pib Group

Annual Report and Financial Statements

For the year ended 31 December 2024

PIB Group Limited

Company Information

Directors: B McManus
R Brown
F Wilkinson
A Waidhofer
D Winkett
R Clark (Appointed 3 June 2024)

Company number: 09900466

Registered office: Rossington's Business Park
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Nottinghamshire
DN22 7SW
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EC4A 3BZ
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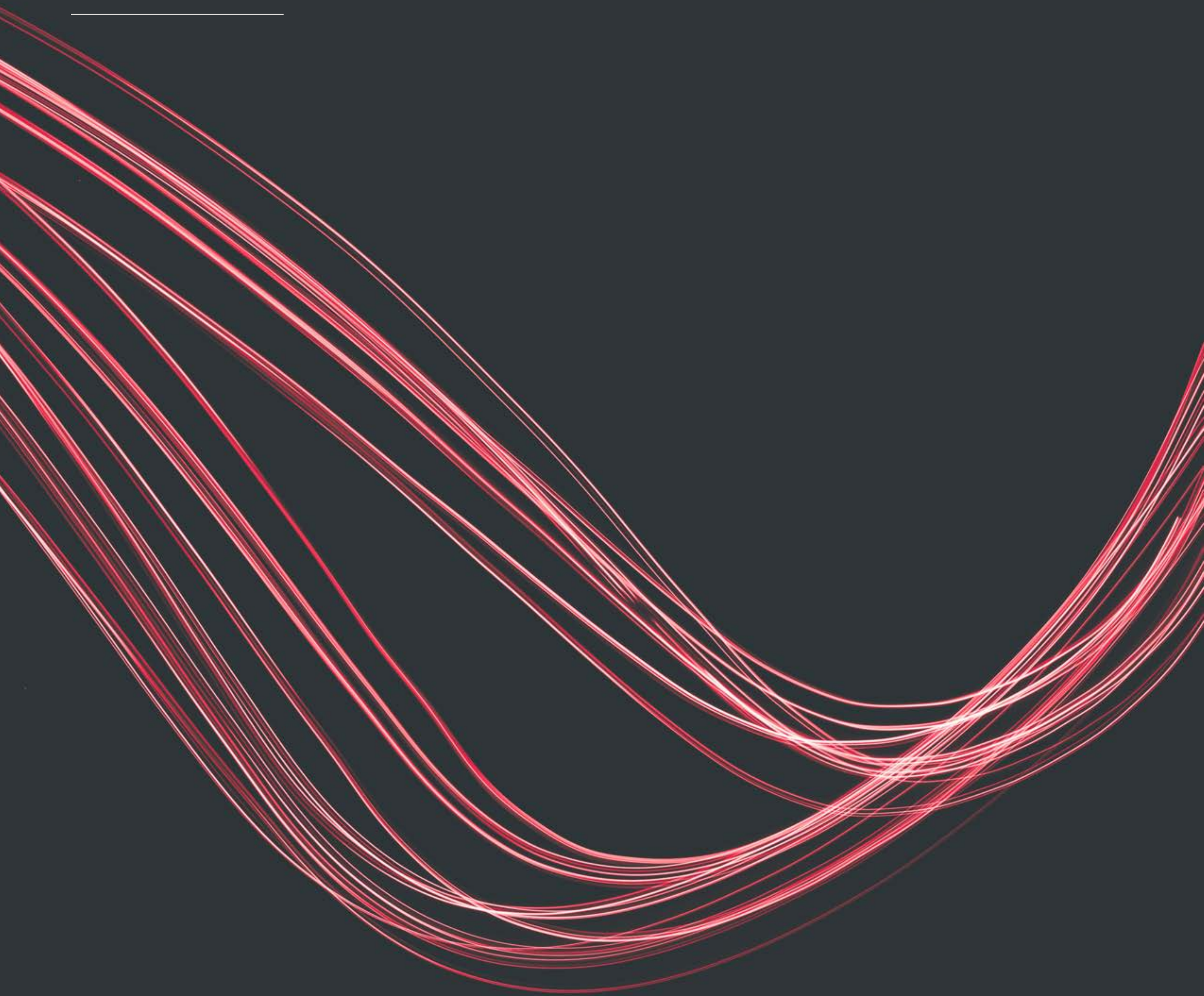
PIB Group Limited - 2024 Annual Report

Strategic report



Strategic Report

For the year ended 31 December 2024

PIB Group: The Home of Insurance Entrepreneurs

Our Vision

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

Our Mission

We are committed to building the ultimate home for Europe's top insurance innovators. We offer the freedom, tools, and support necessary for entrepreneurs to push boundaries and develop market-leading solutions. Our specialist expertise is our strength. We foster a culture where excellence is not just valued — it is celebrated.

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

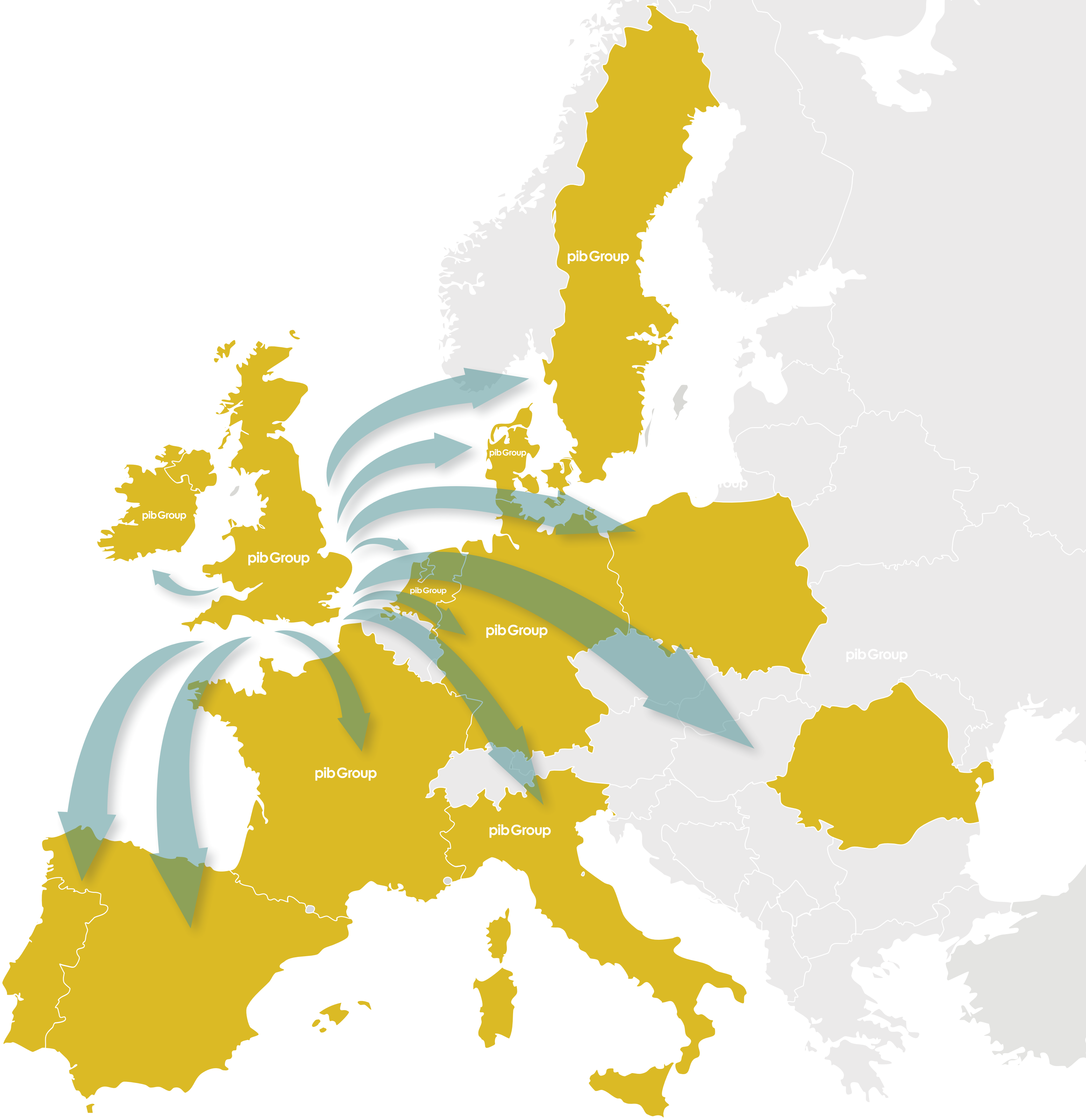
Our Values

- **Entrepreneurial spirit:** We champion ambition, creativity, and innovation, empowering our people to take ownership and drive meaningful change.
- **Client-centric approach:** Our success is measured by our ability to deliver exceptional value and service to our clients, ensuring we are the ultimate partner in their journey.
- **Integrity & collaboration:** We believe in fostering a supportive, transparent, and ethical work environment where partnerships thrive.
- **Excellence & specialism:** We celebrate expertise and specialism as key drivers of success, setting new standards across the industry.
- **Forward-thinking growth:** We are always evolving, expanding our reach, and reimagining what is possible in the world of insurance.

As we continue our journey of expansion and innovation, we remain steadfast in our mission to be the leading independent, diversified specialist insurance intermediary. With a strong foundation and a bold vision for the future, PIB Group is primed to redefine the insurance industry across Europe and beyond.

"At PIB Group, our people are our greatest asset. We connect like-minded professionals through a shared purpose, underpinned by integrity and innovation."

Group at a Glance



PIB's leadership team champions a culture that is both collaborative and entrepreneurial, supporting employees in leveraging the Group's extensive specialist expertise and resources across different divisions and geographies.

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

[1] Countries include all trading entities and branches as of 31 December 2024

CEO Review

Brendan McManus
CEO

2024 was a year of growth, innovation, and empowerment at PIB Group — and I am once again filled with pride in all that we have accomplished. The continued support from our colleagues, clients, partners, and shareholders allows us to drive forward and fuel further success.

The last year has seen us move closer to our vision of creating the ultimate home for Europe's top insurance entrepreneurs. In a landscape shaped by economic shifts, regulatory evolution, and emerging risks, we have demonstrated resilience, innovation, and a steadfast focus on delivering best-in-class results.

A Year of Expansion and Strength:

2024 has been a fantastic year for PIB Group as we further strengthened our position across Europe. Our strategic acquisitions and organic growth have allowed us to enhance our expertise, broaden our capabilities, and deepen our presence in key markets. In 2024, we expanded into France and Romania with acquisitions of some very exciting businesses. These additions reflect our belief in the power of specialism and the immense value that entrepreneurial spirit brings to our business and the wider industry. With every new partner who joins us, we reinforce our commitment to creating a thriving, dynamic community that drives innovation and excellence.

The Heart of PIB Group:

Our success is built on the dedication, expertise, and passion of our people. In 2024, we have remained deeply committed to fostering a culture of collaboration, inclusivity, and professional development. As we grow, so does our commitment to maintaining a workplace where ambition is encouraged and excellence is celebrated.

Our Community:

Despite market challenges this year, our community of like-minded peers remained strong and resilient. We have welcomed many fantastic new entrepreneurs into PIB Group, and I continue to be amazed by the people we surround ourselves with.

We are proud to have launched The PIB Community Trust in 2021 which supports local communities where we operate in, and worthy causes around the world, by donating a proportion of our revenue. As we come to the end of 2024 The Trust has donated over £1 million to more than 400 corporate and employee-nominated charities globally. It's led by a number of fantastic PIB Group representatives who have volunteered to support the initiative. In addition to other fundraising efforts, The Trust has also supported refugees through our Ukraine appeal and victims of the European floods in 2024. I would like to personally thank all of those involved in The PIB Community Trust for their continued support and efforts to ensure we are giving back to our communities.

Client-Centric Innovation:

The strength of PIB Group lies in our ability to evolve and adapt while maintaining our core focus: being the ultimate client partner. In 2024, we continued to invest in technology and digital transformation, enhancing operational efficiencies to ensure we use best-in-class technology. By leveraging data-driven insights, automation, and advanced analytics, we are delivering smarter, faster, and more tailored solutions to our clients, anticipating their needs and exceeding their expectations.

Going Forward:

Building on the success of 2024, we are excited to see what the future holds. 2025 is set to be another strong year for PIB Group as we continue to deliver on our commitment to diversification within the UK and European insurance sectors. We plan to continue making progress with our ambition to obtain a market presence in new territories over the next 12 months including Portugal (a new territory for 2025). We continue to go from strength to strength with our team and 2025 will see a focus on our people; including ensuring our current staff are supported on their career journey and we are hiring the best talent for the future.

We look forward to another year filled with opportunity, innovation, and shared success.

As we grow, so does our commitment to maintaining a workplace where ambition is encouraged and excellence is celebrated.

Our Strategy

PIB Group is committed to becoming a leading diversified specialist insurance intermediary. Our strategy is centered around delivering exceptional value to our clients, driving growth through innovation and operational excellence, and creating a dynamic environment for our people. We achieve this by focusing on the following strategic pillars:

1. **Client-Centric Solutions:** We prioritise understanding our client's unique needs to provide tailored insurance solutions that deliver real value. Through a consultative approach, we ensure long-term partnerships based on trust, expertise, and superior service.

2. **Specialist Expertise:** We continue to invest in niche, specialist insurance capabilities across diverse sectors and geographies. By leveraging deep sector knowledge, we differentiate ourselves in the market and meet the complex and evolving needs of our clients.

3. **Growth Through Acquisition and Integration:** A core pillar of our growth strategy is the acquisition of high-quality businesses that complement our existing portfolio. We focus on integrating these businesses effectively to harness synergies, share best practices, and create a stronger, more cohesive group.

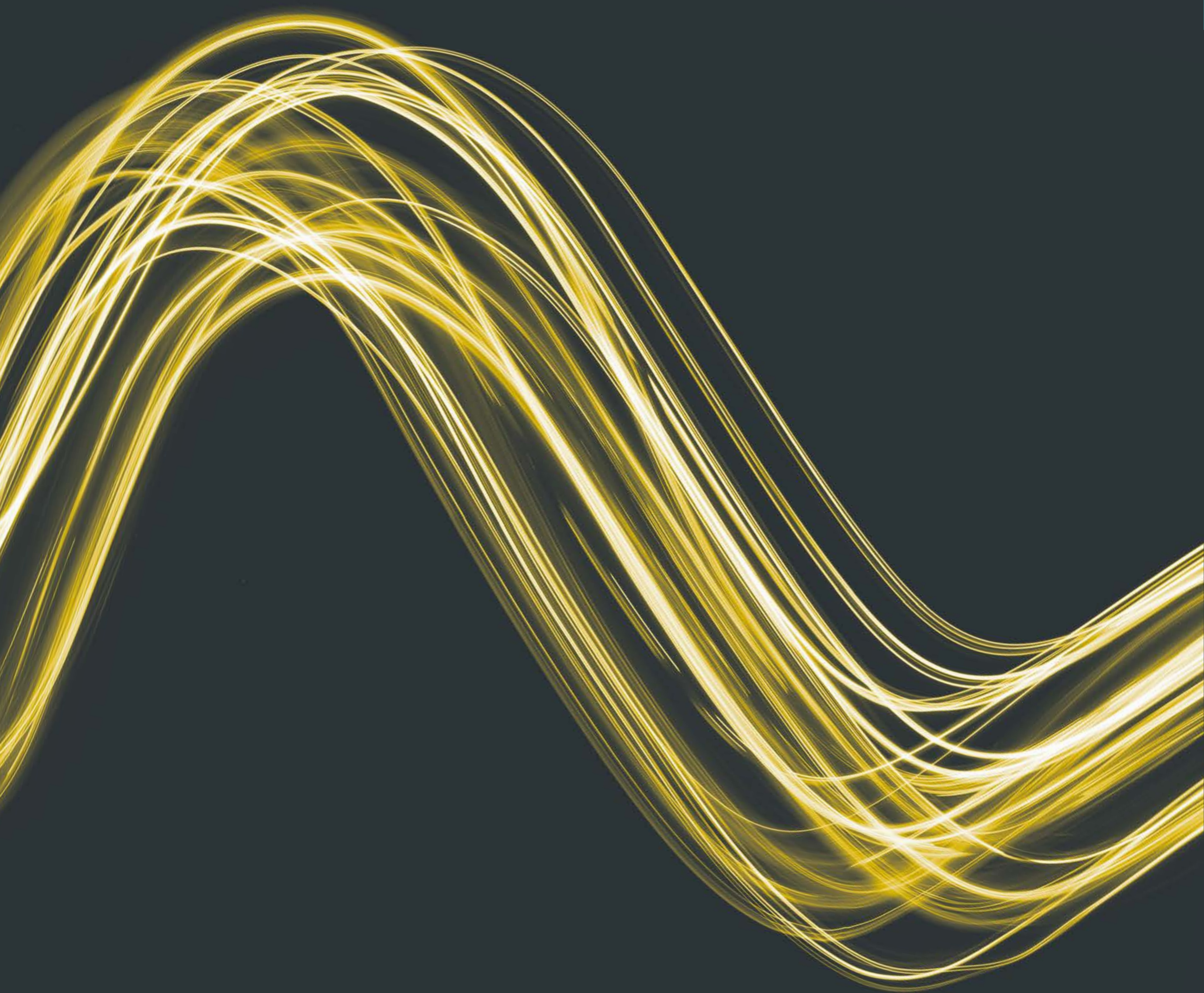
4. **Operational Excellence:** We strive for continuous improvement in our processes, technology, and systems to drive efficiency and enhance customer experience. By investing in innovative tools and adopting best-in-class practices, we support sustainable growth.

5. **People and Culture**: PIB Group is the home for insurance entrepreneurs and our people are at the heart of our success. We foster a culture of collaboration, development, and inclusion, ensuring we attract, retain, and develop top talent within the industry.

6. **International Expansion:** We aim to broaden our footprint across international markets to diversify our risk profile and capture new growth opportunities. Our expansion strategy is carefully considered, targeting markets where our specialist expertise can deliver a competitive advantage.

7. **Sustainability and Responsibility:** PIB Group is committed to conducting business responsibly and sustainably. We integrate environmental, social, and governance (ESG) considerations into our decision-making processes to create long-term value for our stakeholders.

Through the execution of this strategy, PIB Group aspires to strengthen its market position, deliver superior client outcomes, and create long-term, sustainable growth for all stakeholders.



Our Businesses

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

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

UK & Ireland Advisory

- Comprises of two sub-divisions:
    - **UK Advisory:** group of regional UK brokers (largely single-site, manager-lead)
    - **Ireland:** PIB Group entered Ireland with the acquisition of Campion in 2022, and has since expanded with a further 18 acquisitions
- Retail brokerage of Property and Casualty (P&C) insurance to a primarily small and medium-sized enterprise (SME) customer base
    - Combination of standard, commercial lines in addition to certain specialist lines (e.g. trade credit)
    - Limited personal lines exposure
    - Strong retention rates
- Also offers ancillary services to its client base, including employee benefits and risk management (e.g. health & safety checks, fire safety)
- In-house claims team

European Advisory

- Retail brokerage of P&C insurance to a primarily SME customer base in continental European Markets
    - Combination of standard, commercial lines
    - Modest personal lines exposure
- Poland and Spain are the most established European hubs – PIB Group started with acquisitions in these geographies in 2020 and 2022 respectively
- Since then, PIB Group has developed hubs in Italy, the Netherlands, and has built a presence in Germany
- Most recently in 2024, PIB Group entered two new markets via acquisitions in Romania and France
- Target geographies are identified based on strong underlying market fundamentals and the consolidation opportunities
- Strategically focused on replicating UK&I organic value creation playbook into maturing European hubs

Programs

Comprises of six sub-divisions:

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

London Market

Comprises of four sub-divisions:

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

Group Services

- Supporting PIB Group's operating divisions, the Group Services division includes both Group Central and Europe Group Central. It encompasses PIB Group and central functions critical to our integration and efficiency strategies
- This includes finance, M&A, legal, risk and compliance, HR, IT, operations, procurement and executive management — ensuring the seamless operation and scalability of the entire PIB Group

Founder-Led Management Team

PIB's leadership team champions a culture that is both collaborative and entrepreneurial, supporting employees in leveraging the Group's extensive specialist expertise and resources across different divisions and geographies.

Brendan McManus
Group CEO
45+ years of experience

- Joined PIB Group in 2015
- Led as UK CEO of WTW and CEO of Giles before completing sale of business to Gallagher
- Honorary VP of the Chartered Insurance Institute, Deputy Chairman of BIBA

Ryan Brown
Deputy CEO
30+ years of experience

- Joined PIB Group in 2016
- Previously at Towergate, serving as Group CFO before promotion to Deputy CEO in 2022
- Contributes significant M&A expertise from 15 years' experience in insurance investment banking

David Winkett
CFO
30+ years of experience

- Joined PIB Group in 2022
- Previously spent 21 years at QBE, primarily as European then International CFO
- Fellow of the Institute of Chartered Accountants in England and Wales

Our Team

Zach Gray
CEO, UK Advisory
Joined in 2017

Onno Janssen
CEO, Europe
Joined in 2022

Charles Burgess
CEO, Programs
Joined in 2023

Alon Miller
CEO, London Markets
Joined in 2022

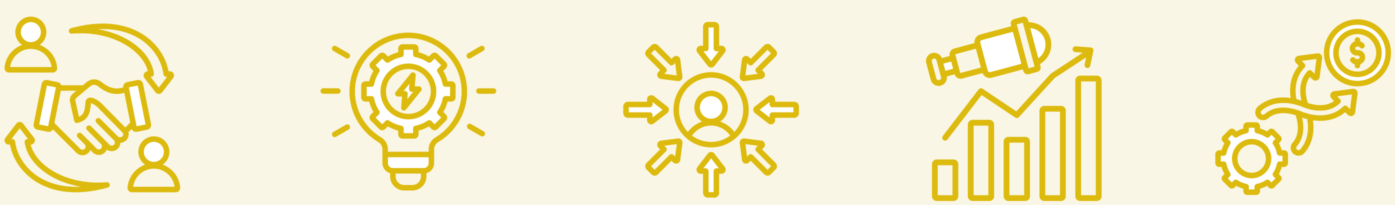
Joanne Payne
Chief People Officer
Joined in 2022

Tim Chadwick
Chief Risk Officer
Joined in 2019

Paul Johnson
CIO / COO
Joined in 2018

Richard Kirby
Chief Transformation & Integration Officer
Joined in 2024

Core Values



Highly Collaborative — **Independence** — **Customer Centric** — **Entrepreneurism** — **Agile**

Our Investors

Backed by world leading private equity firms, Apax Funds and The Carlyle Group, today we are an international Group and the home for entrepreneurs collectively creating bold, forward-thinking solutions that exceed client expectations. We are focused on being the best for our clients, our insurance entrepreneurs, our local communities, and our investors.

Apax Partners continues to be a global leader in private equity advisory, bringing over 40 years of experience and more than $80 billion in assets under advisory. Apax Funds specialises in investments across tech & telco, services, healthcare, and consumer sectors, through long-term equity financing.

The Carlyle Group, a renowned global investment firm, manages private capital across Global Private Equity, Global Credit, and Investment Solutions. As of the end of 2024, Carlyle oversees $441bn assets, aligning its mission to make wise investments that create value for investors, portfolio companies, and the communities they serve. Carlyle's global presence and workforce underscore its commitment to excellence and innovation.

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

CFO Review

David Winkett
CFO

Review of financial performance overview

"PIB Group delivered strong financial performance in 2024, marked by significant organic growth plus strategic acquisitions. PIB Group's ambitious expansion strategy, including the completion of another 25 acquisitions, significantly enhanced our market presence and scale. These acquisitions contributed an additional £25.8 million to annualised EBITDA, reinforcing our commitment to diversification across the UK and European insurance sectors.

"With a clear focus on diversification, international expansion, and operating leverage, PIB Group is well-positioned for long-term success. 2025 got off to a strong start, with a total of 11 deals completed in Q1 2025 and approximately £30 million in annualised EBITDA. We aim to leverage our strengths to navigate challenges and seize growth opportunities, delivering enhanced value for customers, investors, and career opportunities for employees."

Key financial highlights

In this section, unless indicated otherwise, all results are presented on a pro forma basis explained on page 22. Pro forma measures are used in addition to statutory IFRS measures to provide further insight into financial performance.

PIB Group highlights (£M)	2024	2023	Change
Total pro forma Group net revenue[1]	**514.7**	**482.2**	6.7%
Total pro forma Group operating expenses	**353.9**	**339.6**	4.2%
Pro forma EBITDAE	**160.8**	**142.6**	12.8%
Pro forma EBITDAE margin (%)	**31.2%**	**29.6%**	1.6 ppts
IFRS loss for the year after tax	**(20.1)**	**(87.1)**	23.1%

[1]Includes commission payable in 2024 of £107.9 million (2023: £96.9 million)

Total pro forma EBITDAE increased by 12.8% to £160.8 million (2023: £142.6 million). Driven by strong revenue growth of 6.7%, supported by strong overall performance across the majority of the divisions, albeit partially offset by an increase of 4.2% in expenses.

The Group **pro forma EBITDAE margin** increased by 1.6% to 31.2% (2023: 29.6%), driven by acquisitions, organic growth, and operational cost efficiencies.

PIB Group expanded in both France and Romania and achieved positive organic revenue growth across all European regions, including notable increases in Ireland, Poland, Spain, Germany, and the Netherlands.

On a statutory basis, the IFRS loss/profit after tax for the year was £(20.1) million, compared to £(87.1) million in 2023. This improvement was primarily driven by an increase in EBITDAE, lower costs to acquire businesses, and a significant foreign exchange gain of £22.5 million (2023: £5.8 million). In addition, the total tax credit rose to £19.7 million from £9.1 million in the prior year, largely due to recognising the deferred tax asset of overseas interest expense carry forwards, and growth in UK profits from acquisitions which have been covered by group relief from related parties for nil consideration.

Total pro forma Group net revenue increased by 6.7% to £514.7 million (2023: £482.2 million), surpassing £500 million for the first time in PIB Group's history. This milestone marks a significant achievement as PIB Group continues to strengthen its presence within the insurance industry. Organic revenue increased by 5% to £449.9 million (2023: £428.6 million) with an increase of 7.8% in EBITDAE to £134.6 million (2023: £124.8 million). Inorganic revenue growth increased by 21% to £64.8 million (2023: £53.6 million) with an increase of 46.2% in EBITDAE to £25.8 million (2023: £17.7 million). PIB Group expanded in both France and Romania and achieved positive organic revenue growth across all European regions, including notable increases in Ireland, Poland, Spain, Germany, and the Netherlands.

Total pro forma Group operating expenses increased by 4.2% to £353.9 million (2023: £339.6 million), primarily driven by higher direct staff costs and increased IT costs. PIB Group made significant investments in new systems, including Okta single sign-on, Genesys Telephony System, Kyriba Treasury system, and Cloud Collaboration, together with an increase in the costs of existing systems such as Acturis. Various cost reduction initiatives were introduced in 2024 and have increased overall cost management.

Divisional 2024 financial performance

In 2024, PIB Group delivered strong performance, driven by 25 strategic acquisitions and robust organic growth.

- **UK and Ireland Advisory (UK&I):** Revenue increased by 7% to £214.1 million, with Ireland contributing a notable 12% EBITDAE growth. Eight acquisitions were completed in the region, enhancing the division's capabilities. UK advisory remained the largest EBITDAE contributor, rising by 18.1%, fueled by improved branch performance.
- **Programs Division:** Revenue grew by 5% to £122.3 million. Schemes & Affinities saw a 41% increase to EBITDAE of £10.3 million (2023: £7.3 million), with strong contributions from Morton Michel, Balens, Jigsaw, and Thistle. Hector delivered significant EBITDAE of £2.9 million (2023: £372k). Acquinex experienced a slight decline of 5.8% to £13 million (2023: £13.8 million), primarily due to timing delays in revenue recognition from the W&I product. Q Underwriting increased by 11% to £10.1 million (2023: £8.5 million), impacted by the property and real estate sectors. Network (Cobra) rose by 23.9% to £2.9 million (2023: £2.4 million), driven by strong performances from CBS, i2Healthcare, and RBIG FS.
- **European Advisory:** Revenue grew by 12% to £121.7 million, with notable EBITDAE contributions from Spain, France, Italy, the Netherlands, Poland, and Germany.
- **London Market:** Revenue declined by 10% to £47.8 million, driven by difficult market conditions and geopolitical tensions, especially those linked to Israel. Nonetheless, there are encouraging signs of new business opportunities emerging.
- **Group Central:** Revenue increased to £8.7 million (2023: £3.0 million) due to higher interest income on higher cash balances. Total expenses increased by 11% mainly attributable to an increase in direct staff costs and the expansion of Group Central, further expansion and ongoing development of communications and systems.

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

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

Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year (£'000)	2024	2023
Pro forma EBITDAE	160,783	142,589
Adjusting items:		
Pre-acquisitions EBITDAE	(20,689)	**(16,631)**
IFRS 16 lease	8,022	**6,898**
IFRS 2 Share-based Payment	(4,698)	**-**
Costs to acquire businesses	(23,272)	**(44,006)**
Restructuring costs	(8,112)	**(6,022)**
IT and infrastructure costs	(2,287)	**(6,249)**
Financing costs[1]	(4,763)	**-**
Amortisation and depreciation	(102,074)	**(97,206)**
Finance costs[2]	(49,448)	**(79,581)**
Other	(1,290)	**4,005**
Total adjusting items before tax	**(208,612)**	(238,792)
IFRS loss before tax	**(47,828)**	(96,203)
Tax	27,692	9,074
IFRS loss after tax for the year	**(20,136)**	(87,129)

[1]Financing costs of £4,763k in 2024 (2023: £nil) primarily relate to expenses associated with shareholders arrangements, equity financing, debt servicing, and capital-related activities undertaken during the financial year

[2]Finance costs of £49,448k in 2024 (2023: £79,581) primarily relate to interest payable, return on assoc and other gains and losses.

Reconciliation of pro forma net revenue to IFRS revenue

Reconciliation of pro forma net revenue to IFRS revenue (£M)	2024	2023
Total Group pro forma net revenue	**515**	482
Pre-acquisitions net revenue	**(48)**	(15)
Foreign exchange	**(4)**	1
Finance income	**(9)**	(3)
IFRS Gross Profit	**454**	413
Commissions Paid	**76**	51
IFRS Revenue	**530**	464

PIB Group Capital

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

On a regulatory basis, in the UK PIB Group complies with FCA Threshold Conditions (TC2.4), ensuring we hold appropriate financial and non-financial resources at all times. This is to enable regulated firms to withstand a significant amount of financial distress, ensuring they can continue to service clients, provide continuity of cover, protect client money, or wind the business down in an orderly manner in the event the firm is no longer able to trade. PIB Group currently has a regulatory capital requirement of £12.5 million which is driven by MIPRU, and of this, £2million is held as segregated cash and £2 million with uncollected brokerage income to affect an orderly wind-down if required.

Debt Analysis

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

In March 2024, PIB Group secured a new seven-year Payment-In-Kind ("PIK") loan facility amounting to £275 million. This was followed by the refinancing of the PIB Group's existing debt structure in May 2024, including; (i) the merging of the drawn facilities into a new B3 facility, (ii) upsizing the undrawn acquisition facility ("ACF3") into a new and enhanced facility ("ACF4"), increasing capacity by £160 million, (iii) an increase in the Group's Revolving Credit Facility ("RCF") by £67 million, and (iv) further enhancements including, but not limited to, the negotiation of reduced interest rates, improved portability, extended repayment dates.

Summary of PIB Group Facilities as at 31 December 2024:

Facility	Facility Size	Drawn	Unutilised	Repayable Date
B3[1]	1,156.7	1,156.7	0.0	May-2031
ACF4[2]	300.0	200.9	100.0	May-2031
RCF[3]	161.0	58.1	101.7	Nov-2030
PIK[4]	275.0	289.8	0.0	Mar-2033
Total	1,892.7	1,705.5	201.7	

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

As we grow, so does our commitment to maintaining a workplace where ambition is encouraged and excellence is celebrated.

Key Performance Indicators

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

Key Performance Indicator (£M)	2024	2023	Change
Total pro forma Group net revenue[1]	514.7	482.2	6.7%
Total pro forma Group operating expenses	353.9	339.6	4.2%
Pro forma EBITDAE	160.8	142.6	12.8%
Pro forma EBITDAE margin (%)	31.2%	29.6%	1.6 ppts
IFRS loss for the year after tax	(20.1)	(87.1)	76.9%
IFRS Revenue	529.8	463.8	14.2%
Liquidity Available	350.3	180.9	93.6%
Acquisitions	25	26	
Countries	12	10	
Employees	4,087	3,622	

[1] Includes commission payable in 2024 of £107.9 million (2023: £96.9 million)

For further details on how these are calculated and presented, refer to the Alternative Performance Measures (APM) section on page 40.

Pro forma measures are used in addition to IFRS measures to improve comparability.

Post Balance Sheet Events

On 20 June 2025 PIB secured a new, committed acquisition facility ("ACF 5") of £400m. The structural terms are materially the same as the existing ACF 4 with some minor improvements. ACF 5 was supported by PIB existing lender panel.

Risk Management

As a UK and pan-European company, PIB Group faces a range of risks which have the potential to adversely impact the achievement of PIB Group's strategy, outcomes for its customers, and reputation. Managed effectively, these risks may provide opportunities under the right conditions."

Tim Chadwick | CRO

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

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

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

Our risk culture

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

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

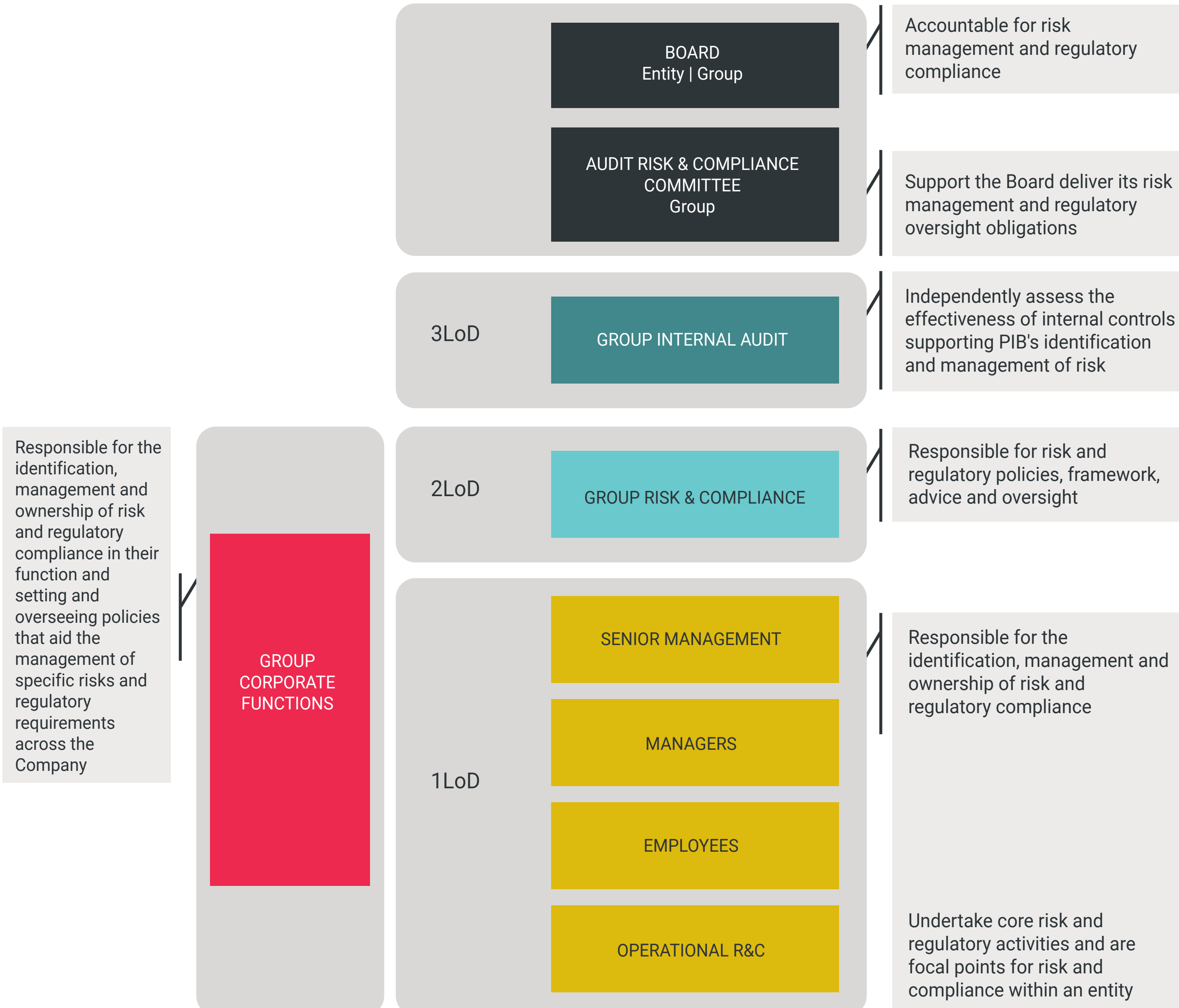
- PIB Group adheres to its policies and procedures which set out standards, and approach to how it does business.
- PIB Group understands the risks it faces and takes risks within the appetite of the Group, in an intelligent, disciplined, and prudent way.
- PIB Group seeks to escalate risks and issues to management quickly, even if it’s bad news.
- PIB Group takes responsibility for fixing things when they go wrong, understanding why they went wrong, changing things to prevent it from happening again, and sharing what lessons have been learned with colleagues so they understand too.

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

‘Culture where the consideration and management of risk is an integral, embedded, and evidenced part of the way a company thinks, behaves, makes decisions, operates, and rewards people.’

Our approach to governing risk

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



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

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

Our approach to managing risk

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

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

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

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

Our Principal Risks

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

Risk nature of risk mitigation

Risk	Nature of Risk	Mitigation
Strategic Risks		
1. Economic Conditions	Greater levels of economic activity typically drive greater demand for its products and services. There is a risk that economic global and regional instability and/or a deteriorating economic landscape reduces customer demand.	• Diversified business operations and specialisms across a broad range of territories and industry sectors. • A number of classes of insurance are mandatory by law. • Well-funded balance sheet and cash generation. • Monthly and quarterly business oversight and MI.
2. Insurance Market Conditions	PIB Group derives most of its income from commissions and fees for broking and underwriting services. Commissions are typically based on insurance premiums and may vary significantly depending on market conditions whereby it may see declines in premiums which reduces its income.	• Diversified business operations and specialisms across a broad range of territories and industry sectors. • Diversified range of insurance carriers including the companies markets and the Lloyds market. • Monthly and quarterly business oversight and management information.
3. Strategy & Change Management	There are risks to PIB Group's strategy arising from changes in the external environment, such as markets, customer behaviour, and political developments. There is a risk that PIB Group fails to execute IT, business, operational and integration change effectively, and that the resources available fail to match the change load and timing of change.	• Annual strategy and business planning process delivered by the PIB Group Executive and overseen and approved by the Board. • Management by the PIB Group Executive and oversight of the key risks undertaken by the Group ARCC. • Dedicated PIB Group Change function. • Programme and project management. • Oversight delivered by the PIB Group Change Committee. • Acquisition due diligence and risk assessment processes. • Integration 'play-book' and process, overseen by the PIB Group Entity Rationalisation and Integration Committee.

Risk	Nature of Risk	Mitigation
Strategic Risks		
4. ESG	PIB Group is committed to: • Helping to reduce its impact on the environment and support customers with their transition to a low carbon economy; • Being a socially responsible Group; and • Having strong governance and operating with a strong moral compass. There is a risk that PIB Group does not adapt its business model, meet existing/emerging appropriate legal and/or regulatory requirements and meet key stakeholder ESG expectations.	• ESG Policy and ESG Committee. • Climate change risk assessment. • Waste and emissions reductions programme. • Supplier selection incorporating ESG criteria. • Colleague wellbeing & engagement. • Diversity & inclusion. • Volunteering. • PIB Community Trust. • Governance Framework, Boards & Committees.
5. M&A	PIB Group focuses on both organic and inorganic growth; as a specialist insurance intermediary consolidator, there is a risk that the PIB Group will not be able to acquire businesses on the right terms to deliver growth and profit targets.	• Dedicated M&A team. • M&A targets in a broad range of territories and industry sectors. • M&A governance and monitoring. • Prospect and pipeline management. • Panel of external advisors.
Operational Risks		
6. Business Interruption & IT Resilience	PIB Group operates in offices across the UK and Europe. There is a risk that a loss of premises, systems, people or suppliers could materially impact customer service and ability to deliver key obligations. PIB Group operations are reliant on the ability to process its transactions on behalf of their customers. Risks arise from non-performance or failure of IT, whether in-house or from an outsourcing provider/IT supplier, malicious act and/or cyber-crime, and internal operational issues.	• Detailed Operational Resilience and Business Continuity Framework. • Business Continuity Plans and teams regularly reviewed and tested. • Group IT Steering Committee. • Outsourcing policy & governance. • Contracts and service level agreements are in place with all outsourcing providers or IT suppliers. • Dedicated Information Security team, framework and controls. • Monitoring of compliance with PIB Group IT security policy and service level agreements. • Disaster Recovery Plans regularly reviewed and tested.

Risk	Nature of Risk	Mitigation
Opertational Risks		
7. Information Security & Privacy	PIB Group holds and retains confidential data in the normal course of business. There is risk of deliberate or accidental unauthorised disclosure, modification, loss (theft/corruption/destruction) of information or privacy breach.	• Dedicated Information Security and Data Protection team. • Information Security and Privacy Policies standards and all staff training. • Risk-based monitoring and reviews performed by Group Information Security. • IT platform security — Data Loss Prevention tools and processes, firewall, identity and access management, network access controls, network and security event monitoring, penetration testing, and server maintenance. • Mobile device encryption; restrictions on USB devices and access to personal email. • Generative AI Policy.
8. Errors & Omissions (E&O)	Insurance brokers run a risk of incurring a loss if the operating procedures across the businesses in relation to market security, placement, and claims are not complied with or alleged negligence/breach of contract in the provision of services/advice occurs.	• Operating procedures. • E&O prevention training. • Quality Assurance (QA). • 2LoD Assurance Programme. • Professional indemnity insurance programme. • Market Security Policy, processes, monitoring and oversight by the Group Insurer Security Committee. • Due-diligence and post-acquisition review. • Recruitment, vetting and training, and competency management. • Continued professional development.
9. Litigation	Litigation risk can arise from disputes or claims arising from a number of sources such as: 1. breach of employment law; 2. tortious liability arising from the recruitment of individuals; and 3. M&A litigation (e.g. breach of Sale & Purchase Agreement).	• HR policies and procedures. • Recruitment processes. • Dedicated M&A team. • Dedicated Employee Relations team. • Dedicated legal team supported by external partners.

Risk	Nature of Risk	Mitigation
Opertational Risks		
10. Financial Crime	Financial crime risk in PIB Group covers bribery and corruption (including gifts and hospitality), sanctions, fraud, tax evasion, and money laundering.	• Financial crime specialism within Group Risk & Compliance. • Financial crime policies and procedures. • Code of Conduct and Whistleblowing Policy. • Financial crime training. • Customers and third-party due diligence. • Sanctions screening. • Segregation of duties. • Payment controls. • 2LoD Assurance Programme.
11. Regulatory	PIB Group operates within a changing regulated financial services environment, which needs to be monitored and actively managed. There is a risk that PIB Group may fail to take into consideration, implement or adhere to regulatory requirements leading to legal and/or regulatory breach.	• Risk & Compliance Operating Model. • Dedicated 1LoD and 2LoD Risk & Compliance functions. • PIB Group Risk & Compliance frameworks, policies, tools, and training. • Horizon scanning. • Local Risk & Compliance policies and procedures. • 2LoD oversight and Assurance Programme. • Quality Assurance (QA). • Group ARCC oversight.
12. Capacity	PIB Group is reliant on capacity providers for its underwriting and delegated authority operations.	• Monitoring and management of underwriting performance. • Proactive management of relationships with key capacity providers.
13. People	PIB Group is a people business and a key asset is its employees. There is a risk that PIB Group may not be able to attract and retain the right number of people with the right skills and conduct/attitudes at the right time and in the right places to deliver the business plans.	• Distinctive entrepreneurial, collaborative, open, and people orientated culture — in which respect, inclusivity and diversity are valued. • Dedicated Recruitment and Learning & Development functions. • Performance management. • Annual remuneration review. • Annual colleague engagement survey. • Remuneration Committee. • Training & development programmes. • Succession planning.

Risk	Nature of Risk	Mitigation
Financial Risks		
14. Capital	There is a risk that PIB Group may fail to meet regulatory or other requirements in terms of the quantity or quality of capital available.	• Regular Board reporting and review of compliance and regulatory requirements. • Cash held in a ringfenced bank account for UK regulated companies (COND 2.4). • Maintenance of adequate credit facilities.
15. Liquidity	PIB Group is dependent on cash flows from its subsidiaries, which in turn are reliant on the commissions earned in its trading operations. PIB Group is therefore exposed to economic and market conditions. There is a risk that cash flows and/or borrowing facilities are insufficient to meet operational, financial and/or regulatory commitments.	• Focus on specialised profitable products which are less subject to the cyclical nature of the wider insurance market constructing and maintaining a diversified portfolio of businesses. • Multiple banking facilities. • Mixture of long-term and short-term debt finance. • Cash flow forecasting and monitoring.
16. Foreign Exchange (FX) and Interest Rate	There is a risk of volatility of earnings and cash flows arising from exposure to movements in foreign currency exchange rates. PIB Group has FX exposures: • Arising from revenues and costs being denominated in different currencies. PIB Group has an exposure to interest rate in relation to its borrowing facilities.	• Treasury function capable of executing and maintaining FX and interest rate hedging strategies. • Financial reporting and monitoring.

Emerging risks

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

1. Geopolitical: emerging trend of governmental protectionism/insular approaches to trade and commerce.
2. Geopolitical: the ongoing Russia and Ukraine conflict, the implications for European security and the further re-escalation of tensions in the Middle East,
3. Geopolitical: emergence of market changes in the United States
4. Regulatory: potential upside risk of the UK government agenda to reform and reduce financial services regulation to promote growth and competitiveness.
5. Technology: the accelerated and increasingly wide-spread adoption of Artificial Intelligence (AI) and Machine Learning.

Climate-related Financial Disclosure ("CFD")

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

Benjamin Ball | ESG Lead

Climate Risk Management and Governance

PIB Group operates a groupwide integrated risk management framework that includes climate-related risks and opportunities. While enterprise risks and opportunities, including those relating to climate, are managed through PIB Group's ARCC, input into the identification, assessment, and management of climate-related risks as part of ESG risks more broadly, is supported by the ESG Committee. The organisational risk management structure can be found in the section approach to governing risk in the Risk Management section on pages 23-31. Definitions of materiality and risk impact, including those relating to the climate, align to our broader organisational definitions of such, as outlined in other aspects of the Annual Report and Accounts (ARA) including risk management and the financial statements.

Climate-related considerations are currently low-risk to our organisation, and there was no material impact on the financial statements from climate change for the FY24 reporting period. Given their inherent unpredictability and uncertainty, PIB Group tracks climate risks as emerging risks. More information about how we govern our risks, including climate-related risks, is available in the Risk Management section of this strategic report on pages 23-31.

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

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

Opportunities, Risks, and Scenario Analysis

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

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

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

More information about our ESG actions, including those that act as mitigations for identified risks and opportunities, can be seen in the responsible business section of the Corporate Governance Report on page 44.

Opportunities

Type	Opportunities	Potential impacts	Assessment
Resource Efficiency	• Rationalisation of our site portfolio • Energy efficiency investments • Reduced business travel • Improved efficiency of vehicle fleets • Embracing circular economy principles	• Reduced operating costs • Improved employee satisfaction	There are opportunities for us to gain benefits from improved resource efficiency on all time horizons. Improving our resource efficiency is already a key part of our environmental strategy as discussed in the environmental matters section of the Corporate Governance Report on page 44.
Energy Source	• Use of lower emissions source energy	• Reduced exposure to risks associated with Greenhouse gas (GHG) emissions e.g. potential for carbon taxation • Reduced exposure to fossil fuel price increases • Reputational benefits	There are opportunities for us to gain benefits from improving the sustainability of our energy sources on all time horizons. This is part of our environmental strategy as discussed in the environmental matters section of the Corporate Governance Report. We would expect to see increasing benefits from this on the medium- and long-term time horizons as the operating environment shifts to price fossil fuel based energy more highly and reputational impacts become more pronounced.
Products and Services	• Increased demand for existing products and services • Opportunities to develop new products and services, for example expanding our consulting capabilities and supporting clients with accessing new products such as carbon credit insurance • Ability to attract and retain high quality talent	• Increased revenue • Improved diversification of our offerings • Improved competitive positioning	Opportunities related to our products and services are expected to become more significant on the medium- and long-term time horizons. This is due to an increase in both climate-related risk, both physical and transitional, but also greater awareness amongst current and potential clients of these risks leading to greater product and service demand. This would be most notable in scenarios of greater warming and disorderly transitions.
Resilience	• Supply chain diversification • Improvements to operational resilience to accommodate increasing risks	• Increased reliability of supply chain • Increased customer confidence leading to increased revenues	Opportunities related to resilience, while present on all time horizons, will be most significant on long-term time horizons especially in scenarios of higher warming and disorderly transitions given the greater associated risks.

Risks

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

Risks

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

Scenario Analysis

We have used a broad range of scenarios to consider the impacts of various possible futures on our business. To consider potential physical impacts we have used the scenarios RCP 2.6, 4.5, 8.5 to provide scenarios covering 1.5-degree to 4-degree warming by the end of the century. Transitional scenarios used were IEA STEPS, IEA SDS, and IEA APS to consider the impacts of more orderly and disorderly transitions. Time horizons in all cases were 2026, 2031, and 2041 moving forward a year from our previous scenario analysis.

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

- Scenarios themselves are materially accurate in the predictions they make across our time horizons;
- The PIB Group will not materially change from the perspective of climate related risks and opportunities. Whilst we expect PIB Group to grow on all time horizons, we do not currently anticipate a material change to our climate risk profile.

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

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

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

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

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

Metrics and Targets

We have set an ambitious target of reaching net zero by 2040. The target covers Scope 1, 2, and the material aspects of Scope 3. These are the categories with emission disclosures within our CFD section. We do not currently have any interim targets set as our business changes significantly each year with new acquisitions. During FY25 we will review our existing metrics and targets.

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

We set our emissions baseline in FY23 with an initial groupwide calculation as we expanded the inventory to cover all significant aspects of the Group. The table below lays out our energy consumption in MWh and groupwide emissions for FY23 in tonnes of carbon dioxide equivalent — calculated according to the GHG protocol, with an operational control boundary and the optional inclusion of remote working in our 'Employee Commuting' numbers to more accurately represent the full impact of our hybrid working practices. We have seen an increase in emissions and energy consumption between 2023 and 2024 primarily due to business growth.

		2024		2023	
Category	**tCO2e change**	**Energy consumption**	**Emissions**	**Energy consumption**	**Emissions**
Stationary Combustion	-8.92%	858.12	171.37	989.2811	188.15
Mobile Combustion	66.31%	2,079.12	333.21	829.4684	200.35
Total Scope 1	29.88%	2,937.24	504.58	1818.75	388.5
Purchased Electricity - Location Based	24.40%	2,148.15	566.93	1943.936	455.74
Purchased Electricity - Market Based	32.47%	2,148.15	331.08	1943.936	249.92
Purchased Goods and Services	13.29%	N/A	8065.32	N/A	7,119.34
Capital Goods		Included in Purchased Goods and Services		Included in Purchased Goods and Services	
Fuel and Energy Related Activities	23.78%	N/A	331.93	N/A	268.16
Upstream Transportation and Distribution		Included in Purchased Goods and Services		Included in Purchased Goods and Services	
Business Travel	5.07%	3,138.88	1408.66	2759.73	1,340.73
Employee Commuting including Remote Working	35.31%	N/A	3811.14	N/A	2,816.54
Upstream Leased Assets	7.58%	1,265.51	382.58	1428.516	355.61
Total Scope 3	17.64%	4,404.39	13999.62	4188.246	11,900.38
Total Scope 1 & 2 Location Based	26.92%	1071.51		844.24	
Total Scope 1 & 2 Market Based	30.90%	835.66		638.42	
Total Scope 1, 2 & 3 Location Based	18.25%	15071.13		12,744.62	
Total Scope 1, 2 & 3 Market Based	18.31%	14835.28		12,538.80	

Our performance against our net zero target will be measured through an intensity metric. This allows us to compare performance year-on-year. The metric we use is tCO2e / £M Revenue, which for FY24 is 28.00. This is calculated using market-based groupwide emissions across Scope 1, 2, and 3 and our whole group statutory revenue.

Alternative Performance Measures

We assess our financial performance using a variety of Alternative Performance Measures (APMs). APMs are not defined under IFRS but we use them to provide further insight into the financial performance, financial position, and cash flows of PIB Group and the way it is managed. APMs should be read together with PIB Group's consolidated financial statements, which include the Group's statement of comprehensive income, statement of financial position, and statement of cash flows which are presented on pages 67 - 72. Further details of APMs used by PIB Group in its Financial Review are provided below.

Alternative Performance Measure (APM)	Definition
Pro forma vs Statutory Basis	The pro forma basis is prepared by assuming that significant acquisitions, and disposals transactions, up until the end of the financial year, took place on the first day of the comparative period. As a result, the financial information for the current and prior periods is adjusted to provide a consistent basis for meaningful comparisons. This approach allows stakeholders to assess the performance and financial position of the entity in a like-for-like manner. Pro forma information is presented in accordance with Local GAAP. The Statutory information is presented in accordance with IFRS with acquisitions transactions reflected from the date the acquisition is completed. Pro forma information should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. The pro forma vs Statutory Basis is reflected in the Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year presented on page 20.
KPIs: Acquisitions	As a Group which was established with a 'Buy and Build' strategy at its core; the number and type of acquisition which we make a year is an important component in helping us continue to drive growth and diversify our customer proposition from a product, service, and geographic perspective. Acquisitions are presented in the Key Performance Indicators on page 22.

Alternative Performance Measure (APM)	Definition
KPIs: Pro forma EBITDAE	Creating value for shareholders is linked to growth in Earnings Before Interest, Tax, Depreciation, Amortisation, and exceptional items (EBITDAE). Pro forma EBITDAE is a performance measure the directors utilise which is where one-off, distortionary costs borne from integration transformation — while kept to a minimum — are removed. This allows comparability with peers on an on-going, sustainable basis. The main areas of spend are considered by management to be material and specific to PIB Group's transformation initiatives i.e. acquisition and restructuring costs, IT and infrastructure integration costs, and costs associated with business line closure and alignment. Key items in moving to pro forma EBITDAE from IFRS Profit and Loss: **Pre-Acquisition EBITDAE** Represents the EBITDAE generated by acquired businesses from 1 January 2024 up to the respective acquisition dates. **IFRS 16 leases** Previously operating leases had costs recorded as rent within operating expenses. Under IFRS this is replaced with depreciation on right of use assets and interest on lease liabilities. **IFRS 2 share based payments** This relates to share issues to employees which are in scope of IFRS 2 for which an expense is recorded. **Costs to acquire businesses** These are the direct expenses incurred in the process of initial identification of a potential acquisition through on-boarding them within the PIB Group. This includes use of third-party due diligence specialists, direct staff costs involved in the specific acquisition, and other professional fees. **Restructuring costs** Once a business has been acquired, several actions are taken to align the new business units with our structure around location, roles, and existing business assets. **IT and infrastructure costs** The acquired businesses are required to transition to our systems — whether core IT platforms, specific broking, underwriting or accounting systems, or general re-mapping of comparable systems onto our structures e.g. Acturis to Acturis migrations. **Financing costs** Includes expenses incurred in relation to shareholder arrangements, equity funding, debt servicing obligations, and other capital-related activities carried out during the year. **Amortisation & Depreciation** There have been a number of acquisitions (as highlighted above) which have resulted in the recognition of customer relationship intangible assets. These intangible assets recognised in acquisitions are amortised over their estimated useful economic lives. **Finance costs** The finance costs mainly relate to interest on loan notes, related party loans and lease liabilities, and the unwind of the discount on contingent and deferred consideration balances. **Other** Other adjusting items include costs to fulfil contracts, expected credit loss adjustments, foreign exchange differences, and various one-off miscellaneous items. Pro forma EBITDAE is presented in the Reconciliation of pro forma EBITDAE to IFRS loss after tax for the year on page 20 and in the Key Performance Indicators on page 22.

Alternative Performance Measure (APM)	Definition
KPIs: Pro forma EBITDAE Margin	The pro forma EBITDAE margin is an important measure in assessing our efficiency and ensures that we consider overall growth against consistent operational efficiency. Calculations: Monthly management accounts report the EBITDAE margin, measured on a consistent basis, for the consolidated Group and each division. The margin is calculated by dividing the pro forma EBITDAE by revenue and expressing as a %.
KPIs: Countries	It is an important measurable metric to track geographical reach and market penetration in the region. "Countries" refers to all physical locations, including both legal entities and branch offices. Countries are presented in the Key Performance Indicators on page 22.
KPIs: Employees	The number of employees disclosed is that of the PIB Group (both UK and Europe including all the divisions). We are a service business, and our employees are core to our success. By tracking, it enables us to measure and optimise our workforce to meet demand and ensure seamless service delivery. Employees are defined as the number of fixed term employees within PIB Group and exclude all contractors. Employees are presented in the 'Our People' section within the Corporate Governance Report on page 48.
KPIs: Liquidity Available	Tracking available liquidity is crucial for evaluating PIB Group's financial health and its ability to meet both short- and long-term obligations. Financial health refers to PIB Group's capacity to generate profits, manage finances effectively, and ensure long-term sustainability by balancing short- and long-term obligations whilst maintaining positive cash flow. Monthly management accounts report the cash and cash equivalent balances at period end. The liquidity available for PIB Group is presented in the CFO Review on page 17.
KPIs: Pro forma net revenue	Pro forma net revenue is reported in the monthly management accounts, reflecting revenue on a consistent basis for the consolidated PIB Group and each division. It distinguishes between organic and inorganic revenue growth to provide a clear view of the quality of earnings. Pro forma net revenue includes commission payable. Pro forma revenue is presented in the Reconciliation of Pro forma revenue to IFRS revenue on page 20.

Corporate Governance Report

For the year ended 31 December 2024

Corporate Governance Report

For the year ended 31 December 2024

Responsible business

“Strong governance is at the core of PIB Group’s responsible business approach. We embed ESG into our decision-making, maintain rigorous risk oversight, and uphold high standards of transparency and accountability. Through clear policies, stakeholder engagement, and a focus on ethical business practices, we ensure sustainable growth that benefits our people, clients, and communities.” **Benjamin Ball | ESG Lead**

PIB Group has considerable activity on how it maintains good corporate governance, whilst improving environmental and social responsibilities. Through periodic reviews and updates, PIB Group diligently refines its policies. We have fully integrated ESG into our governance and risk management frameworks and consider ESG factors as a component of our decision-making process. More details of how ESG is governed as well as how it is integrated into our risk management approach are available in our Climate Financial Disclosure (CFD) on page 32.

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

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

In addition to the environmental efforts, PIB Group recognises the critical importance of social responsibility and fostering a diverse and inclusive workplace. During FY24 we expanded our PIB Belonging Programme with the launch of the LGBTQ+ crew to further support our commitments. Moreover, we firmly believe success is intrinsically tied to the well-being of its employees and we actively support and work to enhance the overall welfare of our workforce. We are an accredited Living Wage Employer in the UK meaning that we pay all our UK employees at least the real living wage. We have an Employee Assistance Programme in place for all our people across PIB Group to provide additional support wherever it’s required.

PIB Group is proud of its track record and commitment to serving and supporting our communities and continues to foster a strong relationship with local and national charities through the PIB Community Trust which has to date donated over £1 million to charitable causes. By investing in and uplifting these communities, PIB Group strives to make a meaningful difference in the lives of those it has the privilege to serve.

Talent is the core of our business, evident following the launch of our first apprenticeship scheme in 2020. This expanded to a groupwide scheme in 2023, bringing in a cohort of apprentices allowing us to support people at the early stages of their career. We also have the Next Generation programme in place to support our people as they begin to develop their careers. To build on this success we are now launching a mentoring programme to further support our people's development. Additionally, we launched Workday in Q4 FY24 providing access to over 10,000 learning opportunities via LinkedIn Learning to all PIB Group employees. We have taken a more streamlined approach to performance reviews with the launch of PIB Performance providing greater clarity around future goals.

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

Environmental matters

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

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

- Energy efficiency investments across our site portfolio including installation of LED lighting and boiler replacements
- We are rationalising our site portfolio reducing our environmental impact
- We have an efficiency requirement in place across our UK vehicle fleet as part of our fleet policy
- We are expanding the proportion of the fleet comprising hybrid and electric vehicles
- We have created a Supplier Code of Conduct laying out our expectations of our suppliers including environmental activities
- We work collaboratively with value-chain partners to improve the sustainability of the goods and services we procure
- We consider the necessity of travel undertaken on the business' behalf
- We support hybrid working arrangements allowing our employees greater flexibility in their lives and reducing our commuting footprint
- Supporting our people with information on how they can reduce their own carbon footprints
- Expanding our usage of renewable energy. All operationally controlled sites within the UK use fully renewable electricity and during FY24 we switched our Irish business to fully renewable electricity as well

We work collaboratively and transparently with our stakeholders, providing information upon request. We have a partnership with a third party, Auditel, to offer services to our customers in understanding their own carbon footprints and provide support in meeting the requirements of their stakeholders. During FY24 PIB Group established a new Green Technology & Sustainability Practice Group to further support our clients within the Green Technology space. Additionally, PIB Group has expanded its capabilities through our Risk Management business to provide additional support to our clients with their own ESG programs and objectives.

Climate change

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

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

Streamlined energy and carbon reporting

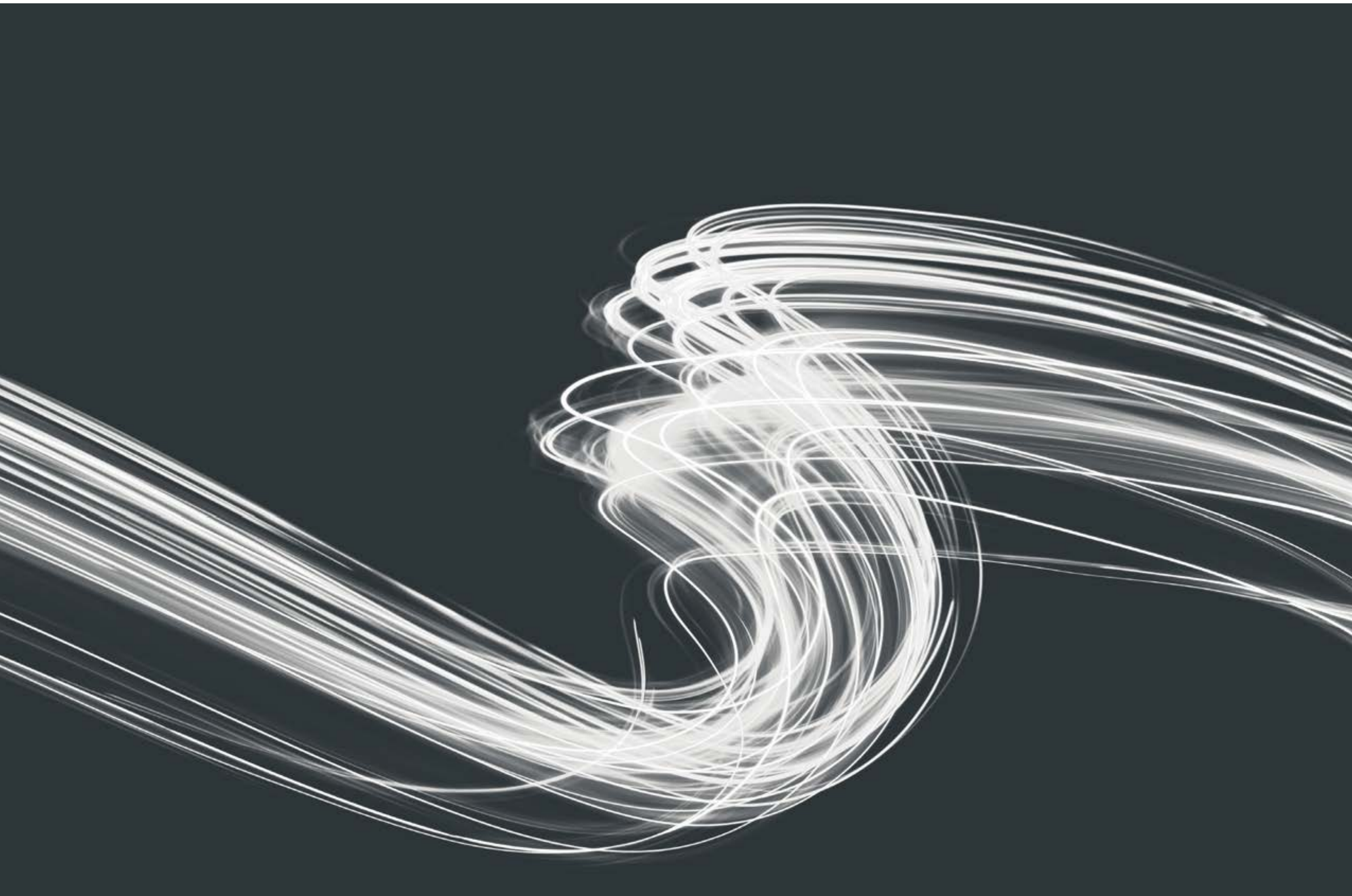
The tables below set out GHG Emissions and Energy Use Data in the UK for the year ending 31 December 2024, calculated according to the GHG protocol with an operational control boundary and location-based emissions. Revenue is provided for the same time periods for the UK only and refers to statutory revenue.

		2024		2023	
Scope	**Category**	**MWh**	**tCO2e**	**MWh**	**tCO2e**
1	**Natural Gas**	858.12	123.52	747.33	136.71
	Fleet	2,079.12	128.53	370.45	89.71
	Sub-total	2,937.24	252.06	1,117.78	226.42
2	**Electricity**	2,148.15	219.52	993.93	205.82
	Electric Vehicles	2,148.15	7.02	14.67	3.04
3	**Personal Vehicles**	N/A	758.23	2,399.70	581.83
Total	**Total Scope 1, 2 & 3**	5458.58	1,236.83	4,526.08	1,017.11

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

	Revenue	tCO2e	tCO2e / £M
FY23	£304,748	1,017.11	3.34
FY24	£328,649	1,238.00	3.77

Our UK business has grown throughout FY24 leading to an increase in usage of fleet vehicles and mileage expenses. Our growth has also led to a slight increase in electricity consumption though natural gas consumption throughout 2024 was reduced compared to 2023. Compared to last year, our UK revenue has grown by a reduced proportion due to our focus on European expansion. This has resulted in a small increase in our emissions intensity for FY24 though this remains significantly below FY22 levels where it was 4.82 tCO2e / £M UK statutory revenue. During 2025 we will continue site rationalisation activities and attempts to find further efficiency savings. Further information about PIB Group's environmental strategy is available in the environmental matters section of the Corporate Governance Report on page 45.



Social Matters

Our people: the heart of PIB Group

At PIB Group, our people are the driving force behind our success. Attracting, developing, and retaining top talent is a key priority —and with a now truly global People Team, we are bringing in expertise from across the world to support our ambitious growth. As we expand, we remain committed to fostering an inclusive and supportive culture where individuals can thrive, contribute, and align with our shared values.

Employee engagement is at the core of our approach. Our directors listen firsthand to employees, while senior managers lead initiatives focused on operational resilience and wellbeing. We continuously invest in leadership programs, professional development opportunities, and an agile recruitment strategy to ensure our people have the tools and environment to grow.

With a presence in multiple countries, we embrace diversity and are dedicated to attracting exceptional talent from a wide range of backgrounds while maintaining a strong sense of community. Our Equality at Work Policy ensures fairness and inclusivity, prohibiting discrimination on any grounds, including age, disability, gender, race, religion, or sexual orientation.

Retention and wellbeing remain central to our business continuity strategy, ensuring employees feel valued, listened to, supported, and empowered to succeed. As a learning organisation, we prioritise structured development — focusing on leadership, technical expertise, sales, and "growing our own" through apprenticeships.

At PIB Group, we don't just hire talent — we invest in it, nurture it, and help it thrive.

Equality, diversity and inclusion

We are committed to fostering an inclusive workplace, free from discrimination. PIB's eighth annual Gender Pay Gap Report 2024 outlines our progress and continued commitment to closing the gap. As our business evolves, we recognise that addressing diversity requires sustained effort. We are actively developing a broader diversity and equality policy to complement our existing initiatives, ensuring fairness and opportunity for all.

PIB Group's policies and programmes are starting to show progress in the UK. Our focus remains on creating a positive, inclusive, and engaging workplace — where our people feel valued and supported as we continue our growth journey.

The Group Equality At Work Policy is designed to ensure fairness and equality in our work environment, prohibiting discrimination on any grounds, including age, disability, ethnic origin, gender, gender reassignment, marital status and civil partnership, nationality, pregnancy and maternity, race, religion and belief, and sexual orientation (known as protected characteristics).

The Group Dignity At Work Policy outlines our commitment to attract and retain employees that reflect diverse communities and to eliminate discrimination, having a zero tolerance to any form of harassment, particularly those relating to the protected characteristics aforementioned.

Employee engagement

We foster a culture where every voice matters. Our annual engagement survey provides critical insights that shape our workplace improvements. In 2024, with a 65% participation rate, we saw an overall favourable score of 76% (74% in 2023) — highlighting strong support from line managers, PIB Group being a great place to work, and emphasis on including and belonging, with colleagues saying they feel comfortable to be their true selves at work.

Introduced in 2023, the 'Big Conversations' survey continues to build on these insights — enabling colleagues across our locations to share deeper feedback in small discussion groups.

During 2024, the key engagement initiatives included:

- The launch of PIB Belonging, the beginning of a conversation about inclusion in PIB Group where every colleague feels free to be themselves, offer different points of view, and have the support they need to thrive.
- Workday, an HR and finance platform, launched as a significant strategic investment in our people and their development. People's celebrations of the big day were captured in photos and videos that were shared on our intranet, Portal. A charity element to encourage employees to engage with the platform raised approximately £24,000.
- The second International Trading Conference was held in Poland — focusing on the Future of Trading — bringing together over 100 entrepreneurs, leaders, experts and specialists from around PIB Group to strengthen relationships and embed our six PIB Principles.
- PIB TV Live from Barcelona was a global broadcast connecting over 4,000 colleagues with real-time updates from the Executive team, with a live blog available to catch up on highlights in written form.
- The PIB TV channel continued to produce episodes recording and broadcasting from across Europe.
- The International Trading Conference and PIB TV episode from Poland, and the INSEAD International Executive talent programme, were nominated for the Best Business to Employee Event category at the Event and Visual Communications (EVCOM) London Live and Film Awards 2024.

Spotlight on learning and development

At PIB Group, we value continuous learning and development (L&D) as essential to both our long-term growth and our employees' success. Through our robust L&D framework, we provide opportunities for employees to enhance their skills and advance their careers.

Our approach is built on key principles: keeping employees motivated and engaged, attracting and retaining talent, fostering a culture of continuous learning, and aligning L&D with business goals to drive growth.

In 2024, UK employees completed on average 22 hours and 45 minutes of training. Many have also supplemented this with additional learning, including webinars, face-to-face workshops, eLearning, professional qualifications, technical training, apprenticeships, and industry events.

The success of our 'Growing Our Own Talent' initiative has been so impactful that we are excited to run the programme again in 2025. Not only does it cultivate a robust talent pipeline for the future, but it also aligns perfectly with our ambitious growth goals. We are steadfast in our belief that apprenticeships are essential in shaping the future of our organisation, and they reflect our commitment to supporting both society and the local communities in which we operate.

In June 2024, we partnered with world-leading business school INSEAD, selecting 32 talented staff members from across PIB Group to embark on an 18-month development programme to equip them for becoming the next generation of leaders of the business. The programme is a significant investment to develop future talent and reinforces our ever-evolving approach to talent.

Our continued investment in L&D empowers our people to acquire the expertise and skills necessary to excel, ultimately ensuring we deliver outstanding results to our customers.

Making a difference with The PIB Community Trust

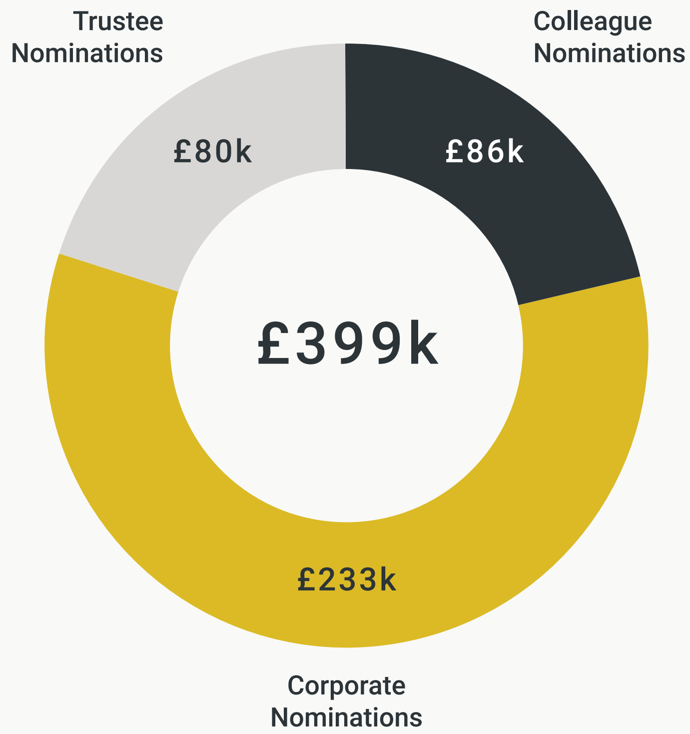
At PIB Group, giving back is part of who we are. The PIB Community Trust ("The Trust") was founded as a direct commitment from our Board to share a portion of our revenues with charitable causes. While structured as a fund rather than a formal charity, it operates independently under a board of trustees,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

In 2024, our commitment to making a difference grew stronger. The Trust increased its charitable giving to £399k, an 11% increase from 2023. From supporting employees' personal fundraising efforts to backing charities within the communities where we operate, The Trust ensures our charitable contributions have real impact.

The total of all grants made since inception of The Trust in 2021 now exceeds £1 million. What is also really encouraging is the geographical diversity of applications now being received which extend widely across the Group's international operations as well as the UK.

Our grants support:

- Colleagues' own charitable initiatives.
- Charities and causes nominated by employees.
- Charitable projects led by customers and business partners.
- Local community organisations in the areas we serve.
- Insurance industry-related charitable causes.
- Other initiatives as determined by our trustees



Beyond financial support The Trust plays a vital role in our ESG strategy, championing both our volunteering programme and 'Give As You Earn' scheme. As we continue to grow, so does our commitment to creating positive change — one grant, one initiative, and one community at a time.

Anti-corruption and anti-bribery

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

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

Modern slavery

As a service-based insurance broking and employee benefits business, we assess the risk of modern slavery and human trafficking within our organisation and supply chain as low. However, we uphold a zero-tolerance stance, ensuring our suppliers adhere to ethical practices while maintaining a safe and secure working environment for all employees. This includes in regions with higher risk of exploitation. Our supply chains, comprising of professional service providers, are continuously monitored to align with our commitment to human rights and fair working conditions.

Customers and suppliers

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

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

Governance

The Board

The PIB Group Board is composed of the following individuals:

Brendan McManus, CEO and Chair of PIB Group

Brendan boasts a distinguished career in the insurance sector, culminating in the founding of PIB Group in 2015. Prior to this venture, he held a series of senior leadership positions, including Managing Director of Commercial for RSA and CEO roles at Willis Ltd, Willis UK, and Giles Insurance Brokers. His extensive experience is further complemented by his past involvement in key industry bodies like the Chartered Insurance Institute (CII), the British Insurance Brokers' Association (BIBA), and the Association of British Insurers (ABI).

Ryan Brown, Deputy CEO of PIB Group

Ryan brings a wealth of investment banking expertise, particularly focused on the insurance industry, to PIB Group. Before co-founding the company with Brendan, Ryan held leadership positions at Keefe Bruyette & Woods and Fox-Pitt, Kelton. Most recently he served as both Group M&A Director and Finance Director of Towergate Underwriting, demonstrating his well-rounded financial and strategic capabilities.

David Winkett, CFO of PIB Group

David is a seasoned financial professional with over three decades of experience in the international non-life and Lloyd's (re) insurance sector. He began his career with a solid foundation at Coopers & Lybrand/PwC for ten years before transitioning to QBE. At QBE, he held various senior finance roles, most notably serving as CFO across their UK, European and other international locations.

Non-Executive Directors

Andrew Waidhofer, a Principal in the Services team of Apax Partners

Andrew brings a wealth of experience in financial and business services, particularly within the insurance sector, to the board. He has served as a non-executive director since March 2021. At Apax Partners, Andrew is a Principal in the Services team focusing on the Financial and Business Services subsector. He leverages his deep understanding of the insurance industry through his board position at GamaLife, a European life insurance consolidator. Andrew's expertise extends beyond insurance, as evidenced by his board seats at Palex Medical, Toitoi Dixi, S&W, and EcoOnline. His prior investment experience at Apax, in addition to his board seat roles, includes leading investments in Azelis, Safetykleen, and Alcumus. Before joining Apax in 2014, Andrew honed his financial acumen as an Associate in HSBC's Financial Sponsors Group. He also demonstrates a commitment to social responsibility through his role as a trustee of Breaking Barriers.

Forrest Wilkinson, a Principal in the Services team of Apax Partners

Forrest, a non-executive director since March 2021, contributes extensive knowledge in insurance distribution and financial services. Based in Apax Partners' New York office, Forrest is a Principal within the Services team and specialises in the Financial and Business Services subsector. He brings a proven track record of success, having served on the boards of five companies across the US and UK. This includes the prominent P&C insurance brokerage AssuredPartners, boasting over $2 billion in annual revenue. Forrest's investment expertise at Apax is evident in his involvement with leading investments in AssuredPartners, Paycor, Quality Distribution, and PIB Group. Prior to joining Apax in 2014, Forrest gained valuable experience as an Analyst in the M&A Group at Evercore and in Global Industrials investment banking at Bank of America Merrill Lynch. Beyond his professional pursuits, Forrest is actively involved with the New York Public Theatre and serves on their Young Partner Board as Co-Chair.

Roy Clark, a non-executive director PIB Group

Roy Clark, a non-executive director since June 2024, sits on all regulated UK PIB Group subsidiary boards and chairs both Barbon Insurance Services Limited and the Audit, Risk, and Compliance Committee.

Roy's career as an audit partner at PwC and extensive international insurance experience, across various locations, makes him a valuable asset. Roy has led audits for major insurance organisations and provided advisory services in governance, regulation, and other areas. Since retiring from PwC in 2021, Roy's consulting work with PwC and a major UK insurer demonstrates his continued industry expertise. His proven ability to navigate complex issues and contribute to board-level decisions makes him a strong addition to the PIB Group.

The Board's Approach

The role of the chair

The Board Chair plays a pivotal role in PIB Group's governance framework. The Chair leads the Board in establishing the strategic direction and risk appetite for PIB Group, while also overseeing day-to-day management activities. This leadership is achieved through regular Board meetings that incorporate contributions from key stakeholders, including investors. To further inform these sessions, the generation of monthly and quarterly Management Information (MI) reports for stakeholders facilitates well-informed discussions. The Chair fosters a collaborative environment that encourages open dialogue and critical analysis. They dedicate sufficient time to explore strategic imperatives, both within Board meetings and in separate in-depth sessions with management, ensuring a comprehensive understanding of all relevant factors.

Strategy and decision-making

PIB Group's Board is steadfastly committed to ensuring PIB Group's long-term prosperity. This unwavering commitment is achieved through a two-pronged approach: generating sustainable value for shareholders and contributing positively to society. Underpinning the Board's strategy is a comprehensive, rolling three-year plan. This forward-looking document outlines not only the pathways for value creation but also emphasises PIB Group's unwavering commitment to fostering a diversified and resilient organisational structure. This structure benefits all stakeholders, including customers, investors, employees, and others, by ensuring a robust and adaptable foundation for future growth.

Performance oversight

The Board's oversight extends beyond regular Board meetings. Monthly and quarterly MI reports provide the Board with essential historical and forward-looking performance and risk data. These reports undergo a rigorous examination by both internal and external stakeholders, including investors. This thorough process empowers the Board to make informed decisions that are not only strategically sound but also mitigate potential risks.

Governance structures and practices

Strong and proportionate governance is a central pillar of PIB Group's culture, leadership, and operation. It is recognised as being a critical ingredient to the company meeting its goals and growth aspirations in an effective and responsible way, delivering good outcomes for clients and meeting the expectations of PIB Group's key stakeholders – colleagues, insurance partners, investors, and regulators. In PIB Group, we believe governance should be:

- based upon recognised good governance practice;
- proportionate to nature, scale, and complexity of the Group and the ambitions of the organisation; and
- value-adding to the company and there should be a positive correlation between effective governance and the delivery of improved financial, operational, and regulatory performance.

PIB Group maintains a robust Governance Framework. It is recognised that as the company expands in size, and its jurisdictions and regulatory requirements change, its Governance Framework will need to adapt and develop in tandem. PIB Group's Governance Framework includes a number of formal committees which support the governance and management of risk across the enterprise; each committee operates with a clearly defined Terms of Reference (ToR) which is reviewed alongside the committee's composition at regular intervals.

Key committees include:

- **Group Audit, Risk & Compliance Committee:** reviews and oversees internal controls, risk management systems, compliance, financial controls and reporting, external and internal audit, and whistleblowing.
- **Group Insurer Security Committee:** safeguards PIB Group's interests by overseeing the markets used by the company in the placement of the client risks of PIB Group and mitigating exposures.
- **Group Entity Rationalisation & Integration Committee:** oversees the efficient integration of acquired businesses to maximise value creation.
- **Group Change Committee:** provides strategic oversight, prioritisation and cost approval for regulatory projects, and system change and business transformation initiatives across PIB Group
- **Group IT Committee:** provides operational and strategic oversight to the IT Operations and Information Security functions across PIB Group.
- **Group Remuneration Committee:** ensures reward is fair and executive compensation and incentivisation is in line with ethical governance, compliance with laws, regulations and PIB Group policy, and is firmly aligned with shareholder interests and reflects the company's overall performance.
- **Group ESG Committee:** provides governance around Environmental, Social and Governance, integrates ESG considerations into PIB Group's strategy and operations, and oversees ESG reporting and disclosures.
- **UK Client Money Committee:** monitors compliance with the FCA CASS rules across all UK regulated entities within the PIB Group with client money holdings.
- **UK Product Governance Oversight Committee:** ensures the Group's UK Product Governance Policy & Framework is aligned with the FCA's requirements and provides oversight to ensure that our products deliver fair value and good outcomes for customers.

Operational oversight

Operational Delegated Authority (DA) matrices govern expenditure, recruitment, and other resource commitments. These matrices ensure strict alignment with organisational objectives, preventing resource misallocation and maximising operational efficiency. Regular reviews of these matrices and committee memberships are conducted, coupled with assessments of decision outcomes. This ongoing evaluation process guarantees continued congruence with the evolving scope and scale of PIB Group's operations, ensuring it remains adaptable and responsive to a dynamic market landscape.

Detailed information regarding the Company's Enterprise Risk Management Framework can be found on page 23.

Training

The Board's effectiveness is directly linked to the collective experience and expertise of its members. To ensure the Board maintains its competency in a dynamic business environment, a comprehensive competency assessment is conducted periodically. This assessment — led by the Chief People Officer in collaboration with the Chief Risk Officer and the Group Company Secretary —delves beyond a simple skills gap analysis. It delves into emerging industry trends, regulatory changes, and evolving stakeholder expectations to identify areas for potential enhancement of the Board's expertise. Identified needs, such as a deeper understanding of the Senior Managers and Certification Regime (SMCR), are addressed through the development and delivery of tailored training programs. These programs leverage a variety of learning methods including presentations by industry experts, interactive workshops, and self-directed online modules — to equip all relevant individuals with the necessary knowledge and expertise to confidently fulfil their roles and comply with relevant regulations.

Culture, values, and standards

A company's culture, values, and standards are the cornerstones of its long-term value creation and reputation for ethical business conduct. They serve as guiding principles for decision-making, fostering a collaborative and innovative working environment for employees. By emphasising long-term consequences and the interests of all stakeholders – including customers, employees, communities, and the environment – the Board's established standards contribute to the company's reputation for responsible business practices. This, in turn, fosters trust and loyalty with stakeholders — ultimately contributing to the company's sustainable growth and profitability. The standards set by the Board mandate certain requirements and behaviours with regards to the activities of its Directors, employees, and others associated with it.

Walker Guidelines for disclosure and transparency in private equity

As a member of the Apax investment family, PIB Group is committed to transparency and fairness of reporting. As such, these Financial Statements have been produced in line with the Walker Guidelines and reported to the British Private Equity and Venture Capital Association (the “BVCA”). This is monitored for the BVCA for the Private Equity Reporting Group (PERG)

Section 172 (1) Statement

In accordance with Section 172(1) of the Companies Act 2006, the directors of PIB Group have prepared a statement that sets out how they have considered the interests of various stakeholders and the wider impact of their decisions during the financial year 2024.

The directors have fulfilled their duties by:

1. Promoting the success of PIB Group: The directors have diligently pursued the best interests of PIB Group, considering the long-term sustainability and profitability of the business. They have carefully assessed opportunities, risks, and the overall strategy to ensure its success.
2. Considering the impact on employees: The directors have recognised the importance of PIB Group’s employees and have taken their interests into account when making decisions. They have provided fair employment practices, supported employee well-being, and fostered a positive and inclusive working environment.
3. Taking into account the interests of customers: The directors have focused on understanding and addressing customers’ needs through providing high-quality products and services that deliver fair value and positive customer outcomes.
4. Engaging with suppliers, regulators, and business partners: The directors have maintained constructive relationships with suppliers, regulators, and business partners considering their interests and working collaboratively to achieve mutually beneficial outcomes. They have upheld ethical standards and promoted responsible sourcing practices.
5. Considering the impact on the community and the environment: The directors have recognised their responsibility towards the communities in which they operate and have considered the impact of their activities on the environment. They have implemented sustainable practices, minimised environmental footprint, and supported community initiatives.
6. Upholding high standards of governance: The directors have maintained effective governance structures and processes, ensuring compliance with legal and regulatory requirements. They have promoted integrity, transparency, and accountability throughout the organisation.

For more detailed insights into how the directors executed their duties and further information on their considerations of stakeholders, we recommend referring to earlier sections of this report which provides a comprehensive overview of the Group's performance, strategy, and governance — outlining the specific actions taken to fulfil the requirements of Section 172(1) of the Companies Act 2006.

Section 172 Duties	Reference	Page
1. Promoting the success of the Group	At A Glance	Pg 7
	Business Performance	Pg 17
2. Considering the impact on employees	People	Pg 48
3. Taking into account the interests of customers	Risk Management	Pg 23
	Other Matters - Customers and Suppliers	Pg 51
4. Engaging with suppliers, regulators, and business partners	Other Matters - Customers and Suppliers	Pg 51
5. Considering the impact on the community and the environment	Responsible Business	Pg 45
6. Upholding high standards of governance	Risk Management	Pg 23

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

R Brown

Director

25th June 2025

Directors Report

The Directors present their report together with the audited financial statements of PIB Group for the year ended 31 December 2024.

Directors

The current Directors' biographies are set out on page 52 of the Strategic Report.

Future development

Likely future developments in the business of PIB Group are discussed on page 9 in the Strategic Report.

Research and development

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

Results and dividends

The results for the year are set out on page 67. The Directors do not recommend the payment of a dividend for the FY24 year (2023: £nil).

Political donations

PIB Group made no political donations during the FY24 year (2023: £nil).

Employees

PIB Group's policy concerning employment of disabled persons is set out on page 48 of the Strategic Report.

Qualifying indemnity provision

PIB Group Limited guarantees the subsidiaries detailed in note 18 under section 479C of the Companies Act 2006 in respect of the year ended 31 December 2024.

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

Financial instruments

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

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

Statement of engagement with employees

Details of engagement with employees are included on page 49 in the Strategic Report.

Details of engagement with suppliers, customers and other stakeholders are discussed on page 51 in the Strategic Report.

Streamlined energy and carbon reporting

Details of the streamlined energy and carbon reporting are included on page 46 in the Strategic Report.

Going concern

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

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

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

Directors' responsibilities

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

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

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

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

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

Statement on disclosure to auditors

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

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

Auditor

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

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters (including events subsequent to the reporting date, future developments, use of financial instruments) which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 4 - 58.

Events subsequent to the reporting date

Since 31st December 2024, the Group has completed the acquisitions of a further 20 businesses, drew down additional funding on its ACF4 facility and secured a new acquisition facility ACF5, as at the date of signing the accounts. These are detailed within the events after the reporting date, note 37 within the financial statements.

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

R Brown

Director

25th June 2025

Audited consolidated financial statements

For the year ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of PIB Group Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the regulatory authorities applicable to the group within the jurisdictions that it operates.

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

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

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

- Performed a detailed revenue recognition risk assessment using revenue analytics for all in scope trading entities to identify significant trends and fluctuations in the revenue population throughout December 2024 and January 2025 or both, through developing a deeper understanding of the businesses and inform our assessment;
- Tested a sample of transactions based on the risk assessment, by agreeing these to third party evidence in order to confirm that these are accounted for in the correct accounting period. We have performed cut-off assessment around the year-end date by selecting additional samples for revenue recognised in December 2024 and January 2025 to identify any transactions which may have been erroneously recognised as revenue in the incorrect period, tracing selected samples to policy documents. We have also reviewed and test post year end reversals and cancellations, where material, to address a risk of prematurely booking revenue and subsequently reversing it; and
- We also performed a Stand Back assessment once all other procedures had been performed.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PIB GROUP LIMITED

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Claire Clough
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Claire Clough, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 June 2024

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £000	2023 £000
Revenue	**3**	529,775	463,804
Cost of sales		(75,481)	(50,774)
Gross profit		454,294	413,030
Salaries and associated costs	**6**	(244,082)	(207,292)
Other operating expenses		(115,624)	(128,791)
Amortisation of intangible fixed assets	**12**	(91,447)	(87,602)
Depreciation of property, plant and equipment	**13**	(3,668)	(3,717)
Depreciation of right-of-use assets	**14**	(6,547)	(5,474)
Loss on disposal of fixed assets		(412)	(413)
Operating loss	**4**	(7,486)	(20,259)
Finance income	**8**	9,106	3,637
Share of profit of associated undertaking	**16**	84	88
Finance costs	**9**	(71,659)	(75,619)
Other gains and losses	**10**	22,127	(4,050)
Loss before tax		(47,828)	(96,203)
Income tax	**11**	27,692	9,074
Loss for the year		(20,136)	(87,129)

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

The loss for the year is attributable to the ultimate parent.

The accompanying notes on pages 73 – 146 are an integral part of the financial statements.

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	2023 £000
Loss for the year	(20,136)	(87,129)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	(28,919)	(6,295)
Total items that may be reclassified subsequently to profit or loss	(28,919)	(6,295)
Total comprehensive loss for the year	(49,055)	(93,424)

The comprehensive loss for the year is attributable to the owners of the parent.

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £000	2023 £000
Non-current assets			
Goodwill	**12**	838,165	643,463
Intangible assets	**12**	579,792	600,303
Property, plant and equipment	**13**	10,477	9,251
Right-of-use assets	**14**	25,566	24,870
Financial assets	**15**	204	320
Investments in associates	**16**	328	244
Contract assets	**21**	6,807	8,193
		1,461,339	1,286,644
Current assets			
Trade and other receivables	**19**	124,218	85,832
Contract assets	**21**	17,304	13,478
Cash and cash equivalents	**20**	528,978	335,094
		670,500	434,404
Total assets		2,131,839	1,721,048
Current liabilities			
Trade and other payables	**23**	333,306	255,578
Current tax liabilities		4,764	4,817
Lease liabilities	**14**	8,714	7,654
Contract liabilities	**21**	7,368	7,605
Provisions	**25**	38	119
		354,190	275,773
Net current assets		316,310	158,631
Non-current liabilities			
Trade and other payables	**23**	36,037	7,984
Lease liabilities	**14**	19,120	18,796
Borrowings	**22**	994,688	891,481
Provisions	**25**	583	704
Deferred taxation	**24**	100,966	124,006
		1,151,394	1,042,971
Total liabilities		1,505,584	1,318,744
Net assets		626,255	402,304

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	Notes	2024 £000	2023 £000
Equity			
Called up share capital	**28**	704	436
Share premium account		604,201	336,161
Other reserves		(21,818)	7,101
Capital contribution reserve		333,941	329,243
Retained earnings		(290,773)	(270,637)
Total equity		626,255	402,304

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2025 and are signed on its behalf by:

DocuSigned by:

David Winkett

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D Winkett

Director

Company Registration No. 09900466

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Called up share capital £000	Share premium account £000	Capital contribution reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 January 2023		301	201,595	-	13,396	(180,587)	34,705
Loss for the year		-	-	-	-	(87,129)	(87,129)
Other comprehensive income		-	-	-	(6,295)	-	(6,295)
Total comprehensive income for the year		-	-	-	(6,295)	(87,129)	(93,424)
Issue of share capital		135	134,566	-	-	-	134,701
Capital contribution		-	-	329,243	-	-	329,243
Capital distributions		-	-	-	-	(2,921)	(2,921)
Balance at 31 December 2023		436	336,161	329,243	7,101	(270,637)	402,304
Balance at 1 January 2024		436	336,161	329,243	7,101	(270,637)	402,304
Loss for the year		-	-	-	-	(20,136)	(20,136)
Other comprehensive income		-	-	-	(28,919)	-	(28,919)
Total comprehensive income for the year		-	-	-	(28,919)	(20,136)	(49,055)
Issue of share capital	**28**	268	268,040	-	-	-	268,308
Share-based payment		-	-	4,698	-	-	4,698
Balance at 31 December 2024		704	604,201	333,941	(21,818)	(290,773)	626,255

There were no dividends recognised as distributions to the owners during the year (2023: £nil). No dividends have been proposed or declared before the financial statements have been authorised for issue.

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

PIB GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £000	2024 £000	2023 £000	2023 £000
Cash flows from operating activities					
Cash generated from operations	**36**		73,213		58,795
Income taxes paid			(12,025)		(9,804)
Net cash inflow from operating activities			61,188		48,991
Investing activities					
Acquisition of businesses	**31**	(153,876)		(251,179)	
Cash acquired on acquisitions	**31**	45,343		45,580	
Proceeds of disposal of other investments		116		401	
Payment of deferred consideration		(7,864)		(15,875)	
Payment of contingent consideration	**26**	(25,840)		(90,789)	
Purchase of intangible assets		(17,057)		(12,989)	
Purchase of property, plant and equipment	**13**	(3,662)		(4,181)	
Proceeds on disposal of fixed assets		101		627	
Dividend received from associate		-		20	
Interest received		8,673		3,637	
Net cash used in investing activities			(154,066)		(324,748)
Financing activities					
Proceeds from related company loan		97,071		320,836	
Repayment of debt		(18,564)		(23,205)	
Drawdown of Onlent PIK loan notes		275,028		-	
Repayment of lease liabilities		(8,397)		(6,789)	
Payment of deferred consideration - financing element		(345)		(673)	
Payment of contingent consideration - financing element	**26**	(1,626)		(2,520)	
Interest paid		(42,317)		(69,343)	
Loan costs		(9,165)		-	
Net cash generated from financing activities			291,685		218,306
Net increase/(decrease) in cash and cash equivalents			198,807		(57,451)
Cash and cash equivalents at beginning of year			335,094		394,386
Effect of foreign exchange rates			(4,923)		(1,841)
Cash and cash equivalents at end of year	**20**		528,978		335,094

1 Accounting policies

Company information

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

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

1.1 Basis of accounting

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

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

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

1.2 Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and its subsidiary undertakings for the year ended 31 December 2024. The results of acquired businesses are consolidated from the date on which the Group obtains effective control of the subsidiary.

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

1.3 Business combinations

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

1 Accounting policies **(Continued)**

1.4 Investments in associates

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

1.5 Adoption of new and revised standards

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

During 2024, the IASB published two new standards, IFRS 18 'Presentation and Disclosures in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures', that will be effective for the first time in the financial statements for the year ended 31 December 2027. The Directors are evaluating the impact of these standards but it is not practicable to provide a complete estimate of their effects until they have been endorsed and a detailed review has been completed prior to implementation.

1.6 Going concern

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

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

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

1.7 Revenue

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

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

1 Accounting policies (Continued)

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

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

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

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

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

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

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

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

1.8 Cost of sales

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

1 Accounting policies **(Continued)**

1.9 Goodwill

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

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

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

1.10 Intangible assets other than goodwill

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

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

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

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

1.11 Property, plant and equipment

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

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

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

1 Accounting policies (Continued)

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

1.12 Leases

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

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

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

1 Accounting policies **(Continued)**

1.13 Impairment of tangible and intangible assets

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

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

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

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

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

1.14 Cash and cash equivalents

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

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

1.15 Financial assets

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

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

Financial assets at fair value through profit or loss

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

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

1 Accounting policies **(Continued)**

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

Loans and receivables

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

1.16 Financial liabilities

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

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

Financial liabilities measured at amortised cost

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

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

Financial liabilities at fair value through profit or loss

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

Derecognition of financial liabilities

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

1 Accounting policies (Continued)

1.17 Equity instruments

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

1.18 Taxation

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

Current tax

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

Deferred tax

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

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

1.19 Provisions

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

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

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

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

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

1 Accounting policies **(Continued)**

1.20 Employee benefits

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

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

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

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

1.21 Retirement benefits

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

1.22 Share-based payments

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

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

1.23 Foreign exchange

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

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

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

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

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

1 Accounting policies **(Continued)**

1.24 Common control transactions

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Key sources of estimation uncertainty

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

Impairment of assets

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

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

Following this assessment, no impairment losses were recognised in the year (see note 12).

Contingent consideration

The carrying value of consideration depends on future performance and is therefore reliant on the accuracy of forecasts and discount rates to be applied. Arrangements which mature a number of years later, using long dated forecasts are inherently less likely to be accurate than near term forecasts. As at 31 December 2024, these had a carrying value of £96,775k (2023: £42,412k) and disclosure of sensitivity analysis applied to the carrying value of contingent consideration is in note 26.

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

Fair value on acquisition

Customer relationships are measured at fair value on acquisition with a number of key assumptions including forecasts, client retention rate, economic life of the intangible assets and discount rates to use. Where it is not practical to complete a full measurement exercise, the Group use provisional amounts based on assumptions and uses a 12-month hindsight period to reassess whether further information has emerged over conditions as at the acquisition date. Customer relationships recognised on acquisition was £62,662k (2023: £63,649k) during the year (see note 12). A reasonable change to the assumptions and estimates used in measuring the customer relationships would have resulted in assets being recognised in the range of £57,164k to £80,798k with a matching adjustment to goodwill.

3 Revenue

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

	2024 £000	2023 £000
Brokerage, fees and commission	522,444	458,324
Risk management and consultancy fees	7,331	5,480
	529,775	463,804

Revenue analysed by geographical market

	2024 £000	2023 £000
United Kingdom	328,649	304,748
Rest of World	23	26
Ireland	62,669	56,242
Mainland Europe	138,434	102,788
	529,775	463,804

4 Operating loss

	2024 £000	2023 £000
Operating loss for the year is stated after charging/(crediting):		
Foreign exchange gains	(22,550)	(5,769)
Depreciation of property, plant and equipment	3,668	3,717
Loss on disposal of fixed assets	412	413
Amortisation of intangible assets	91,447	87,602
Depreciation of right-of-use assets	6,547	5,474

5 Auditor's remuneration

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

	2024 £000	2023 £000
For audit services		
Audit of the financial statements of the Group and Company	637	530
Audit of the financial statements of Group subsidiaries	1,415	1,131
Total audit fees	2,052	1,661
For other services		
Audit-related client money assurance services	-	70
Taxation compliance services	85	150
Corporate finance services	995	472
Total non-audit fees	1,080	692

6 Employees

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

	2024 Number	2023 Number
Directors	6	5
Employees	4,019	3,665
	4,025	3,670

Their aggregate remuneration comprised:

	2024 £000	2023 £000
Wages and salaries	213,981	185,739
Social security costs	15,016	13,787
Pension costs	5,179	4,662
	234,176	204,188

7 Directors' remuneration

	2024 £000	2023 £000
Remuneration for qualifying services	1,912	1,064

No pension contributions were made on behalf of any Directors during the year (2023: £nil).

7 Directors' remuneration (Continued)

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

	2024 £000	2023 £000
Remuneration for qualifying services	835	404

8 Finance income

	2024 £000	2023 £000
Financial assets measured at amortised cost:		
Interest receivable and similar income	9,106	3,637

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

9 Finance costs

	2024	2023
	£000	£000
Financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	320	627
Interest on loan notes	21,976	1,833
Interest on loans from related parties	41,535	68,716
Amortisation of loan set up costs	696	-
Interest on lease liabilities	2,538	1,940
Total interest expense	67,065	73,116
Unwinding of discount on contingent consideration	4,212	2,447
Unwinding of discount on deferred consideration	382	56
Total unwinding of discount	4,594	2,503
Total finance costs	71,659	75,619

10 Other gains and losses

	2024	2023
	£000	£000
Net gain/(loss) on financial liabilities mandatorily measured at fair value through profit or loss:		
Contingent consideration	(423)	(9,819)
Foreign exchange gains	22,550	5,769
	22,127	(4,050)

11 Income tax

	2024 £000	2023 £000
Current tax		
Adjustments in respect of prior periods	2,459	1,653
Overseas tax	8,468	9,167
Total current tax charge	10,927	10,820
Deferred tax		
Origination and reversal of temporary differences	(34,043)	(21,217)
Adjustment in respect of prior periods	(4,576)	1,323
Total deferred tax credit	(38,619)	(19,894)
Total tax credit	(27,692)	(9,074)

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

	2024 £000	2023 £000
Loss before taxation	(47,828)	(96,023)
Expected tax credit based on a corporation tax rate of 25% (2023: 23.52%)	(11,957)	(22,627)
Expenses not deductible in determining taxable profit	8,821	17,438
Loss brought forward utilised	(498)	(2)
Income not taxable for tax purposes	(624)	-
Adjustment in respect of prior years	2,459	1,653
Group relief	(17,866)	(12,731)
Permanent capital allowances in excess of depreciation	1,410	1,582
Other timing differences	32	56
Deferred tax adjustments in respect of prior years	(4,576)	1,323
Remeasurement of deferred tax for changes in tax rates	-	(169)
Deferred tax not recognised	(4,152)	4,883
Higher taxes on overseas earnings	-	577
Effects of income taxed at rates other than the UK corporation tax rate	(741)	(1,057)
Tax credit for the year	(27,692)	(9,074)

The Finance Act 2021 enacted legislation to increase the main UK corporation tax rate to 25%, effective from 1 April 2023. The corporation tax rate applied in 2023 was pro-rated accordingly.

12 Goodwill and intangible assets

	Goodwill	Computer software	Patents & licences	Customer relationships	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2023	399,329	43,363	29	769,035	1,211,756
Additions	-	11,354	-	3,785	15,139
Acquired on acquisition of business	262,209	4,688	-	63,649	330,546
Disposals	-	(1,362)	-	-	(1,362)
Reclassifications	-	345	-	-	345
Foreign exchange adjustments	(1,667)	(81)	-	(5,164)	(6,912)
At 31 December 2023	659,871	58,307	29	831,305	1,549,512
Additions	-	14,808	-	2,847	17,655
Acquired on acquisition of business	209,534	6,609	-	62,662	278,805
Disposals	-	(508)	-	-	(508)
Reclassifications	-	(919)	-	-	(919)
Foreign exchange adjustments	(14,832)	(481)	-	(16,350)	(31,663)
At 31 December 2024	854,573	77,816	29	880,464	1,812,882
Amortisation					
At 1 January 2023	16,408	27,188	29	173,424	217,049
Charge for the year	-	7,858	-	79,744	87,602
Acquired on acquisition of business	-	1,518	-	-	1,518
Disposals	-	(1,045)	-	-	(1,045)
Reclassifications	-	345	-	-	345
Foreign exchange adjustments	-	(9)	-	286	277
At 31 December 2023	16,408	35,855	29	253,454	305,746
Charge for the year	-	6,721	-	84,726	91,447
Acquired on acquisition of business	-	2,392	-	-	2,392
Disposals	-	(407)	-	-	(407)
Reclassifications	-	(612)	-	-	(612)
Foreign exchange adjustments	-	(141)	-	(3,500)	(3,641)
At 31 December 2024	16,408	43,808	29	334,680	394,925
Carrying amount					
At 31 December 2024	838,165	34,008	-	545,784	1,417,957
At 31 December 2023	643,463	22,452	-	577,851	1,243,766

There are no accumulated impairment losses recognised in respect of goodwill as at 31 December 2024 (2023: £nil).

12 Goodwill and intangible assets (Continued)

Impairment tests for goodwill

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

An analysis of the carrying value of goodwill by CGU for impairment testing is as follows. 2023 has been restated where there has been a change in CGU for testing purposes.

	2024 £000	Restated 2023 £000
Specialty	190,854	178,539
Underwriting & Schemes	73,717	73,717
Barbon	27,132	27,132
London Markets & International	93,697	94,018
Ireland	92,626	96,184
Poland	51,755	30,981
Spain	77,118	52,665
Germany	29,927	24,763
Germany MGA	28,448	-
Netherlands	18,938	19,810
Italy	57,634	45,654
Romania	4,212	-
France	92,107	-
Total	838,165	643,463

Annual impairment review

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

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

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

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

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

CGU	2024 Long-term growth rate	2023 long-term growth rate	2024 pre-tax discount rate	2023 pre-tax discount rate
Specialty	2%	2%	12.1%	10.5%
Underwriting & Schemes	2%	2%	12.1%	10.5%
Barbon	2%	2%	12.1%	10.5%
London Markets & International	2%	2%	12.1%	10.5%
Ireland	2%	2%	11.4%	11.1%
Poland	2.5%	2.5%	13.4%	11.6%
Spain	2%	2%	14.2%	12.8%
Germany	2%	2%	13.3%	10.2%
Germany MGA	2%	-	13.3%	-
Netherlands	2%	2%	12.2%	10.5%
Italy	2%	2%	15.4%	13.7%
Romania	2.5%	-	14.7%	-
France	2%	-	12.9%	-

Impairment review

Following the Group's annual impairment review, no impairment was identified.

Sensitivity analysis

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

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

- Scenario one: Increase discount rate by 1%
- Scenario two: Reduction of perpetual growth rate to 0%
- Scenario three: Reduction of forecasted EBITDA growth rates for 2028 and 2029 to 0%

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

CGU	Scenario 1 £000	Scenario 2 £000	Scenario 3 £000
Underwriting & Schemes	-	-	1,206

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

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

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

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

CGU	Scenario 1 £000	Scenario 2 £000
Spain	6,380	6,380
Germany	7,964	7,964
France	13,050	13,050

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

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

13 Property, plant and equipment

	Leasehold improvements	Office equipment	Computer hardware	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2023	7,865	8,583	12,950	1,345	30,743
Additions	1,250	953	1,954	24	4,181
Acquired on acquisition of business	1,312	3,259	1,485	469	6,525
Disposals	(577)	(1,125)	(142)	(574)	(2,418)
Reclassified as ROU assets	-	-	-	(98)	(98)
Foreign currency adjustments	(37)	(47)	(31)	46	(69)
At 31 December 2023	9,813	11,623	16,216	1,212	38,864
Additions	746	828	1,919	169	3,662
Acquired on acquisition of business	752	1,405	508	859	3,524
Disposals	(192)	(761)	-	(502)	(1,455)
Reclassification	1,271	-	(352)	-	919
Foreign exchange adjustments	(184)	(361)	(172)	(105)	(822)
At 31 December 2024	12,206	12,734	18,119	1,633	44,692
Accumulated depreciation					
At 1 January 2023	5,731	6,278	10,849	544	23,402
Charge for the year	1,111	656	1,512	438	3,717
Acquired on acquisition of business	900	2,027	996	297	4,220
Disposals	(306)	(832)	(173)	(384)	(1,695)
Foreign currency adjustments	(32)	(13)	(16)	30	(31)
At 31 December 2023	7,404	8,116	13,168	925	29,613
Charge for the year	261	1,175	1,827	405	3,668
Acquired on acquisition of business	415	1,001	344	120	1,880
Disposals	(156)	(681)	-	(360)	(1,197)
Reclassification	811	-	(199)	-	612
Foreign exchange adjustments	(126)	(148)	(31)	(56)	(361)
At 31 December 2024	8,609	9,463	15,109	1,034	34,215
Carrying amount					
At 31 December 2024	3,597	3,271	3,010	599	10,477
At 31 December 2023	2,409	3,507	3,048	287	9,251

14 Leases

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

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

Right-of-use assets	**Property**	**Motor vehicles**	**Total**
	£000	**£000**	**£000**
Cost			
At 1 January 2023	24,661	1,130	25,791
Additions	6,867	2,802	9,669
Reclassified from property, plant and equipment	-	98	98
Acquired on acquisition of business	2,989	-	2,989
Disposals	(2,086)	(438)	(2,524)
At 31 December 2023	32,431	3,592	36,023
Additions	5,575	1,112	6,687
Acquired on acquisition of business	970	-	970
Disposals	(1,229)	(343)	(1,572)
At 31 December 2024	37,747	4,361	42,108
Accumulated depreciation			
At 1 January 2023	7,235	647	7,882
Charge for the year	4,781	693	5,474
Disposals	(1,765)	(438)	(2,203)
At 31 December 2023	10,251	902	11,153
Charge for the year	5,428	1,119	6,547
Disposals	(815)	(343)	(1,158)
At 31 December 2024	14,864	1,678	16,542
Carrying amount			
At 31 December 2024	22,883	2,683	25,566
At 31 December 2023	22,180	2,690	24,870

14 Leases **(Continued)**

Lease liabilities

The maturity analysis of lease liabilities is shown below:	2024 £000	2023 £000
Within one year	9,003	7,890
In one to five years	19,483	17,995
In over five years	7,712	8,665
	36,198	34,550
Less: unearned interest	(8,364)	(8,100)
	27,834	26,450
Analysed as:		
Current	8,714	7,654
Non-current	19,120	18,796
	27,834	26,450

The Group does not face a significant liquidity risk with regard to its lease liabilities. The total cash outflow for leases, including short-term leases and leases of low-value assets was £14,365k (2023: £12,699k).

	2024 £000	2023 £000
Amounts recognised in the Statement of Profit or Loss		
Depreciation of right-of-use assets	6,547	5,474
Interest expense on lease liabilities	2,538	1,940
Expense relating to short-term leases	4,902	4,439
Expense relating to leases of low-value assets	444	326
Expenses relating to variable lease payments	666	981

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

15 Financial assets

	2024 £000	2023 £000
Financial assets mandatorily measured at fair value through profit or loss		
Other investments	204	320

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

Movements in financial assets

	Other investments £000
Cost or valuation	
At 1 January 2024	320
Additions	40
Disposals	(156)
At 31 December 2024	204
Carrying amount	
At 31 December 2024	204
At 31 December 2023	320

Management have considered that there has not been a significant rise in credit risk since these assets were initially recognised. This follows an assessment of growth, ability to raise finance and the stability of the markets in which they operate.

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

16 Investments in associated undertaking

The Group owns 42.5% of the share capital of TransBrokers.eu. The principal place of business of TransBrokers.eu is Poland and the registered office is ul. Fiołkowa 3, 52-200 Wysoka, Polska. It is an insurance broker in the transport, shipping and logistics sector.

The summary statement of financial position of TransBrokers.eu as at 31 December 2024 is set out below:

	2024 £000	2023 £000
Non-current assets	133	118
Current assets	884	648
Total assets	1,017	766
Non-current liabilities	(36)	(10)
Current liabilities	(209)	(182)
Total liabilities	(245)	(192)
Net assets	772	574
57.5% not owned by the Group	(444)	(330)
Carrying value	328	244

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

	£000
At 1 January 2024	244
Share of profit after tax	84
At 31 December 2024	328

17 Subsidiaries

The following were the principal subsidiary and associate entities at 31 December 2024. Unless otherwise shown, the capital of each company is wholly-owned, is in ordinary shares and the principal country of operation is the country of incorporation.

Subsidiary	Country	%	Address
Acquinex A/S	Denmark	100	Bredgade 30, 1260 Copenhagen K
Acquinex GmbH	Germany	100	Kaiserhofstraße10, 60313 Frankfurt am Main
Acquinex Limited	England	100	6 Lloyds Avenue, London, EC3N 3AX
Acquinex SP.Z.O.O	Poland	100	Skylight Building ul. Złota 59, 00-120 Warsaw
Acquinity Partners Agencia de Suscripción, S.L.	Spain	100	WeWork Glories, Calle Tànger 86, 08018 Barcelona
Agence De Gestion Des Sinistres Medicaux SAS	France	100	Espace 84 Quai Joseph Gillet, 69004, Lyon
AGRAVIS Versicherungsservice Geschäftsführungs GmbH	Germany	100	Industrieweg 110, 48155 Münster
AGRAVIS Versicherungsservice GmbH & Co. KG	Germany	100	Plathnerstrasse 4a, 30175 Hanover
Alto Insurance Group Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Area Brokers Industria S.p.A.	Italy	100	Milano, Corso Venezia 37, Cap 20121
Arlington Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Asist SP.Z.O.O.	Poland	100	ul. Gen. Józefa Hallera 30, 83-200 Starogard Gdański
Baily Garner (Health & Safety) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Balens Europe B.V.	Netherlands	100	Prins Henrikkade 169 1, 1011 Tc Amsterdam
Balens Insurance Finance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Balens Limited	England	100	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW
Barbeck Midco 1 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Midco 2 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Midco 3 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbeck Topco Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Barbon Holdings Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Barbon Insurance Group Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Barbon Legal Services Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Bartleet Enterprises Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
BEAH Italia S.r.l.	Italy	100	Via Pietro Paleocapa 1, CAP 20121, Milan
BEAH UK Limited	England	100	Stubben Edge Group, 7th Floor, 77 Cornhill, London, EC3V 3QQ
BE-Assurance SAS	France	100	16-18 rue de Londres, 75009, Paris
Beassicurazioni S.r.l.	France	100	Via Pietro Paleocapa 1, CAP 20121, Milan
Beck Bidco Limited	England	100	Hestia House, Edgewest Road, Lincoln, LN6 7EL
Bestquote Underwriting Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92

17 Subsidiaries **(Continued)**

BHP Community Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Blat Corredoria D'Assegurances I Reassegurances, S.L.	Spain	100	Avenida Cerdanyola, number 79-81, 1, 8172, Sant Cugat del Valles, Barcelona
Bloom Broking (Number 2) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Bureau Européen d'Assurance Hospitalière SAS	France	100	16-18 rue de Londres, 75009, Paris
Campion Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Capanna Group S.r.l.	Italy	100	Viale Goffredo Mameli 6, Stradario 04200, CAP 57127, Livorno
Catalonia Bidco GmbH	Germany	100	Leopoldstraße46, 80802 München
Channel Insurance Brokers (Jersey) Limited	Jersey	100	Ground Floor 7 Esplanade St Helier Jersey JE2 3QA
Channel Insurance Brokers Limited	Guernsey	100	4 South Esplanade, St Peter Port, Guernsey, GY1 1AN
Citynet Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Citynet London Holdings Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra GAL (Holdings) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cobra Network Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Conbenefits Previsión Empresarial, S.L.U.	Spain	100	Calle de Aribau, número 200, 3º Planta, 08036, Barcelona
Conbenefits, S.L.U.	Spain	100	Calle de Aribau, número 200, 3º Planta, 08036, Barcelona
Contego GmbH Internationaler Versicherungsmakler und Finanzmakler	Germany	100	Fraunhoferstr. 11, 85737, Ismaning
Cooper Solutions Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Cover4Pets Limited	England	100	Nci Vehicle Rescue Plc, 4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire HG1 1JD
Creane & Creane Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Damus Acquisitions Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Damus Acquisitions Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Delbrook Investment Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Eko Broker SP.Z.O.O.	Poland	100	Ul. Twarda 18, 00-105 Warszawa
Element Hinton (Insurance Brokers) Ltd.	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Emmeb Brokers S.r.l.	Italy	100	via B. Bosco 21, Genova

17 Subsidiaries **(Continued)**

Emprocom Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Equinum Broker SP Z.O.O.	Poland	100	ul. Kiepury 11, Sosnowiec, 41-200
Erskine Murray Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Exito Broker SP.Z.O.O.	Poland	100	Ul. Twarda 18, 00-105 Warszawa
Fabroker Correduria D’Assegurances,S. A.	Spain	100	Calle Higini Anglés, 10, Escalera Izquierda 1º 2ª, 43001, Tarragona
Farloe Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Fingal Insurance Group Designated Activity	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Fish Administration Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
FitzGerald Flynn Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Guest Krieger Europe S.R.L.	Italy	100	6 Via Frencesco Ferrucci, 20145, Milano
Guest Krieger Limited	England	100	68 Cornhill, London, EC3V 3QX
Halligan Life & Pensions Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Hector GmbH	Germany	100	Sechtemer Str. 5, 50968, Cologne
Houghton Insurance Bureau Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
INS Broker Consultang Agencia Financiera, S.L.U.	Spain	100	Calle Carrera Zaragoza, 7, Tarazona, 50500, Zaragoza
Inside 2.0 S.r.l.	Italy	100	via Aldo Moro 10, 25124, Brescia
Internet Insurance Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Internet Insurance Services UK Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Ivy Finco 2029 Limited	Jersey	100	44 Esplanade, St Helier, Jersey, JE4 9WG
Jahander Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Javier Sánchez Consultores S.L.U.	Spain	100	Plaza de la Vila 8, 1º Vila-Real, 12540, Castellón
Jigsaw Insurance Services Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Joaquin Mone Foz Correduria De Seguros S.L.U	Spain	100	Calle Coso 33, 2º, 50003, Zaragoza
JRT Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Keegan and Meredith Finances (Ireland) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Keegan Meredith & Williams Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Landmark Insbro Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Let Alliance Limited	England	100	Dodleston House, Bell Meadow Business Park, Pulford, Chester, CH4 9EP
Letsure Underwriting Limited	England	100	Hestia House Edgewest Road Lincoln LN6 7EL
Letsure Underwriting Management Limited	England	100	Hestia House Edgewest Road Lincoln LN6 7EL
Light B.V.	Netherlands	100	Coolsingel 61, 3012AB Rotterdam

17 Subsidiaries **(Continued)**

Lir Insurance Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Marx Re Insurance Brokers GmbH	Germany	100	Leopoldstraße 46 80802 München
Michael Henchy (Insurances) Limerick Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Morton Michel Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Morton Michel Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Munster Insurances and Financial Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Munster Money Matters	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
National Insurance Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
NCI Biker Rescue Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
NCI Consultants Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
NCI Insurance Services Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Nord Partner SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord Probroker SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord RE SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Nord Serwis SP Z.O.O.	Poland	100	ul. Lubicka 16, 87-100, Toruń
Oliver Murphy Insurance Broker Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Optis Insurances Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Personal and Specialist Insurance Designated Activity Company	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
PIB (Group Services) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB (Legacy EB) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Employee Benefits Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Employee Benefits Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Broker S.A.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group (French Bidco) SAS	France	100	3 Boulevard de Sébastopol, 75001, Paris
PIB Group (Holland Bidco) B.V.	Netherlands	100	De Lairessestraat 145 E, 1075HJ, Amsterdam
PIB Group (Italy Bidco) S.r.l.	Italy	100	Viale Bianca Maria, 28, CAP 20129 Milan
PIB Agency SP Z.O.O.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group Benelux (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group BidCo Romania S.r.l	Romania	100	6-8 Corneliu Coposu Blvd, Module M39, 8th Floor, 3rd Disctrict, Bucharest

17 Subsidiaries **(Continued)**

PIB Group CEE (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Europe (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Germany (BidCo) GmbH	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany (Holdco) GmbH & Co. KG	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany HoldCo GP GmbH	Germany	100	Königsallee 19, 40212, Düsseldorf
PIB Group Germany (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Group Iberia Correduría de Seguros Y Reaseguros, S.L.	Spain	100	Calle Aribau, 200, planta tercera, Barcelona (08036)
PIB Group Poland SP.Z.O.O	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
PIB Group Spain (UK) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Insurance Ireland Limited	Ireland	100	2nd Floor Otter House, Modern Plant Naas Road, Dublin 22
PIB RE SP. Z.O.O.	Poland	100	Ul. Twarda 18, 00-105 Warszawa
PIB Risk Management Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Risk Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
PIB Techco India Private Limited	India	100	Ground Floor, B2, Tower 4, Infocity Gandhinagar, Ambapur, Gandhi Nagar, Gujarat, 382421, India
PIB Ubezpieczenia SP. Z.O.O.	Poland	100	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
Premier Business Cost Saving Specialists Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Private Broking Advisory S.r.l	Italy	100	Via Vincenzo Monti 11, 20123, Milan
Private Broking S.r.l.	Italy	100	Via Vincenzo Monti 11, 20123, Milan
Pure Risks Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Q Specialty Limited (formerly Acquinity Partners Limited)	England	100	6 Lloyds Avenue, London, EC3N 3AX
Q Underwriting Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Qui Polizza S.r.l.	Italy	100	Milano, Corso Venezia 37, 20121
Quick Quotes Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
R A Back Office Services (India)	India	100	GF 01/B-FF A-2, Sarabhai Campus, Gorwa Road, Gorwa, Vadodara, Gujarat, 390023
R A Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RBIG Corporate Risk Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RBIG Financial Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RBIG Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Rent4Sure Limited	England	100	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW

17 Subsidiaries **(Continued)**

Resolutions SP.Z.O.O	Poland	100	ul. Migdałowa 4/28, 02-796, Warszawa
Rigton Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Risqwise B.V.	Netherlands	100	van Nelleweg 1, 30411 BC Rotterdam
RS Insurance Brokers Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
RSIB Holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Sarelan Consultores S.L.	Spain	100	San Vicente St. 8, 8º 10 th Department, 48001, Bilbao, Vizcaya
Sebastopol (Ireland) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Segurnou Correduria D’Assegurances, S.L.	Spain	100	Paseo Mata, n.º 22 Bajos, Reus, 43202, Tarragona
Servico Y Asesoramiento De Riesgos Empresariales	Spain	100	San Vicente St. 8, 8º 10 th Department, 48001, Bilbao, Vizcaya
SG IFOXX Assekuranzmaklergesellschaft	Germany	100	Galgenbergstr. 2 c, Regensburg, 93053
Simply Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
SL Training Ltd	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
SSD Insurances Designated Activity Company	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
St Giles Holdings (Number 1) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles Holdings (Number 2) Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St. Giles Insurance & Finance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Giles International Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
St Luke Underwriting Ltd.	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Stein Bestasig Insurance Broker SRL	Romania	100	4-6 Profesor Ion Bogdan Street, Ground Floor, Sector 1, Bucharest
Sterling Rock Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Sullivan Insurance (Holdings) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Sullivan Insurances (Limerick) Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Thistle Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Transbrokers.EU SP Z.O.O	Poland	42.5	ul. Na Ostatnim Groszu 3, 54-207, Wrocław, Dolnośląskie
UK & Ireland holdings Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
UK & Ireland Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW
Ultimate Insurance-Service GmbH	Germany	100	Sechtemer Straße 5, 50968, Cologne

17 Subsidiaries **(Continued)**

Vehicle Rescue Network Limited	England	100	4th Floor Clarendon House, Victoria Avenue, Harrogate, North Yorkshire, HG1 1JD
Vimmerby Holdings Limited	Ireland	100	2nd Floor Otter House Modern Plant Naas Road Dublin 22 D22 CR92
Zorab Insurance Services Limited	England	100	Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW

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

18 Subsidiary guarantees

As a parent company established under the law of the UK for the 12 month period ended 31 December 2024, PIB Group Limited took advantage of the exemption from audit under section 479A of the Companies Act 2006 for the following subsidiary undertakings:

Acquinex Limited (10637152)
Alto Insurance Group Ltd (07903709)
Arlington Insurance Services Limited (05356494)
Baily Garner (Health & Safety) Ltd (02703372)
Balens Insurance Finance Services Limited (06508297)
Balens Limited (04931050)
Barbon Holdings Limited (07435517)
Barbon Legal Services Limited (13839828)
Bartleet Enterprises Limited (07892872)
BEAH UK Limited (08086751)
Beck Bidco Limited (09475437)
Bloom Broking (Number 2) Limited (12338461)
Citynet London Holdings Limited (08218863)
Cobra Holdings Limited (05548507)
Cobra Network Limited (04628555)
Cooper Solutions Limited (05168547)
Emprocom Limited (06485706)
Erskine Murray Limited (09564100)
Fish Administration Limited (04214119)
Guest Krieger Limited (01203847)
Internet Insurance (Holdings) Limited (08541798)
Internet Insurance Services UK Limited (03928028)
Jigsaw Insurance Services Limited (05052874)
Let Alliance Limited (07338620)
Letsure Underwriting Limited (03115130)
Letsure Underwriting Management Limited (03115069)
Morton Michel Holdings Limited (07837994)
Morton Michel Limited (05120835)
NCI Consultants Limited (03976374)
NCI Insurance Services Limited (04741145)
PIB (Group Services) Limited (10315628)
PIB (Legacy EB) Limited (10315612)
PIB Employee Benefits Holdings Limited (03702198)
PIB Employee Benefits Limited (02026964)
PIB Group Benelux (UK) Limited (13771029)
PIB Group CEE (UK) Limited (06920259)
PIB Group Europe (UK) Limited (07834330)
PIB Group Germany (UK) Limited (13532211)
PIB Group Limited (09900466)
PIB Group Spain (UK) Limited (13533012)
PIB Risk Management Limited (07473310)
Premier Business Cost Saving Specialists Limited (07966466)
Pure Risks Limited (08086019)
Q Specialty Limited (formerly Acquinity Partners Limited) (11018914)
Q Underwriting Services Limited (08946569)

18 Subsidiary guarantees **(Continued)**

R A Insurance Brokers Limited (03248029)
RBIG Corporate Risk Services Limited (02340607)
RBIG Financial Services Limited (02363947)
RBIG Limited (06872359)
Rent4Sure Limited (06988086)
RSIB Holdings Ltd (06280642)
RS Insurance Brokers Ltd (05038506)
Simply Insurance Services Limited (03904070)
SL Training Ltd (11719994)
St Giles Holdings (Number 1) Limited (04177988)
St Giles Holdings (Number 2) Limited (12057439)
St. Giles Insurance & Finance Services Limited (01040641)
St Giles International Limited (01743505)
St Luke Underwriting Ltd. (10498147)
Sterling Rock Limited (06791488)
Thistle Insurance Services Limited (0338645)
UK & Ireland Holdings Limited (09761677)
UK & Ireland Insurance Services Limited (02793327)
Vehicle Rescue Network Limited (06700278)
Zorab Insurance Services Ltd (02550599)

PIB Group Limited guarantees the subsidiaries above under section 479C of the Companies Act 2006 in respect of the year ended 31 December 2024. The aggregate carrying value of liabilities guaranteed by the company under the use of this exemption at the end of the reporting date was £217,817k (2023: £225,944k).

19 Trade and other receivables

	2024 £000	2023 £000
Trade receivables	83,096	49,494
Other debtors	11,545	6,695
Amounts owed from Group undertakings	-	882
Prepayments	29,577	28,761
	124,218	85,832

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

20 Cash and cash equivalents

	2024 £000	2023 £000
Office cash	352,385	186,356
Client cash	176,593	148,738
	528,978	335,094

21 Contract balances

	2024	2023
	£000	£000
Current contract assets		
Cost of fulfilment asset	2,803	1,808
Profit commission	14,501	11,670
	17,304	13,478

	2024	2023
	£000	£000
Non-current contract assets		
Profit commission	6,807	8,193

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

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

No impairment loss has been recognised in respect of the cost of fulfilment asset either in 2024 or 2023.

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

	2024	2023
	£000	£000
Contract liabilities		
Claims handling obligations	3,081	2,457
Other deferred revenue	4,287	5,148
	7,368	7,605

All contract liabilities are due within 12 months.

22 Borrowings

	2024	2023
	£000	£000
Unsecured borrowings at amortised cost		
Loans from related parties	713,850	891,481
Onlent PIK	289,307	-
	1,003,157	891,481
Unamortised loan set up costs	(8,469)	-
	994,688	891,481

22 Borrowings **(Continued)**

The Company's intermediate parent company, Paisley Bidco Limited, restated and amended its credit facility on 17 April 2024, which it draws down on either to invest in the equity of the Group, or to lend to the Group on similar terms. As at the year end, the facility consisted of a £1,357,177k long term loan due to mature in 2031 with an initial margin of 5.25% plus SONIA/EURIBOR depending on the currency of the drawdown. The margin is subject to a ratchet based on net leverage that would result in margins between 4.75% and 5.25%. On 8 November 2024 the margin fell to 4.75%. There is also a commitment fee on the undrawn portion of the facility of 30% of the margin. In addition, there is a £161m revolving credit facility (RCF) due to mature in 2030 with an initial margin of 2.75% (subject to a margin ratchet), plus a commitment fee on any undrawn amount of the facility, set at 35% of the margin.

The Company's intermediate parent company, Paisley Holdco Limited, entered into a Payment-in-kind (PIK) facility on 15 February 2024 which it draws down on and lends to the Group on similar terms. The facility incurs variable interest rates at a margin of 8.75% plus EURIBOR. Interest is capitalised on a quarterly basis if not settled. The Group may choose to settle in cash, which results in a discount to the margin of 0.75%.

As at the year end, the carrying value of the PIK facility was £280,838k (2023: £nil) which is due to mature in March 2033.

23 Trade and other payables

	2024 £000	2023 £000
Current		
Trade payables	187,136	122,928
Accruals	52,701	49,041
Deferred consideration	11,219	3,915
Social security and other taxation	7,463	7,587
Contingent consideration	60,738	34,428
Other creditors	14,049	37,679
	333,306	255,578
Non-current		
Contingent consideration	36,037	7,984

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

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

Other creditors include £398k (2023: £26,444k) of consideration owed to vendors on acquisitions which is both performance based and subject to service obligations.

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

24 Deferred taxation

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

	2024 £000	2023 £000
On acquisition of customer relationships	(126,858)	(132,564)
Accelerated tax depreciation	(1,455)	(1,644)
Short term timing differences	334	514
Unutilised losses	26,628	9,688
Other	385	-
	(100,966)	(124,006)

Movements in the year:	**£000**
Net liability as at 1 January 2024	(124,006)
Credit to Statement of Profit or Loss	38,619
On acquisition of business combinations	148
On acquisition of customer relationships	(15,691)
Foreign exchange adjustments	(36)
Net liability as at 31 December 2024	(100,966)

The Group has unrecognised deferred tax assets of £1.1m in relation to capital losses.

In April 2023 the UK Corporation Tax Rate increased from 19% to 25%. UK deferred tax balances as at 31 December 2024 and 31 December 2023 are measured at the rate that the respective assets and liabilities will reverse.

25 Provisions for liabilities

	2024 £000	2023 £000
Dilapidations provision	583	704
Other provisions	38	119
	621	823

Analysis of provisions

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

	2024 £000	2023 £000
Current liabilities	38	119
Non-current liabilities	583	704
	621	823

Movements on provisions:

	Dilapidations provision £000	Other provisions £000	Total £000
At 1 January 2024	704	119	823
Acquired on acquisition of business	4	-	4
Additional provisions in the year	19	-	19
Utilisation	(144)	(81)	(225)
At 31 December 2024	583	38	621

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

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

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

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

25 Provisions for liabilities **(Continued)**

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

26 Financial instruments

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

	2024	2023
Financial assets	**£000**	**£000**
Measured at amortised cost:		
Trade receivables and other debtors	94,641	56,189
Profit commission	21,308	19,863
Amounts owed by Group undertakings	-	882
Cash and cash equivalents	528,978	335,094
	644,927	412,028
Mandatorily measured at fair value through profit or loss:		
Other investments	204	320
	645,131	412,348
Financial liabilities		
Measured at amortised cost:		
PIK loan notes	280,838	-
Deferred consideration	11,219	3,915
Loans from related parties	713,850	891,481
Trade payables and other creditors	201,185	160,607
Lease liabilities	27,834	26,450
	1,234,926	1,082,453
Mandatorily measured at fair value through profit or loss:		
Contingent consideration	96,775	42,412
	1,331,701	1,124,865

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

26 Financial instruments **(Continued)**

Financial instruments held at fair value

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

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

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

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

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

Contingent consideration relates to estimated future earn out payments resulting from business combinations. Earn out payments are linear based on either revenue or EBITDAE (Earnings before interest, taxes, depreciation, amortisation and exceptional costs) and cover a period of one to three years. Estimates of these payments are made by reference to detailed reviews of historical performance, forecasts and expected customer retention. The undiscounted value of contingent consideration is £110,638k (2023: £43,332k). The estimated cashflows are discounted where material. Apart from where the earn out period has been completed, the range of outcomes has not changed during the year.

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

At 31 December 2023	Level 1 £000	Level 2 £000	Level 3 £000
Other investments	-	-	320
Contingent consideration	-	-	(42,412)

26 Financial instruments **(Continued)**

Reconciliation of movements in Level 3 financial instruments

	Other investments £000	Contingent consideration £000	Total £000
Balance at 1 January 2024	320	(42,412)	(42,092)
Gains and losses recognised in profit or loss	-	(423)	(423)
Acquisitions	-	(78,521)	(78,521)
Additions	40	(408)	(368)
Settlements	-	25,840	25,840
Settlements - financing element	-	1,626	1,626
Disposals	(156)	-	(156)
Unwinding of discount	-	(4,212)	(4,212)
Exchange differences	-	1,735	1,735
Balance at 31 December 2024	204	(96,775)	(96,571)

	Other investments £000	Contingent consideration £000	Total £000
Balance at 1 January 2023	123	(87,474)	(87,351)
Gains and losses recognised in profit or loss	-	(9,819)	(9,819)
Acquisitions	598	(34,287)	(33,689)
Additions	51	(2,033)	(1,982)
Settlements	-	90,789	90,789
Settlements - financing element	-	2,520	2,520
Disposals	(452)	-	(452)
Unwinding of discount	-	(2,447)	(2,447)
Exchange differences	-	339	339
Balance at 31 December 2023	320	(42,412)	(42,092)

There has been no change in the fair value of these financial instruments that are attributable to changes in credit risk (2023: £nil).

Sensitivity analysis on level 3 instruments

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

The contingent consideration is dependent on the future revenue performance of certain historical group acquisitions. A 10% increase/(decrease) in performance over their remaining respective performance periods would result in a £9,588k/£(9,617)k increase/(decrease) in contingent consideration and a corresponding gain/loss in the statement of profit or loss (2023: £4,213k/(£9,490k).

27 Retirement benefit schemes

Defined contribution schemes	**2024** **£000**	**2023** **£000**
Charge to Statement of Profit or Loss in respect of defined contribution schemes	5,179	4,662

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

28 Called up share capital

	2024		**2023**	
Ordinary share capital	**Number**	**£000**	**Number**	**£000**
Issued and fully paid				
Ordinary A of £0.001 each	699,931,265	700	431,622,669	432
Ordinary B of £1 each	4,000	4	4,000	4
	699,935,265	704	431,626,669	436

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

Reconciliation of movements in ordinary A shares during the year:

	2024 **Number**	**2023** **Number**
At 1 January	431,623,164	296,922,439
Issue of fully paid shares	268,308,101	134,700,725
At 31 December	699,931,265	431,623,164

29 Share-based payments

The Group participates in a group equity-settled share-based payment scheme whereby the ultimate parent company, Paisley EquityCo Limited, has issued interest-bearing limited recourse loans to certain employees with which they have been permitted to purchase C and E shares in Paisley EquityCo Limited. The loans, which terminate on an exit event (with no time limit) and are only repayable up to a value equal to that of the underlying shares, are deemed to be equivalent to share options in accordance with IFRS 2. The charge recognised in the income statement of £4,698k (2023: £nil) is based on the fair value of the shares purchased by employees of the Group using those limited recourse loans. A corresponding entry has been made to the capital contribution reserve.

30 Capital contribution reserve

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

On 30 November 2023, Ivy Finco Limited, a fellow Group undertaking, waived loans amounting to £305,787k and £23,456k due from PIB Group Limited and Barbeck Midco 3 Limited respectively. These were deemed capital contributions and are not taxable.

On 30 November 2023, a number of loans to fellow Group undertakings amounting to £2,921k were waived by PIB Group Limited. These were deemed capital distributions and are not taxable.

31 Acquisitions of a business

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

Summary

	Book Value £000	**Adjustments £000**	**Fair Value £000**
Intangible assets	4,217	62,662	66,879
Property, plant and equipment	1,644	-	1,644
Right-of-use assets	970	-	970
Trade and other receivables	21,529	-	21,529
Cash and cash equivalents	45,343	-	45,343
Trade and other payables	(48,108)	-	(48,108)
Lease liabilities	(970)		(970)
Provisions	(4)	-	(4)
Borrowings	(18,564)	-	(18,564)
Tax liabilities	(1,081)	-	(1,081)
Deferred tax	148	(15,691)	(15,543)
Total identifiable net assets	5,124	46,971	52,095
Goodwill			209,534
Total consideration			261,629

The consideration was satisfied by:	**£000**
Cash	153,876
Deferred consideration	15,096
Contingent consideration	78,521
Equity	14,136
	261,629

Contribution by the acquired businesses for the reporting period since acquisition:	**£000**
Revenue	31,106
Profit/(loss) before tax	2,573

If all of these acquisitions had completed on the first day of the reporting period, Group revenues would have been reported as £578,528k and loss before tax as £34,543k.

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

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

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

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

On 12 January 2024, the Group acquired 100% of the issued share capital of LIR Insurance Limited, a commercial insurance broker operating from Ireland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	594	594
Property, plant and equipment	1	-	1
Trade and other receivables	37	-	37
Cash and cash equivalents	322	-	322
Trade and other payables	(97)	-	(97)
Tax liabilities	(21)	-	(21)
Deferred tax	-	(74)	(74)
Total identifiable net assets	242	520	762
Goodwill			71
Total consideration			833

The consideration was satisfied by:	£000
Cash	602
Deferred consideration	231
	833

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	184
Profit/(loss) before tax	(13)

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £529,780k and loss before tax as £47,827k.

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

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

On 24 January 2024, the Group acquired 100% of the issued share capital of Fitzgerald Flynn Insurances Limited, a general insurance broker operating from Ireland.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	-	1,158	1,158
Property, plant and equipment	89	-	89
Trade and other receivables	52	-	52
Cash and cash equivalents	105	-	105
Trade and other payables	(91)	-	(91)
Tax liabilities	(13)	-	(13)
Deferred tax	-	(145)	(145)
Total identifiable net assets	142	1,013	1,155
Goodwill			562
Total consideration			1,717

The consideration was satisfied by:	£000
Cash	1,698
Deferred consideration	19
	1,717

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	452
Profit before tax	184

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £529,820k and loss before tax as £47,823k.

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

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

On 15 February 2024, the Group acquired 100% of the issued share capital of Javier Sánchez Consultores, S.L.U., a Spanish insurance broker operating in the life and non-life markets.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	20	1,226	1,246
Property, plant and equipment	35	-	35
Right-of-use assets	104	-	104
Trade and other receivables	2,554	-	2,554
Cash and cash equivalents	445	-	445
Trade and other payables	(2,565)	-	(2,565)
Lease liabilities	(104)	-	(104)
Borrowings	(16)	-	(16)
Tax liabilities	(47)	-	(47)
Deferred tax	-	(307)	(307)
Total identifiable net assets	426	919	1,345
Goodwill			4,262
Total consideration			5,607

The consideration was satisfied by:	£000
Cash	3,271
Deferred consideration	243
Contingent consideration	1,538
Equity	555
	5,607

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	848
Profit/(loss) before tax	411

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,163k and loss before tax as £47,546k.

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

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

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

On 1 March 2024, the Group acquired 100% of the issued share capital of Inside 2.0 S.r.l., a broker operating in Italy that specialises in offering package solutions to car dealerships.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	2,505	1,085	3,590
Property, plant and equipment	90	-	90
Right-of-use assets	62	-	62
Trade and other receivables	1,763	-	1,763
Cash and cash equivalents	1,094	-	1,094
Trade and other payables	(3,499)	-	(3,499)
Lease liabilities	(62)	-	(62)
Borrowings	(1,283)	-	(1,283)
Tax liabilities	(119)	-	(119)
Deferred tax	-	(303)	(303)
Total identifiable net assets	551	782	1,333
Goodwill			5,142
Total consideration			6,475

The consideration was satisfied by:	£000
Cash	3,534
Deferred consideration	1,935
Contingent consideration	839
Equity	167
	6,475

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	12,000
Profit/(loss) before tax	1,459

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £531,880k and loss before tax as £47,863k.

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

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

31 Acquisitions of a business (Continued)

On 1 April 2024, the Group acquired 100% of the issued share capital of Stein Bestasig Insurance Broker SRL, a corporate and retail insurance broker operating from Romania.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	29	1,069	1,098
Property, plant and equipment	33	-	33
Trade and other receivables	171	-	171
Cash and cash equivalents	67	-	67
Trade and other payables	(227)	-	(227)
Borrowings	(133)		(133)
Tax liabilities	(5)	-	(5)
Deferred tax	-	(171)	(171)
Total identifiable net assets	(65)	898	833
Goodwill			4,343
Total consideration			5,176

The consideration was satisfied by:	£000
Cash	1,851
Deferred consideration	282
Contingent consideration	2,008
Equity	1,035
	5,176

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,213
Profit/(loss) before tax	528

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £531,011k and loss before tax as £47,376k.

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

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

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

On 9 April 2024, the Group acquired 100% of the issued share capital of Equinum Broker SP. Z.O.O., an insurance broker operating from Poland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	620	620
Trade and other receivables	44	-	44
Cash and cash equivalents	132	-	132
Trade and other payables	(40)	-	(40)
Tax liabilities	(18)	-	(18)
Deferred tax	-	(118)	(118)
Total identifiable net assets	118	502	620
Goodwill			2,200
Total consideration			2,820

The consideration was satisfied by:	£000
Cash	1,661
Deferred consideration	63
Contingent consideration	529
Equity	567
	2,820

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	865
Profit/(loss) before tax	171

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,011k and loss before tax as £47,682k.

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

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

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

On 10 April 2024 the Group acquired 100% of the issued share capital of Fabroker Correduria D'assegurances SA, a broker operating from Spain which focuses on civil responsibility and auto insurance.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	2	1,347	1,349
Property, plant and equipment	281	-	281
Trade and other receivables	421	-	421
Cash and cash equivalents	1,146	-	1,146
Trade and other payables	(1,367)	-	(1,367)
Tax liabilities	(45)	-	(45)
Deferred tax	-	(337)	(337)
Total identifiable net assets	438	1,010	1,448
Goodwill			2,529
Total consideration			3,977

The consideration was satisfied by:	£000
Cash	2,610
Deferred consideration	128
Contingent consideration	1,140
Equity	99
	3,977

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,206
Profit/(loss) before tax	264

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,648k and loss before tax as £47,740k.

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

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

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

On 3 May 2024 the Group acquired 100% of the issued share capital of Jahander Limited (trading as AML Insurance Brokers), a general and life insurance broker operating from Ireland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	529	529
Property, plant and equipment	2	-	2
Trade and other receivables	11	-	11
Cash and cash equivalents	129	-	129
Trade and other payables	(122)	-	(122)
Provisions	(4)		(4)
Tax liabilities	(7)	-	(7)
Deferred tax	-	(66)	(66)
Total identifiable net assets	9	463	472
Goodwill			68
Total consideration			540

The consideration was satisfied by:	£000
Cash	539
Deferred consideration	1
	540

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	276
Profit/(loss) before tax	77

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £529,696k and loss before tax as £47,874k.

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

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

On 16 May 2024, the Group acquired 100% of the issued share capital of Joaquin Moné Foz Correduría de Seguros S.L.U., a Spanish Insurance Broker operating in the life and non-life markets.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	3	2,329	2,332
Property, plant and equipment	5	-	5
Trade and other receivables	(6)	-	(6)
Cash and cash equivalents	544	-	544
Trade and other payables	(96)	-	(96)
Tax liabilities	(166)	-	(166)
Deferred tax	-	(582)	(582)
Total identifiable net assets	284	1,747	2,031
Goodwill			3,228
Total consideration			5,259

The consideration was satisfied by:	£000
Cash	3,841
Deferred consideration	174
Contingent consideration	725
Equity	519
	5,259

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,086
Profit/(loss) before tax	401

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £529,934k and loss before tax as £47,690k.

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

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

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

On 18 May 2024, the Group acquired 100% of the issued share capital of Hector GmbH and associated companies, a German based insurance brokerage and underwriter of policies, with a focus on the motor fleet business.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	169	6,197	6,366
Property, plant and equipment	140	-	140
Trade and other receivables	7,050	-	7,050
Cash and cash equivalents	1,972	-	1,972
Trade and other payables	(5,623)	-	(5,623)
Borrowings	(132)	-	(132)
Tax liabilities	1	-	1
Deferred tax	-	(2,076)	(2,076)
Total identifiable net assets	3,577	4,121	7,698
Goodwill			29,308
Total consideration			37,006

The consideration was satisfied by:	£000
Cash	22,962
Contingent consideration	13,066
Equity	978
	37,006

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	617
Profit/(loss) before tax	(1,216)

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £536,205k and loss before tax as £44,386k.

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

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

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

On 27 May 2024, the Group acquired 100% of the issued share capital of Servicio Y Asesoramiento De Riesgos Empresariales, S.L. and Sarelan Consultores, S.L (SARE and Sarelan). The companies are based in Spain and specialise in both life and non-life products.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	1	773	774
Property, plant and equipment	8	-	8
Right-of-use assets	75	-	75
Trade and other receivables	178	-	178
Cash and cash equivalents	653	-	653
Trade and other payables	(220)	-	(220)
Lease liabilities	(75)	-	(75)
Tax liabilities	(40)	-	(40)
Deferred tax	24	(193)	(169)
Total identifiable net assets	604	580	1,184
Goodwill			982
Total consideration			2,166

The consideration was satisfied by:	£000
Cash	1,195
Deferred consideration	478
Contingent consideration	235
Equity	258
	2,166

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	640
Profit/(loss) before tax	63

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,452k and loss before tax as £47,655k.

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

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

31 Acquisitions of a business (Continued)

On 1 August 2024, the Group acquired 100% of the issued share capital of SL Training Ltd, an employee training provider operating from the UK.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	-	967	967
Trade and other receivables	324	-	324
Cash and cash equivalents	567	-	567
Trade and other payables	(65)	-	(65)
Tax liabilities	(124)	-	(124)
Deferred tax	-	(242)	(242)
Total identifiable net assets	702	725	1,427
Goodwill			4,518
Total consideration			5,945

The consideration was satisfied by:	£000
Cash	2,400
Deferred consideration	635
Contingent consideration	2,110
Equity	800
	5,945

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	846
Profit/(loss) before tax	277

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,856k and loss before tax as £47,357k.

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

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

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

On 8 August 2024, the Group acquired 100% of the issued share capital of Emmeb Broker S.R.L and associated companies, an insurance broker operating from Italy which focuses mainly on private motor and professional indemnity business.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	246	246
Property, plant and equipment	21	-	21
Trade and other receivables	11	-	11
Cash and cash equivalents	165	-	165
Trade and other payables	(142)	-	(142)
Tax liabilities	16	-	16
Deferred tax	-	(69)	(69)
Total identifiable net assets	71	177	248
Goodwill			2,436
Total consideration			2,684

The consideration was satisfied by:	£000
Cash	972
Deferred consideration	91
Contingent consideration	1,360
Equity	261
	2,684

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	248
Profit/(loss) before tax	111

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,161k and loss before tax as £47,738k.

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

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

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

On 16 September 2024, the Group acquired 100% of the issued share capital of Private Broking S.R.L. and associated companies, an insurance broker operating from Italy which focuses on the sports industry.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,136	1,136
Property, plant and equipment	19	-	19
Trade and other receivables	518	-	518
Cash and cash equivalents	778	-	778
Trade and other payables	(396)	-	(396)
Tax liabilities	(89)	-	(89)
Deferred tax	-	(317)	(317)
Total identifiable net assets	830	819	1,649
Goodwill			6,779
Total consideration			8,428

The consideration was satisfied by:	£000
Cash	3,466
Deferred consideration	643
Contingent consideration	2,818
Equity	1,501
	8,428

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	417
Profit/(loss) before tax	291

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,889k and loss before tax as £47,030k.

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

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

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

On 27 September 2024, the Group acquired 100% of the issued share capital of RSIB Holdings Ltd and its subsidiary RS Insurance Brokers Ltd, a commercial lines insurance broker operating from the UK.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	472	472
Property, plant and equipment	13	-	13
Right-of-use assets	22	-	22
Trade and other receivables	177	-	177
Cash and cash equivalents	2,306	-	2,306
Trade and other payables	1,059	-	1,059
Lease liabilities	(22)	-	(22)
Tax liabilities	(319)	-	(319)
Deferred tax	(3)	(118)	(121)
Total identifiable net assets	3,233	354	3,587
Goodwill			6,797
Total consideration			10,384

The consideration was satisfied by:	£000
Cash	4,440
Deferred consideration	3,179
Contingent consideration	1,285
Equity	1,480
	10,384

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	169
Profit/(loss) before tax	62

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,611k and loss before tax as £47,287k.

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

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

31 Acquisitions of a business (Continued)

On 30 September 2024, the Group acquired 100% of the issued share capital of Nord Serwis SP. Z O.O. and Nord Partner Spolka z Ograniczona Odpowiedzialnoscia, an insurance broker operating from Poland.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	293	4,831	5,124
Property, plant and equipment	624	-	624
Trade and other receivables	(69)	-	(69)
Cash and cash equivalents	2,816	-	2,816
Trade and other payables	(1,497)	-	(1,497)
Tax liabilities	(90)	-	(90)
Deferred tax	127	(918)	(791)
Total identifiable net assets	2,204	3,913	6,117
Goodwill			19,548
Total consideration			25,665

The consideration was satisfied by:	£000
Cash	14,132
Deferred consideration	1,776
Contingent consideration	8,904
Equity	853
	25,665

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	5,550
Profit/(loss) before tax	(66)

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £542,434k and loss before tax as £45,539k.

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

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

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

On 15 October 2024, the Group acquired 100% of the issued share capital of Blat Corredoria D'Assegurances I Reassegurances, S.L., an insurance broker operating from Spain.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,435	1,435
Property, plant and equipment	1	-	1
Trade and other receivables	319	-	319
Cash and cash equivalents	727	-	727
Trade and other payables	(497)	-	(497)
Tax liabilities	11	-	11
Deferred tax	-	(359)	(359)
Total identifiable net assets	561	1,076	1,637
Goodwill			2,817
Total consideration			4,454

The consideration was satisfied by:	£000
Cash	2,128
Deferred consideration	415
Contingent consideration	1,050
Equity	861
	4,454

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	341
Profit/(loss) before tax	241

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,330k and loss before tax as £47,801k.

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

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

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

On 31 October 2024, the Group acquired 100% of the issued share capital of BE-Assurance SAS., a French insurance broker focused on medical and public market players.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	1,193	29,416	30,609
Property, plant and equipment	257	-	257
Right-of-use assets	707	-	707
Trade and other receivables	7,939	-	7,939
Cash and cash equivalents	29,864	-	29,864
Trade and other payables	(31,777)	-	(31,777)
Lease liabilities	(707)	-	(707)
Borrowings	(17,000)	-	(17,000)
Deferred tax	-	(7,354)	(7,354)
Total identifiable net assets	(9,524)	22,062	12,538
Goodwill			93,033
Total consideration			105,571

The consideration was satisfied by:	£000
Cash	66,337
Deferred consideration	4,472
Contingent consideration	34,430
Equity	332
	105,571

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	1,538
Profit/(loss) before tax	(1,091)

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £548,785k and loss before tax as £44,001k.

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

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

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

On 26 November 2024, the Group acquired 100% of the issued share capital of Segurnou Correduría d'assegurances, S.L, a Spanish Insurance Broker that commercialises life and non-life products, targeting SMEs and individual customers.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	2	1,798	1,800
Property, plant and equipment	21	-	21
Trade and other receivables	(20)	-	(20)
Cash and cash equivalents	373	-	373
Trade and other payables	(54)	-	(54)
Tax liabilities	1	-	1
Deferred tax	-	(450)	(450)
Total identifiable net assets	323	1,348	1,671
Goodwill			2,281
Total consideration			3,952

The consideration was satisfied by:	£000
Cash	2,443
Deferred consideration	82
Contingent consideration	1,064
Equity	363
	3,952

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	73
Profit/(loss) before tax	15

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £529,848k and loss before tax as £47,813k.

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

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

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

On 26 November 2024, the Group acquired 100% of the issued share capital of Contego Finanzberatung GmbH, an insurance broker operating from Germany.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	1,575	1,575
Property, plant and equipment	4	-	4
Trade and other receivables	55	-	55
Cash and cash equivalents	1,138	-	1,138
Trade and other payables	(388)	-	(388)
Tax liabilities	(7)	-	(7)
Deferred tax	-	(528)	(528)
Total identifiable net assets	802	1,047	1,849
Goodwill			6,283
Total consideration			8,132

The consideration was satisfied by:	£000
Cash	6,147
Deferred consideration	249
Contingent consideration	640
Equity	1,096
	8,132

Contribution by the acquired businesses for the reporting period since acquisition:	£000
Revenue	62
Profit/(loss) before tax	(40)

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,739k and loss before tax as £47,247k.

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

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

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

On 5 April 2024, the Group acquired a book of business from from Youatwork Limited and Youatwork Financial Services Limited, an employee benefits technology business operating from the UK.

	Book Value £000	Adjustments £000	Fair Value £000
Intangible assets	-	570	570
Trade and other payables	(404)	-	(404)
Deferred tax	-	(142)	(142)
Total identifiable net assets	(404)	428	24
Goodwill			1,082
Total consideration			1,106

The consideration was satisfied by:	£000
Cash	1,106
	1,106

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

	£000
Revenue	1,215
Profit/(loss) before tax	57

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,224k and loss before tax as £47,844k.

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

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

On 13 August 2024, the Group acquired a book of business from Segurbaixsegre, S.L. and Segresegur, S.L., an insurance broker operating from Spain.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	-	2,342	2,342
Deferred tax	-	(585)	(585)
Total identifiable net assets	-	1,757	1,757
Goodwill			9,459
Total consideration			11,216

The consideration was satisfied by:	£000
Cash	5,112
Contingent consideration	4,088
Equity	2,016
	11,216

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

	£000
Revenue	1,040
Profit/(loss) before tax	317

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £534,357k and loss before tax as £47,201k.

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

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

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

On 25 September 2024, the Group acquired a book of business from from Fenix Broker Correduria De Seguros, S.L., a non-life focussed insurance broker operating from Spain.

	Book Value	Adjustments	Fair Value
	£000	£000	£000
Intangible assets	-	947	947
Deferred tax	-	(237)	(237)
	-	710	710
Goodwill			1,806
Total consideration			2,516

The consideration was satisfied by:	£000
Cash	1,429
Contingent consideration	692
Equity	395
	2,516

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

	£000
Revenue	220
Profit/(loss) before tax	70

If this acquisition had completed on the first day of the reporting period, Group revenues would have been reported as £530,382k and loss before tax as £47,750k.

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

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

32 Financial risk management

Credit risk

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

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

	2024 £000	2023 £000
Cash and cash equivalents	528,978	335,094
Trade receivables	83,096	49,494
Other debtors	11,545	6,695
Amounts due from related parties	-	882
Profit commission	21,308	19,863
Other investments	204	320
	645,131	412,348

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

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

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

The carrying amount of trade receivables is set out below:

	2024 £000	2023 £000
Gross carrying amount	86,900	53,526
Credit loss allowance	(3,804)	(4,032)
Net carrying amount	83,096	49,494

32 Financial risk management **(Continued)**

Ageing information of trade receivables is as set out below:

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

	Not past due £000	0-3 months £000	More than 3 months £000	Total £000
As at 31 December 2023				
Trade receivables	16,347	28,157	4,990	49,494

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

Interest rate risk

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

The Group's largest exposure to interest rate risk is on the loans from related parties set out in note 22 which have variable interest rates linked to SONIA (Sterling Overnight Index Average). A 1% change in SONIA would result in a £7,257k change in profit before tax based on the amount borrowed as at 31 December 2024 (2023: £8,194k). A 1% change in EURIBOR would result in a £2,898k change in profit before tax based on the amount borrowed as at 31 December 2024 (2023: £nil).

Liquidity risk

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

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

The Group’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. At 31 December 2024, the Group had unrestricted cash and cash equivalents of £350.3m (2023: £184.5m) and access to undrawn and committed credit facilities of £202.0m (2023: £105.6m) via the Company’s immediate parent company, Paisley Bidco Limited.

32 Financial risk management **(Continued)**

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

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

	Less than 1 year £000	1-5 years £000	More than 5 years £000	Total £000
As at 31 December 2023				
Loans from related parties	-	891,481	-	891,481
Trade and other payables	256,791	9,079	-	265,870
	256,791	900,560	-	1,157,351

Foreign currency risk

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

The Group is broadly matched in terms of assets and liabilities in all currencies except euros. As at 31 December 2024, the Group had euro net assets amounting to €1,010,208k (2023: €650,482k) and euro loan liabilities amounting to €1,209,804 (2023: €525,339k) The Group euro net assets amount includes €743,437k (2023: €549,179k) of acquisition related balances arising on consolidation and €250,110k (2023: €50,992k) relating to Euro denominated financial assets. A 10% increase in the euro exchange rate would result in a £18,408k reduction in profit before tax based on the hedged position as at 31 December 2024 (2023: £4,643k decrease).

Capital management

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

32 Financial risk management (Continued)

Although the Group is not regulated directly by the FCA, it holds restricted cash in a segregated account to satisfy the FCA's Threshold Condition 2.4. The amount held in this segregated account at the year end amounted to £2.0m (2023: £3.6m). The segregated cash ensures that there are funds available to pay any costs and expenses necessary to achieve an orderly wind down of the Group. All UK regulated entities are able to utilise this ringfenced cash when necessary to facilitate their orderly wind down. In addition, certain subsidiaries have minimum capital levels required by the Financial Conduct Authority and these have been complied with during the year.

33 Guarantees and contingent liabilities

The Company’s intermediate parent company, Paisley Bidco Limited, entered a credit facility on 17 April 2024, which it draws down on and lends to the Group on similar terms. As at the year end, the facility consisted of a £1,357,177k long term loan due to mature in 2031 with an initial margin of 5.25% plus SONIA/EURIBOR depending on the currency of the drawdown. The margin is subject to a ratchet based on net leverage that would result in margins between 4.75% and 5.25%. On 8 November 2024 the margin fell to 4.75%. There is also a commitment fee on the undrawn portion of the facility of 30% of the margin.

As at the year end, certain subsidiaries, including PIB Group Limited, were guarantors to the debt, supported by an English Law debenture, including a fixed and floating charge on the Company's assets in favour of the lender.

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

34 Related party transactions

Compensation of key management personnel

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

	2024	2023
	£000	£000
Short-term employee benefits	5,008	3,015
Post-employment benefits	97	74
	5,105	3,089

Directors shareholdings

As at 31 December 2024, B McManus, R Brown and D Winkett held a total of 82,007 ordinary B shares, 200,000 ordinary E shares and 15,506,080 preference shares in the Group's ultimate parent company, Paisley Equityco Limited.

As at 31 December 2023, B McManus, R Brown and D Winkett held a total of 80,984 ordinary B shares and 15,296,465 preference shares in the Group's ultimate parent company, Paisley Equityco Limited.

34 Related party transactions (Continued)

Transactions with related parties

Paisley Equityco Limited is the Group's ultimate parent company. Paisley Holdco Limited is an intermediate holding company to the Group. Paisley Bidco Limited is the company's immediate parent company.

Ivy Topco Limited, Ivy Debtco Limited, Ivy Midco Limited, Ivy Submidco Limited and Ivy Finco 2029 Limited were previously related parties to the Group through their indirect and direct shareholdings in PIB Group Limited. During the year Ivy Finco 2029 Limited became a subsidiary of the Group. The other Ivy companies were dissolved in the year.

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

	Ivy Topco Limited	Ivy Debtco Limited	Ivy Midco Limited	Ivy Submidco Limited	Paisley Holdco Limited	Ivy Finco 2029 Limited	Paisley Equityco Limited
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2024	-	-	-	-	-	-	882
Expense recharges (from)/to	-	-	-	-	20	-	12,946
Share buy backs	-	-	-	-	-	-	519
Equity investments	-	-	-	-	-	-	(28,415)
Tax repayment	-	-	-	-	-	-	(900)
Equity pushdown	-	-	-	-	-	-	27,612
Cash transfers	-	-	-	-	-	-	(850)
Balance at 31 December 2024	-	-	-	-	20	-	11,794

	Ivy Topco Limited	Ivy Debtco Limited	Ivy Midco Limited	Ivy Submidco Limited	Paisley Holdco Limited	Ivy Finco 2029 Limited	Paisley Equityco Limited
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2023	2,674	35	171	35	-	(23,456)	(78,041)
Expense recharges (from)/to	(2,674)	(35)	(171)	(35)	-	23,456	7,588
Share buy backs	-	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-	(16,412)
Tax repayment	-	-	-	-	-	-	1,099
Equity pushdown	-	-	-	-	-	-	86,648
Cash transfers	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	-	-	-	-	882

34 Related party transactions (Continued)

In addition, the Group has loans from Ivy Finco 2029 Limited and Paisley Bidco Limited. For further information relating to these loans, refer to note 22.

	2024		2023	
	Loan (advanced)/ repaid £000	Amounts due from/(to) related parties £000	Loan (advanced)/ repaid £000	Amounts due (from)/to related parties £000
Balance due (to)/from the Group				
Paisley Bidco Limited	165,817	(725,664)	(272,965)	(891,481)
Ivy Finco 2029 Limited	-	-	290,866	-
	165,817	(725,664)	17,901	(891,481)

35 Controlling party

As at 31 December 2024, the Company's immediate parent company was Paisley Bidco Limited (registered company number 68632) registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP.

The largest group company to consolidate these financial statements is Paisley Equityco Limited (registered company number 68633) registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP.

As at 31 December 2024, Paisley Bidco Limited and Paisley Equityco Limited were ultimately owned by entities trading as 'the Apax Funds'.

36 Cash generated from operations

	2024 £000	2023 £000
Loss for the year after tax	(20,136)	(87,129)
Adjustments for:		
Taxation credited	(27,692)	(9,074)
Finance costs	71,659	75,619
Investment income	(9,106)	(3,637)
Return on associated undertakings	(84)	(88)
Other gains and losses	423	9,819
Profit on disposal of fixed assets	412	413
Amortisation of intangible assets	91,447	87,602
Depreciation of property, plant and equipment	3,668	3,717
Depreciation of right-of-use assets	6,547	5,474
Share-based payment	4,698	-
Increase/(decrease) in provisions	(206)	82
Effect of foreign exchange rates on cash and cash equivalents	4,923	1,841
Effect of foreign exchange rates on borrowings	(26,883)	(8,146)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	(19,632)	16,651
(Decrease)/increase in trade and other payables	(4,148)	(26,974)
(Increase)/decrease in contract assets	(2,440)	(6,682)
Increase/(decrease) in contract liabilities	(237)	(693)
Cash generated from operations	73,213	58,795

37 Events after the reporting date

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

Acquisition	Date	Interest acquired or book purchase
Fresse Robin Courtage	23 January 2025	100%
Thoma Exploitatie B.V	24 January 2025	100%
John O'Donohue Insurance Ltd	31 January 2025	100%
Trans.eu Group Spolka Akcyjna	31 January 2025	22.5%
BJM Holding Company Limited	4 February 2025	100%
Elleti Broker S.p.A.	18 February 2025	100%
Grażyna Mucowska	28 February 2025	Book purchase
Litica Limited	3 March 2025	100%
I4G LLP t/as Therapist Insurance	3 March 2025	Book purchase
Amba People Limited	21 March 2025	100%
Fincon Sp. z o.o.	27 March 2025	100%
Risk Partner Sp. z o.o.	27 March 2025	100%
Cellent Sp. z o.o.	27 March 2025	100%
Vero Services Sp. z o.o.	27 March 2025	100%
Juan Luis Blanco Correduría de Seguros S.L.	31 March 2025	100%
Correduria de Seguros Schippers, S.L.	5 May 2025	Book purchase
RCU Ubezpieczenia SP. Z.O.O.	30 May 2025	100%
Ramius SP. Z.O.O.	30 May 2025	100%
Feast Noble & Co LLP	2 June 2025	Book purchase
Vitorinos - Mediacao De Seguros, LDA	11 June 2025	100%

At the time of the issue of the financial statements, the accounting for the acquisitions is incomplete and therefore the fair value of the consideration has not been disclosed.

On 31 January 2025, the Group acquired an additional 22.5% of shares in Transbrokers.eu SP. z.o.o. PIB Broker S.A. now have a majority stake of 65% of shares in the business.

On 26 March 2025, the Group's immediate parent company, Paisley Bidco Limited, drew down an additional £100.0m on its ACF4 facility maturing on 7 May 2031. The proceeds will be used to fund planned acquisitions. This transaction increased gross borrowings by £100.0m and cash on the Statement of Financial Position by £99.2m.

On 20 June 2025, the Group's immediate parent company, Paisley Bidco Limited, secured a new, committed acquisition facility ("ACF5") of £400.0m. The structural terms are materially the same as the existing ACF4 with some minor improvements. ACF5 was supported by the Group's existing lender panel.

PIB GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	**£000**	**£000**	**£000**	**£000**
Fixed assets					
Investments	**4**		1,315,355		1,248,135
Current assets					
Debtors	**5**	656,978		527,532	
Cash at bank and in hand		264,822		107,924	
		921,800		635,456	
Creditors: amounts falling due within one year	**6**	(487,463)		(449,031)	
Net current assets			434,337		186,425
Total assets less current liabilities			1,749,692		1,434,560
Creditors: amounts falling due after more than one year	**7**		(1,006,964)		(891,481)
Provisions for liabilities	**8**		(3,512)		(26,920)
Net assets			739,216		516,159
Capital and reserves					
Called up share capital	**9**		704		436
Share premium account			604,201		336,161
Capital redemption reserve			302,866		302,866
Profit and loss reserves			(168,555)		(123,304)
Total equity			739,216		516,159

As permitted by S408 Companies Act 2006, the Company has not presented its own statement of profit or loss and related notes. The Company's loss for the year was £45,251k (2023: £46,626k).

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2025 and are signed on its behalf by:

DocuSigned by:
David Winkett
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D Winkett
Director

PIB GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss reserves £000	Total equity £000
Balance at 1 January 2023	301	201,595	-	(76,679)	125,217
Loss for the year	-	-	-	(46,625)	(46,625)
Total comprehensive income for the year	-	-	-	(46,625)	(46,625)
Issue of share capital	135	134,566	-	-	134,701
Capital redemption reserve	-	-	305,787	-	305,787
Distributions	-	-	(2,921)	-	(2,921)
Balance at 31 December 2023	436	336,161	302,866	(123,304)	516,159
Loss for the year	-	-	-	(45,251)	(45,251)
Total comprehensive income for the year	-	-	-	(45,251)	(45,251)
Issue of share capital	268	268,040	-	-	268,308
Balance at 31 December 2024	704	604,201	302,866	(168,555)	739,216

1 Accounting policies

Company information

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

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

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

1.1 Accounting convention

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

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

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

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

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

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

1.2 Going concern

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

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

1.3 Fixed asset investments

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

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

1 Accounting policies **(Continued)**

1.4 Cash at bank and in hand

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

1.5 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.6 Equity instruments

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

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

1.7 Taxation

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

Current tax

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

Deferred tax

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

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

1.8 Provisions

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

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

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

1 Accounting policies (Continued)

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

1.11 Foreign exchange

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Key sources of estimation uncertainty

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

Impairment of assets

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

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

As a result of this assessment, no impairment losses were recognised in the year (2023: £31,515k).

3 Directors' remuneration

	2024 £000	2023 £000
Remuneration for qualifying services	1,912	1,064

The number of Directors who received remuneration for qualifying services was 4 (2023: 3).

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

	2024 £000	2023 £000
Remuneration for qualifying services	835	404

Pension contributions made to the highest paid director during the year were £nil (2023: £nil).

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

4 Fixed asset investments

	2024 £000	2023 £000
Shares in Group undertakings	1,315,355	1,248,135

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

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2024	1,279,650
Additions	18,285
On acquisition	48,935
At 31 December 2024	1,346,870
Impairment	
At 1 January 2024 & 31 December 2024	31,515
Carrying amount	
At 31 December 2024	1,315,355
At 31 December 2023	1,248,135

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

5 Debtors

Amounts falling due within one year:	**2024 £000**	**2023 £000**
Corporation tax recoverable	464	682
Amounts due from subsidiary undertakings	653,751	522,319
Other taxation and social security	227	304
Amounts due from related parties	561	1,239
Prepayments and accrued income	433	-
Other debtors	667	2,113
Deferred tax asset	875	875
	656,978	527,532

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

The deferred tax asset is in respect of trading losses and is expected to reverse after more than one year. The Finance Act 2021 enacted legislation to increase the main UK corporation tax rate to 25%, effective from 1 April 2023. The deferred tax balances as at 31 December 2024 and 31 December 2023 were measured at 25%.

6 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Amounts due to Group undertakings	484,523	445,275
Deferred consideration	2,627	1,999
Accruals	306	1,757
Other creditors	7	-
	487,463	449,031

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

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

7 Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Onlent PIK	289,769	-
Amounts due to related parties	725,664	891,481
	1,015,433	891,481
Unamortised loan set up costs	(8,469)	-
	1,006,964	-

Amounts due to related parties relate to loans from Paisley Bidco Limited for £725,664k (2023: £891,481k).

Paisley Bidco Limited has a borrowing facility which it draws down on and lends to the Company on similar terms. As at the year end, the facility consisted of a £1,312m long term loan due to mature in 2028 with an initial margin of either 5.5% or 6.0% on the original facility and 6.75% or 7.0% on the ACF 3. The margin is dependent on the currency of the drawdown and the tranche of the facility. There is also a commitment fee on any undrawn amount of the facility of 30% of margin. In addition, there is a £95m revolving facility due to mature in 2027 with an initial margin of 2.75% plus a commitment fee on any undrawn amount of the facility of 35% of margin. All are subject to a ratchet that would result in margins between 4.75% and 6.25% on the original facility, 6.50% and 7.25% on ACF 3 and between 2.25% and 2.75% on the revolving facility. In addition to these respective margins, each loan attracts an interest charge equivalent to SONIA (Sterling Overnight Interbank Average Rates) (previously GBP LIBOR, London Interbank Offered Rate) or EURIBOR (Euro Interbank Offered Rate) on euro denominated draw downs.
The Company's intermediate parent company, Paisley Holdco Limited, entered into a Payment-in-kind (PIK) facility on 15 February 2024 which it draws down on and lends to the Group on similar terms. The facility incurs variable interest rates at a margin of 8.75% plus EURIBOR. Interest is capitalised on a quarterly basis if not settled. The Group may choose to settle in cash, which results in a discount to the margin of 0.75%.

As at the year end, the carrying value of the PIK facility was £281,300k (2023: £nil) which is due to mature in March 2033.

8 Provisions for liabilities

	2024 £000	2023 £000
Contingent consideration	3,512	26,920

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

Reconciliation of movement during the year:

	Contingent consideration £000
At 1 January 2024	26,920
Additional provisions in the year	3,395
Utilisation of provision	(32,373)
Release of provision	3,865
Unwinding of discount	317
Other movements	1,388
At 31 December 2024	3,512

9 Called up share capital

	2024 £000	2023 £000
Ordinary share capital		
Issued and fully paid		
699,930,829 Ordinary A of £0.001 each	700	432
4,000 Ordinary B of £1 each	4	4
	704	436

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

Reconciliation of movements during the year:

	Ordinary A Number	Ordinary B Number	Total Number
At 1 January 2024	431,622,669	4,000	431,626,669
Issue of fully paid shares	268,308,160	-	268,308,160
At 31 December 2024	699,930,829	4,000	699,934,829

10 Related party transactions

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

11 Controlling party

As at 31 December 2024, the Company's immediate and ultimate parent companies were Paisley Bidco Limited (registered company number 68632) and Paisley Equityco Limited (registered company number 68633) respectively. Both companies are registered in Guernsey with a registered office at East Wing Trafalgar Court, Les Banques, St Peter Port, GY1 3PP. As at 31 December 2024, those companies were ultimately owned by entities trading as ‘the Apax Funds’.

The smallest set of consolidated financial statements to include the Company are those of PIB Group Limited. The largest consolidated set of financial statements to include the Company are those of Paisley Equityco Limited. These consolidated financial statements are avaliable from the registered offices of PIB Group Limited.

12 Events after the reporting date

Following the reporting date, the company acquired the following companies:

Acquisition	**Date**	**Interest acquired or book purchase**
BJM Holding Company Limited	4 February 2025	100%
Litica Limited	3 March 2025	100%
I4G LLP t/as Therapist Insurance	3 March 2025	Book purchase
Feast Noble & Co LLP	2 June 2025	Book purchase

At the time of the issue of the financial statements, the accounting for the acquisitions is incomplete and therefore the fair value of the consideration has not been disclosed.