
EVELYN PARTNERS I M LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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EVELYN PARTNERS I M LIMITED

COMPANY INFORMATION

Directors	C Davies P Geddes M Mustaffa
Company secretary	C Davies
Registered number	07837708
Registered office	45 Gresham Street London EC2V 7BG

EVELYN PARTNERS I M LIMITED

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EVELYN PARTNERS I M LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

Evelyn Partners I M Limited (the "Company") is a wholly owned subsidiary of Evelyn Partners Group Limited, the parent company for which consolidated accounts are prepared (the "Group").

The Company's principal activities are to operate as an intermediate holding company and act as a corporate designated member of Evelyn Partners Investment Management LLP, from which it receives a profit share.

During the year, a property lease was transferred to the Company from another subsidiary within the Group.

Profit before tax for the year was £15,799,000 (2024 - £18,693,000). The profit before tax reflects the profit share received from Evelyn Partners Investment Management LLP of £15,773,000 (2024 - £18,669,000) and additional revenue in respect of property related costs recharged to other Group subsidiaries, calculated at cost plus a 5% mark-up (2024 - nil).

At 31 December 2025, the Company had net assets of £25,125,000 (2024 - £29,137,000).

Principal risks and uncertainties

Risk and compliance oversight is managed at Group level. Some of the Board Directors are also directors of Evelyn Partners Group Limited. The Company is not exposed to material interest rate risk, market risk, liquidity risk or credit risk external to the Group. The Company is exposed to variable returns from its investments in subsidiaries.

Key performance indicators

As the Company is a holding company with few activities there are no significant key performance indicators for the Company.

Corporate responsibility and Climate-related financial disclosures

The Group Corporate Responsibility Report applicable to the Company is set out in the Group's Annual Report and Financial Statements on pages 36 to 65, this includes Taskforce for Climate-related Financial Disclosures (TCFD) and Streamlined Energy and Carbon Reporting (SECR) disclosures, which do not form part of this report.

Section 172 Statement

The Directors of the Company consider that they have responsibly and appropriately discharged their duties under the Companies Act 2006 (the "Act"), including their duty to act in the way that they consider, in good faith, will be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard in doing so for the matters set out in section 172 (1) (a) to (f) in the Act ("s172").

The Company is a subsidiary entity within a group of companies and therefore recognises its immediate parent company Evelyn Partners Group Limited as its shareholder. The Company's top UK parent is Evelyn Partners Group Limited and the Company is consequently part of the Evelyn Partners Group Limited group of companies (the "Group") a leading wealth manager in the UK. The Company together with other group subsidiaries holds its board meetings concurrently with that of the Group Board ("Group Boards").

EVELYN PARTNERS I M LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board of Evelyn Partners Group Limited (the "Group Board") and its Committees have overarching decision making authority for the Group on a number of reserved matters. These include setting the Group's strategy and values, as well as reviewing and approving the Group's budget, long term financial plans, operating plans, policies and management structures, amongst others. Responsibility for executing the Group Board's decisions and strategic direction as part of the day-to-day management of the Group resides with the Group's Chief Executive Officer and Executive Committee.

In having regard to the matters in s172, the Directors of the Company give due care and consideration to discharging their duties and adopt and adhere to the Group's internal governance framework as summarised above. Specifically, the Directors of the Company have considered the likely consequences of decisions in the long term on its stakeholders, and the need to maintain a reputation for high standards of business conduct by ensuring that the Group's strategy, policies and minimum standards are adopted and supported by the Company.

The Company's principal activities are acting as an intermediate holding company and providing property management services, and therefore the Directors consider the needs of the Group in its decision-making as its direct stakeholders. Furthermore, as the Company relies on the resources of the Group, including its employees, suppliers and other business relationships, the Directors also consider the needs of these indirect stakeholders, and any consequent impacts on them, by adopting and supporting the Group Board's decisions where these stakeholders were directly considered.

For a comprehensive overview of how s172 considerations are handled within the Group, please refer to the Group Board's s172 statement, which can be found on pages 66 to 70 of the Group's Annual Report and Financial Statements 2025, an extract of which is published on its website.

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



M Mustafa
Director

Date: 30 March 2026

EVELYN PARTNERS I M LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Directors present their report and the financial statements for the year ended 31 December 2025.

The principal activities of the Company are set out in the Strategic Report. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. Details of the principal risks and uncertainties are included in the Strategic Report.

Directors

The Directors who served during the year, except where noted, were:

A Baddeley (resigned 31 March 2025)
C Davies
P Geddes
M Mustafa (appointed 31 March 2025)

Details of directors' remuneration are set out in note 6 to the financial statements.

Indemnity

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Results and dividends

The profit for the year, after taxation, amounted to £10,988,000 (2024 - £15,843,000).

During the year, the Company paid dividends of £15,000,000 (2024 - £18,000,000). The Directors do not recommend payment of a final dividend.

Going concern

The Company has adequate financial resources. As a consequence, the Directors believe that the Company is well placed to manage its financial risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

The Directors have considered the Company's net current liability position, which has increased during the year. This position primarily reflects the increase in the intercompany creditor balance, as the Company receives cash funding from its subsidiary, Evelyn Partners Investment Management LLP. The Directors have assessed the cash flows generated by Evelyn Partners Investment Management LLP and its continued ability to allocate profits to the Company to enable it to meet its liabilities as they fall due. Based on this assessment, the Directors have a reasonable expectation that the Company will continue to receive adequate funding for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

EVELYN PARTNERS I M LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Post balance sheet events

On 9 February 2026, it was announced that NatWest Group Plc had reached an agreement to acquire the Company's parent undertaking of the largest group for which consolidated financial statements are prepared, Symmetry Topco Guernsey Limited. The transaction is subject to regulatory approval and is expected to complete in the summer of 2026.

There have been no other material post balance sheet events requiring disclosure prior to the date of signing this report.

Future outlook

The Directors have reviewed the business and consider the performance of the Company to be in line with expectations for the year. The Directors consider that the Company's position at the end of the period is consistent with the size and complexity of the business and intend for the Company to continue with its principal activities. The Directors are cautiously optimistic that the current levels of performance will be maintained in the medium-term.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EVELYN PARTNERS I M LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

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



C Davies
Secretary

Date: 30 March 2026

45 Gresham Street
London
EC2V 7BG

EVELYN PARTNERS I M LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
Revenue	4	480	-
Administrative expenses		(313)	-
Operating profit	5	167	-
Income from investments	7	15,773	18,669
Finance income	8	3	24
Finance costs	9	(144)	-
Profit before tax		15,799	18,693
Taxation	10	(4,811)	(2,850)
Profit for the financial year		10,988	15,843
Total comprehensive income for the financial year		10,988	15,843

There were no other gains and losses in either the current year or the prior year other than those included in the Statement of Comprehensive Income.

The results for each year relate to continuing activities. There were no discontinued operations in either the current year or the prior year.

The notes on pages 10 to 27 form part of these financial statements.

EVELYN PARTNERS I M LIMITED
REGISTERED NUMBER:07837708

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	12	2,990	-
Investments	13	42,461	38,594
Deferred tax assets	17	6,517	4,321
		<u>51,968</u>	<u>42,915</u>
Current assets			
Cash and cash equivalents	14	303	353
		<u>303</u>	<u>353</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(24,310)	(14,131)
Net current liabilities		<u>(24,007)</u>	<u>(13,778)</u>
Total assets less current liabilities		<u>27,961</u>	<u>29,137</u>
Creditors: Amounts falling due after more than one year	16	(2,369)	-
		<u>25,592</u>	<u>29,137</u>
Provisions for liabilities			
Other provisions	19	(467)	-
Net assets		<u>25,125</u>	<u>29,137</u>
Capital and reserves			
Called up share capital	20	-	-
Capital redemption reserve		24,976	24,976
Profit and loss account		149	4,161
Total equity		<u>25,125</u>	<u>29,137</u>

EVELYN PARTNERS I M LIMITED
REGISTERED NUMBER:07837708

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

For the year ended 31 December 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 March 2026.



M Mustafa
Director

The notes on pages 10 to 27 form part of these financial statements.

EVELYN PARTNERS I M LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £000	Capital redemption reserve* £000	Profit and loss account £000	Total equity £000
At 1 January 2024	-	24,976	6,318	31,294
Comprehensive income for the financial year				
Profit for the financial year	-	-	15,843	15,843
Total comprehensive income for the financial year	-	-	15,843	15,843
Dividends paid (note 11)	-	-	(18,000)	(18,000)
At 31 December 2024	-	24,976	4,161	29,137
Comprehensive income for the financial year				
Profit for the financial year	-	-	10,988	10,988
Total comprehensive income for the financial year	-	-	10,988	10,988
Dividends paid (note 11)	-	-	(15,000)	(15,000)
At 31 December 2025	-	24,976	149	25,125

*Capital contribution made by the then parent company, Smith & Williamson Holdings Limited during the year ended 2016 when the Company was formed.

The notes on pages 10 to 27 form part of these financial statements.

EVELYN PARTNERS I M LIMITED

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

1. General information

Evelyn Partners I M Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The registered number is 07837708 and the registered office address is 45 Gresham Street, London, EC2V 7BG.

These financial statements are presented in pound sterling (£) because that is the currency of the primary economic environment in which the Company operates.

All amounts in the financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

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

2. Material accounting policy information

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's top UK parent undertaking, Evelyn Partners Group Limited includes the Company in its consolidated financial statements and therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to produce consolidated financial statements. The consolidated financial statements of Evelyn Partners Group Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 3).

The Directors have performed a detailed review of all new accounting standards and interpretations that became effective on 1 January 2025. Based on this assessment, it has been determined that these standards have no impact on the reported financial position or performance of the Company.

The following principal accounting policies have been applied consistently to all periods presented, unless otherwise stated:

2.2 Financial reporting standard reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total

EVELYN PARTNERS I M LIMITED

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

2. Material accounting policy information (continued)

2.2 Financial reporting standard reduced disclosure exemptions (continued)

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

The Company has adequate financial resources. As a consequence, the Directors believe that the Company is well placed to manage its financial risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

The Directors have considered the Company's net current liability position, which has increased during the year. This position primarily reflects the increase in the intercompany creditor balance, as the Company receives cash funding from its subsidiary, Evelyn Partners Investment Management LLP. The Directors have assessed the cash flows generated by Evelyn Partners Investment Management LLP and its continued ability to allocate profits to the Company to enable it to meet its liabilities as they fall due. Based on this assessment, the Directors have a reasonable expectation that the Company will continue to receive adequate funding for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes.

Services provided to group companies

Revenue, net of value added tax, is attributable to services provided to Group companies, which are recognised in the Statement of Comprehensive Income when the related services are performed.

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

2. Material accounting policy information (continued)

2.5 Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Finance costs

Finance costs are recognised when it is probable that the economic benefits will flow from the Company and the amount of expense can be measured reliably. Finance costs are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to that liabilities net carrying amount on initial recognition.

2.7 Current and deferred taxation

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income or directly in equity, in which case, the deferred tax is also dealt with in other comprehensive income or directly in equity respectively.

EVELYN PARTNERS I M LIMITED

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

2. Material accounting policy information (continued)

2.8 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Right-of-use assets	- over the lease term
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. The impairment testing performed considered the net assets of the subsidiaries held and whether this exceeded the carrying value. In instances where the net asset value is lower than the carrying value, a value in use assessment is performed using discounted forecast cash flows for the relevant subsidiary to assess whether an impairment has arisen.

Income from investments

Income arising from the investment in subsidiary companies is recognised when profits are allocated.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2. Material accounting policy information (continued)

2.11 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Provision for liabilities

Provisions are recognised where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year when the Company has a present legal or constructive obligations, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of discounting is material).

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The ECL on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

EVELYN PARTNERS I M LIMITED

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

2. Material accounting policy information (continued)

2.13 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.14 Leases

Lessee accounting

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. This is calculated by reference to the borrowing rates payable by the Group on its external debt, with an adjustment made to reflect the different level of security available under the leasing agreement.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.

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

2. Material accounting policy information (continued)

2.14 Leases (continued)

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Tangible Assets' line in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.8.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Called up share capital

Ordinary shares are classified as equity.

EVELYN PARTNERS I M LIMITED

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

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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 following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies. The judgements, apart from those involving estimation, are those that have the most significant effect on the amounts recognised in financial statements. The estimates are the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accounting estimates

Estimation of dilapidations provision

Dilapidations are estimated based on advice from chartered surveyors and previous experience of exit costs. Management ensures that the estimated cost of fulfilling the leasehold dilapidation obligations is reliably estimated based on information available, that the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that a transfer of economic benefits will be required to settle the obligation. The estimate takes into account the condition and layout of the building at the date of the cost assessment. The amount of dilapidations provision at the balance sheet date was £467,000 (2024 - £nil) (note 18).

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' value. As each of the subsidiary undertakings has net assets in excess of the carrying value recognised by the Company and is either trading profitably or is no longer trading, the value of each investment is considered to be in excess of the carrying value. The carrying amount of investments in subsidiaries at the balance sheet date was £41,673,000 (2024 - £38,594,000) with no impairment loss recognised during the year ended 31 December 2025 (2024 - £nil).

EVELYN PARTNERS I M LIMITED

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

4. Revenue

An analysis of revenue by class of business is as follows:

	2025 £000	2024 £000
Services provided to group companies	480	-

All revenue arose within the United Kingdom.

Revenue for the year represents a 5% (2024 - nil) service fee, based on the Group's cost allocation methodology, on property related costs recharged to other Group subsidiaries.

5. Operating profit

	2025 £000	2024 £000
Depreciation of right-of-use assets (note 12)	313	-

EVELYN PARTNERS I M LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Directors' remuneration

	2025	2024
	£000	£000
Salaries and other emoluments	2,176	3,727
Compensation for loss of office	433	-
Pension scheme contributions	29	10
	2,638	3,737

	2025	2024
	number	number
The number of Directors who:		
Are members of a money purchase scheme	2	1

	2025	2024
	£000	£000
The highest paid Director received the following remuneration:		
Salaries and other emoluments	1,080	1,617
Pension scheme contributions	-	-
	1,080	1,617

Certain Executive Directors are also Directors of other group companies. It is not practicable to allocate their total remuneration between their services as executives to this company or other group companies, and no such allocation has been attempted. The remuneration shown above therefore includes amounts paid to the Company's directors by all group companies.

7. Income from investments

	2025	2024
	£000	£000
Allocation of profits from related parties		
Evelyn Partners Investment Management LLP	15,773	18,669

EVELYN PARTNERS I M LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Finance income

	2025 £000	2024 £000
Interest receivable from banks	3	15
Other interest receivable	-	9
	<u>3</u>	<u>24</u>

9. Finance costs

	2025 £000	2024 £000
Other interest payable	4	-
Interest on lease liabilities (note 17)	140	-
	<u>144</u>	<u>-</u>

10. Taxation

	2025 £000	2024 £000
Corporation tax		
- current tax on profit for the year	6,312	4,853
- adjustments in respect of prior years	695	(2,229)
Total current tax	<u>7,007</u>	<u>2,624</u>
Deferred tax		
- current year	(1,926)	487
- adjustment in respect of prior years	(270)	(261)
Total deferred tax	<u>(2,196)</u>	<u>226</u>
Taxation on profit on ordinary activities	<u>4,811</u>	<u>2,850</u>

EVELYN PARTNERS I M LIMITED

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

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25.0% (2024 - 25.0%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	15,799	18,693
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2024 - 25.0%)	3,950	4,673
Effects of:		
Share of undistributed profits of Evelyn Partners Investment Management LLP	4,379	5,334
Adjustments to tax charge in respect of prior years	425	(2,490)
Non-taxable income	(3,943)	(4,667)
Total tax charge for the year	4,811	2,850

11. Dividends

	2025 £000	2024 £000
Amounts recognised as dividends to equity holders in the year	15,000	18,000

The Directors do not recommend the payment of a final dividend (2024 - £nil).

EVELYN PARTNERS I M LIMITED

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

12. Tangible assets

	Right of use assets £000
Cost	
At 1 January 2025	-
Additions*	3,303
At 31 December 2025	<u>3,303</u>
Depreciation	
At 1 January 2025	-
Charge for the year	313
At 31 December 2025	<u>313</u>
Net book value	
At 31 December 2025	<u><u>2,990</u></u>
At 31 December 2024	<u><u>-</u></u>

*Additions in the year relate to leases transferred from another subsidiary within the Group.

EVELYN PARTNERS I M LIMITED

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

13. Investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2025	38,594
Additions	3,867
At 31 December 2025	<u>42,461</u>

During the year, the Company purchased £980,000 (2024 - £1,025,000) of B capital and £2,887,000 (2024 - £791,000) of share units from individual members of Evelyn Partners Investment Management LLP.

Subsidiary undertaking

Investments in subsidiaries are all stated at cost less provision for impairment.

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Evelyn Partners Investment Management LLP	45 Gresham Street, London, EC2V 7BG	Share units	82%

Evelyn Partners Investment Management LLP is a provider of investment management services. Its core service is discretionary private client investment management.

The carrying value of the investments and the aggregate of the share capital and reserves as at 31 December 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £000	Profit £000	Carrying value of investment £000
Evelyn Partners Investment Management LLP	97,686	23,418	42,461

EVELYN PARTNERS I M LIMITED

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14. Cash and cash equivalents

	2025	2024
	£000	£000
Cash at bank and short term deposits	303	353

Cash and cash equivalents comprise cash and short term bank deposits with an original maturity of three months or less.

15. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Lease liabilities (note 17)	396	-
Amounts owed to group undertakings	17,602	9,278
Corporation tax	6,312	4,853
	24,310	14,131

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

16. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Lease liabilities (note 17)	2,369	-

EVELYN PARTNERS I M LIMITED

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

17. Deferred tax assets

	2025 £000	2024 £000
At 1 January	4,321	4,547
Credited/(charged) to profit or loss	2,196	(226)
At 31 December	6,517	4,321

The provision for deferred taxation is made up as follows:

	2025 £000	2024 £000
Tax on undistributed profits of subsidiary undertaking	6,517	4,321

18. Leases

Company as a lessee

The leases relate to property rental agreements. The right-of-use assets are disclosed in note 12.

Lease liabilities included in the Balance Sheet at 31 December:

	2025 £000	2024 £000
Not later than one year	396	-
Between one year and five years	2,369	-
	2,765	-

The following amounts in respect of leases, where the Company is a lessee, have been recognised in the Statement of Comprehensive Income:

	2025 £000	2024 £000
Interest expense on lease liabilities (note 9)	140	-

EVELYN PARTNERS I M LIMITED

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

18. Leases (continued)

Future cash outflows in periods after the date on which an extension option or termination option may be exercised are only included in lease liabilities if it is reasonably certain that a lease will be extended or will not be terminated.

At the balance sheet date the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because it was considered reasonably certain that the Company would not exercise its right to exercise any right to break the lease. Total lease payments of £nil (2024 - £nil) are potentially avoidable were the group to exercise break clauses at the earliest opportunity.

19. Other provisions

	Dilapidations £000
At 1 January 2025	
New provision recognised	344
Charged to profit or loss	123
At 31 December 2025	<u>467</u>

The Company is responsible for restoring leased properties to the condition they were in when first leased by the Company, when the leases held expire. A dilapidations provision is recognised for the expected costs relating to this, based on third party assessments and internal estimates.

20. Called up share capital

	2025 £	2024 £
Authorised, issued, allotted, called up and fully paid		
1 (2024 - 1) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company's issued share capital comprises ordinary shares of £1.00 each. Each ordinary share carries equal rights to dividends, voting and return of capital on winding up.

21. Contingent liabilities

The Company may from time to time be involved in legal actions that are incidental to its operations. Currently the Company is not involved in any legal actions that would materially affect the financial position or performance of the Company.

EVELYN PARTNERS I M LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Related party transactions

The Company has taken advantage of the exemption in FRS 101 'Reduced Disclosure Framework' from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Evelyn Partners Group Limited.

23. Post balance sheet events

On 9 February 2026, it was announced that NatWest Group Plc had reached an agreement to acquire the Company's parent undertaking of the largest group for which consolidated financial statements are prepared, Symmetry Topco Guernsey Limited. The transaction is subject to regulatory approval and is expected to complete in the summer of 2026.

There have been no other material post balance sheet events requiring disclosure prior to the date of signing this report.

24. Controlling party

As at 31 December 2025, the Company's immediate parent undertaking is Evelyn Partners Group Limited, a company incorporated in the United Kingdom.

The Directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared.

Evelyn Partners Group Limited is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Evelyn Partners Group Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.