Registered Number: 03370297

TALISMAN UNDERWRITING PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

CONTENTS

Directors	John G Blundell	Chairman
	David Monksfield	
	Paul F Sandilands	
	Peter K Steel (deceased 13 June 2025)	
Company Secretary	Graham Hodgson	
Registered Office	107 Fenchurch Street London EC3M 5JF	
Auditors	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London E14 5RE	
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH	
Bankers	Coutts & Co 440 The Strand London WC2R 0QS	
Fund Manager	Ruffer LLP 80 Victoria Street London SW1E 5JL	
Company Registration Number	03370297	

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 31 December 2025.

Results and Dividends

The results for the year are set out on pages 11 and 12 of the Financial Statements. Dividends of £3,008,448 were paid in the year (2024 - £790,761).

Directors

The Directors of the Company in office during the year were as follows:

John G Blundell
David Monksfield
Paul F Sandilands
Peter K Steel (deceased 13 June 2025)

Auditors

A resolution to reappoint PKF Littlejohn LLP will be proposed at the next Annual General Meeting.

Disclosure of Information to Auditors

In the case of each of the persons who are Directors at the time this report is approved, the following applies:

(a) So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' Indemnity

The Board of Directors has effected a Directors' and Officers' Liability Insurance policy to indemnify the Directors and Officers of the Company against loss arising from any claim made against them jointly or severally by reason of any wrongful act in their capacity as Directors or Officers of the Company. The insurance also covers the Company's loss when it is required or permitted to indemnify the Directors or officers pursuant to the law, Common or Statutory, or the Articles of Association. The cost of this insurance is met by the Company.

By Order of the Board on 03/06/2026

David Monksfield (Jun 3, 2026 16:30:45 GMT+3)

D Monksfield
Director

The Directors have pleasure in presenting their Strategic Report together with the Financial Statements for the year ended 31 December 2025.

Business Review

Activity

The principal activity of Talisman Underwriting Plc and its subsidiaries ("the Group") in the year under review was that of underwriting insurance risks at Lloyd's.

Results

The Financial Statements incorporate the annual accounting results of the syndicates on which the Group participates for the 2023, 2024 and 2025 years of account and any run-off years.

The annual accounting technical result for the year is a profit of £6.7m (2024 – profit of £4.9m). The underwriting profits in 2025 include the benefit from prior year releases and the impact of major claims. The severity and frequency of major claims was a reduction on 2024, and 2025 saw higher investment returns.

The 2023 year of account closed at 31 December 2025 with a profit, before Members' Agents fees and profit commission, of £7.3m (2022 profit - £4.3m). The 2024 and 2025 open underwriting years will normally close at 31 December 2026 and 31 December 2027 respectively, and the Directors expect the 2024 year of account to produce a result of between 6.0% to 16.4% of capacity and based on current information a result for the 2025 year of account of between 4.0% to 15.4% although it must be noted that many policies remain on risk.

The 2021 year of account of Syndicate 609 has been unable to close and remains open at 31 December 2025. This is due to the level of sensitivity over the reserves that have been established in relation to the western leased aircraft in Russia, following the Russian invasion of Ukraine in February 2022.

Future Developments

The Group continues to write insurance business in the Lloyd's insurance market. The capacity being underwritten on the 2026 year of account is £55.4m, an increase of £7.2m against the 2025 year of account.

Key Performance Indicators

For the 2025 calendar year the amount of gross premium written by the Syndicates on which the Group participates amounted to £47.7m (2024 - £47.8m) with a technical underwriting profit for the year of £6.7m (2024 – profit of £4.9m).

Risk Factors

The nature of a Lloyd's Corporate Member means that the majority of the Group's activities are carried out by the Syndicates in which it participates. The Group is not involved directly in the management of the Syndicates' activities, including employment of Syndicate staff, as this is the responsibility of the relevant Managing Agent. Each Managing Agent will also have responsibility for the environmental activities of each Syndicate, although by their nature insurers do not produce significant environmental emissions. As a result, the Directors do not consider it appropriate to monitor and report any risk factors in relation to staff or environmental matters.

Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been given because the Group consumed less than 40,000 kWh of energy during the period.

Risk Management

As the holding company for Corporate Members of Lloyd's the majority of the risks to the Group's future cash flows arise from its participation in the results of Lloyd's syndicates. As detailed on page 25, these risks are mostly managed by the Managing Agents of the syndicates. This Group's role in managing this risk in conjunction with its Members' Agent is limited to selection of syndicate participations and monitoring performance of the syndicates.

Section 172 Statement

The Directors are well aware of their duty under section 172 of the Companies Act 2006 to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

As a result of the nature of this Company as a holding company for Lloyd's corporate members, the majority of its activities are carried out by the syndicates in which it participates. The Company is not involved directly in the management of the syndicates' activities, as these are the responsibility of the relevant managing agent. Each managing agent has a board of directors which are responsible for the activities of each syndicate, and they have a duty towards a range of considerations including (but not limited to) employees, community and environmental matters, standards of business conduct and the long term consequences of business decisions.

The Company itself undertakes very few transactions. Its strategy is to continue to build a portfolio of underwriting capacity through the acquisition of corporate members and participation in the Lloyd's annual auction process. It continues to target high quality syndicates managed by leading managing agents.

The Company does not employ any staff other than the Directors and the Company Secretary and the only suppliers are those who provide services for the administration of the Company. The Directors ensure supplier invoices are paid on time in line with any agreed terms.

The Directors issue twice yearly updates to the Company's members and encourage two-way communication with the members to ensure that they are kept informed of the latest developments.

By Order of the Board on 03/06/2026

David Monksfield (Jun 3, 2026 16:30:45 GMT+3)

D Monksfield
Director

The Directors are responsible for preparing the Report of the Directors, the Strategic Report and 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 Group and Parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

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

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

Independent Auditor's Report to the Shareholders of Talisman Underwriting Plc

Opinion

We have audited the financial statements of Talisman Underwriting Plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise the Group Profit and Loss Account, the Statement of Comprehensive Income, the Group and Parent Company Balance Sheet, the Group and Parent Company Statement of Changes in Equity, the Group Cash Flow Statement, the Accounting Policies, the Risk Management section and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 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.

Independent Auditor's Report to the Shareholders of Talisman Underwriting Plc (continued)

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

We have nothing to report in this regard.

Opinion on other matter 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company 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.

Independent Auditor's Report to the Shareholders of Talisman Underwriting Plc (continued)

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.

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 procedures we have undertaken to detect irregularities, including fraud, are detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management and the application of our knowledge and experience of the sector in which the company operates in. We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Lloyd's byelaws as they relate to the company and UK taxation legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:

    - discussion with management of any known, or suspected instances, of non-compliance by the company with those laws and regulations;
    - discussion with management of any, or suspected, incidence of fraud;
    - review of the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
    - review of the minutes of the board of directors and other correspondence as we deemed appropriate; and
    - review and testing of the system of controls established by management to ensure the accuracy of the financial statements.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent Auditor's Report to the Shareholders of Talisman Underwriting Plc (continued)

Use of our report

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

TCE Seaman.

Thomas Seaman (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

30 Churchill Place
Canary Wharf
London E14 5RE

4 June 2026

TECHNICAL ACCOUNT - GENERAL BUSINESS

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Gross Premiums Written					
Continuing operations	1		47,733		47,750
Outward reinsurance premiums			(11,894)		(11,464)
Net Premiums Written			35,839		36,286
Change in the provision for unearned premiums					
Gross provision	3		(1,247)		(2,047)
Reinsurers share	3		86		431
Earned Premiums, Net of Reinsurance			34,678		34,670
Investment Return	5		3,208		2,600
Claims Paid					
Gross amount		(21,568)		(18,281)	
Reinsurers' share		6,668		5,139	
Net claims paid		(14,900)		(13,142)	
Change in Provision for Claims					
Gross amount	3	(974)		(6,458)	
Reinsurers' share	3	(100)		1,537	
Change in net provision for claims		(1,074)		(4,921)	
Claims Incurred, Net of Reinsurance			(15,974)		(18,063)
Net operating expenses	4		(15,220)		(14,350)
Balance on the Technical Account for General Business			6,692		4,857

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

NON-TECHNICAL ACCOUNT

	Note	2025 £'000	2024 £'000
Balance on the General Business Technical Account		6,692	4,857
Investment income	5	599	309
Profit / (Loss) on exchange - syndicate participation		(480)	31
Other income		604	32
Other charges		(1,444)	(1,381)
Profit/(Loss) on Ordinary Activities before Taxation	6	5,971	3,848
Tax on profit/(loss) on ordinary activities	7	(1,234)	(781)
Profit/(Loss) on Ordinary Activities after Taxation		4,737	3,067

STATEMENT OF COMPREHENSIVE INCOME

	2025 £'000	2024 £'000
Profit/(Loss) for the financial year	4,737	3,067
Other Comprehensive income:		
Currency translation differences	-	-
	4,737	3,067

All operations are continuing.

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

Registered Number 03370297

		2025 £'000			2024 £'000		
Assets	**Note**	**Syndicate Participation**	**Corporate**	**Total**	**Syndicate Participation**	**Corporate**	**Total**
Intangible Assets	9a	-	4,150	4,150	-	1,509	1,509
Positive goodwill	9a	-	686	686	-	283	283
Negative goodwill	9b	-	(21)	(21)	-	(43)	(43)
		-	665	665	-	240	240
Investments							
Financial Investments	10	55,769	1,874	57,643	55,217	1,686	56,903
Deposits with ceding undertakings		95	-	95	151	-	151
		55,864	1,874	57,738	55,368	1,686	57,054
Reinsurers' share of technical provisions							
Provision for unearned premiums		3,760	-	3,760	3,905	-	3,905
Claims outstanding		19,036	-	19,036	20,935	-	20,935
		22,796	-	22,796	24,840	-	24,840
Debtors							
Arising out of direct Insurance operations	11	14,563	-	14,563	13,815	-	13,815
Arising out of Reinsurance operations	11	7,636	-	7,636	8,111	-	8,111
Other debtors	12	1,313	409	1,722	1,534	197	1,731
		23,512	409	23,921	23,460	197	23,657
Other Assets							
Cash at bank and In hand	13	2,509	10,907	13,416	2,234	9,480	11,714
Overseas deposits		1,720	-	1,720	2,075	-	2,075
Other		425	-	425	-	-	-
		4,654	10,907	15,561	4,309	9,480	13,789
Prepayments and Accrued Income							
Accrued interest		206	-	206	193	-	193
Deferred acquisition costs		5,626	-	5,626	5,166	-	5,166
Other prepayments and accrued income		218	11	229	207	12	219
		6,050	11	6,061	5,566	12	5,578
Total Assets		112,876	18,016	130,892	113,543	13,124	126,667

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

TALISMAN UNDERWRITING PLC **GROUP BALANCE SHEET**
As at 31 December 2025

Registered Number 03370297

		2025 £'000			2024 £'000		
	Note	**Syndicate Participation**	**Corporate**	**Total**	**Syndicate Participation**	**Corporate**	**Total**
Liabilities and Shareholders' Funds							
Capital and Reserves							
Called-up share capital	14	-	7,786	7,786	-	6,557	6,557
Capital redemption reserve		-	13	13	-	1	1
Share premium account		-	4,235	4,235	-	909	909
Profit and Loss Account		11,138	2,133	13,271	8,751	2,791	11,542
Total Shareholders' Funds		11,138	14,167	25,305	8,751	10,258	19,009
Technical provisions:							
Provision for unearned premiums		21,950	-	21,950	21,639	-	21,639
Claims outstanding		63,637	-	63,637	67,480	-	67,480
Provisions for Other Risks and Charges							
Deferred taxation	15	-	2,804	2,804	-	2,288	2,288
Deposit received from reinsurers		91	-	91	86	-	86
Creditors							
Arising out of direct Insurance operations	16	1,094	-	1,094	972	-	972
Arising out of Reinsurance operations	16	8,260	-	8,260	8,165	-	8,165
Other creditors including taxation and social security	17	5,339	896	6,235	5,264	420	5,684
		14,693	896	15,589	14,401	420	14,821
Accruals and Deferred Income		1,367	149	1,516	1,186	158	1,344
Total Liabilities and Shareholders' Funds		112,876	18,016	130,892	113,543	13,124	126,667

The Financial Statements were approved and authorised for issue by the Board on 03/06/2026
and were signed on its behalf by:

DMc L
David Monksfield (Jun 3, 2026 16:30:45 GMT+3)

D Monksfield
Director

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

Registered Number 03370297

	Note	2025 £'000	2024 £'000
Fixed Assets			
Investments	10	2,041	1,327
Current Assets			
Debtors	12	7,136	2,888
Investments	10	1,160	1,046
Cash at bank		10,338	8,716
		18,634	12,650
Creditors: amounts falling due within one year	17	(260)	(688)
Net current assets		18,374	11,962
Total assets less current liabilities		20,415	13,289
Provision for other risks and charges			
Deferred taxation	15	-	(33)
Net assets		20,415	13,256
Capital and Reserves			
Called-up share capital	14	7,786	6,557
Capital redemption reserve		13	1
Share premium account		4,235	909
Profit and Loss Account			
At 1 January		5,789	6,608
Profit/(Loss) for the year		5,600	(28)
Cancellation of share premium account		-	-
Dividends paid		(3,008)	(791)
Shareholders' Funds attributable to Equity Interests		20,415	13,256

The Financial Statements were approved and authorised for issue by the Board on 03/06/2026 and were signed on its behalf by:

David Monksfield (Jun 3, 2026 16:30:45 GMT+3)

D Monksfield
Director

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

Group statement of changes in shareholders' equity

	A Ordinary Share capital £'000	B Ordinary share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2024	6,364	3	1	515	9,266	16,149
Profit for the financial year	-	-	-	-	3,067	3,067
Issue of 762,000 ordinary A shares of 25p each	191	-	-	394	-	585
Issue of 1,730 ordinary B shares of 10p each	-	-	-	-	-	-
Cancellation of 305 ordinary B shares of 10p each	-	(1)	-	-	-	(1)
Cancellation of share premium account	-	-	-	-	-	-
Dividends paid	-	-	-	-	(791)	(791)
At 31 December 2024	**6,555**	**2**	**1**	**909**	**11,542**	**19,009**
At 1 January 2025	6,555	2	1	909	11,542	19,009
Profit for the financial year	-	-	-	-	4,737	4,737
Issue of 4,951,201 ordinary A shares of 25p each	1,241	-	-	3,326	-	4,567
Issue of 1385 ordinary B shares of 10p each	-	-	-	-	-	-
Cancellation of A shares	(12)	-	12	-	-	-
Shares	-	-	-	-	-	-
Cancellation of share premium account	-	-	-	-	-	-
Dividends paid	-	-	-	-	(3,008)	(3,008)
At 31 December 2025	**7,784**	**2**	**13**	**4,235**	**13,271**	**25,305**

The capital redemption reserve represents the nominal value of the shares redeemed and cancelled by the company.

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

Company statement of changes in shareholders' equity

	A Ordinary Share capital £'000	B Ordinary share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2024	6,364	3	1	515	6,608	13,491
Profit for the financial year	-	-	-	-	(28)	(28)
Issue of 762,000 ordinary A shares of 25p each	191	-	-	394	-	585
Issue of 1,730 ordinary B shares of 10p each	-	-	-	-	-	-
Cancellation of 305 ordinary B shares of 10p each	-	(1)	-	-	-	(1)
Cancellation of share premium account	-	-	-	-	-	-
Dividends paid	-	-	-	-	(791)	(791)
At 31 December 2024	**6,555**	**2**	**1**	**909**	**5,789**	**13,256**
At 1 January 2025	6,555	2	1	909	5,789	13,256
Profit for the financial year	-	-	-	-	5,600	5,600
Issue of 4,951,201 ordinary A shares of 25p each	1,241	-	-	3,326	-	4,567
Issue of 1385 ordinary B shares of 10p each	-	-	-	-	-	-
Cancellation of A shares	(12)	-	12	-	-	-
Shares	-	-	-	-	-	-
Cancellation of share premium account	-	-	-	-	-	-
Dividends paid	-	-	-	-	(3,008)	(3,008)
At 31 December 2025	**7,784**	**2**	**13**	**4,235**	**8,381**	**20,415**

The capital redemption reserve represents the nominal value of the shares redeemed and cancelled by the company.

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit/(loss) on ordinary activities before tax		5,971	3,848
(Profit)/loss attributed to syndicate transactions		(6,212)	(4,888)
Distribution/(Collection) of closed year result from syndicates		3,824	1,960
Total		3,583	920
Adjustments for:			
(Increase)/decrease in debtors		17	(152)
(Decrease)/increase in creditors		(134)	(367)
Amortisation of goodwill		84	86
Amortisation of negative goodwill		(21)	(24)
Profit on sale of syndicate capacity		(564)	-
Amortisation of syndicate capacity		823	1,087
Investment income		(413)	(347)
Unrealised and realised losses on investments		(189)	26
Taxation (paid)/recovered		(117)	(72)
Net cash inflow from operating activities		3,069	1,157
Cash flows from investing activities			
Investment income		413	347
Purchase of syndicate capacity		(1,253)	(335)
Proceeds from sale of syndicate capacity		581	-
Purchase of subsidiaries net of cash acquired		(357)	-
Purchase of investments		-	(40)
Sale of investments		-	1,500
Net cash inflow/(outflow) from investing activities		(616)	1,472
Cash flows from financing activities			
Equity dividends paid		(3,008)	(791)
Issues of shares		1,982	445
Net cash inflow from financing activities		(1,026)	(346)
Net increase / (decrease) in cash and cash equivalents	18	1,427	2,283
Cash and cash equivalents at beginning of year		9,480	7,197
Cash and cash equivalents at end of year	18	10,907	9,480
Cash and cash equivalents comprise:			
Cash at bank and in hand (including Funds at Lloyd's)		10,907	9,480
Cash and cash equivalents	18	10,907	9,480

The Group has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the Cash Flow Statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The Accounting Policies and Notes on pages 19 to 47 form part of these Financial Statements.

General information

The Company is a public limited company that was incorporated in England and whose registered office is 107 Fenchurch Street, London, EC3M 5JF. The Group participates in insurance business as an underwriting member of various syndicates at Lloyd's through its subsidiary undertakings.

Basis of Preparation

These Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", FRS 103 "Insurance Contracts", the Companies Act 2006 and Schedule 3 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations, relating to insurance. The Financial Statements are prepared under the historical cost basis of accounting modified to include the revaluation of investments and comply with applicable Accounting Standards. Accounting information in respect of the Syndicate participations has been provided by each Syndicate's managing agent and has been reported upon by the Syndicate auditors.

Going Concern

The Group, through its subsidiaries participates as underwriting members of Lloyd's. Its underwriting is supported by Funds at Lloyd's either made available by the company directly or by its loan note holders. The Group continues to participate on the 2024 and 2025 underwriting years of account, which will normally close at 31 December 2026 and 2027 respectively, and has continued this participation since the year end on the 2026 year of account. The Group has significant funds to support its underwriting through Fund at Lloyd's. The Directors are of the opinion that the Group and Company have adequate resources to meet its underwriting and other operational obligations for the foreseeable future. Accordingly, the going concern concept has been adopted in the preparation of these Financial Statements.

Basis of Accounting

The Financial Statements are prepared using the annual basis of accounting. Under the annual basis of accounting a result is determined at the end of each accounting period reflecting the profit or loss from providing insurance coverage during that period and any adjustments to the profit or loss of providing insurance cover during earlier accounting periods.

Amounts reported in the general business technical account relate to movements in the period in respect of all relevant years of account of the Syndicates on which the group participates.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the Syndicates' managing agents. Accordingly, these assets and liabilities have been shown separately in the balance sheet as "Syndicate Participation". Other assets and liabilities are shown as "Corporate". The syndicate assets are held subject to trust deeds for the benefit of the Syndicates' insurance creditors.

The information included in these Financial Statements in respect of the Syndicates has been supplied by Managing Agents based upon the various accounting policies they have adopted. The following describes the policies they have generally adopted.

General Business

i. **Premiums**

Premiums written comprise the total premiums receivable in respect of business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the syndicates on which the Group participates, less an allowance for cancellations. All premiums are shown gross of commission payable to intermediaries and exclude taxes and duties levied on them.

General Business (continued)

ii. **Unearned Premiums**

Written premium is earned according to the risk profile of the policy. Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis having regard where appropriate, to the incidence of risk. The specific basis adopted by each syndicate is determined by the relevant managing agent.

iii. **Deferred Acquisition Costs**

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

iv. **Reinsurance Premiums**

Reinsurance premium costs are allocated by the Managing Agent of each syndicate to reflect the protection arranged in respect of the business written and earned.

v. **Claims Incurred and Reinsurers' Share**

Claims incurred comprise claims and settlement expenses (both internal and external) occurring in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and settlement expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

The provision for claims outstanding comprises amounts set aside for claims notified and claims incurred but not yet reported (IBNR). The amount included in respect of IBNR is based on statistical techniques of estimation applied by each syndicate's in house reserving team and in most cases reviewed by external consulting actuaries. These techniques generally involve projecting from past experience the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting, having regard to variations in the business accepted and the underlying terms and conditions. The provision for claims also includes amounts in respect of internal and external claims handling costs. For the most recent years, where a high degree of volatility arises from projections, estimates may be based in part on output from rating and other models of the business accepted and assessments of underwriting conditions.

The reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections for IBNR, net of estimated irrecoverable amounts, having regard to each syndicate's reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the reinsurance companies involved. Each syndicate uses a number of statistical techniques to assist in making these estimates.

Accordingly the two most critical assumptions made by each syndicates managing agent as regards claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the rating and other models used including pricing models for recent business are reasonable indicators of the likely level of ultimate claims to be incurred.

The level of uncertainty with regard to the estimations within these provisions generally decreases with time since the underlying contracts were exposed to new risks. In addition the nature of short tail claims such as property where claims are typically notified and settled within a short period of time will normally have less uncertainty after a few years than long tail risks such as some liability business where it may be several years before claims are fully advised and settled. In addition to these factors if there are disputes regarding coverage under policies or changes in the relevant law regarding a claim this may increase the uncertainty in the estimation of the outcomes.

General Business (continued)

v. **Claims Incurred and Reinsurers' Share (continued)**

The assessment of these provisions is usually the most subjective aspect of an insurer's accounts and may result in greater uncertainty within an insurer's accounts than within those of many other businesses. The provisions for gross claims and related reinsurance recoveries have been assessed on the basis of the information currently available to the directors of each syndicate's managing agent. However, ultimate liability will vary as a result of subsequent information and events and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the Financial Statements for the period in which the adjustments are made. The provisions are not discounted for the investment earnings that may be expected to arise in the future on the funds retained to meet the future liabilities. The methods used, and the estimates made, are reviewed regularly.

vi. **Unexpired Risks Provision**

Provisions for unexpired risks are made where the costs of outstanding claims, related expenses and deferred acquisition costs are expected to exceed the unearned premium provision carried forward at the balance sheet date. The provision for unexpired risks is calculated separately by reference to classes of business which are managed together, after taking into account relevant investment return. The provision is made on a syndicate by syndicate basis by the relevant managing agent.

vii. **Closed Years of Account**

At the end of the third year, the underwriting account is normally closed by reinsurance into the following year of account. The amount of the reinsurance to close premium payable is determined by the managing agent, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling costs. Any subsequent variation in the ultimate liabilities of the closed year of account is borne by the underwriting year into which it is reinsured.

The payment of a reinsurance to close premium does not eliminate the liability of the closed year for outstanding claims. If the reinsuring syndicate was unable to meet its obligations, and the other elements of Lloyd's chain of security were to fail, then the closed underwriting account would have to settle outstanding claims.

The Directors consider that the likelihood of such a failure of the reinsurance to close is extremely remote, and consequently the reinsurance to close has been deemed to settle the liabilities outstanding at the closure of an underwriting account. The group has included its share of the reinsurance to close premiums payable as technical provisions at the end of the current period, and no further provision is made for any potential variation in the ultimate liability of that year of account.

viii. **Run-off Years of Account**

Where an underwriting year of account is not closed at the end of the third year (a "run-off" year of account) a provision is made for the estimated cost of all known and unknown outstanding liabilities of that year. The provision is determined initially by the managing agent on a similar basis to the reinsurance to close. However, any subsequent variation in the ultimate liabilities for that year remains with the corporate member participating therein. As a result any run-off year will continue to report movements in its results after the third year until such time as it secures a reinsurance to close.

ix. **Net Operating Expenses (including Acquisition Costs)**

Net operating expenses include acquisition costs, profit and loss on exchange and other amounts incurred by the syndicates on which the group participates.

Acquisition costs, comprising commission and other costs related to the acquisition of new insurance contracts, are deferred to the extent that they are attributable to premiums unearned at the Balance Sheet date.

x. **Distribution of Profits and Collection of Losses**

Lloyd's operates a detailed set of regulations regarding solvency and the distribution of profits and payment of losses between syndicates and their members. Lloyd's continues to require membership of syndicates to be on an underwriting year of account basis and profits and losses belong to members according to their membership of a year of account. Normally profits and losses are transferred between the syndicate and members after results for a year of account are finalised after 36 months. This period may be extended if a year of account goes into run-off. The syndicate may make earlier on account distributions or cash calls according to the cash flow of a particular year of account and subject to Lloyd's requirements.

xi. **Financial Instruments**

The syndicate and company investments comprise debt and equity investments, derivatives, cash and cash equivalents and loans and receivables. The debt, equity investments and derivatives are measured at fair value through profit or loss.

Debtors/creditors arising from insurance/reinsurance operations shown in the Balance Sheet include the totals of all the syndicates outstanding debit and credit transactions as processed by the Lloyd's central accounting facility. No account has been taken of any offsets which may be applicable in calculating the net amounts due between the syndicates and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

Recognition
Financial assets and liabilities are recognised when the syndicate becomes party to the contractual provisions of the instrument. 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 syndicate after deducting all of its liabilities.

Initial measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement
Non-current debt instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one financial year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Other debt instruments are measured at fair value through profit or loss.

Derecognition of financial assets and liabilities
Financial assets are derecognized when and only when a) the contractual rights to the cash flow from the financial asset expire or are settled, b) the syndicates transfer to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the syndicates, despite having retained some significant risks and rewards of ownership, have transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

xi. **Financial Instruments (continued)**

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse in time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the syndicates and group estimate the fair value by using a valuation technique.

Impairment of financial instruments measured at amortised cost or cost
For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, i.e. using the effective interest method.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. The amount of the reversal is recognised in profit and loss immediately.

xii. **Investment Return**

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the year, or if held at the beginning of the year by reference to the current value at that date.

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account to reflect the investment return on funds supporting the underwriting business.

xiii. **Basis of Currency Translation**

The Group financial statements are presented in sterling.

The Company's functional and presentation currency is sterling.

Syndicates maintain separate funds in sterling, United States dollars, Canadian dollars and Euros.

Income and expenditure in US dollars, Canadian dollars and Euros is translated at the average rate of exchange for the year. Underwriting transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed.

Monetary assets and liabilities are translated into sterling at the rates of exchange at the Balance Sheet date.

All differences arising on the translation of foreign currency amounts in syndicates are included in either the non-technical or technical account irrespective of their treatment by the underlying syndicates.

Current Taxation

The Group is taxed on its results including its share of underwriting results declared by the syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results included in these Financial Statements are only declared for tax purposes in the calendar year following the normal closure of the year of account. No provision is made for corporation tax in relation to open years of account. However, full provision is made for deferred tax on underwriting results not subject to current corporation tax.

HM Revenue and Customs (HMRC) agree the taxable results of the syndicates at a syndicate level on the basis of computations submitted by the managing agent. At the date of the approval of these Financial Statements the syndicate taxable results of years of account closed at this and at previous year ends may not have been fully agreed with the HMRC. Any adjustments that may be necessary to the tax provisions established by the Group, as a result of HMRC agreement of syndicate results, will be reflected in the Financial Statements of subsequent periods.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Intangible Assets

Costs incurred by the Group in the Corporation of Lloyd's auctions in order to acquire rights to participate on Syndicates' underwriting years are included at cost within intangible fixed assets and amortised over a 3 year period beginning in the year the underwriting commences in respect of the purchased Syndicate participation.

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life of 5 years.

Cash Flow Statement

The Group has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the Cash Flow Statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from Syndicates at Lloyd's.

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of Talisman Underwriting Plc with those of its subsidiaries for the year ended 31 December 2025.

No profit or loss account is presented for Talisman Underwriting Plc as provided by s408 of the Companies Act 2006. The profit of the parent company for the financial year dealt within the consolidated Financial Statements of Talisman Underwriting Plc was £5,600,142 (2024 – loss of £(27,934)).

The profits and losses of subsidiaries are consolidated from the date of acquisition to the date of disposal using the purchase method of accounting. The difference between the fair value of the consideration, both cash and equity instruments, and the fair value of the separable net assets acquired is amortised through the profit and loss account in equal instalments over its estimated useful life.

Uniform accounting policies are used for all Group companies. Profits or losses on intra-Group transactions are eliminated on consolidation.

Risk management

This section summarises the financial and insurance risks the Group is exposed to either directly at the corporate level or indirectly via its participation in the Lloyd's syndicates.

Risk background

The syndicates are exposed to a variety of financial and non-financial risks. The managing agent is responsible for managing the syndicate's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk. Each year, the managing agent prepares a Lloyd's Capital Return ("LCR") for the syndicate, the purpose of this being to agree capital requirements with Lloyd's based on an agreed assessment of the risks impacting the syndicate's business, and the measures in place to manage and mitigate those risks from a quantitative and qualitative perspective. The risks described below are typically reflected in the LCR, and, typically, the majority of the total assessed value of the risks concerned is attributable to insurance risk.

The insurance risks faced by a syndicate include the occurrence of catastrophic events, downward pressure on pricing of risks, reductions in business volumes and the risk of inadequate reserving. Reinsurance risks arise from the risk that a reinsurer fails to meet their share of a claim. The management of the syndicate's funds is exposed to risks of investment, liquidity, currency and interest rates leading to financial loss. The syndicate is also exposed to regulatory and operational risks including its ability to continue to trade. However, supervision by Lloyd's provides additional controls over the syndicate's management of risks.

The Group manages the risks faced by the syndicates on which it participates by monitoring the performance of the syndicates it supports. This commences in advance of committing to support a syndicate for the following year, with a review of the business plan prepared for each syndicate by its managing agent. In addition, quarterly reports and annual accounts together with any other information made available by the managing agent are monitored and if necessary enquired into. If the Group considers that the risks being run by the syndicate are excessive it will seek confirmation from the managing agent that adequate management of the risk is in place and, if considered appropriate will withdraw support from the next underwriting year. The Group relies on advice provided by the members' agent which acts for it, who are specialists in assessing the performance and risk profiles of syndicates. The Group also mitigates its insurance risks by participating across several syndicates as detailed in Note 21.

On the basis that the Group itself does not undertake the business of effecting or carrying out insurance contracts there is no requirement to discuss financial risks arising from syndicate investment activities. The analysis below provides details of the financial risks the Group is exposed to from syndicate insurance activities as required by FRS 103. Note 3 provides further analysis of sensitivities to reserving and underwriting risks.

i. Liquidity risk

The syndicates are exposed to daily calls on their available cash resources, principally from claims arising from its insurance business. Liquidity risk arises where cash may not be available to pay obligations when due, or to ensure compliance with the syndicate's obligations under the various trust deeds to which it is party.

The syndicates' aim to manage their liquidity position so that they can fund claims arising from significant catastrophic events, as modelled in their Lloyd's realistic disaster scenarios ("RDS").

ii. Interest rate and equity price risk

Interest rate risk and equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates and market prices, respectively. The Group and syndicates manage their exposure to these risks by maintaining an appropriate mix between equity and debt financial instruments, investing in both fixed and floating rate investments, and by investing in a large portfolio of high quality equity investments across of range of unrelated sectors.

iii. Currency risk

The syndicates' main exposure to foreign currency risk arises from insurance business originating overseas, primarily denominated in US dollars. Transactions denominated in US dollars form a significant part of the syndicates' operations. This risk is, in part, mitigated by the syndicates maintaining financial assets denominated in US dollars against its major exposures in that currency.

The table below provides details of syndicate assets and liabilities by currency:

2025 converted	**GBP £'000**	**USD £'000 converted**	**EUR £'000 converted**	**CAD £'000 converted**	**Other £'000 converted**	**Total £'000**
Total assets	16,544	78,270	6,076	8,773	3,213	112,876
Total liabilities	(18,509)	(69,153)	(4,582)	(7,646)	(1,848)	(101,738)
Surplus/(deficiency) of assets	(1,965)	9,117	1,494	1,127	1,365	11,138

2024 converted	**GBP £'000**	**USD £'000 converted**	**EUR £'000 converted**	**CAD £'000 converted**	**Other £'000 converted**	**Total £'000**
Total assets	12,964	82,809	4,931	9,320	3,517	113,541
Total liabilities	(16,837)	(74,033)	(4,330)	(7,643)	(1,947)	(104,790)
Surplus/(deficiency) of assets	(3,873)	8,776	601	1,677	1,570	8,751

The impact of a 5% change in exchange rates between GBP and other currencies would be £655,000 on the result for the year (2024: £631,000).

iv. Credit risk

The Syndicates, through careful monitoring of the quality of their financial counterparties, are not exposed to significant credit risk.

Corporate risks

i. Investment, credit, liquidity and currency risks

The significant risks faced by the Group are with regard to the investment of the available funds within its own custody. The elements of these risks are investment risk, credit risk, liquidity risk, currency risk and interest rate risk. The main liquidity risk would arise if a syndicate had inadequate liquid resources for a large claim and sought funds from the Group to meet the claim. In order to minimise investment, credit and liquidity risk the Group's funds are invested in readily realisable short term deposits. The syndicates can distribute their results in Pound Sterling, US Dollars or a combination of the two. The Group is exposed to movements in the US Dollar between the Balance Sheet date and the distribution of the underwriting profits and losses, which is usually in the May following the closure of a year of account. The Group does not use derivative instruments to manage risk and, as such, no hedge accounting is applied.

ii. Regulatory risks

The Group's subsidiaries are subject to continuing approval by Lloyd's to be a member of a Lloyd's syndicate. The risk of this approval being removed is mitigated by monitoring and fully complying with all requirements in relation to membership of Lloyd's. The capital requirements to support the proposed amount of syndicate capacity for future years are subject to the requirements of Lloyd's. A variety of factors are taken into account by Lloyd's in setting these requirements including market conditions and syndicate performance and although the process is intended to be fair and reasonable, the requirements can fluctuate from one year to the next, which may constrain the volume of underwriting the Group is able to support.

iii. Operational risks

As there are relatively few transactions actually undertaken by the Group there are only limited systems and operational requirements of the Group and therefore operational risks are not considered to be significant. Close involvement of all Directors in the Group's key decision making and the fact that the majority of the Group's operations are conducted by syndicates, provides control over any remaining operational risks.

Key accounting judgements and estimation uncertainties

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. 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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The measurement of the provision for claims outstanding is the most significant judgement involving estimation uncertainty regarding amounts recognised in these Financial Statements in relation to underwriting by the syndicates and this is disclosed further in Note 3. The management and control of each syndicate is carried out by the managing agent of that syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each syndicate.

The key accounting judgement and source of estimation uncertainty set out below therefore relates to those made in respect of the Company only, and do not include estimates and judgements made in respect of the syndicates.

Recoverability of debtors
The Company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, factors such as the ageing of the debtors, past experience of recoverability and the credit profile of the individuals or groups are all considered.

1. Class of Business

2025	Gross written premiums £'000	Gross premiums earned £'000	Gross claims incurred £'000	Net operating expenses £'000	Reinsurance balance £'000	Total £'000
Direct Insurance						
Accident and health	813	750	(318)	(358)	(37)	37
Motor (third party liability)	51	41	(35)	(18)	19	7
Motor (other classes)	611	634	(276)	(282)	(28)	48
Marine, aviation and Transport	5,509	5,136	(4,076)	(1,929)	695	(174)
Fire and other damage to property	16,083	15,882	(5,144)	(5,520)	(2,711)	2,507
Third party liability	11,271	11,052	(6,334)	(3,793)	(573)	352
Credit and suretyship	1,569	1,364	(648)	(632)	(146)	(62)
Legal expenses	150	122	(45)	(55)	-	22
Miscellaneous	22	12	(8)	(12)	-	(8)
	36,079	34,993	(16,884)	(12,599)	(2,781)	2,729
Reinsurance	11,653	11,493	(5,658)	(2,621)	(2,459)	755
Total	47,732	46,486	(22,542)	(15,220)	(5,240)	3,484

2024	Gross written premiums £'000	Gross premiums earned £'000	Gross claims incurred £'000	Net operating expenses £'000	Reinsurance balance £'000	Total £'000
Direct Insurance						
Accident and health	759	753	(353)	(335)	(57)	8
Motor (third party liability)	44	44	(15)	(15)	(15)	(1)
Motor (other classes)	627	632	(325)	(288)	(20)	(1)
Marine, aviation and Transport	5,398	4,986	(4,360)	(1,811)	823	(362)
Fire and other damage to property	16,217	15,520	(5,874)	(4,509)	(2,927)	2,210
Third party liability	11,163	10,996	(7,923)	(3,712)	33	(606)
Credit and suretyship	1,325	1,157	(478)	(414)	(23)	242
Legal expenses	58	44	(18)	(31)	-	(5)
Miscellaneous	-	1	-	(8)	-	(7)
	35,591	34,133	(19,346)	(11,123)	(2,186)	1,478
Reinsurance	12,159	11,571	(5,394)	(3,227)	(2,170)	780
Total	47,750	45,704	(24,740)	(14,350)	(4,356)	2,258

2. Geographical Analysis

Direct Net Premium Written in:	2025 £'000	2024 £'000
United Kingdom	£36,079	£35,591

3. Technical provisions

	Gross £'000	Reinsurance £'000	2025 Net £'000	Gross £'000	Reinsurance £'000	2024 Net £'000
Movement in claims outstanding						
At 1 January	67,480	(20,935)	46,545	60,953	(19,344)	41,609
Movement in technical account	974	100	1,074	6,458	(1,537)	4,921
Other movements	(4,817)	1,799	(3,018)	69	(54)	15
At 31 December	63,637	(19,036)	44,601	67,480	(20,935)	46,545

	Gross £'000	Reinsurance £'000	2025 Net £'000	Gross £'000	Reinsurance £'000	2024 Net £'000
Movement in unearned premiums						
At 1 January	21,639	(3,905)	17,734	19,644	(3,468)	16,176
Movement in technical account	1,247	(86)	1,161	2,047	(431)	1,616
Other movements	(936)	230	(706)	(52)	(6)	(58)
At 31 December	21,950	(3,761)	18,189	21,639	(3,905)	17,734

	2025 £'000	2024 £'000
Movement in deferred acquisition costs		
At 1 January	5,166	4,626
Movement in technical account	544	546
Other movements	(84)	(7)
At 31 December	5,626	5,165

Included within other movements are foreign exchange movements in restating the opening balances and the effect of the 2022 and prior years' technical provisions being reinsured to close into the 2023 year of account (2024: 2021 and prior years' technical provisions being reinsured to close into the 2022 year of account), where the Company's syndicate participation portfolio has changed between those two years of account. The changes in other movements are due to the changes in the Group's Syndicate participation as can be seen in Note 21.

Assumptions, changes in assumptions and sensitivity

As described on page 25 the majority of the risks to the Group's future cash flows arise from its participation in the results of Lloyd's syndicates and are mostly managed by the managing agents of the syndicates. The Group's role in managing these risks, in conjunction with the Group's member's agent, is limited to a selection of syndicate participations and monitoring the performance of the syndicates and their managing agents.

The amounts carried by the Group arising from insurance contracts are calculated by the managing agents of the syndicates and derived from accounting information provided by the managing agents and reported upon by the syndicate auditors.

3. **Technical provisions (continued)**

The key assumptions underlying the amounts carried by the Group arising from insurance contracts are:

- the net premiums written calculated by the managing agent are an accurate assessment of the premiums payable as a result of the risks contractually committed to up to the Balance Sheet date;
- the net unearned premiums calculated by the managing agent are an accurate assessment of the net premiums written that reflect the exposure to risks arising after the Balance Sheet date, including appropriate allowance for anticipated losses in excess of the unearned premium;
- the claims reserves calculated by the managing agent are an accurate assessment of the ultimate liabilities in respect of claims relating to events up to the Balance Sheet date;
- the potential ultimate result of run-off year results has been accurately estimated by the managing agent; and
- the value of investments and other assets and liabilities are correctly stated at their realisable values at the Balance Sheet date.

There have been no changes to these assumptions in 2025.

The amounts carried by the Group arising from insurance contracts are sensitive to various factors as follows:

- a 5% increase/decrease in net earned premium (with all other underwriting elements assumed to change pro-rata with premium) will increase/decrease the Company's pre-tax profit/loss by £1.7m (2024: £1.7m);
- a 5% increase/decrease in the managing agents' calculation of gross claims reserves will decrease/increase the Company's pre-tax profit/loss by £3.2m (2024: £3.4m);
- a 5% increase/decrease in the managing agents' calculation of net claims reserves will decrease/increase the Company's pre-tax profit/loss by £2.2m (2024: £2.3m).

The 5% movement has been selected to give an indication of the possible variations in the assumptions used.

3. Technical provisions (continued)

The historical gross and net claims development by year of account (YOA) is as follows:

Claims development – gross

	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	RITC	Ultimate	Claims paid	Total
YOA	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
2016	6,206	12,373	12,476	12,445	12,332	12,268	12,363	12,603	12,701	11,996	4,685	16,681	(11,722)	4,959
2017	11,732	17,487	18,494	18,147	18,011	18,139	18,187	18,585	18,504	-	-	18,504	(16,931)	1,573
2018	9,618	17,060	18,021	17,427	17,424	17,829	18,230	18,171	-	-	-	18,171	(16,243)	1,928
2019	8,978	18,015	17,708	17,042	16,877	17,290	17,226	-	-	-	-	17,226	(14,437)	2,789
2020	10,022	18,268	18,729	18,415	18,532	18,390	-	-	-	-	-	18,390	(14,746)	3,644
2021	10,607	19,923	20,684	21,859	23,789	-	-	-	-	-	-	23,789	(16,760)	7,029
2022	12,283	19,747	19,707	19,872	-	-	-	-	-	-	-	19,872	(12,523)	7,349
2023	9,503	17,182	16,863	-	-	-	-	-	-	-	-	16,863	(8,057)	8,806
2024	13,458	22,938	-	-	-	-	-	-	-	-	-	22,938	(7,306)	15,632
2025	10,996	-	-	-	-	-	-	-	-	-	-	10,996	(1,068)	9,928
Total												**183,430**	**(119,793)**	**63,637**

Claims development – net

	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	RITC	Ultimate	Claims paid	Total
YOA	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
2016	4,820	9,817	9,924	9,843	9,717	9,706	9,666	9,670	9,681	9,842	2,305	12,147	(9,143)	3,004
2017	6,979	11,626	12,307	12,186	11,974	11,953	11,852	12,059	11,850	-	-	11,850	(11,078)	772
2018	6,428	11,629	12,284	12,088	11,799	11,857	11,978	11,740	-	-	-	11,740	(10,766)	974
2019	5,790	12,512	12,386	11,973	11,805	11,880	11,589	-	-	-	-	11,589	(9,996)	1,593
2020	6,731	12,450	12,645	12,617	12,521	12,342	-	-	-	-	-	12,342	(9,999)	2,343
2021	7,221	13,811	14,093	14,443	14,996	-	-	-	-	-	-	14,996	(11,298)	3,698
2022	8,441	14,875	14,877	14,922	-	-	-	-	-	-	-	14,922	(9,547)	5,375
2023	7,646	14,179	14,031	-	-	-	-	-	-	-	-	14,031	(6,775)	7,256
2024	10,145	17,808	-	-	-	-	-	-	-	-	-	17,808	(5,912)	11,896
2025	8,529	-	-	-	-	-	-	-	-	-	-	8,529	(839)	7,690
Total												**129,954**	**(85,353)**	**44,601**

4. Net Operating Expenses

	2025	2024
	£'000	**£'000**
Acquisition costs	(12,322)	(11,845)
Change in deferred acquisition costs	544	546
Administrative expenses	(5,252)	(4,838)
Loss on exchange	(42)	-
Reinsurer's commissions and profit participations	1,852	1,787
	(15,220)	(14,350)

5. **Investment Income**

	2025 £'000	2024 £'000
Investment income – financial instruments held at fair value through profit or loss		
Dividend income and interest	1,952	1,725
Realised gains and losses	441	478
Unrealised gains and losses - net	1,137	437
Investment income	3,530	2,640
Bank interest	413	347
Investment management expenses	(135)	(78)
Total investment return	3,808	2,909
Recognised in:		
Technical account	3,208	2,600
Non-technical account	599	309
Total investment return	3,807	2,909

6. **Profit/(Loss) on Ordinary Activities before Taxation**

	2025 £'000	2024 £'000
This is stated after charging/(crediting):		
Chairman's remuneration	13	13
Directors' remuneration- excluding Chairman	182	33
Other staff costs	12	12
Auditors' remuneration		
- audit of these Financial Statements	22	21
- audit of the Company's subsidiaries	25	24
- tax compliance services	14	13
Profit on sale of capacity	(564)	-
Amortisation of syndicate capacity	823	1,088
Amortisation of goodwill	84	86
Amortisation of negative goodwill	(22)	(24)
Exchange (gain)/loss	8	(22)

The Group has no employees other than the Directors and the Company Secretary.

7. **Taxation**

	2025 £'000	2024 £'000
Analysis of Charge in Year		
Corporation tax:		
UK corporation tax on profit of the year	846	218
Prior year adjustment	(74)	-
Double tax relief	(209)	(87)
Overseas taxation	155	72
	718	203
Deferred tax:		
Origination and reversal of timing differences	516	578
Adjustment in respect of previous period	-	-
Change in tax rate	-	-
Total tax charge/(credit)	1,234	781

Factors affecting tax charge/(credit) for year

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £'000	2024 £'000
Profit/(Loss) on ordinary activities before tax	5,971	3,848
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 – 25%)	1,493	962
Effects of:		
Other adjustments to taxation	40	(82)
Expenses and income not subject to taxation	(171)	(84)
Overseas taxation	(54)	(15)
Prior year adjustment	(74)	-
Tax charge/(credit) for year	1,234	781

Factors that may affect future tax charges

The results of the Group's participation on the 2023, 2024 and 2025 years of account, will not be assessed to tax until the year ended 31 December 2026, 2027 and 2028 respectively being the year after the calendar year result of each run-off year or the normal date of closure of each year of account.

The corporation tax rate for the Group for the year is 25%.

8. Dividends

	2025	2024
Equity dividends declared and paid	£3,008,448	£790,761

9a. Intangible Assets and Positive Goodwill

	Positive Goodwill £'000	Syndicate Capacity £'000
Cost		
At 1 January 2025	623	8,847
Additions	-	1,253
Acquisition of subsidiaries	487	2,228
Disposals	-	(217)
At 31 December 2025	1,110	12,111
Amortisation		
At 1 January 2025	(340)	(7,338)
Provided during the year	(84)	(823)
Disposals	-	200
At 31 December 2025	(424)	(7,961)
Net Book Value		
At 31 December 2025	686	4,150
At 31 December 2024	283	1,509

9b. **Negative Goodwill**

	Negative Goodwill £'000
Cost	
At 1 January 2025	160
Additions	-
Acquisition of subsidiary	-
Disposals	-
At 31 December 2025	160
Amortisation	
At 1 January 2025	(117)
Provided during the year	(22)
Disposals	-
At 31 December 2025	(139)
Net Book Value	
At 31 December 2025	21
At 31 December 2024	43

10. **Investments**
Company

Fixed asset investments	**2025 Subsidiary Undertakings £'000**	**2024 Subsidiary Undertakings £'000**
At 1 January	1,327	1,327
Acquisition of subsidiary	714	-
At 31 December	2,041	1,327

The Company acquired Swann Underwriting LLP, St Albans Underwriting LLP and Nameco (No. 420) Limited in 2019. Sally Hoppe LLP was acquired in 2021 and Lesley Jenkins LLP, B Heywood LLP and Broun Lindsay LLP were acquired in 2022. The Group acquired Brian Sedgley Elvins LLP in 2023. The Group acquired Carolant Underwriting LLP and Ashton Folio LLP in 2025. Following the closure of all years of account on which these corporate vehicles participated and the successful run-off of their underwriting participations, the dormant vehicles Swann Underwriting LLP, John Coverdale LLP, Church Acre Limited and Goodhart Limited were sold in 2025.

10. **Investments (continued)**

The Company has the following beneficial interests, held either directly or indirectly in group undertakings:

Name	Direct/ indirect interest	Ownership interest	Country of incorporation	Business activity
Talisman Corporate Underwriting Limited	Direct	100%	England and Wales	Lloyd's corporate member
Talisman Corporate Underwriting 1999 Limited	Direct	100%	England and Wales	Lloyd's corporate member
Talisman Corporate Underwriting 2000 Limited	Direct	100%	England and Wales	Lloyd's corporate member
Talisman Corporate Limited	Direct	100%	England and Wales	LLP corporate Partner
Nameco (No. 420) Limited	Direct	100%	England and Wales	Lloyd's corporate member
Sally Hoppe LLP	Direct	100%	England and Wales	Lloyd's corporate member
Lesley Jenkins LLP	Direct	100%	England and Wales	Lloyd's corporate member
B Heywood LLP	Direct	100%	England and Wales	Lloyd's corporate member
Broun Lindsay LLP	Indirect	100%	England and Wales	Lloyd's corporate member
Brian Sedgley Elvins LLP	Indirect	100%	England and Wales	Lloyd's corporate Member
Carolant Underwriting LLP	Indirect	100%	England and Wales	Lloyd's corporate member
Ashton Folio LLP	Indirect	100%	England and Wales	Lloyd's corporate member

The registered office of Talisman Corporate Underwriting Limited, Talisman Corporate Underwriting 1999 Limited, Talisman Corporate Underwriting 2000 Limited and Talisman Corporate Limited is 107 Fenchurch Street, London, EC3M 5JF. Nameco (No. 420) Limited's registered office is at 5th Floor, 40 Gracechurch Street, London EC3V 0BT. The remaining subsidiaries have their registered office at 3, Castlegate, Grantham, Lincolnshire, NG31 6SF.

10. **Investments (continued)**

The Group uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets.
Level 2: prices based on recent transactions in identical assets.
Level 3: priced determined using a valuation technique.

Financial investments – Syndicate

	Fair value				Amortised	
2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**cost £'000**	**Total £'000**
Shares and other variable yield securities and units in unit trusts	3,542	4,374	297	8,213	-	8,213
Debt securities and other fixed income securities	8,533	37,404	2	45,939	-	45,939
Participation in investment pools	117	85	39	241	-	241
Loans and deposits with credit institutions	47	-	17	64	-	64
Overseas deposits	266	285	58	609	-	609
Other investments	309	299	95	703	-	703
Total	12,814	42,447	508	55,769	-	55,769

Financial investments – Corporate

	Fair value				Amortised	
2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	**cost £'000**	**Total £'000**
Shares and other variable yield securities and units in unit trusts	-	1,874	-	1,874	-	1,874
Cost						713

The Corporate Investments comprise units held in the Ruffer LLP Total Return International Fund. £1,160,147 is deposited at Lloyd's to support the Group's underwriting (see Note 22) (2024: £1,045,774 is deposited at Lloyd's).

10. Investments (continued)

Financial investments – Syndicate

2024	Fair value Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Amortised cost £'000	Total £'000
Shares and other variable yield securities and units in unit trusts	3,426	3,703	602	7,731	-	7,731
Debt securities and other fixed income securities	8,606	37,659	70	46,335	-	46,335
Participation in investment pools	156	99	3	258	-	258
Loans and deposits with credit institutions	55	-	113	168	-	168
Overseas deposits	413	240	31	684	-	684
Other investments	13	28	-	41	-	41
Total	12,669	41,729	819	55,217	-	55,217

Financial investments – Corporate

2024	Fair value Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Amortised cost £'000	Total £'000
Shares and other variable yield securities and units in unit trusts	-	1,686	-	1,686	-	1,686
Cost						713

11. **Debtors arising out of Direct Insurance and Reinsurance Operations**

Group	2025			2024		
	Syndicate Participation £'000	Corporate £'000	Total £'000	Syndicate Participation £'000	Corporate £'000	Total £'000
Direct insurance operations						
Policyholders	-	-	-	-	-	-
Intermediaries	14,563	-	14,563	13,815	-	13,815
Total	14,563	-	14,563	13,815	-	13,815
Reinsurance operations	7,636	-	7,636	8,111	-	8,111

Debtors arising out of direct and reinsurance operations includes £268,423 (2024 - £308,528) and £1,395,700 (2024 - £1,346,773) respectively which is due after more than one year.

12. **Other Debtors**

Group	2025			2024		
	Syndicate Participation £'000	Corporate £'000	Total £'000	Syndicate Participation £'000	Corporate £'000	Total £'000
Deferred tax asset (Note 15)	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-
Other	1,313	409	1,722	1,534	197	1,731
Total	1,313	409	1,722	1,534	197	1,731

Company	2025 £'000	2024 £'000
Corporation tax recoverable	-	-
Debtors due from subsidiaries	7,124	2,876
Other debtors	-	1
Prepayments and accrued income	12	12
Total	7,136	2,889

13. **Cash at Bank and in Hand**

Group	2025			2024		
	Syndicate Participation £'000	Corporate £'000	Total £'000	Syndicate Participation £'000	Corporate £'000	Total £'000
Lloyd's deposit	-	3,531	3,531	-	3,601	3,601
Cash at bank	2,509	7,376	9,885	2,234	5,879	8,113
Total	2,509	10,907	13,416	2,234	9,480	11,714

The Lloyd's deposit represents monies deposited with the Corporation of Lloyd's (Lloyd's) to support the Group's underwriting activities (see Note 22).

14. **Called-up Share Capital**

	2025 Allotted, called-up and fully paid £'000	2024 Allotted, called-up and fully paid £'000
31,121,931 (2024: 26,219,734) Ordinary A shares of 25p each	7,784	6,555
22,385 (2024: 22,004) Ordinary B shares of 10p each	2	2
Total	7,786	6,557

The Company has issued two classes of shares, Ordinary A shares and Ordinary B shares. The Ordinary A shares and Ordinary B shares carry the right for the shareholder to participate in the underwriting profits of the Company resolved to be distributed by the Company. The A shares also entitle the shareholder to participate on any investment income and gains generated on funds held by the Company to the exclusion of any other class of shares.

Each Ordinary A shareholder is entitled to a single vote for every A share held. Each Ordinary B shareholder is entitled to one thousand votes for every B share held. On winding up of the Company the capital and assets available for distribution will be divided amongst the members in proportions to the amounts paid up on the shares.

4,951,201 Ordinary A shares (2024: 762,000 Ordinary A shares) were issued at an average price of £0.92 per Ordinary A share and 49,004 Ordinary A shares were cancelled (2024: Nil). 1,730 Ordinary B shares (2024: 1,730 Ordinary B shares) were issued at par in 2025 and 1,004 Ordinary B shares were cancelled in 2025 (2024: 422 Ordinary B shares).

15. **Deferred Taxation**

Group	**2025 £'000**	**2024 £'000**
Opening balance – Deferred tax liability/(asset)	2,288	1,710
On acquisition of subsidiary companies	-	-
Profit and loss account charge/(credit) for the financial year	516	578
Closing balance – Deferred tax liability	2,804	2,288

Deferred tax consists of the following items:

Underwriting profits and (losses) not subject to current taxation	2,776	2,138
Revaluation of capacity	28	150
	2,804	2,288

The deferred tax balance is split:

Deferred tax assets (note 12)	-	-
Deferred tax liabilities	2,804	2,288
	2,804	2,288

Deferred tax has been calculated using the tax rate at which it is expected to reverse: 25% (2024 – 25%).

The deferred tax balance consists of underwriting profits and (losses) and the fair value revaluation of the syndicate capacity acquired and are expected to reverse:

	2025 £'000	**2024 £'000**
Within one year	1,814	1,087
Over one year	990	1,201
	2,804	2,288

15. **Deferred Taxation (continued)**

Company	**2025 £'000**	**2024 £'000**
Opening balance – Deferred tax liability	33	82
On acquisition of LLP subsidiaries	-	-
Profit and loss account (credit)/charge for the financial year	(33)	(49)
Closing balance – Deferred tax liability	-	33

Deferred tax consists of the following items:

Revaluation of capacity	-	33
	-	33

Deferred tax has been calculated using a tax rate of 25% (2024 – 25%).

The deferred tax balance is expected to reverse:

	2025 £'000	**2024 £'000**
Within one year	-	24
Over one year	-	9
	-	33

16. **Creditors arising out of Direct Insurance and Reinsurance Operations**

Group	**2025**			**2024**		
	Syndicate Participation £'000	**Corporate £'000**	**Total £'000**	**Syndicate Participation £'000**	**Corporate £'000**	**Total £'000**
Direct insurance operations						
Falling due within one year	1,096	-	1,096	937	-	937
Due after one year	24	-	24	35	-	35
	1,120	-	1,120	972	-	972
Reinsurance operations						
Falling due within one year	6,459	-	6,459	6,251	-	6,251
Due after one year	1,964	-	1,964	1,914	-	1,914
	8,423	-	8,423	8,165	-	8,165

17. **Other Creditors**

Group	**2025**			**2024**		
	Syndicate Participation £'000	**Corporate £'000**	**Total £'000**	**Syndicate Participation £'000**	**Corporate £'000**	**Total £'000**
Corporation tax	-	732	732	-	131	131
Other	5,339	164	5,503	5,264	290	5,554
	5,339	896	6,235	5,264	421	5,685

Company	**2025** £'000	**2024** £'000
Amounts owed to group undertakings	53	269
Corporation tax	14	57
Dividends payable	-	-
Other creditors	103	273
Accruals and deferred income	90	89
	260	688

Included in other creditors is £- (2024: £201,666) which represents monies received from loan note holders to support the Group's underwriting. These monies are deposited as Funds at Lloyd's.

18. **Movement in Cash**

	At 01.01.25 £'000	**Cash flow in year £'000**	**At 31.12.25 £'000**
Lloyd's deposit	3,601	(70)	3,531
Cash at bank	5,879	1,497	7,376
	9,480	1,427	10,907

19. **Related Parties**

The following dividends were paid to the Directors:

	2025	2024
John Blundell	£ 1,320	£ -
David Monksfield	£ 1,905	£ 635
Paul Sandilands	£ 5,175	£ 9,225

20. **Loan Stock**

In order to support the Group's underwriting activities, the Company has issued the following loan stock:

	Original Issue Nil paid £'000	Called and Cancelled £'000	Balance Nil Paid £'000
'B' loan stock 2000	2,038	1,968	70
'B' loan stock 2001	2,224	1,990	234
'B' loan stock 2002	2,052	1,813	239
'C' loan stock 2000	300	300	-
'C' loan stock 2001	171	171	-
'C' loan stock 2002	125	125	-
'C' loan stock 2004	236	215	21
'C' loan stock 2005	1,305	1,016	289
'C' loan stock 2006	524	512	12
'C' loan stock 2008	508	128	380
'C' loan stock 2009	153	38	115
'C' loan stock 2010	53	-	53
'C' loan stock 2011	215	15	200
'C' loan stock 2012	130	81	49
'C' loan stock 2013	390	188	202
'C' loan stock 2014	773	392	381
'C' loan stock 2015	50	-	50
'C' loan stock 2016	1,196	249	947
'C' loan stock 2017	120	-	120
'C' loan stock 2018	212	-	212
'C' loan stock 2019	76	50	26
'C' loan stock 2020	692	150	542
'C' loan stock 2021	3,556	280	3,276
'C' loan stock 2022	560	100	460
'C' loan stock 2023	1,308	-	1,308
'C' loan stock 2024	714	-	714
'C' loan stock 2025	1,602	-	1,602
'C' loan stock 2026	2,823	135	2,688
'C' loan stock 2027	1,505	-	1,505
'C' loan stock 2028	2,264	-	2,264

The loan stock called may be converted to 'A' shares at the choice of the stockholder.

The loan stockholders are obliged to make funds, equivalent to the par value of the loan stock, available to Lloyd's to support the group's underwriting.

21. Syndicate Participation

The Group is or was an Underwriting Member of the following Syndicates:

No.	Managing Agent	2026 Allocated Capacity £'000	2025 Allocated Capacity £'000	2024 Allocated Capacity £'000	2023 Allocated Capacity £'000
33	Hiscox Syndicates Limited	8,652	6,823	6,757	6,347
318	Cincinnati Global Underwriting Agency Ltd	1,072	1,010	1,010	700
386	QBE Underwriting Ltd	2,549	2,412	2,412	2,191
510	Tokio Marine Kiln Syndicates Limited	9,106	8,448	8,298	7,400
609	Atrium Underwriters Limited	9,064	7,966	7,293	6,644
623	Beazley Furlonge Ltd	8,550	8,140	8,071	6,875
1969	Apollo Syndicate Management Limited	1,383	1,255	1,196	850
1984	Asta Managing Agency Ltd	150	-	-	-
2010	Cathedral Underwriting Limited	-	937	937	900
2121	Argenta Syndicate Management Ltd	1,640	1,500	1,500	1,300
2689	Asta Managing Agency Ltd	108	-	-	-
2791	Managing Agency Partners Ltd	5,432	4,632	4,482	3,056
2843	Polo Managing Agency Limited	700	-	-	-
3123	Asta Managing Agency Ltd	1,392	-	-	-
4444	Canopius Managing Agents Ltd	1,004	966	758	650
5623	Beazley Furlonge Ltd	1,388	1,415	1,470	850
5886	Blenheim Underwriting Ltd	2,755	2,224	1,695	1,400
6103	Managing Agency Partners Ltd (*)	504	501	450	347
		55,449	48,229	46,329	39,510

(*) On a Limited Tenancy Basis.

The 2021 year of account of Syndicate 609 remains open at 31 December 2025.

22. Funds at Lloyd's

The Company's subsidiaries have entered into Lloyd's Deposit Trust Deeds which give the Corporation the right to apply these monies in settlement of any claims arising from the participation on the Syndicates. These monies can only be released from the provision of these Deeds with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Group's liabilities in respect of its underwriting.

In addition to the funds held in the Lloyd's Deposit (see Note 13) and the Corporate investments (see Note 10) totalling £4,048,301 (2024: £4,643,700) the Group's Lloyd's underwriting is also supported by bank guarantees, cash and investments from the loan note holders of £15,437,143 (2024: £16,351,889).

23. Ultimate Controlling Party

In the opinion of the Directors there is no ultimate controlling party of the Group.

24. Acquisition of subsidiaries

Acquisition of Carolant Underwriting LLP

On 30 December 2025 Talisman Corporate Limited acquired 100% of the interest in Carolant Underwriting LLP for a total consideration of £1,678,604. The total adjustment required to the book values of the assets and liabilities of Carolant Underwriting LLP in order to present the net assets at fair values and in accordance with group accounting principles was £896,225, details of which are set out below. The purchase has been accounted for as an acquisition.

As Carolant Underwriting LLP was acquired at the year end it contributed £Nil to the Group's profit after tax for the year.

	Book Value £'000	Fair Value Uplift £'000	Fair Value £'000
Syndicate Capacity	25	1,195	1,220
Other debtors	9	-	9
Underwriting profits due from Syndicates	543	-	543
Accruals and deferred income	(33)	-	(33)
Deferred tax	(131)	(299)	(430)
Net assets acquired	413	896	1,309
Goodwill			370
Consideration			1,679
Consideration satisfied by:			
Cash			89
Shares issued			1,577
Acquisition costs			13
			1,679

The accounting for the acquisition has been completed. The revaluation of the capacity reflects its fair value according to the latest auction price at the time of acquisition.

24. **Acquisition of subsidiaries**

Acquisition of Ashton Folio LLP

On 22 December 2025 Talisman Corporate Limited acquired 100% of the interest in Ashton Folio LLP for a total consideration of £1,263,646. The total adjustment required to the book values of the assets and liabilities of Ashton Folio LLP in order to present the net assets at fair values and in accordance with group accounting principles was £728,261, details of which are set out below. The purchase has been accounted for as an acquisition.

As Ashton Folio LLP was acquired at the year end it contributed £Nil to the Group's profit after tax for the year.

	Book Value £'000	Fair Value Uplift £'000	Fair Value £'000
Syndicate Capacity	37	971	1,008
Cash at bank and in hand	136	-	136
Underwriting profits due from Syndicates	341	-	341
Other creditors	(15)	-	(15)
Deferred tax	(81)	(243)	(324)
Net assets acquired	418	728	1,146
Goodwill			117
Consideration			1,263
Consideration satisfied by:			
Cash			244
Shares issued			1,008
Acquisition costs			12
			1,264

The accounting for the acquisition has been completed. The revaluation of the capacity reflects its fair value according to the latest auction price at the time of acquisition.

25. **Post balance sheet events**

Following the closure of all years of account on which it participated, the dormant company Nameco (No. 420) Limited was sold by the Group on 14 April 2026. There are no other post balance sheet events to disclose.