consideration receivable	**778**	250
At 30 June	**14,677**	**13,899**
Analysed as:		
Amounts falling due within one year	**14,677**	–
Amounts falling due after more than one year	**–**	13,899
Total deferred contingent consideration receivable	**14,677**	**13,899**

During the year ended 30 June 2025, the Group disposed of Brooks Macdonald Asset Management (International) Limited, and its wholly-owned subsidiaries ("BMI"). Deferred contingent consideration of up to £22,850,000 is receivable two years post-completion contingent on BMI reaching certain revenue targets on an actual and run-rate basis. As at 30 June 2026, the fair value of the deferred contingent consideration receivable for the BMI disposal was valued at £14,677,000.

49. Trade and other payables

	2026 £'000	2025 £'000
Trade payables	**2,252**	2,718
Amounts owed to subsidiary undertakings	**18,002**	22,670
Accruals and deferred income	**157**	1,203
Total trade and other payables	**20,411**	**26,591**

Amounts owed to subsidiary companies are unsecured, interest-free and repayable on demand.

50. Deferred contingent consideration payable

Deferred contingent consideration reflects the Directors' best estimate of amounts payable in the future in respect of certain client relationships and subsidiary undertakings that were acquired by the Company. Deferred contingent consideration is measured at its fair value based on discounted expected future cash flows. The movements in the total deferred contingent consideration balance during the financial year were as follows:

	2026 £'000	2025 £'000
At 1 July	**15,378**	–
Additions	**–**	14,557
Finance cost of deferred contingent consideration	**548**	399
Fair value adjustments	**556**	422
Payments made during the year	**(14,792)**	–
At 30 June	**1,690**	**15,378**
Analysed as:		
Amounts falling due within one year	**1,690**	13,767
Amounts falling due after more than one year	**–**	1,611
Total deferred contingent consideration payable	**1,690**	**15,378**

During the year ended 30 June 2025, the Group completed the acquisitions of CST, Lucas Fettes and LIFT and part of the consideration amounts are to be deferred over one and two-year periods. The deferred contingent consideration is payable based on client attrition performance and business profitability over the deferral period. The estimated fair value of the deferred contingent consideration at acquisition was £14,557,000. During the year ended 30 June 2026, the Group made payments of £14,792,000 and recognised a finance cost of £548,000 (2025: £399,000) on this deferred contingent consideration payable. As at 30 June 2026, the remaining deferred contingent consideration payable for the acquisitions was valued at £1,690,000.

51. Share capital, share premium account and other reserves

The movements in share capital, share premium and other reserves during the financial year were as follows:

	Number of shares	Share capital £'000	Share premium account £'000	Other reserves £'000	Total £'000
At 1 July 2024	16,472,453	165	83,135	192	83,492
Shares issued:					
on exercise of options	699	–	16	–	16
to SAYE Scheme	4,714	–	130	–	130
of consideration for business combinations	42,673	–	706	–	706
Shares cancelled on buybacks	(464,000)	(5)	–	5	–
At 30 June 2025	**16,056,539**	**160**	**83,987**	**197**	**84,344**
Shares issued:	**–**	**–**	**–**	**–**	**–**
on exercise of options	**–**	**–**	**–**	**–**	**–**
to SAYE Scheme	**–**	**–**	**–**	**–**	**–**
of consideration for business combinations	**–**	**–**	**–**	**–**	**–**
Shares cancelled on buybacks	**(179,330)**	**(1)**	**–**	**1**	**–**
Reclassification to retained earnings	**–**	**–**	**–**	**(192)**	**(192)**
At 30 June 2026	**15,877,209**	**159**	**83,987**	**6**	**84,152**

The total number of ordinary shares issued and fully paid at 30 June 2026, was 15,877,209 (2025: 16,056,539) with a par value of 1p per share. Excluding 358,953 (2025: 437,374) shares held by the EBT, the Company had 15,518,256 (2025: 15,619,165) ordinary 1p shares in issue as at 30 June 2026. Details of the shares issued are given in note 31 of the consolidated financial statements.

On 28 January 2025, the Company announced the commencement of a share buyback programme in respect of its shares having an aggregate value of up to £10 million. The shares are being purchased in the open market and upon cancellation, the par value is transferred from the share capital to the capital redemption reserve (within other reserves, refer to note 30).

During the year ended 30 June 2026, the Company has repurchased 179,330 shares for a total consideration of £3,030,000. The par value of share capital of £1,000 for these repurchases has been transferred to the capital redemption reserve and the remaining amounts have reduced retained earnings by £3,029,000.

Employee Benefit Trust

Details of the EBT are set out in note 31 of the consolidated financial statements.

52. Reconciliation of operating profit to net cash inflow from operating activities

	2026 £'000	2025 £'000
Operating profit	**9,811**	4,699
Adjustments for:		
Increase in payables	**17,221**	8,791
Decrease in receivables	**(1,339)**	(761)
Share-based payments	**938**	409
Change in fair value of financial assets through P&L	**–**	(25)
Change in fair value of deferred consideration payable	**556**	422
Net cash inflow from operating activities	**27,187**	**13,535**

53. Related-party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group. Details of the compensation paid to the Board of Directors as well as their shareholding in the Company are disclosed in the Remuneration Committee report.

Dividends totalling £23,000 (2025: £7,000) were paid in the financial year in respect of ordinary shares held by key management personnel and their close family members.

During the financial year, the Company entered into the following transactions with its subsidiaries:

	2026 £'000	2025 £'000
Dividends received	**19,050**	14,000
Total transactions with subsidiaries	**19,050**	**14,000**

All transactions with fellow Group companies are carried out at arm's length and all outstanding balances are to be settled in cash. None of the balances are secured and no provisions have been made for doubtful debts in respect of any of the amounts due from fellow Group companies.

	Amounts owed by related parties		Amounts owed to related parties	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Adroit Financial Planning Limited	**445**	–	**–**	–
Brooks Macdonald Asset Management Limited	**–**	–	**26,283**	19,902
Brooks Macdonald Funds Limited	**–**	–	**900**	900
Brooks Macdonald Financial Planning Limited	**–**	–	**–**	355
CST Wealth Limited	**1,450**	–	**–**	400
Integrity Wealth Bidco Limited	**464**	–	**–**	–
Integrity Wealth (Holdings) Limited	**1,236**	–	**–**	–
Levitas Investment Management Services Limited	**400**	–	**–**	–
LIFT-Financial Group Limited	**1,689**	–	**–**	–
Lucas Fettes and Partners (Financial Services) Limited	**–**	–	**8**	–
Lucas Fettes Holdings Limited	**1,487**	–	**–**	–

All of the above amounts are interest-free and repayable on demand.

54. Financial risk management

The risk management processes of the Company are aligned to those of the Group as a whole. The Company's specific risk exposures are explained below.

54(a) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at cost. The Company has limited payment obligations. Material payments including external dividend payments or payments to facilitate the Group's strategic projects are funded predominately by the main trading entities of the Group, with funds being transferred via upstream intragroup dividend payments. The Company can also request to borrow funds through intra-Group loans to maintain sufficient liquidity.

54(b) Market risk

The Company is exposed to minimal market risk. It operates primarily in GBP and holds no foreign currency assets or investments in equity instruments. In addition to this, interest rate risk on the Company's cash resources is limited given that the Company holds cash resources in short-term deposits with maturities of three months or less and interest rates on Gilts are fixed.

54(c) Credit risk

The Company's primary exposure to credit risk relates to cash reserves that are placed with regulated financial institutions and amounts due from subsidiaries. In line with the Group, the Company only deposits funds with approved, high-quality banks. In accordance with the Group's corporate treasury policy, there is a requirement for all banking counterparties to have a minimum credit rating of BBB+.

The Company also holds a proportion of the Group's surplus cash resources in UK Gilts. The credit risk on these holdings is considered minimal due to the inherent government backing. A minimum credit rating requirement for Gilts as part of the Group's strategy has therefore been set at 'AA', which aligns to the current credit rating of UK Gilts.

Assets exposed to credit risk recognised on the Company statement of financial position total £22,000 (2025: £4,264,000), being the Company's total cash and cash equivalents.

The deferred contingent consideration receivable is measured at fair value through profit or loss, and credit risk is incorporated within its fair value, so no separate loss allowance is recognised. The maximum exposure to credit risk is the carrying amount of £14,677,000 (2025: £13,899,000), which relates to a single counterparty.

Exclusive to intragroup receivables, there are no other trade receivables held by the Company in the year.

55. Events since the end of the year

The final dividend for the year ended 30 June 2026, which was approved by the Board of Directors after 30 June 2026, is described in note 14 of the consolidated financial statements.

Non-IFRS financial information

Non-IFRS financial information or alternative performance measures ("APMs") are used as supplemental measures in monitoring the performance of the Group. The adjustments applied to IFRS measures to compute the Group's APMs exclude income and expense categories, which are deemed to be outside the normal course of business operations. The Board considers the disclosed APMs to be an appropriate reflection of the Group's underlying performance.

The Group follows a rigorous process in determining whether an adjustment should be made to present an alternative performance measure compared to IFRS measures.

For an adjustment to be removed from IFRS statutory profit before tax to derive underlying profit, it must be a significant item and meet the following criteria:

- It is non-recurring and outside the normal course of business operations; or
- It has been incurred as a result of an acquisition, disposal or company restructure process.

The Group uses the below APMs:

APM	Equivalent IFRS measure	Definition and purpose
Underlying profit before tax from continuing operations	Statutory profit before tax from continuing operations	Calculated as profit before tax from continuing operations, excluding income and expense categories, which are deemed of a non-recurring nature. It is considered by the Board to be an appropriate reflection of the Group's performance. See pages 30 to 31 for a reconciliation of underlying profit before tax from continuing operations and statutory profit before tax from continuing operations, and an explanation for each item excluded in underlying profit before tax.
Underlying tax charge from continuing operations	Statutory tax charge from continuing operations	Calculated as the statutory tax charge from continuing operations, excluding the tax impact of the adjustments excluded from underlying profit. See note 12 Taxation.
Underlying earnings/ Underlying profit after tax from continuing operations	Total comprehensive income from continuing operations	Calculated as underlying profit before tax from continuing operations less the underlying tax charge from continuing operations. See note 13 of the consolidated financial statements for a reconciliation of underlying profit after tax from continuing operations and total comprehensive income.
Underlying diluted earnings per share from continuing operations	Statutory diluted earnings per share from continuing operations	Calculated as underlying profit after tax from continuing operations, divided by the weighted average number of shares in issue during the financial year, including the dilutive impact of future share awards. This is a key management incentive metric and is a measure used within the Group's remuneration schemes. See note 13 Earnings per share.

Company information

Company Secretary	Phil Naylor
Company registration number	04402058
Registered office	40 Leadenhall Street, London, EC3A 2BJ
Website	www.brooksmacdonald.com

Financial calendar

Ex-dividend date for final dividend	17 September 2026
Record date for final dividend	18 September 2026
Annual General Meeting	13 October 2026
Q1 2026 FUMA update	14 October 2026
Final dividend payment date	6 November 2026

The financial calendar is updated on a regular basis throughout the year. Please refer to our website www.brooksmacdonald.com for up-to-date details.

Offices and advisers

Independent auditors
PricewaterhouseCoopers LLP,
7 More London Riverside,
London,
SE1 2RT

Principal bankers
The Royal Bank of Scotland plc,
280 Bishopsgate,
London,
EC2M 4RB

Registrars
MUFG Corporate Markets,
Central Square,
29 Wellington Street,
Leeds,
LS1 4DL

Joint broker
Singer Capital Markets,
One Bartholomew Lane,
London,
EC2N 2AX

Joint broker
Investec Bank plc,
30 Gresham Street,
London,
EC2V 7QP

Public relations
Teneo,
The Carter Building,
11 Pilgrim Street,
London,
EC4V 6RN

Forward-looking statements

This Annual Report and Accounts may include statements, beliefs or opinions that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the Annual Report and Account speak only as of their respective dates, reflect Brooks Macdonald's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Brooks Macdonald's business, results of operations, financial position, liquidity, prospects, growth and strategies.

Except as required by any applicable law or regulation, Brooks Macdonald expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Annual Report and Accounts or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

Glossary

Adroit	Adroit Financial Planning Limited
AGM	Annual General Meeting
AIM	Alternative Investment Market
AML	Anti-money laundering
APM	Alternative performance measure
APS	AIM Portfolio Service
ARC	Asset Risk Consultants
BMAM	Brooks Macdonald Asset Management Limited
BMI	Brooks Macdonald Asset Management (International) Limited
BMIS	BM Investment Solutions
BPS	Bespoke Portfolio Service
CAPM	Capital asset pricing model
CASS	Client Assets Sourcebook
CEO	Chief Executive Officer
CGU	Cash-generating unit
CIP	Centralised Investment Proposition
Company	Brooks Macdonald Group plc
Cornelian	Cornelian Asset Managers Group Limited and its controlled entities
CREST	The settlement system used by the London Stock Exchange for settling all its transactions
CSOP	Company Share Option Plan
DBP	Deferred Bonus Plan
DCF	Defensive Capital Fund
DE&I	Diversity, equity and inclusion
DFM	Discretionary Fund Managers
EBT	Employee Benefit Trust
EPS	Earnings per share
ERMC	Executive Risk Management Committee
ESG	Environmental, social and governance
ESGAC	Environmental, Social and Governance Advisory Committee
ESOA	Exceptional Share Options Awards
ExCo	Executive Committee
FCA	UK Financial Conduct Authority
FRC	UK Financial Reporting Council
FSCS	Financial Services Compensation Scheme
FUM	Funds under management
FUMA	Funds under management or advice
FY	Financial year ended 30 June
GHG	Greenhouse gas
GOSH	Great Ormond Street Hospital
Group	Brooks Macdonald Group plc and its controlled entities
HMRC	HM Revenue and Customs
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICARA	Internal Capital and Risk Assessment
IFA	Independent Financial Adviser
IFPR	Investment Firms Prudential Regime
IFRS	International Financial Reporting Standard
IFRS IC	International Financial Reporting Standards Interpretations Committee
IHT	Inheritance Tax
ISAs (UK)	International Standards on Auditing (UK)
IT	Information technology
Integrity	Integrity Wealth Solutions Limited
KPI	Key performance indicator
KRI	Key Risk Indicators
LTIP	Long-term incentive plan
LTIS	Long-term incentive scheme
M&A	Mergers and acquisitions
MAF	Multi-Asset Fund
MPS	Managed Portfolio Service
MRT	Material Risk Takers
MTP	Medium-Term Plan
Net flows	Net organic growth in FUM
OEIC	Open-Ended Investment Company
PBT	Profit before tax
PRI	Principles for Responsible Investing
PwC	PricewaterhouseCoopers LLP
RCC	Risk and Compliance Committee
RCSA	Risk and control self-assessment
RIS	Responsible Investment Service
RMF	Risk management framework
SAYE	Employee Save As You Earn Scheme
SMCR	Senior Managers and Certification Regime
SNI	Small and non-interconnected
SPA	Sale and Purchase Agreement
TCFD	Task Force on Climate-related Financial Disclosures
The Code	UK Corporate Governance Code
WACC	Weighted average cost of capital

The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

jones + palmer Consultancy, design and production by: jonesandpalmer.co.uk

BROOKS MACDONALD

40 Leadenhall Street
London
EC3A 2BJ

brooksmacdonald.com