Parmenion

2025

# Power in partnership

## Parmenion Annual Report

For professional use only

# The partner of choice for UK advisers and their customers

Parmenion group* at 31 December 2025

**£16.4bn**
Assets under management and administration (AUMA)

**76,242**
Retail clients

**1,365**
Active partner firms

**£5.6bn**
In ESG portfolios††

*'Parmenion group' refers to Parmenion Capital Partners LLP, ebi portfolios LTD and Bigrock.*

*†† All solutions with the word ethical, ESG, responsible, climate, positive impact, sustainable or screened in the solution name.*

## Our year in numbers

**£19.2m**
**EBITDA**
Our measure of operational performance

**£53.7m**
**Revenue**

**£3.3bn†**
**Gross Flows**
† Including estimated ebi figures

**£41.4m**
**Costs in the core business**

## Our highlights

Recommended by more UK advisers than any other platform
Investment Trends

Consistently top rated by our customers
Platforum

Adviser Reviews Platform Champion
NextWealth

More 4 and 5 diamond rated MPS solutions than any other provider
Defaqto

First for adviser satisfaction
Investment Trends

5 star platform and 4 star DFM
Financial Adviser Service Awards

Reducing risk, reducing costs and creating value since 2007



# View from **the Chair**

2025 was a year of increased market volatility, with the Trump administration's on-again/off-again trade tariffs impacting markets. Nonetheless, global markets performed well overall, albeit with a rotation away from the US and into Europe and Emerging Markets.

Against this background, the Parmenion group delivered an excellent year, alongside a notable increase in gross inflow market share. Assets Under Administration (AUA) market share grew year-on-year, reflecting improving new business momentum – further cementing our position as the most recommended platform for UK adviser firms.

The interest rate environment remained a dominant theme in 2025. Higher rates set by the Bank of England to control inflation continued to affect bond yields, equity valuations and retirement planning strategies.

> ...we continued to support our advisers in reducing their cost and risk while helping them build value in their businesses.

Inflation remained above the long-term target, with cost-of-living pressures persisting. This affected household disposable income, saving rates, retirement planning and spending behaviour.

In this climate, investors prioritised cash flow planning, with a greater focus on financial resilience and emergency funds.

The delay in the 2025 UK Autumn Budget heightened client uncertainty, triggering a sustained increase in Parmenion withdrawals: up 42% from September to November, and surging to 80% above September levels in the final week of November.

The budget introduced several material fiscal measures affecting investors, leading to intensified tax planning as concerned clients worried about pension, ISA and investment structures.

Regulation remained a significant factor for the UK wealth management sector with a continued focus on Consumer Duty, the Advice Guidance Boundary review proposals on targeted support and simplified advice and a new FCA strategy supporting growth and innovation through technology and data – an approach we wholeheartedly welcome.

On the flip side, despite continued progress in certain markets, ESG rulemaking overall became less of a priority.

Looking ahead, the Office for Budget Responsibility noted potential scenarios where global equity prices could fall sharply, affecting UK GDP and household wealth.

This put an emphasis on the need for portfolio diversification, risk management and increased client communication – all areas where both Parmenion Investment Management and ebi excel.

During the year, we continued to support our advisers in reducing their cost and risk while helping them build value in their businesses.

We have invested heavily in our platform, in terms of infrastructure, operational resilience and new product introduction. Our market share growth suggests there is a 'flight to quality' in the platform sector as advisers recognise that marginal client cost savings often come with material compromises to quality of service.

Externally, we continue to lobby for improved service levels across the platform sector.

I am extremely proud of everything we have achieved in 2025 and look forward to continued growth and success in 2026.

Richard Houghton
Chair

# View from **the CEO**

My conversations with planning firms throughout 2025 made it clear that, while the advice market continues to thrive, opportunity and frustration exist in equal measure.

The profession is still struggling with basic data integrations and the thorny issue of transferring clients, and we're only scratching the surface of what AI can do.

Adviser-controlled assets across investment platforms grew by £91bn, up 14%, in 2025. Adoption of a Centralised Investment Proposition is becoming universal, making it vital to harness technology to drive efficiency.

We know that getting the most from tools available, and truly developing an integrated tech stack, demands access to consistent quality data. It's heartening to see industry data showing a move to quality, and the questions firms ask of their providers change from feature to data focused. The full benefits of AI will only materialise when the data becomes readily available.

We've also seen a shift in thinking around platform selection. Advisers are increasingly recognising that "cheap" doesn't mean best, and that ownership of core platform technology is critical to good service.

As a result, Parmenion's platform flows increased by 26% year-on-year, making us the third fastest growing platform in the UK*. We continue to listen, prove consistently high service standards, and solve the issues advisers tell us cause most frustration in their day-to-day work.

## Making a measurable difference

Transfers remain one of the most frustrating and time-consuming aspects of advice and platform administration. It's a topic I've been vocal about for a couple of years now. I'm pleased to say that, following my lobbying, two of the biggest asset managers invested in this area – Vanguard and Dimensional – are now enabled for electronic in-specie transfers, reducing delays and friction for advisers and clients across the market.

Alongside industry engagement, our frontline teams are a cornerstone of the Parmenion experience, combining deep technical knowledge with a commitment to solving problems quickly and effectively.

> “We know that getting the most from tools available, and truly developing an integrated tech stack, demands access to consistent quality data.

Sadly, this is not the case across all platforms. Wave three of our Impact of Poor Platform Service research with the lang cat, revealed a grim reality for many advisers and planners. Mediocrity persists when the sector tolerates it, and commercial pressure for bad actors won't be strong enough to drive the change needed.

## Responding to a challenging environment

2025's political uncertainty and pre-budget rumours added complexity to the advice landscape. With UK households holding around £500bn in cash deposits[†], the need for advice has never been stronger.

The autumn tax regime was a tipping point, sparking a need to review financial plans and advice processes. Our financial resilience means we're strongly positioned for continuous investment in innovation, allowing us to expand our proposition and product capability. We've enhanced our tax reporting and are developing a range of interactive tools that will enable powerful adviser and client conversations. These improvements are all designed to support our customer's ability to scale the advice they provide.

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A pioneer in MPS, Parmenion Investment Management continued to innovate in 2025. The team streamlined our partnership options and launched a simplified Outcomes Solution range that better aligns with evolving customer needs. Every adviser is unique when it comes to managing investments, and our flexible approach means we can support advice firms whether they want a fully managed service, a collaborative approach, or the tools to run their own models.

Meanwhile, ebi's continued enhancement of their investment proposition and adviser tools saw them surpass £5 billion in AUM in the year – reflecting the confidence advisers place in their portfolios.

## Putting our customers first

Independent research continues to place Parmenion as the UK's most highly recommended adviser platform[††]. Our levels of satisfaction and advocacy among advice firms are the envy of the sector. For us, that is the result of a simple but powerful approach: listen carefully to advisers, focus on the areas that genuinely affect client outcomes, and act decisively to improve them.

> “Independent research continues to place Parmenion as the UK's most highly recommended adviser platform[††].

Thank you for your support in 2025. We recognise the continued role we must play in building trust in advice and continue to push the use of technology for the benefit of all.

Martin Jennings

Chief Executive Officer

*the lang cat: Q4 Platform Market Scorecard – March 2026
[†] Bank of England Research: Financial Stability Paper No. 53
[††] Investment Trends UK Adviser Technology & Business Report 2025.

# View from **the CFO**

## Committed to excellence

Parmenion's commitment to our customers is driven by a company-wide understanding of two things: firstly, what a privilege it is to be entrusted as a custodian of people's financial futures; and secondly, our responsibility to honour that trust by delivering consistent and dependable service excellence, investment returns, technological innovation and market leading resilience across all disciplines. Making tomorrow better than today for advisers and our mutual clients is a continuous priority for everyone here.

Our proprietary platform technology and discretionary fund management expertise make that possible. We have the capability to control everything we do for advisers and their customers, and we consistently challenge ourselves to delight them.

In 2025, we maintained our position as the UK's most recommended investment platform*. We invested £3.5m in development of our platform on things our advice firm partners told us they need to better serve their customers. Our group AUA grew by 25% and our teams voted Parmenion into The Sunday Times top 100 Best Places to Work[†], for the second year in a row.

Growth is attractive and scale is impressive, but stability is what protects financial futures. Focusing on our mission, keeping our word and making a positive difference translates to financial strength and resilience for our business and our customers.

Our operational scalability, financial strength and resilience, combined with continued investment in our platform, will continue to support advisers and help their clients achieve great outcomes in the years ahead.

Our annual conference, Let's Grow, highlighted continued economic and geopolitical turbulence. As market stress events become more frequent, advisers are increasingly attracted to the reassurance Parmenion offers, both to them and to their clients.

Our 2025 results reflect our continued position of financial strength, stability, and resilience and the value advisers see in us as a trusted, long-term partner.

## Revenue

Parmenion group's revenue grew to £53.7m in 2025 (2024: £48.8m), due to a significant increase in AUA. Despite industry-wide margin pressures, revenues grew due to our AUA increasing by 25% in the year, from £13.2bn at the end of 2024 to £16.5bn at the close of 2025.

In 2025, Parmenion continued to attract new adviser firms. This is validation of our regular top three investment platform ranking[††], and a signal of adviser confidence in our products and service.

## Costs

The high inflationary environment of the preceding years eased somewhat in 2025 and the Parmenion group was able to achieve cost efficiencies over the year.

Staff costs increased from £18.5m in 2024 to £21m in 2025 reflecting pay rises, the increase in Employer's National Insurance Contributions from April 2025, and a growth in average headcount from 254 to 268. Other expenses increased from £15.8m to £17.3m, reflecting investment into future growth.

> ““
>
> Growth is attractive and scale is impressive, but stability is what protects financial futures.

We continue to invest significant amounts of available capital into adviser-led platform capability and broadening our investment proposition. Our in-house development teams and their delivery cadence continued to improve during 2025, delivering significant enhancements to our technology and service.

## Operating Margin

While revenue has continued to improve year-on-year, this has been offset by increased costs in the year, leading to a decrease in operating profit from £17.6m in 2024 to £15.8m in 2025. We do expect the investment into growth in the business to deliver margin growth into future years.

## Cashflow

The total cash increase in the period of £7m (2024: decrease of £2.1m) is after the impact of a number of payments made on behalf of group companies in respect of loan interest and taxation (c. £9.3m).

There was an intercompany balance cleardown exercise in the year that involved the drawing down on members reserves of the corporate members of Parmenion Capital Partners LLP and subsequent settlement of outstanding intercompany balances. The ultimate effect of these steps was cash neutral for the LLP.

Operational cash generation has improved from £14.1m in 2024 to £19.5m in 2025.

## Financial Position

The balance sheet position remains strong in 2025, despite the performance of a group intercompany balance cleardown exercise (the effect of which was to reduce retained earnings of the LLP by £20m). Parmenion Capital Partners LLP's headroom over the FCA capital requirements is more than £34.4m as of 31 December 2025 (2024: £41.2m). ebi Portfolios Ltd headroom over FCA capital requirements is £566k at 31 December 2025 (2024: £333k).

## Going Concern

Our accounts have been prepared on a going concern basis. Our 2025 results have shown further strong profitability, operational cash generation and improvement in key areas of financial strength compared to 2024.

Our five-year strategic growth plan is reviewed, and stress tested by the leadership team on a regular basis, giving the Board confidence that the Parmenion group is a going concern and continues to be a highly resilient business.

Matt Puttick

Chief Financial Officer

* Investment Trends UK Adviser Technology & Business Report 2025
[†] The Sunday Times Best Places To Work 2025 for medium-sized companies
[††] Platforum Leaderboard

# Working **in partnership**

**Listening to advisers matters – acting on what they tell us is what makes the difference.**

At Parmenion, our relationships with financial advice firms go beyond service, they're built on partnership. We work closely with advisers who use our platform every day, not just to support their businesses, but to help shape what we do next.

A key part of that is our Customer Advisory Board. Meeting twice a year, it brings together a mix of advice firms, each offering unique perspectives, for an open and constructive discussion. These sessions are designed to challenge us – giving advisers the space to share what's working, what isn't, and where we need to go further. The feedback is practical, candid and invaluable. Just as importantly, it leads to action.

That ongoing dialogue, combined with day-to-day conversations across our client base, ensures our priorities are grounded in real-world needs. It means we don't just respond to change, but that we stay aligned with the pressures advisers are navigating, from regulation and operational resilience to client expectations and business growth.

And in 2025, our approach continued to work. Advisers consistently rate us highly for satisfaction and service, reflecting the strength of the relationships we've built.

We're still banging the drum on the benefits we provide through owning our own technology. It gives us the flexibility to evolve our platform in line with adviser needs and regulatory expectations – and a lot quicker too.

Everything we do is focused on what matters most to advisers: managing risk, maintaining profitability, and protecting the reputation they've built with their clients.

A major focus in 2025 was giving advisers greater control over their day-to-day processes through the platform, reducing reliance on client service and sales support. By improving transparency and enabling real-time tracking of transfers and withdrawals, we significantly reduced the need for advisers to chase updates, while making key processes faster and more intuitive.

We've also made it easier to manage client segments. Enhancements such as Tiered Adviser Charging enable more flexible, appropriate charging across different client groups, supporting Consumer Duty requirements.

> "A major focus in 2025 was giving advisers greater control over their day-to-day processes through the platform, reducing reliance on client service and sales support.

Alongside this, we enhanced how advisers access and use data. Updates to our reporting suite provide clearer, more flexible insights, helping firms monitor client outcomes and business performance without adding complexity.

At the same time, we continued to digitise and streamline core journeys across the platform. From payments and applications to adviser and client updates, increased automation and self-serve functionality have reduced manual intervention and improved turnaround times.

By combining insight, responsiveness and a commitment to continuous improvement, we help firms run stronger, more resilient businesses. And as we look ahead, our approach remains simple: keep listening, keep improving, and keep turning insight into action.

Mike Morrow

Chief Commercial Officer & Managing Director of Parmenion Investment Management





FT ADVISER

**5 star Platform Provider**
Financial Adviser Service Awards 2025

NEXTWEALTH

Adviser Reviews **Platform Champion 2025**

Platforum

**Continued to rank in the top three platforms**
Platforum Leaderboard

Investment Trends

**Most Recommended Platform**
UK Adviser Technology and Business Report 2025

KEVIN FORBES
**STRATEGIC SOLUTIONS FINANCIAL SERVICES**

*"What makes a partnership? Proactivity, a lot of reactivity, delivering what you say, and to come up with the goods when we need it."*

ANNA BURNS
**PEMBROKE FINANCIAL**

*"As the proverb goes: If you want to go fast go alone, if you want to go far, go together."*

# Listening to advisers

Being customer-focused isn't a single initiative or a line in a strategy deck; it's a mindset that shapes how we think, build, and deliver every day. We know that when you choose to work with us, you're placing your reputation in our hands. That's not something we take lightly, and it's why listening carefully – and acting on what we hear – matters so much.

Being ranked in the top three for our products and services for 15 years* is more than a badge of honour, it speaks to our consistency and showcases our sustained focus on doing the right things well over time.

Our approach has never been about dramatic, big bang transformations. We focus on listening closely, making targeted improvements, building solutions. That continued to drive our activity in 2025. We took a granular look at our processes and asked a straightforward question:

## How can we make things easier for our customers?

In many cases, the answer came down to small, sometimes tiny, but meaningful improvements.

We introduced more online functionality, making it easier to complete everyday tasks such as moving clients between advisers or updating bank account details. These aren't headline-grabbing changes, but they've had real impact. We're now processing over 500 requests a month through these new digital journeys. Alongside this, we expanded our digital signature capabilities, giving advisers the flexibility to use their own systems rather than relying solely on ours, enabling more seamless digital submissions.

We also heard clearly that withdrawals were taking too long. In response, we reduced turnaround times from eight working days to five and introduced a status dashboard to improve transparency. The result has been a reduction of around 35% in related queries coming into us – saving time for both advisers and our teams. And we're not stopping there, with further improvements expected as we move to improved settlement times with T+1 in 2027.

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Of course, listening to advisers also means staying close to how the industry is evolving. Following Consumer Duty, we saw many firms reviewing and adapting their charging models. That insight led us to introduce Tiered Adviser Charging in late 2024, and 2025 was the year it really gained momentum – with more than £300 million aligned to tiered structures – improving outcomes for clients.

> Our approach has never been about dramatic, big bang transformations. We focus on listening closely, making targeted improvements...

Behind the scenes, we've also been investing in the future. A significant part of 2025 was spent moving our reporting and functionality from a portfolio-level view to a client-level one. While not always visible day-to-day, this foundational work is critical. It sets us up to deliver on key priorities for 2026, including enhanced capabilities in areas like tax management and retirement planning, in line with changing adviser needs.

Most importantly, all of this progress has been made while maintaining the exceptional service levels our customers have come to expect from us. That balance, between improving, evolving, and consistently delivering is what we care about most.

On a personal note, it's genuinely a pleasure to work in this sector, and I'm incredibly proud of what we deliver for advisers and their clients. At our recent flagship Let's Grow event, a potential partner shared some feedback that really stayed with me:

> *"This has been a great event. And what's struck me is that everyone I've met from the business is great, but not only that, all the advisers who use you are too. It feels so different to other providers out there."*

That sense of partnership is exactly what we strive for. We want to build relationships that go beyond transactions – relationships that genuinely make a difference. Hearing that reflected back to us is the strongest sign that we're on the right track.

Sarah Lyons

Chief Customer Officer

STUART CHARLTON
**C X PARTNERS**

*"Every firm says that it puts customer needs first. With Parmenion, it's actually true. Spend an hour with them and you can tell there's no façade. What other firms see as obligations, Parmenion see as opportunities to better help their customers."*

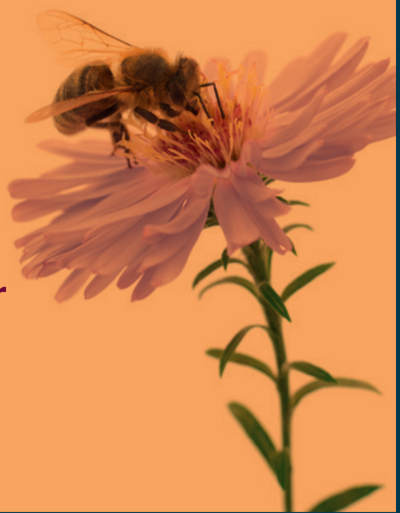
DOMINIC MCLOUGHNEY
**BECKETTS**

*"We love working with Parmenion, they feel like part of the family, there's a lot of trust, honesty and collaboration."*

* Platforum Leaderboard

**67%**

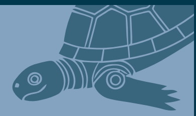
of admin and ops staff say poor platform service has **a significant impact on their day-to-day work.**



**90%**

**of advisers**

**have had to apologise** to clients in the past 12 months.




**40%**

have changed platform because of service.

**90% agree**

providers should publish electronic transfer connectivity **— transparency beats regulation as the top industry demand.**

**4 hours**

**lost per week, on average, per adviser** due to poor service.



**still prefer cash transfers** for predictability, even as confidence in electronic processes grows.

**33%**

confidence in electronic processes





# Technology + service = **value**

In 2025, our third research report in partnership with the lang cat measuring the impact of platform service suggested things are moving forward – but frustratingly slowly.

Too much variation, too many pinch points, too much time spent by advisers fixing problems that shouldn't exist in the first place – year after year, the story is far too consistent for our liking.

Of course, even a small amount of progress is welcome, but what we need is transformation. If our first two reports were about recognising the issues and impact, 2025's was about following through and doing something about them.

Advisers deserve to work with platform partners who believe in accountability, transparency, and take genuine ownership of the service experience. But unless every player in the chain takes responsibility for their part, that will remain an impossibility.

To make sure we're practicing what we preach, service remained our single biggest priority in 2025. We've continued to invest in technology, people and process, and our business continues to grow as a result – proof that putting service first really does make a difference.

One issue still stands out: transfers. If you follow our CEO on LinkedIn, you'll know that transfers are his biggest bugbear. They remain one of the most visible examples of where the platform industry falls short, slow, inconsistent and far too complex. Until that process feels effortless from a client's perspective, we'll remain a sector that talks a lot about good outcomes but too often fails to deliver them.

Now's the time to press harder. If every provider leans in, measures the right things and listens to what advisers are saying, we can raise the standard and deliver the service you and your clients rightly deserve.

THE LANG CAT

STEVE NELSON
**THE LANG CAT**

*"Parmenion's commmitment to this work reflects a genuine desire to be an agent for positive change, not only improving its own service, but helping to raise standards across the sector so advisers, firms and ultimately clients all benefit."*


the lang cat The Impact of Poor Platform Service Report – Wave 3

# Service – **raising the bar**

Service is still everything to us. But this year, we've taken it further – making every interaction faster, smoother, and more connected for you and your clients.

Great service isn't just about answering quickly (although we do that too). It's about the confidence that everything works as it should, when it should.

## Always on, always improving

A major theme this year was enabling advisers to manage core processes directly on the platform, without needing client service or sales support.

- **99.97%** platform uptime
- **267** new features delivered
- **1.2 million** lines of code changed
- **25** major releases
- Updates delivered every two weeks with **near-0 downtime**
- We replaced BACS with next-day **Faster Payments**
- New **multi-pot wrapper-level reports**
- Upgrades to **key reports**
- **Enhanced CGT reporting** with new bulk functionality

### Adviser self-serve expanded significantly in 2025

- **353** ad-hoc adviser charges
- **930** adviser updates
- **1,507** bank detail changes

**All completed via self-serve**

→ You might not always see these improvements, but you'll definitely feel the difference.

## Support that delivers, first time

When you need us, we're there – with real people, real answers, ready to get things done.

- **92%** of calls answered in 20 seconds or less
- **Almost all** queries resolved in a single call
- **4.8/5** average live chat rating
- **94%** of emails responded to within two working days
- **100%** of new business applications processed or queried within one working day

→ Because reliable service shouldn't be something you have to think about, it should just happen.

## Stronger propositions, built your way

We've invested in the infrastructure that underpins your experience, so it's more resilient, scalable, and ready for what's next.

- **Affinity expansion** – new co-manufacturing arrangements now available on other platforms
- Launched **Tiered Adviser Charging**
- **Extended model-level capabilities** to give DFMs and advisers greater flexibility in portfolio structure and maintenance
- **Improved fund conversion tooling** to make transitions smoother
- **11** new DFMs onboarded

→ Stronger foundations mean greater confidence – for you and your clients.



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## Transfers without the friction

We've continued to focus on one of the biggest industry pain points: making transfers simpler, faster, and more predictable.

- New transfer and withdrawal status dashboards reduced "**where's my request?**" calls by **24%**
- Over **£310.4m+** bulk transfers delivered via Platform Switch
- **99%** of transfer cases manually chased within SLA
- Work processed accurately first time: average of **99.9%**

→ Less chasing. More certainty. A smoother experience for everyone.

## More connected than ever

We've expanded and strengthened our ecosystem, so working with us feels seamless from the very start.

- Total processes: **404k**
- Client trades: **12.2m**, total value **£8.8bn**
- **4,935** new business applications processed
- Connected to **39** new fund managers
- Median onboarding time for UK-based funds is **13 working days**

→ Bringing more people, platforms, and processes together, without adding complexity.

## Stronger foundations mean greater confidence – for you and your clients

**Advisers told us:**

- "Wonderfully simple."
- "A huge time and cost saver."
- "Keep the enhancements coming!"

ROB COOTE
**ATKINS FERRIE WEALTH MANAGEMENT**

*"...you can call, you can email, you can chat, they make it very, very easy to communicate – and there's a lot of time savings efficiencies with how the platform works."*

# Built **to perform**

The real test of technology isn't what's new, it's what consistently works. In 2025, the focus has been on strengthening the core: making the platform faster, more scalable, and more dependable than ever.

This year delivered our highest-ever uptime at 99.97%, alongside strong performance across the board. Demand continues to grow, but the platform has scaled smoothly, with capacity and responsiveness both in a healthy position.

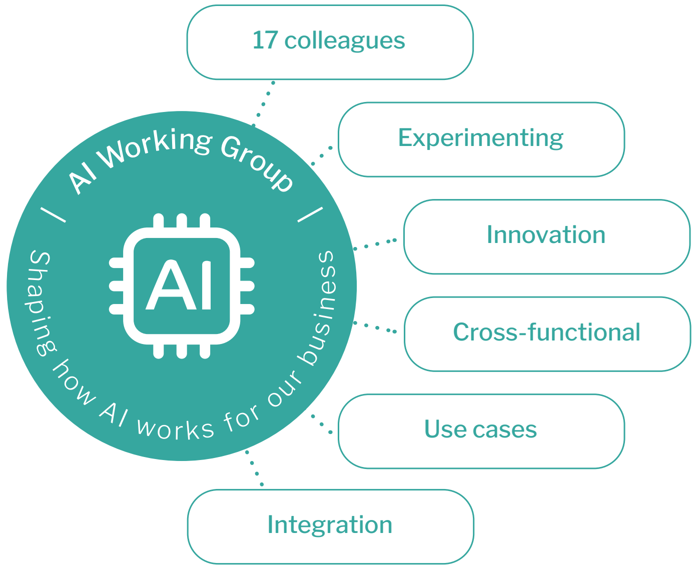
Just as importantly, we've had no security incidents – a significant achievement given the backdrop of increasing cyber threats. Stability, resilience and security aren't one-off wins; they're the result of sustained, disciplined effort.

AI continues to evolve at pace. 2025 has centred on practical use and continuing to learn through experimentation. We've begun rolling out AI-enabled solutions to support automation in real workflows, while also embedding AI into our development processes – particularly in coding and testing, where it's already improving efficiency.

> “...we established an AI working group at the start of 2025, to help prioritise opportunities and ensure consistency.

To ensure Parmenion are coordinated, we established an AI working group at the start of 2025, to help to prioritise opportunities and ensure consistency. As a result, we're seeing a clearer pipeline of use cases where AI can genuinely add value.

That said, some big questions remain. The long-term cost model for AI is still uncertain, and there are risks around data security, bias and accuracy, which continue to shape how and where we use these tools. There's also increasing awareness of AI's energy consumption, and the role it plays in our broader sustainability goals.




It's not news that the cyber threat landscape is becoming more organised and more aggressive, with ransomware and extortion now firmly established at scale. Our approach remains twofold: continuing to strengthen our own defences, while doing more to support advisers in protecting themselves. Throughout the year, we've expanded our programme of guidance, webinars and communications, alongside a continued push for multi-factor authentication (MFA). It remains one of the simplest and most effective ways to reduce risk – and adoption continues to grow.

Rather than headline-grabbing change, 2025 has been about making the fundamentals stronger. Higher availability, proven scalability, practical uses of AI, and a continued focus on security in a more hostile environment. It's progress you don't always see, but it's what everything else depends on.

*Chris Falconer*

Chief Architect





CHRIS DAVIES
**MODEL OFFICE**

*“AI is the great enabler of Consumer Duty, no doubt about it, but we also need to be very careful about how we're engaging it and adding it into our businesses – and that's firmly on the FCA's agenda.”*

## Platform Performance (Core Tech)

**Uptime:** 99.97% – best year yet

**Scalability & performance**: all systems green

**Security incidents:** 0

## AI Highlights

**AI solutions deployed** to automate workflows

**AI embedded** in coding & testing

**AI working group** established

## Cyber Security

Increased **MFA adoption**

Regular **resources & webinars** delivered to advisers

# Discipline **delivered**

2025 was a year full of twists and turns, where discipline and patience delivered. Global stocks surprised many by posting double-digit gains, especially as the market expanded into undervalued regions that had been overlooked for too long. Meanwhile, bonds had a rocky start but recovered well towards the end of the year, thanks to central banks cutting interest rates. Investors who stayed calm and stuck to their plans reaped the rewards of both the stock market rise and the late-year bond rally.

One of the biggest stories was the shift away from the long-standing dominance of American tech giants, which for years felt like the only game in town. 2025 changed that. With Wall Street facing high valuations and even a historic US credit downgrade, investors started looking beyond the US. The UK's FTSE 100 had one of its best years in the last 25 years, driven by traditional sectors like banking, energy, and defence. Emerging markets also outpaced the US S&P 500, proving that diversifying globally can really pay off.

President Trump's 'Liberation Day' tariff announcements rattled global supply chains and stoked fears of inflation and slow growth, testing investors who felt the urge to panic-sell, but our message was to avoid that temptation. Those who remained disciplined avoided losses and captured the rebound that followed – showing the value of steady investing.

Gold stood out as a safe haven amid all the uncertainty and our portfolios benefited from this through broad commodities exposure, providing much-needed balance with returns that don't move in sync with stocks or bonds – a key pillar of our investment approach.

The AI hype began to settle. While we remain firm believers in AI's huge potential, 2025 showed us that not all companies will benefit equally. Investors started separating those genuinely monetising AI from those just riding the wave.
This shift broke up the dominance of the "Magnificent 7" and opened the door for mid-sized companies and other sectors to shine.

Our simplified Outcomes Range launched, offering three clear routes for clients: those going for growth, those in it for income, and those prioritising cash-like caution. Meanwhile, our summer launch of Passive Drawdown introduced a low-cost, sustainable retirement income solution. Our Affinity partnerships continued to provide flexible adviser involvement, combining experienced managers and cutting-edge technology to bring advisers' investment philosophy to life.

FRANCIS GILL
HUMBOLDT FINANCIAL

*"We put clients first, just like Parmenion Investment Management does. We both believe in steady hands, long-term thinking, and not overcomplicating what works."*

FT ADVISER
**4 star DFM** Financial Adviser Service Awards

defaqto
More **4 and 5 diamond rated MPS solutions** than any other provider

Moneyfacts
**Best ESG Provider** 2025

FASA
**4 star rating** for our DFM services

"

Our simplified Outcomes Range launched, offering three clear routes for clients...

Following adviser demand, we expanded our bespoke MPS proposition onto other platforms, strengthening our reach and supporting advisers' ability to deliver outcomes seamlessly. As always, this is underpinned by strong communications, reporting, and educational resources – including CPD webinars, regular market updates, and client-friendly investment guides – ensuring advisers stay supported and informed.

Our focus on quality, diversification, and discipline has been crucial to delivering strong results in 2025. It's easy to get caught up in benchmarks, but what really matters is delivering consistent returns that meet client expectations and risk profiles.

"

Following adviser demand, we expanded our bespoke MPS proposition onto other platforms.

We're proud to be named Moneyfacts Best ESG Provider 2025. ESG investing isn't always easy but staying true to our approach has allowed us to deliver on the dual mandate clients expect: strong performance alongside responsible investing.

Another highlight was receiving a 4-star rating from the FASA 2025* for our DFM services, reinforcing our commitment to excellence and client care. These ratings mean so much because they come directly from advisers.

"

We're proud to be named Moneyfacts Best ESG Provider 2025.

Looking ahead to 2026, we remain focused on the fundamentals, not the noise. 2025 reinforced the risks of chasing the crowd and the rewards of disciplined, diversified investing. Our portfolios are positioned to navigate whatever surprises the next year may bring – ready for opportunity, prepared for volatility, and focused on steady growth.

Harry Garrett
Head of Investment
Parmenion Investment Management

* Financial Adviser Service Awards 2025

# ebi continued momentum

2025 was a milestone year for ebi. We delivered exceptional growth, broadened our investment proposition, and enhanced our technology stack by listening to our advisers. Our purpose remains clear and simple: to help advisers deliver for their clients.

ebi surpassed £5 billion in AUM in 2025, with growth accelerating in the second half of the year after reaching £4 billion in June. Overall, we delivered a 25% increase in AUM. This growth reflects the continued confidence advisers place in our investment philosophy, governance framework, and the consistency of outcomes delivered across our portfolios.

We launched two new Global Factor unitised solutions, delivering tax-efficient, factor-tilted, ESG-screened access to global markets in a structure that's unique within the UK DFM market*. Alongside this, enhancements to our flagship Earth and SRI suites strengthened their sustainability credentials while maintaining cost efficiency.

Enhancing adviser experience remained a priority in 2025. We made improvements to our tolerance-based rebalancing methodology, informed by our investment teams' research, to improve portfolio efficiency while minimising trading activity.

> Enhancing adviser experience remained a priority in 2025.

Portfolio factsheets were updated to include a dedicated ESG reporting section, improving transparency and accessibility of sustainability data. We launched a new online Due Diligence Questionnaire (DDQ) system and digitised our Reliance on Others (ROO) process, reducing duplication and accelerating turnaround times. ebi portfolios were also added to Mabel Insights, enabling advisers to benchmark performance, risk and value across the wider DFM universe.

Our continued growth was underpinned by investment in our people. The year saw nine new appointments, expanding capabilities across investment, technology, compliance, operations, and client support functions.

> We enter 2026 from a position of strength...

Several colleagues achieved professional qualifications and internal promotions – strengthening leadership depth and ensuring we're well-positioned for 2026.

ebi received eight industry awards in 2025, spanning service excellence, technology, sustainability, and adviser-voted categories.

As we look ahead, our focus is on accelerating growth through a market-leading, scalable investment proposition, advancing our technology, deepening the partnerships we build with advisers, and upholding the highest standards of customer care as we continue to expand.

We enter 2026 from a position of strength – with scale, discipline, and a clear commitment to putting advisers at the centre of everything we do.

Craig Burgess

Chief Executive Officer

* ebi Global Factor Funds are both ESG-screened and factor-tilted





mm AWARDS 2025

**Best Outsourced Investment Manager**
Second consecutive year

INVESTMENT WEEK

**Best Sustainable / ESG Investment Portfolio**
Earth Suite

institutionalassetmanager

**Best Technology Provider**
Front Office

CITYWIRE
ADVISER CHOICE AWARDS

**Most Useful Digital Interface, Most Satisfactory Investment Outcome & Best Value for Money**

# Bigrock – from integration to impact

2025 marked Bigrock's first full year of integration within the Parmenion group. Building on the strong cultural and operational alignment we established in 2024, our partnership has moved from planning into action, and we're now playing an increasingly active role in supporting advisers across the group.

Introductions to Parmenion platform users have grown into meaningful client relationships where we're helping firms strengthen adviser skills, connect better with clients and boost overall effectiveness. Whether through workshops, one-on-one coaching, or collaborative strategy sessions, our targeted capability development is strengthening distribution, deepening client relationships and improving outcomes across the value chain.

Across the wealth and advice industry, the continued focus on technical excellence has highlighted a relative gap in the interpersonal and consultative skills that really make a difference to client experiences. As firms look to stand out in an increasingly competitive environment, these skills are becoming ever more critical. Bigrock is helping to meet this need, working with advisers at all stages of their careers to enhance the quality and consistency of client interaction and advice delivery.

Beyond adviser support, we've maintained strong momentum across Bigrock's wider service offering. Leadership development, strategic facilitation, management training and executive coaching have all continued to grow, reflecting ongoing demand from organisations seeking to optimise performance. Our executive coaching practice in particular has thrived and is helping senior leaders navigate increasingly complex operating environments with confidence.

Financially, 2025 was another strong year. We achieved our second highest level of profitability and net margin over the past decade. Revenue was 26% higher than the trailing five-year average, and profitability was 208% above the same benchmark. These results reflect the resilience of our business and the increasing impact of our integration within the Parmenion group.

MARK ROCKLIFFE

**PEMBROKE FINANCIAL SERVICES**

*"Tailored consultative sales skills, delivered through skilled consultancy – now there's an idea!"*

We also continued investing in scalable capability. A redesigned website has strengthened our market positioning, and the expansion of digital training resources makes it easier to deliver consistently and generate invaluable insight.

> We're helping firms strengthen adviser skills...

Looking ahead, Bigrock is well-positioned to play a growing and important role in the Parmenion group's strategy. As opportunities for deeper vertical integration and expansion of distribution develop, our ability to enhance adviser performance and client experience at scale will be a key unlock for long-term value.

Chris Larkin

Founder & Managing Director

bigrock
People Performance Solutions

# **Standing up** to scrutiny

2025 saw the supervisory intensity of recent years hold steady, with the FCA's shift to a fully data-led regulatory model now firmly embedded in day-to-day oversight.

Firms continued to face sustained scrutiny, with the FCA making comprehensive data requests to better understand how business models operate and where risks to customers might arise. We expect to see this focus pivot to investment platforms and MPS providers during 2026.

Consumer Duty entered a new phase, moving beyond implementation and into demonstrable delivery. The regulatory focus centred on evidence of improved outcomes, with firms expected to show measurable progress in value, transparency and customer understanding.

At Parmenion, our long standing focus on customer outcomes meant we were well-positioned for this transition. Throughout 2025, we deepened our understanding of customer cohorts, refined how we identify both actual and potential vulnerability, and continued to embed a culture of accountability across our business, products and services.

Operational Resilience remained a core priority. Following the conclusion of the transitional period for the new operational resilience regulations in March, the external environment presented a range of challenges – from heightened cyber threats to market volatility – reinforcing the importance of having robust resilience frameworks in place. Our ownership of our platform technology continues to provide a strategic advantage, enabling rapid response, greater control over critical services and the ability to implement improvements at pace. Ongoing scenario testing and refinement of contingency plans have further strengthened our capabilities, and this remains an ongoing cycle of monitoring, refining and adapting as new threats emerge.

The FCA's supervisory agenda placed particular emphasis on financial crime and the robustness of firms' risk-assessment processes. The introduction of the Economic Crime and Corporate Transparency Act, including the new "failure to prevent fraud" offence, underscored the need for firms to demonstrate proportionate and effective fraud-prevention measures. A comprehensive business wide review of our financial-crime controls, ensured our frameworks and approach remain aligned with regulatory expectations and reflects the risks inherent in our business model.

> “Consumer Duty entered a new phase, moving beyond implementation and into demonstratable delivery.

Our Risk Management Framework and Three Lines of Defence model remained well embedded, supporting effective decision making and forward looking risk identification. Throughout the year, we've worked collaboratively across the business to enhance the data underpinning our internal control environment, improving visibility of emerging risks and supporting more informed strategic planning.

Parmenion Annual Report 2025

ESG and responsible investing remained areas of significant regulatory and industry focus. The rollout of SDR, the enforcement of anti greenwashing rules, and the broader push for transparency shaped the landscape throughout 2025. As early advocates of ESG investing, we monitored these developments closely. While certain aspects – particularly those relating to Portfolio Management – still require further clarity, we remain committed to ensuring that our approach is robust, transparent and aligned with the best interests of investors.

> “...we remain committed to ensuring that our approach is robust, transparent and aligned...

The Edinburgh Reforms also progressed during the year, with early elements of the UK's post Brexit regulatory framework beginning to take shape. These reforms signal a shift towards a more outcomes based, agile regulatory environment, and we continue to assess their implications for our business and the wider sector.

Overall, 2025 was a year in which the foundations laid in previous years proved their strength and value. Our sustained focus on resilience, customer outcomes, financial-crime prevention, responsible investing, and data-driven risk management ensured we remained well positioned to navigate an increasingly complex and evolving environment. These priorities have continued to shape our culture, inform our decision-making, and reinforce the trust our customers place in us. As we look ahead, we remain committed to upholding high standards, supporting our customers, and delivering sustainable long-term value for our stakeholders.

Jules Gale

Chief Risk & Compliance Officer

## 2025's Key regulatory themes

**Data-led supervision:** FCA's fully embedded approach, driving deeper insights into firms' business models and customer risks.

**Operational resilience:** remaining a core priority amid heightened cyber threats and market volatility.

**Financial crime:** increased focus on risk assessment following new Economic Crime and Corporate Transparency Act and Failure to Prevent Fraud offence.

**ESG and responsible investing:** driven by SDR rollout, anti-greenwashing enforcement and transparency expectations.

# Ambition into action

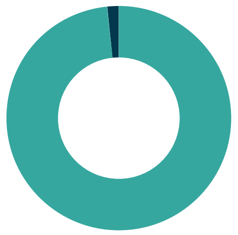
## NetZero progress

Through our partnership with our carbon accounting provider, Normative, we refined our approach to measuring and reducing emissions in 2025 – building on 2024's progress and cementing the foundations for 2026.

**2024**
Baseline year established for future comparison.

**2025**
Data refined, targets set, performance tracking began, supplier engagement strategy developed.

### Our coporate carbon footprint



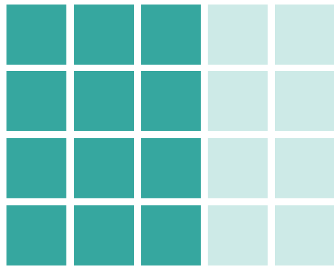
- Scope 3 (exc cat.15): 862.8 $tCO_2e$
- Scope 1 & 2: 12.82 $tCO_2e$

With 98.5% of emissions in Scope 3, supply chain focus is key – in 2025 **we improved priority supplier data and developed a supplier strategy**.

- 2024: 50.6 $tCO_2e$
- 2025: 35.3 $tCO_2e$

↓ **30% $tCO_2e$ reduction**
Equivalent to powering six UK homes for a year.

We reduced our Scope 2 purchased electricity emissions, driven by **a full year of operating from data centres powered by 100% renewable energy**.



↓ **40% reduction**
in website emissions through optimising our website hosting.

**= 175 kg $CO^2$ saved annually**
= the same as running your fridge for six months.

While small in our overall footprint, it shows our commitment to improving efficiency.

## Driving sustainable behaviours

**Follow up commuting survey** to better understand travel patterns

New **food waste separation and improved recycling**

**Cycle September promotion**: free bike checks, repair kits and proficiency training

Beyond our own operations, we've strengthened our local engagement by becoming a member of the Bristol Climate & Nature Partnership, with plans to get involved in local initiatives in 2026.

## Looking ahead

2025 has been a year of building strong foundations – refining our data, strengthening our strategy, and setting clear targets. We're now focused on turning these plans into measurable, sustained emissions reductions across our business.





# People make the difference

At Parmenion, our progress comes from our people – and 2025 has been a year of shared success and continued investment in our future.

We welcomed 25 new colleagues across the business, bringing our total to 220 people at the end of the year. Alongside new talent, we've continued to prioritise internal development, with 29 promotions and progression moves helping to build clear pathways and recognise the impact of our people.

Milestones matter here – this year, 26 people marked one year, 13 reached five, and four celebrated 10 years with us – with many more achievements in between. We're committed to helping our people grow. Through funded qualifications and development opportunities, including making full use of our apprenticeship levy, we're investing in skills for the future while supporting individuals to thrive in their careers. Our partnership with Babbasa (supporting Bristol-based 16–25-year-olds) has also helped us connect with diverse, ambitious young talent, while providing valuable training for our line managers to build more inclusive leadership capability.

Creating opportunities to connect and give back continues to be a priority. Teams came together through volunteering and initiatives like our Product, Development and Change team farm day, supporting our community in Bristol.

It's been a strong year for recognition too, including a win at the Bristol Life Awards for Best Financial Business and being named one of The Sunday Times 100 Best Places to Work for Medium Businesses.

Looking ahead, our focus stays on what matters – supporting our people, developing talent, and creating an environment where everyone can do their best work.

THE SUNDAY TIMES Best Places to Work 2025

Featured in **The Sunday Times 100 Best Places to Work** (Medium Employer)

Bristol Life AWARDS 2025

Bristol Life Financial Award **Winner 2025**

babbasa

Partnering with Babbasa to **champion diverse talent**






# **Let's Grow** at the Cutty Sark

Our fifth annual Let's Grow event saw us welcome around 200 advisers, friends and industry experts to The Cutty Sark in Greenwich. It's a location that embodies the enduring spirit of speed, innovation, and ambition – all things close to Parmenion's heart.

The 19th century tea traders who used Cutty Sark got the best product, the swiftest return and commanded the best prices. As we face into a sea change in retail investing, it was the perfect setting to discover new opportunities for advisory business growth in 2026, and beyond.

Throughout the day, we set a shared course for achieving growth, delivering value and deepening loyalty in three distinct parts.

**Part one** was all about getting our bearings, examining the economy and outlook for markets and getting new insight into how investors are feeling.

**Part two** was devoted to headwinds and tailwinds, and in particular the role of regulation as an enforcer or enabler.

**Part three** looked at opportunities on the horizon, with the help of a cast of advisers and providers who are doing things differently.

> It's clear to see that, while most assets still sit with big names relying on the same outsourced technology, the consistently best service is with priorietary tech.

ALASDAIR WALKER
Optimum Path Financial Planning

*"Let's Grow is one of the handful of financial planning events that I book as soon as the invite comes out. Last year's was an absolute barnstorm – it was brilliant. Great networking, and hosting, and they always focus on really interesting venues."*

After these lively, thought-provoking sessions came the highlight of the day from our CEO. Martin devoted his keynote to calling for advisers across the UK to stop tolerating mediocrity in their platforms, noting how Platforum's November 2025 figures on the top three platforms by market share of asset bore no resemblance to their reports on the top three platforms by service consistency since 2016.

It's clear to see that, while most assets still sit with big names relying on the same outsourced technology, the consistently best service is with prioriety tech.

We ended the day with an interactive session with Penny Mallory, a leading voice on building mental toughness and resilience. Penny distils mental toughness into four key areas: control, challenge, commitment, and confidence. Explaining how 70% of achievement comes from mental toughness rather than talent or intelligence, she gave us practical tasks for each area, including changing posture to display confidence and cold showers to build resilience. We're yet to discover how many of our guests took that last piece of advice.

Our next Let's Grow will coincide with the business' 20th anniversary and promises to be our best yet. If you'd like to be on our guest list, you can register your interest **here**.

Parmenion Annual Report 2025

# Our **leadership team**

### MARTIN JENNINGS
Chief Executive Officer

Martin is a leading light in the platform sector and a loud advocate for better service standards. Having built or supplied investment platform services worldwide, there's no one better placed to guide the development of game changing products and services for the world of financial advice. His inspirational leadership has powered Parmenion from strength to strength since 2016.

### MATT PUTTICK
Chief Financial Officer

A chartered accountant and experienced Head of Finance, Matt is responsible for all financial aspects of the Parmenion business. It's his job to make sure we are a financially stable and resilient business and a strong, reliable long-term partner for our customers. Matt also manages our procurement, legal, HR and Operations teams.

### JULES GALE
Chief Risk & Compliance Officer

Jules has in-depth knowledge of defining and implementing risk and compliance frameworks to support the Executive and Board in achieving their strategic goals. She's been with Parmenion since 2019, and under her leadership, our compliance and risk functions fulfil a positive and constructive role in helping our business thrive.

### MIKE MORROW
Chief Commercial Officer & Managing Director of Parmenion Investment Management

Mike steers our distribution strategy, working closely with existing customers and new prospects to identify new opportunities, strategic mergers and acquisitions. As MD of Parmenion Investment Management, he provides leadership and oversight, ensuring its strategy, products, and regulatory framework support long-term growth and client outcomes.

### CHRIS FALCONER
Chief Architect

Chris built the Parmenion platform and has been part of the business since 2007. His total mastery in building solutions that solve problems for advisers means he can take a range of facts, issues, data and requirements and find the best route through. Chris is responsible for all aspects of IT, Cyber Security, business continuity and capability management at Parmenion.

### SARAH LYONS
Chief Customer Officer

Sarah's financial services career has spanned everything from developing propositions and brand identities to supporting distribution and delivery. As Chief Customer Officer, she ensures Parmenion is relentlessly customer-forward, embedding the needs of advisers and their clients into every decision we make. Sarah sets the tone for the business, championing initiatives that deliver real, tangible impact and foster long-term relationships. She has been with Parmenion since 2018.

Our leadership team unites as an Executive Committee to set the firm's strategic direction, make critical decisions, and share accountability. By bringing together diverse perspectives, we encourage constructive challenge, fuelling smarter choices and driving sustainable, positive progress.



# Financial statements

## Parmenion Capital Partners LLP statement of comprehensive income

*Parmenion Capital Partners LLP (Company number: OC322243)*
For the year ended 31 December 2025

| | Year ended 31 December 2025 £ | Year ended 31 December 2024 £ |
|---|---|---|
| Revenue | 47,629,238 | 46,305,420 |
| Other income | 383,042 | 368,260 |
| **Revenue and other income** | 48,012,280 | 46,673,680 |
| Gain on disposal of assets | – | 40,000 |
| Employee benefits expense | (15,543,899) | (13,813,433) |
| Depreciation, amortisation and impairment of non-financial assets | (3,002,783) | (2,263,512) |
| Other expenses | (15,096,823) | (13,746,473) |
| **Operating profit** | 14,368,775 | 16,890,262 |
| Financial income | 566,424 | 601,041 |
| Financial expense | (223,197) | (247,896) |
| **Profit and total comprehensive income for the financial period available for discretionary division among members** | 14,712,002 | 17,243,407 |

Revenue and operating profit arise from continuing operations in the UK.

# Statement of financial position

*Parmenion Capital Partners LLP (Company number: OC322243)*
*At 31 December 2025*

| | Year ended 31 December 2025 £ | Year ended 31 December 2024 £ |
|---|---|---|
| **Assets** | | |
| **Non-current** | | |
| Other intangible assets | 11,341,602 | 9,959,139 |
| Property, plant and equipment | 370,409 | 622,623 |
| Right-of-use asset | 1,612,178 | 2,216,745 |
| Net investment in sublease | 639,614 | 968,197 |
| Investments | 104 | 104 |
| Non-current assets | 13,963,907 | 13,766,608 |
| **Current** | | |
| Prepayments and other short-term assets | 3,001,919 | 5,518,329 |
| Trade and other receivables | 29,946,140 | 40,537,926 |
| Cash and cash equivalents | 16,662,318 | 9,980,599 |
| Current assets | 49,610,377 | 56,036,854 |
| **Total assets** | 63,574,284 | 69,803,662 |





# Statement of financial position

*Parmenion Capital Partners LLP (Company number: OC322243)*
*At 31 December 2025*

| | Year ended 31 December 2025 £ | Year ended 31 December 2024 £ |
|---|---|---|
| **Liabilities and equity** | | |
| **Liabilities** | | |
| **Non-current** | | |
| Provisions | 668,336 | 626,153 |
| Lease liabilities | 1,612,189 | 2,553,005 |
| Non-current liabilities | 2,280,525 | 3,179,158 |
| **Current** | | |
| Provisions | – | 463,000 |
| Employee obligations | 811,287 | 600,786 |
| Lease liabilities | 883,630 | 848,710 |
| Trade and other payables | 5,028,313 | 4,853,481 |
| Current liabilities | 6,723,230 | 6,765,977 |
| **Total liabilities** | 9,003,755 | 9,945,135 |
| **Equity** | | |
| **Equity attributable to owners of the LLP** | | |
| Members' capital classified as equity | 17,500,100 | 17,500,100 |
| Retained earnings | 37,070,429 | 42,358,427 |
| **Total equity** | 54,570,529 | 59,858,527 |
| **Total equity and liabilities** | 63,574,284 | 69,803,662 |

These financial statements were approved and authorised for issue by the designated members of the LLP on 31st March 2026 and were signed on its behalf by:

Martin Jennings

**Martin Jennings**

On behalf of Shillay Bidco 1 Limited, a Designated Member

# Statement of members' equity interests

*At 31 December 2025*

| | Members' capital (classified as equity) £ | Net Income Reserve £ | Total Equity £ |
|---|---|---|---|
| Balance at 1 January 2025 | 17,500,100 | 42,358,427 | 59,858,527 |
| Profit for the year | – | 14,712,002 | 14,712,002 |
| Members' drawings | – | (20,000,000) | (20,000,000) |
| Balance at 31 December 2025 | 17,500,100 | 37,070,429 | 54,570,529 |
| Balance at 1 January 2024 | 17,500,100 | 25,115,020 | 42,615,120 |
| Profit for the year | – | 17,243,407 | 17,243,407 |
| Balance at 31 December 2024 | 17,500,100 | 42,358,427 | 59,858,527 |

Members' capital (classified as equity) represents amounts injected into the LLP by present and historic members of the LLP. Net Income Reserve includes the profit or loss available for distribution to members.



# Statement of cash flows

*For the year ended 31 December 2025*

| | Year ended 31 December 2025 £ | Year ended 31 December 2024 £ |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the year | 14,712,002 | 17,243,407 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment | 3,001,853 | 2,263,512 |
| Interest recognised as revenue | 3,023,536 | (2,985,032) |
| Financial income | (566,424) | (601,041) |
| Financial expense | 223,197 | 247,896 |
| | 20,394,164 | 16,168,742 |
| Increase in trade and other receivables | (1,112,356) | (475,560) |
| Increase/(decrease) in trade and other payables | 198,928 | (2,280,805) |
| Decrease in provisions and employee obligations | (210,316) | (166,921) |
| Net cash from operating activities | 19,270,420 | 13,245,456 |
| Cash flows from investing activities | | |
| Interest received | 519,861 | 556,828 |
| Acquisition of property, plant and equipment | (31,258) | (575,111) |
| Intangible asset additions | (3,496,277) | (3,825,642) |
| Net cash from investing activities | (3,007,674) | (3,843,925) |
| Cash flows from financing activities | | |
| Members' drawings | (20,000,000) | – |
| Interest paid | (112,459) | (104,868) |
| Payment of lease liabilities | (1,086,908) | (1,122,833) |
| Sublease payments received | 374,762 | – |
| Movement in intercompany balances | 11,243,578 | (11,234,604) |
| Net cash from financing activities | (9,581,027) | (12,462,305) |
| Net increase/(decrease) in cash and cash equivalents | 6,681,719 | (3,060,774) |
| Cash and cash equivalents at 1 January | 9,980,599 | 13,041,373 |
| Cash and cash equivalents at 31 December | 16,662,318 | 9,980,599 |

# **Due Diligence** at a glance

## Parmenion group*

### Financial strength

**Gross flows:** £3.3bn†

**Cash balances:** £18.7m

**EBITDA:** £19.2m

**Revenue:** £53.7m

**Costs in the core business:** £41.4m

### Customer base

**1,365** Active firm partnerships

**76,242** End clients

**£16.4bn** AUMA

**Over 350** DFM portfolios

### ESG Credentials††

**£5.6bn** in ESG portfolios

All active Parmenion ESG portfolios **Diamond Rated by Defaqto**

**14-year** investment track record

Moneyfacts **Best ESG Provider**

### Company structure

**Ownership:** majority shareholder Preservation Capital Partners, minority stakeholder AssetCo PLC (now River Global), Parmenion staff also stakeholders

**Sales and service:**
— Business Development team: 18
— Client Services team: 17
— Customer Success team: 12

**Investment team:** 9
**ebi team:** 36
**Bigrock team:** 4

**In-house technology:** built to run DFM and Advisory MPS

**IT and operations:** agile tech development with 2 weekly updates

*'Parmenion group' refers to Parmenion Capital Partners LLP, ebi Portfolios LTD and Bigrock

†Estimated ebi figures

††All solutions with the word ethical, ESG, responsible, climate, positive impact, sustainable or screened in the solution name

*Information at December 2025*



Parmenion Annual Report 2025

## Parmenion platform

### Outstanding service

**92%** of calls answered in 20 seconds or less

**Almost all** queries are resolved in just one call

**4.8/5** average rating for our live chat

**99.9%** of work processed accurately first time

**100%** of all new business applications processed or queried within one working day

**97%** of all transfers were chased within 10 business days

**94%** of emails responded to within two working days

### Operational statistics

**Total processes:** 404k

**Client trades:** 12.2m

**92%** of transfer cases manually chased within SLA

**99.97%** platform uptime – uninterrupted service

### Awards and ratings

defaqto ★★★★★ Drawdown 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS Direct 2025 EXPERT RATED

defaqto GOLD DFM Service 2025 EXPERT RATED

defaqto GOLD Pension Service 2025 EXPERT RATED

defaqto ★★★★★ Personal Pension 2025 EXPERT RATED

WINNER Investment Life & Pensions Moneyfacts Awards 2025 Best ESG Provider

More **4 and 5 Defaqto Diamond rated MPS solutions** than any other provider

### Our range of DFMs***

Parmenion Investment Management
ebi evidence based investing
Tatton
Hymans Robertson Investment Services
timeline money for life
W1M
BM Brooks Macdonald
RBC Brewin Dolphin
Schroders
EQ investors
Charles Stanley
P Investment Management
Rathbones
M&G Investments
HSBC Asset Management

§ for our full range, please go to **parmenion.co.uk**

# Our sales team

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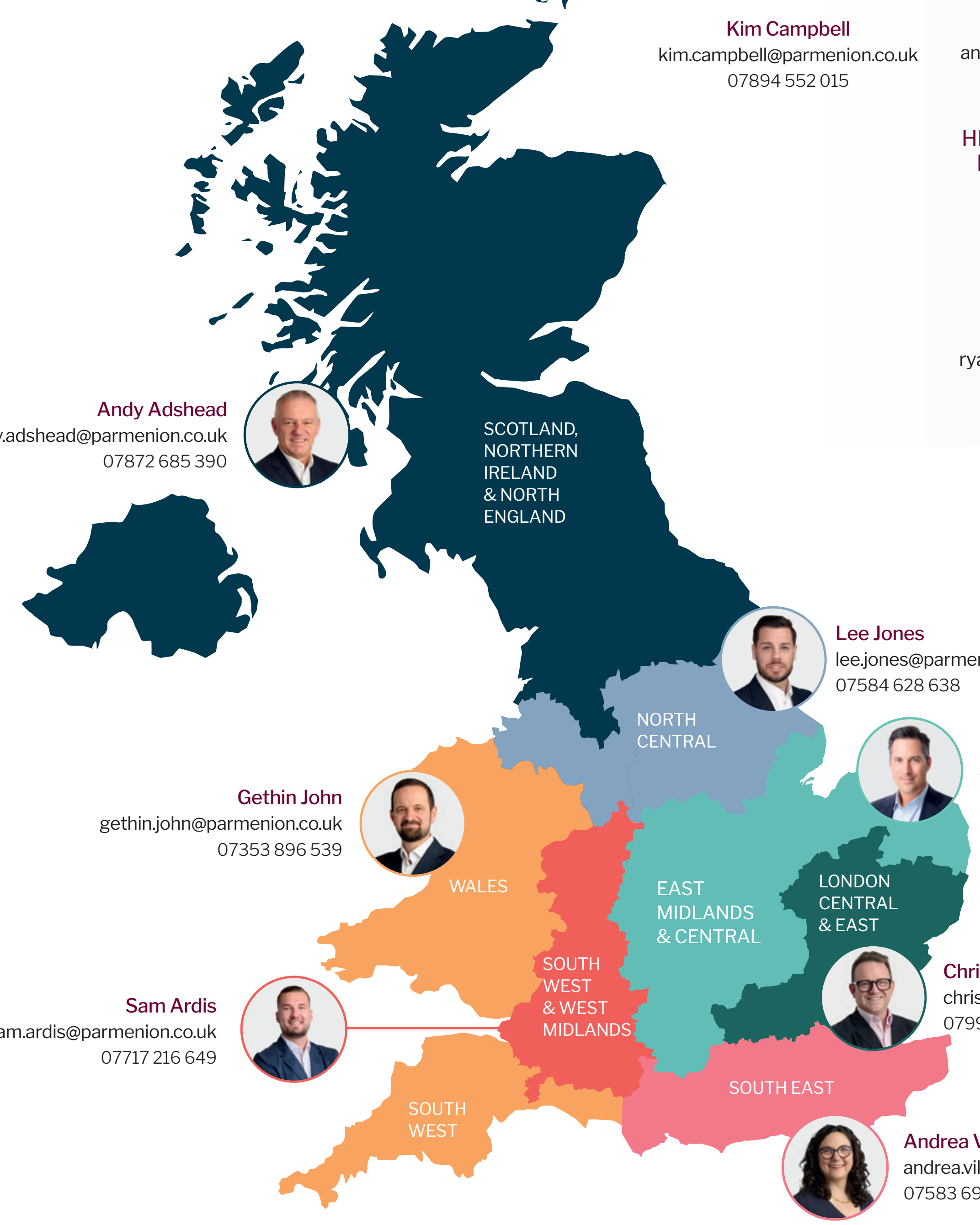


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# Let's talk

## Get in touch with our team

Head to our website:
parmenion.co.uk/contact-us

## Client Services

Our award-winning Client Services team are on hand to help with any questions you have

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