Partnership number OC396607

Affinity and Beyond LLP

Members' Report and Financial Statements for the year ended 31 December 2025

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Affinity and Beyond LLP – Members' Report

Principal activities

The principal activities of Affinity and Beyond LLP ("the LLP") are the provision of ship broking and advisory services to the maritime industry.

Members' capital

All members are required to make capital contributions. The Initial Members were required to contribute capital on incorporation of the LLP in accordance with the provisions of the original Partnership Agreement dated 9 December 2014.

Members' drawings and profit allocations

Members received monthly drawings and bonus drawings during the year. The amount and timing of drawings are fixed by the Designated Members, taking into consideration estimated profits and the cash flow requirements of the LLP.

Profits are firstly applied in the payment of Members' Priority Profit Shares which are fixed profit entitlements of the individual members as determined by the Board of the LLP appointed by the Designated Members. Profits are secondly applied in the payment of bonuses to members and employees. The balance of profits is allocated to members after the end of the statutory financial period as determined by the Designated Members. Members are remunerated solely from the profits of the partnership. Unallocated profits and losses are included in Other Reserves.

Designated members

The designated members of the LLP during the year are:

Affinity (Shipping) LLP – corporate member	
N Wood	
T White	
P Arentz	
J Leake	
T Fairhurst	
T Morrison	
L Pirro	
F Mason	
M Hoban	
C Bulow	(appointed 1 January 2025
S Davenport-Thomas	(resigned 8 December 2025)
R Fulford-Smith	(resigned 26 February 2025)

Additionally, H Gill was appointed a member of the LLP on 1 January 2026.

Affinity and Beyond LLP – Members' Report (continued)

Statement of members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (*Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with UK – adopted international accounting standards. Under these regulations the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK - adopted international 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 Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Macroeconomic environment

As mentioned in the going concern section of Note 2 (Accounting policies) and in Note 13 (Events after the reporting date), the outlook for 2026 is uncertain in view of the continuing disruptions to international trade caused by the conflicts in Iran, Ukraine and Gaza. Ongoing geopolitical and macroeconomic uncertainties continue to create a challenging operating environment. Despite these uncertainties the members are confident the LLP has sufficient financial resources to withstand the economic impact and to take advantage of the opportunities that will arise as new trading patterns emerge and the global economy continues its recovery.

Affinity and Beyond LLP – Members' Report (continued)

Statement of members' responsibilities (continued)
Auditor

Ernst & Young LLP has indicated its willingness to continue in office.

Each of the persons who are Members at the time when this report is approved has confirmed that:

a) So far as each Member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
b) Each Member has taken all steps that ought to have been taken as a Member, including making appropriate enquiries of fellow Members and the LLP's auditors for that purpose, in order to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the LLP's auditors are aware of that information.

Michelle Hoban
Partnership Secretary
Date: 9 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFINITY AND BEYOND LIMITED LIABILITY PARTNERSHIP ('LLP')

Opinion

We have audited the financial statements of Affinity and Beyond LLP for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows and the related notes 1 to 13, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards as applied to limited liability partnerships.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 below. We are independent of the limited liability partnership 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 members' 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 limited liability partnership's ability to continue as a going concern for the period to 30 September 2026.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

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 members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFINITY AND BEYOND LIMITED LIABILITY PARTNERSHIP ('LLP') (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFFINITY AND BEYOND LIMITED LIABILITY PARTNERSHIP ('LLP') (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, UK adopted International Accounting Standards and relevant direct and indirect tax legislation.
- We understood how Affinity and Beyond LLP is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We corroborated our enquiries through our review of minutes of Board meetings, as well as validating how policies and procedures in these areas are communicated and monitored.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by making enquiries of management and those charged with governance. We also considered management's incentives around improving financial performance, the opportunities available to execute any such actions through management override as well as the controls that the company has established to address any such risks identified, including to prevent, deter and detect fraud and the monitoring of such controls by management. We obtained a listing of related parties and considered the risk of fraud related to transactions with related parties.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
    - enquiries of management and those charged with governance as well as review of meeting minutes;
    - identifying and testing transactions with related parties, including understanding their underlying business rationale and effect on the financial position and results;
    - presuming revenue recognition to be a fraud risk and designing and executing audit procedures to gain assurance that revenue was appropriately recognised; and
    - performing journal entry testing procedures, undertaken using defined risk criteria tailored to the fraud risk factors we identified. This includes testing manual journals, with a focus on journals posted to revenue and journals indicating large or unusual transactions based on our understanding of the business, enquiries of in-house legal counsel and management.

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

Use of our report

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

Signed by:
Steven Lunn
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Steven Lunn (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

09 July 2026

Affinity and Beyond LLP – Income Statement
For the year ended 31 December 2025

	Notes	2025	2024
		£	£
Revenue			
Commissions and fees receivable		**8,263,689**	10,569,906
		8,263,689	10,569,906
Personnel costs	4	**642,610**	1,111,428
Other operating expenses		**2,089,201**	1,984,033
		2,731,811	3,095,461
Operating profit	**3**	**5,531,878**	7,474,445
Investment income	**7**	**111,210**	421,317
Finance income	**11**	**72**	-
Profit for the year before members' payments	**3**	**5,643,160**	7,895,762
Members' payments	**5**	**(3,405,503)**	(4,379,189)
Profit for the year before taxation		**2,237,657**	3,516,573
Tax expense	**6**	-	-
Profit for the financial year		**2,237,657**	3,516,573

The notes on pages 14 to 31 are an integral part of these financial statements

Affinity and Beyond LLP – Statement of Comprehensive Income
For the year ended 31 December 2025

		2025	2024
		£	£
Profit for the financial year		**2,237,657**	3,516,573
Items that may be subsequently re - classified to profit and loss:			
- Gain on cash flow hedge	**11**	**33,888**	-
- Deferred tax on cash flow hedge	**6**	**(8,472)**	-
Item that is not subsequently re - classified to profit and loss:			
- Fair value gain/(loss) on financial asset at fair value		**217,969**	(14,075)
Other comprehensive income/(expense) for the year		**243,385**	(14,075)
Total comprehensive income for the year		**2,481,042**	3,502,498

The notes on pages 14 to 31 are an integral part of these financial statements

Affinity and Beyond LLP – (Registered No. OC396607)
Statement of Financial Position
At 31 December 2025

	Notes	2025	2024
		£	£
Assets			
Non current assets			
Investments	7	**1,658,287**	1,440,318
Current assets			
Trade and other receivables	8	**2,712,157**	2,406,105
Amounts due from members	10	**1,257,708**	1,353,110
Other current financial assets	11	**33,960**	-
Cash and cash equivalents	11	**240,817**	427,163
		4,244,642	4,186,378
Total assets		**5,902,929**	5,626,696
Equity and Liabilities			
Members' capital	10	**590,500**	601,000
Profit and loss reserve	10	**2,237,657**	3,516,573
Revaluation reserve	10	**982,597**	764,628
Cash flow hedge reserve	10	**25,416**	-
		3,836,170	4,882,201
Liabilities			
Current liabilities			
Other payables	9	**372,842**	28,176
Amounts due to group undertakings	12	**1,357,754**	672,846
Amounts due to members	10	**327,691**	43,473
Deferred taxation	6	**8,472**	-
		2,066,759	744,495
Total equity and liabilities		**5,902,929**	5,626,696

Affinity and Beyond LLP - Statement of Financial Position
At 31 December 2025 (continued)

	2025	2024
	£	£
Total members' interests		
Members' capital	**590,500**	601,000
Other reserves	**3,245,670**	4,281,201
Amounts due to members	**327,691**	43,473
Amounts due from members	**(1,257,708)**	(1,353,110)
	2,906,153	3,572,564

The financial statements on pages 7 to 31 were approved by the members and authorised for issue on 9 July 2026 and signed on their behalf by:

Nick Wood
Nick Wood (Jul 9, 2026 17:55:04 GMT+1)

Nick Wood **Michelle Hoban**

The notes on pages 14 to 31 are an integral part of these financial statements

Affinity and Beyond LLP – Statement of Changes in Equity
For the year ended 31 December 2025

	Members' equity				Members' interests		
	Capital (classified as equity)	Other	Cash flow hedge reserve	Total reserves	Amount due to members *	Amount due from members**	Total
	£	£	£	£	£	£	£
Balance at 1 January 2025	601,000	4,281,201	-	4,882,201	43,473	(1,353,110)	3,572,564
Members payments treated as an expense	-	-	-	-	-	3,405,503	3,405,503
Profit for the financial Year	-	2,237,657	-	2,237,657	-	-	2,237,657
Other comprehensive income	-	-	25,416	25,416	-	-	25,416
Fair value gains	-	217,969	-	217,969	-	-	217,969
Transfers to members' tax provision accounts	-	-	-	-	351,736	-	351,736
Net tax payments made on behalf of members	-	-	-	-	(67,518)	-	(67,518)
Capital introduced	10,000	-	-	10,000	-	-	10,000
Capital returned	(20,500)	-	-	(20,500)	-	-	(20,500)
Drawings	-	-	-	-	-	(6,826,674)	(6,826,674)
Allocation of profits (Note 5)	-	(3,516,573)	-	(3,516,573)	-	3,516,573	-
Balance at 31 December 2025	590,500	3,220,254	25,416	3,836,170	327,691	(1,257,708)	2,906,153

* included within current liabilities
** included within current assets

Other reserves of £3,220,254 (2024: £4,281,201) are composed of the fair value reserve of £982,597 (2024: £764,628) and the profit and loss reserve of £2,237,657 (2024: £3,516,573).

Affinity and Beyond LLP – Statement of Changes in Equity
For the year ended 31 December 2025

	Members' equity			Members' interests		
	Capital (classified as equity)	Other reserves	Total	Amounts due to members*	Amounts due from members**	Total
	£	£	£	£	£	£
Balance at 1 January 2024	590,500	2,123,718	2,714,218	80,739	(603,053)	2,191,904
Members payments treated as an expense	-	-	-	-	4,379,189	4,379,189
Profit for the financial Year	-	3,516,573	3,516,573	-	-	3,516,573
Fair value losses	-	(14,075)	(14,075)	-	-	(14,075)
Transfers to members' tax provision accounts	-	-	-	73,593	-	73,593
Capital introduced	10,500	-	10,500	-	-	10,500
Net tax payments made on behalf of members	-	-		(39,528)	-	(39,528)
Reallocation	-	-	-	(71,331)	-	(71,331)
Drawings	-	-	-	-	(6,474,261)	(6,474,261)
Allocation of profits (Note 5)	-	(1,345,015)	(1,345,015)	-	1,345,015	-
Balance at 31 December 2024	601,000	4,281,201	4,882,201	43,473	(1,353,110)	3,572,564

* included within current liabilities
** included within current assets

Other reserves of £4,281,201 (2023: £2,123,718) are composed of the fair value reserve of £764,627 (2023: £778,704) and the profit and loss reserve of £3,516,573 (2023: £1,345,015).

Affinity and Beyond LLP – Statement of Cash Flows
For the year ended 31 December 2025

		2025		2024
		£		£
Cash inflows from operating activities				
Profit for the financial year		**2,237,657**		3,516,573
Adjustments for:				
Members' payments	**3,405,503**		4,704,189	
Investment income	**(111,210)**		(421,317)	
Finance income	**(72)**		-	
Differences on exchange	**(12,062)**		25,658	
Increase in trade and other receivables	**(386,220)**		(17,023)	
Increase in trade and other payables	**344,666**		526	
Decrease/(Increase) in amounts due from group undertakings	**80,168**		(261,024)	
Increase/(Decrease) in amounts due to group undertakings	**684,908**		(943,014)	
		4,005,681		3,087,995
Net cash inflows from operating activities before transactions with members		**6,243,338**		6,604,568
Payments on behalf of members		**(6,542,456)**		(6,836,527)
Net cash outflows from operating activities		**(299,118)**		(231,959)
Cash flows for financing activities				
Members capital (returned)/introduced		**(10,500)**		10,500
Cash flows from investing activities				
Investment income received		**111,210**		421,317
Net (decrease)/increase in cash and cash equivalents		**(198,408)**		199,858
Cash and cash equivalents – beginning of year		**427,163**		252,963
Effects of exchange rate fluctuations		**12,062**		(25,658)
Cash and cash equivalents – end of year		**240,817**		427,163

The notes on pages 14 to 31 are an integral part of these financial statements

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025

1. Description of the business

Affinity and Beyond LLP was incorporated in England as a Limited Liability Partnership and is domiciled in the United Kingdom. Its principal activities are the provision of shipbroking and advisory services to the maritime industry. The registered office and principal place of business is at 122 Leadenhall Street, London, EC3V 4AB.

2. Accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year.

Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain investments, and in accordance with UK – adopted international accounting standards.

Going concern

The financial statements, prepared on the going concern basis, assume that the LLP will generate sufficient working capital to continue operational existence for the foreseeable future. In making their assessment the members have considered forecasts prepared for the period to 30 September 2026. The members have, at the time of approving the financial statements, an expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Therefore, the LLP continues to adopt the going concern basis of accounting in preparing the financial statements.

As reported in note 13, the members acknowledge global macroeconomic tensions, in particular the conflicts in Iran, Ukraine and Gaza, the uncertainties caused by the US administration's tariffs, the resultant sanctions on Russia and disruption to trade flows through the Strait of Hormuz and the Red Sea and the combined effect on the current business climate and global trade flows. The duration of these tensions and the impact on global trade cannot be accurately determined at the current date. Events arising from these tensions may impact the LLP in varying ways leading to downward pressure on the level of broker commissions recognised.

Recent forecasts suggest that global GDP growth will remain subdued in 2026, at around 3.1%, with only a modest acceleration expected in 2027. Advanced economies are projected to grow particularly slowly, reflecting tight financial conditions, elevated public debt, and persistent geopolitical uncertainty. The outlook has weakened since earlier projections following the escalation of geopolitical conflict in the Middle East and renewed trade fragmentation pressures, which have disrupted energy markets, shipping routes, and global supply chains. US trade policy developments continue to weigh heavily on global activity, particularly in the US–China relationship.

Global inflation dynamics have become more uneven. While inflation has eased in several advanced economies and is expected to move closer to, but not consistently reach 2% in 2026, renewed energy price volatility and higher shipping costs have led the IMF to warn of temporary inflationary pressures, particularly outside advanced economies. As a result, global headline inflation is now expected to rise modestly in 2026 before resuming its downward path in 2027, complicating central bank policy decisions. Overall, the global economic outlook remains fragile and highly uncertain.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

Going concern (continued)

Revenue generation and the timely settlement of commissions by customers has a direct bearing on the LLP's ability to generate sufficient cash flows for working capital purposes and to finance future growth plans. The members therefore consider this may negatively affect the LLP if the impact on global trade proves to be prolonged and extreme. The inability to gauge the length of such disruption further adds to this uncertainty. For these reasons, the generation of sufficient operating cash flows remains at heightened risk.

The members are closely monitoring all aspects of the LLP's operations to mitigate the impact from macroeconomic tensions referred to above, with enhanced emphasis on sanctions compliance, credit control procedures and cost savings wherever possible. The LLP is not dependant on a high concentration of customers and in the context of current sanctions, the LLP has not been adversely affected by the loss of any material business or customer relationships.

Based on the LLP's operations in 2026 through to the date of approval of these financial statements, the LLP has not experienced a decline in its trading and financial performance. The LLP is dependant on a high concentration of customers and in the context of current sanctions, the LLP has not been adversely affected by the loss of any material business or customer relationships.

The members have conducted a severe but plausible stress test on the revenue assumptions included in the LLP's cash flow projections by reducing forecast revenues by 20% and have considered measures that can be taken to defer certain overheads for a period of 21 months to 30 September 2027. Based on these stress tests, the members believe the LLP will generate sufficient working capital and cash flows from contracted revenues and new business deals, to continue in operational existence. Whilst these assumptions have been incorporated into the cash flow projections, the members are optimistic that the impact on the Group will not be as severe as this, based on external indicators.

Revenue

Revenue consists of commission receivable from sale and purchase shipbroking and vessel chartering and fees receivable from advisory services. Revenue is recognised when the LLP has satisfied its performance obligations, normally at the time of completed contractual arrangements between the principals in the transaction.

Commissions are shown net of amounts attributable to co-brokers. Obligations to co-brokers are recognised as a liability at the point their commission is collected from the client. Commission is recognised by reference to the stage of completion of the underlying contract. Fees are recognised as services are performed.

There are no costs incurred to acquire contracts which are capitalised and amortised. Payment is normally received within a short time frame after the performance obligations are settled, and therefore there is no financing component within revenue transactions. The LLP does not have refund obligations under its contracts. Revenue is invoiced promptly once performance obligations are satisfied therefore Trade receivables normally represents the full value of contract assets.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

Investments

Financial assets at fair value are measured at fair value in the statement of financial position. Fair value changes on financial assets at fair value are recognised directly in other comprehensive income, except for interest on financial assets at fair value (which is recognised in income on an effective yield basis), distributions, impairment losses and (for interest-bearing financial assets at fair value debt instruments) foreign exchange gains or losses. The LLP has made an irrevocable election at initial recognition to present subsequent changes in the fair value of its equity investments in other comprehensive income, as these instruments are not held for trading. The cumulative gain or loss that was recognised in equity is not subsequently reclassified to profit or loss but will be transferred within equity from the revaluation reserve to the profit and loss reserve on disposal.

Dividends and other distributions are recognised when the legal right to payment has been established.

Impairment of assets

Assets subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income whenever the carrying value of an asset or a cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows of an asset or a CGU are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. Fair value is assessed by the members and reflects the underlying economic value of the assets in normal market conditions, with a willing buyer and seller and assumes adequate time for sale.

Foreign currencies

The financial statements are presented in Great Britain pounds ("Sterling") which is the LLP's functional currency. Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Sterling at the exchange rates ruling at that date. All differences are dealt with in the income statement.

Taxation

The taxation payable on profits of the LLP is the personal liability of the members. Consequently, neither taxation nor related deferred taxation on the LLP is accounted for in these financial statements.

A retention from all profit distributions is made to fund the members' taxation payments. The amounts retained for tax are treated in the financial statements in the same manner as other profits of the LLP and are therefore included in "Amounts due to members" in the statement of financial position.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

Non derivative financial instruments

Non derivative financial instruments comprise investments at fair value, trade and other receivables, cash and cash equivalents, trade and other payables, interest bearing liabilities, members' capital and amounts due to and from members and group undertakings.

Derivatives and hedging activities

The LLP enters into derivative financial instruments to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether or not the derivative is designated for hedge accounting.

The LLP designates derivatives as hedging instrument as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedge relationship, the LLP documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the LLP documents whether a hedging relationship meets the hedge effectiveness requirements under IFRS 9 and whether there continues to be an economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately within P&L.

Amounts previously recognised in other comprehensive are reclassified to earnings in the periods when the hedged item is recognised in P&L. These earnings are included within the same line of the Consolidated Income Statement as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer meets the criteria for hedge accounting. Any gain or loss recognised in the cash flow hedge reserve remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge are recognised immediately in profit or loss and are included in "other income/expense".

Trade and other receivables

Trade and other receivables are recognised at fair value, being their nominal value less impairment losses. Subsequent to initial recognition they are valued at amortised cost.

Provisions for impairment of trade receivables represent management's best estimate at the reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise bank current accounts, call deposits with a maturity of three months or less and cash balances and which are exposed to a negligible risk of change in value and are stated at their nominal values.

Pensions

The LLP operates a defined contribution pension scheme for its employees and premiums are expensed as incurred.

Trade and other payables

Trade and other payables are recognised at fair value, based on the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

Members' capital

The original capital requirements of the LLP were determined by the Initial Members and subsequent requirements by the Designated Members. No interest is paid on capital.

Members' capital is repayable when a member leaves the LLP and is therefore considered as equity and is stated at its nominal value.

Amounts due to and from members

Amounts due to and from members are included within current liabilities and current assets respectively and are stated at their nominal values.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

Allocation of profits and losses and drawings

Profits of the LLP are firstly applied in the payment to members of fixed profit shares as determined by the Board of Management. Profits are secondly applied in the payment of bonuses to members and employees. The balance is allocated by a resolution of the Designated Members based on recommendations received from the Board following finalisation of the audited statutory financial statements.

As permitted by the Partnership Agreement, allocated profits may not necessarily represent all the profits arising in a particular financial period if the Designated Members consider it appropriate to retain profits or to allocate profits previously retained.

During the financial year, members receive monthly drawings and (depending on cash flow considerations) bonuses and profit distributions. At the discretion of the Designated Members, members also receive additional profit distributions (usually six monthly). The level and timing of the distributions are determined by the Designated Members, taking into account cash requirements for operating and investing activities.

With the exception of Priority Profit Shares and bonuses payable to members, all drawings and profit distributions to members represent payments on account of current period profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the period is also recoverable from members. No liabilities to members arising from the leaver provisions within the Partnership Agreement had arisen as at 31 December 2025.

As the LLP has an obligation to pay members' Priority Profit Shares and bonuses, these are treated as an expense in the income statement. However, pending the allocation of profits or losses and their division between members, all other drawings and profit distributions paid on account during the period are shown as "Amounts due from members". Unallocated profits are shown in equity as "Other reserves".

Accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent assets and liabilities, at the reporting date.

However, uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to these reported amounts in the future.

Trade receivables

No provisions for impairment of trade receivables or expected credit losses were made during the year.

New and amended standards and amendments

The LLP applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The LLP has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Accounting policies (continued)

New and amended standards and amendments(continued)

- Lack of exchangeability – Amendments to IAS 21

These amendments did not have a material impact on the financial statements of the LLP.

Standards issued but not yet effective

The following new and amended standards or amendments have been issued but have not been applied by the LLP in these financial statements as they are effective for years beginning on or after 1 January 2026 or have not yet been endorsed by the United Kingdom:

New and amended standards or amendments	*Applicable for accounting periods beginning on or after:*
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of these standards or amendments is not expected to have a significant impact on the LLP's financial statements. The LLP intends to adopt these new and amended standards or amendments, if applicable, when they become effective.

3. Profit from operations

	2025	2024
	£	£
Profit has been arrived at after charging:		
Net foreign exchange losses	**87,612**	27,873

Other operating expenses include charges of £297,150 (2024 - £344,224) from the LLP's parent undertaking, Affinity (Shipping) LLP and £141,389 (2024 - £177,400) from a fellow subsidiary undertaking, Affinity Research LLP, for the provision of office services and facilities and research services, respectively.

Audit fees and expenses for the year amounted to £24,934 (2024 – £23,380). The auditors did not provide any non-audit services during the year or the previous year.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

4. Personnel costs

The average number of employees (excluding members) employed by the LLP during the year were:

	2025	2024
	No.	No.
Client serving	**4**	5
Administration	**1**	1
	5	6

Staff costs incurred by these employees during the year were:

	2025	2024
	£	£
Salaries	**342,122**	576,488
Bonuses	**170,000**	346,000
Social security costs	**77,253**	122,522
Pension costs	**33,787**	51,604
Other	**19,448**	14,814
	642,610	1,111,428

Pension costs relate to amounts payable under a defined contribution pension scheme operated by the LLP's parent undertaking.

5. Members' payments

Members' payments comprise Priority Profit Shares of £1,543,703 (2024: £1,431,600) and bonuses of £1,861,800 (2024: £2,947,589).

Under the terms of the Partnership Agreement dated 9 December 2014, the LLP had an obligation to pay Priority Profit Shares to eight (2024 – eight) individual members during the year. The amount of the Priority Profit Share payable to each member is equivalent to each member's monthly drawings and has been expensed through the income statement. The Agreement also provides for 50% of the LLP's profits to be applied in the payment of bonuses to members and employees.

Profits and losses are shared amongst the members after the end of each financial year in accordance with agreed profit sharing arrangements.

The average profit per executive member (excluding the corporate member) is calculated by dividing the result for the year (after adding back payments to members) attributable to these members (49%) by the average number of executive members:

		2025		2024
Average number of members		**8**		8
Average profit per member	£	**349,282**	£	483,615

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

5. Members' payments (continued)

The total payment made to the Chief Executive Officer during the year, comprising his priority profit share and bonus, was £nil (2024 - £837,500). The total payment made to the highest paid member during the year, comprising his priority share and bonus, was £1,106,400 (2024 - £1,196,400).

6. Tax expense

UK limited liability partnerships are not subject to taxation. Members are subject to personal income tax (or Corporation Tax for corporate members) which is a personal liability of the members individually.

A deferred tax liability of £8,472 has been recognised through the statement of comprehensive income on the cash flow hedge entered into by the LLP during the year (2024: Nil).

7. Investments – non current

The financial asset at fair value of £1,658,287 (2024 - £1,440,318) comprises a listed investment which is quoted on the Norwegian Euronext market and has been fair valued under the level 1 category of IFRS 9 by taking the most recently traded price to the financial year end of NOK 144.90 (2024 - NOK 132.50) converted into Sterling at the closing rate of 13.5438 (2024 – 14.259) per share. There were no movements in the investment during the year other than the revaluation gain shown in Other comprehensive income (2024 – revaluation loss). Dividends received from this investment amounted to £111,210 (2024 - £421,317) during the year.

8. Trade and other receivables

	2025	2024
	£	£
Trade receivables	**1,586,715**	1,457,676
Amounts due from group undertakings (note 12)	**843,787**	923,955
Prepayments	**15,710**	11,810
Other receivables	**265,945**	12,664
	2,712,157	2,406,105

Trade receivables are expected to be recovered within one year. The LLP's credit policy is set out in note 11.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Trade and other receivables (continued)

The LLP has a policy of providing for all debts to the extent that they are not considered recoverable. In determining the recoverability of trade receivables management also considers any change in the credit quality of the receivable. Specific debts are provided for where recovery is considered uncertain, which is assessed on a case by case basis whenever debts are older than the due date. The LLP applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected credit loss provision for trade receivables. The expected loss rates are based on the LLP's historical credit losses, adjusted for current economic conditions. Debts are written off when it is considered there is no realistic prospect of recovery.

A detailed review of the credit worthiness of each client is completed before an assignment commences and the concentration of credit risk is limited because the client base is large and primarily unrelated. Accordingly, management believes that no further provision is required in excess of the provision for doubtful debts.

Clients are required to settle invoices on presentation or on such other terms as contractually agreed. Although terms vary, invoices are considered overdue after 30 days have elapsed since the invoice date. Ageing of trade receivables is as follows:

	2025	2024
	£	£
Neither past due nor impaired	**679,292**	409,154
Past due but not impaired	**906,423**	1,048,522
	1,586,715	1,457,676

9. Other payables

	2025	2024
	£	£
Other payables	**343,976**	-
Accruals and deferred income	**28,866**	28,176
	372,842	28,176

10. Equity and members' capital and other interests

Members' capital includes £500,000 which is the amount that Affinity (Shipping) LLP undertook to contribute under the terms of the Partnership Agreement.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

10. Equity and members' capital and other interests (continued)

Members' other interests comprise amounts due from/(to) members as follows:

	2025	2024
	£	£
Amount due from ultimate parent undertaking	**1,257,708**	1,352,610
Amount due from member	**-**	500
	1,257,708	1,353,110
Amounts due to members:		
Members' tax provision accounts	**(327,691)**	(43,473)
	930,017	1,309,637

In the event of the winding up of the LLP, amounts due to members may be set off against amounts due from members but would otherwise rank as unsecured creditors. These balances, together with members' capital, rank after other unsecured creditors.

11. Financial Instruments

Capital management

The LLP is financed by members' capital, principally from its corporate member, Affinity (Shipping) LLP. The capital structure is reviewed regularly to ensure it remains appropriate for the business and its growth plans and the members are satisfied that the LLP is meeting its capital management objectives.

The principal objective of the LLP's capital management is to maintain prudent capital ratios in order to support the business and maximise member returns. The LLP manages its capital structure and makes adjustments to it in the light of changing market conditions and opportunities. Adjustments may involve increasing members' capital contributions or withholding profit distributions. The capital structure of the LLP consists of all components of equity aggregating to a surplus of £3,836,170 (2024 - £4,882,201).

Carrying and fair values

Financial instruments held by the LLP arise directly from its operations and it is the policy of the management that no trading in financial instruments is undertaken. Members' capital and amounts due to and from members are also treated as financial instruments.

The carrying values of the LLP's financial instruments are as follows:

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

	2025	2024
	£	£
Financial assets		
Investments, loans and receivables		
Investments	**1,658,287**	1,440,318
Trade and other receivables	**2,696,447**	2,394,295
Amounts due from members	**1,257,708**	1,353,110
Cash and cash equivalents	**240,817**	427,163
	5,853,259	5,614,886
Derivative designated as hedging instrument		
Foreign exchange forward contracts	**33,960**	-
	5,887,219	5,614,886
Financial liabilities at amortised cost		
Other payables	**343,976**	-
Amounts due to members	**327,691**	43,473
Amounts due to group undertakings	**1,357,754**	672,846
	2,029,421	716,319
Total net financial instruments	**3,857,798**	4,898,567

The estimated fair values of all the LLP's financial instruments were approximate to their carrying values at 31 December 2025 and 31 December 2024.

Risk

The LLP has exposure to market risk, credit risk and liquidity risk arising from its use of financial instruments.

The Board appointed by the Designated Members has overall responsibility for the setting up and monitoring of the LLP's risk management framework. The overall objective of risk management is to manage and control risk exposures within acceptable limits but also to optimise the returns available, whilst also taking into account changes in market conditions and the LLP's policies.

Market risk

Market risk is the risk that changes in market prices, principally foreign exchange rates, will affect the LLP's results or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits but to also optimise the returns available.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

Credit risk

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The LLP is mainly exposed to credit risk from its customers. It is the LLP's policy to conduct comprehensive credit reviews of customers and counterparties both prior to and during the course of a transaction.

Exposure to credit risk on trade receivables is monitored on a routine basis and credit evaluations are performed on clients as appropriate. Risk is managed by maintaining close contact with each client and regular billing and cash collection for services provided. Following the war in Ukraine referred to in notes 2 and 13, credit risk has increased and the LLP has intensified its credit control procedures accordingly.

The LLP makes impairment provisions that represent its estimate of losses incurred in respect of trade and other receivables and is made on a specific case by case basis.

There is a concentration risk for client receivables. Trade receivables at 31 December 2025 of £1,586,715 (2024 - £1,457,676) comprised 5 clients with a maximum outstanding of £1,064,315 (2024 – 4 clients with a maximum amount outstanding of £1,212,285). At 31 December 2025, trade receivables of £906,423 (2024 - £1,048,522) were past due but not impaired.

At 31 December 2025, no expected credit losses are envisaged for current trade receivables, other receivables and the amounts due from members and group undertakings.

Given the nature of the LLP's trading partners, determination of the 12 month expected credit losses has been assessed on a case-by-case basis. This assessment has been made based on past trading history, past write offs, unusual payment periods and publicly available information about the counterparties.

The credit risk on cash and cash equivalents is limited because the majority of accounts are held by the LLP's principal banker, The Royal Bank of Scotland plc (operating under the NatWest Group), which has a A+ credit rating from Standard & Poor's.

The carrying amount of the LLP's financial assets recorded in these financial statements, net of any impairment provisions, represents the LLP's maximum exposure to credit risk.

Liquidity risk

Responsibility for liquidity risk management lies with the Board of Designated Members, which has developed appropriate procedures to manage the LLP's short-, medium- and long-term funding and liquidity management requirements. Risk is managed by maintaining adequate partner provided borrowing facilities and by the regular monitoring of forecast and actual cash flows.

Liquidity risk arises from the LLP's ongoing financial commitments and obligations, particularly the settlement of financial liabilities and payments to and on behalf of members.

Cash at bank is monitored on a daily basis and surplus amounts placed on short term deposits of no more than six months.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

Liquidity risk (continued)

Members' capital is repayable when a member leaves the LLP and is therefore classified as equity.

The amount of undiscounted cash outflows from non-derivative financial liabilities is equal to their carrying amounts as liabilities are non-interest bearing.

The table below summarises the maturity profiles of the LLP's non-derivative financial liabilities at 31 December 2025 based on contractual undiscounted payments:

At 31 December 2025

	On Demand	**Less than 3 months**	**Total**
	£	**£**	**£**
Amounts due to members	**327,691**	**-**	**327,691**
Amounts due to group undertakings	**1,357,754**	**-**	**1,357,754**

At 31 December 2024

	On Demand	Less than 3 months	Total
	£	£	£
Amounts due to members	43,473	-	43,473
Amounts due to group undertakings	672,846	-	672,846

Exchange rate risk

The LLP's functional currency is Sterling. The business is exposed to exchange rate risk because all of the LLP's revenues are denominated in US Dollars, whereas outgoings are principally Sterling denominated.

The LLP maintains US Dollar bank accounts in which funds are retained to meet US Dollar obligations, but surplus funds are converted into local operational currencies generally within one month of receipt. The situation is reviewed by management on a regular (at least monthly) basis.

The LLP's risk management strategy is to protect the LLP against adverse fluctuations in foreign exchange rates by using foreign exchange forward contracts to reduce its exposure to variability from foreign exchange impacting cash flows arising from LLP's foreign currency denominated USD cash flows to the extent that it is practicable and cost effective to do so.

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

Exchange rate risk (continued)

Derivatives designated as hedging instruments - Cash flow hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollars. These forecast transactions are highly probable, and they comprise about 20% of the LLP's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

Outstanding notional and strike rates

	Units	Outstanding notional at year end	Average strike rate	Units
Foreign exchange forwards	*USD*	*3,000,000*	*1.3243*	*GBP-USD*

Each hedging instrument is designated in a 1:1 hedge ratio against an equivalent notional amount of hedged item. Should an insufficient amount of hedged item be available the hedging instrument will be redesignated or proportionally designated as appropriate.

To the extent that the critical terms of the derivative are closely aligned with that of the hedged item, the entity applies a qualitative approach to establish the economic relationship between the hedging instrument and the hedged item. To the extent that there are more significant mismatches either at the inception of the hedging relationship or during the life of the hedge, the entity will apply quantitative methods such as regression testing and management judgments to assess effectiveness of the hedging relationship.

Maturity profile of outstanding notional:

As at 31 December 2025	Units	Within 1 year
Foreign exchange forwards	*USD*	*3,000,000*

The hedge ineffectiveness can arise from differences in timing of cash flows of the hedged item and hedging instrument.

The impact of the hedging instrument on the statement of financial position is, as follows:

	Notional amount USD	Carrying amount GBP	Line item in statement of financial position	Change in fair value used for measuring ineffectiveness for the year GBP
As at 31 December 2025				
Foreign exchange forwards	3,000,000	33,960	Other current financial assets	33,888
As at 31 December 2024				
Foreign exchange forwards	-	-	Other current financial assets	-

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

Exchange rate risk (continued)

The impact of the hedging instrument and hedging items on the statement of financial position is, as follows:

	Carrying amount of hedge instrument	Change in fair value used for measuring ineffectiveness (hedging instrument)	Cash settlements in the year (hedging instrument)	Change in fair value used for measuring ineffectiveness (hedged item)	Cash settlements in the year (hedged item)	Hedge ineffectiveness in the year
	GBP	GBP	GBP	GBP	GBP	GBP
Foreign exchange forwards	*33,960*	*33,960*	*517*	*33,888*	*517*	*(72)*

Set out below is the hedging reserve reconciliation:

	Opening balance – 1 January 2025 GBP	Change in fair value recorded in OCI GBP	Reclassificati-on during the year GBP	Closing balance – 31 December 2025 GBP	Amount relating to continuing hedging relationships GBP	Amounts relating to discontinued hedging relationships GBP
Foreign exchange forwards	-	*(34,405)*	*517*	*(33,888)*	*(33,888)*	-

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Finance income - statement of profit or loss
Year ended 31 December 2025	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Highly probable forecast sales	*33,888*	*72*	*Finance income*	-	*517*	*(72)*

The tables below analyse the LLP's derivative financial liabilities into relevant maturity groupings based on their contractual maturities for:

- net and gross settled derivative financial instruments

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Financial Instruments (continued)

Exchange rate risk (continued)

The amounts disclosed in the table are the contractual undiscounted cash flows, presented in GBP:

	0-1 Year	1-2 Years	2-5 Years	More than 5 years
Derivatives				
Foreign exchange forwards – Liabilities at reporting date				
Outflows	-	-	-	-
Inflows	-	-	-	-
Foreign exchange forwards – Assets at reporting date				
Outflows	(2,230,792)	-	-	-
Inflows	2,265,311	-	-	-

The details below summarise the sensitivities of the LLP's risk management positions to fluctuations in reasonably possible changes in the underlying benchmark prices, with all other variables held constant.

	Base unit	Reasonable possible change in variable	Impact on fair value of carry amount	Impact on OCI	Impact on Profit and loss
Derivatives					
Foreign exchange forwards	GBP	10%	199,265	(199,265)	-
	GBP	-10%	(243,546)	243,546	-

The net foreign currency denominated monetary assets of the LLP excluding forward exchange contracts designated as cash flow hedges are summarised as follows:

	2025	2024
	£	£
US Dollars	**1,744,669**	1,476,831
Euros	**126**	1,942
Norwegian Kroner	**1,734,465**	1,832,338
	3,479,260	3,311,111

If the US Dollar had been 10% stronger/weaker at 31 December 2025, the profit for the year would have increased/decreased by £96,926 and £79,303 respectively (2024 – £82,046 and £67,129 respectively).

If the Norwegian Kroner had been 10% stronger/weaker at 31 December 2025, the profit for the year would have increased/decreased by £96,359 and £78,839 respectively (2024 – £101,797 and £83,288 respectively).

Affinity and Beyond LLP – Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

12. Related Parties

The ten individual members of the LLP who were in office during the year are regarded as the LLP's key management personnel and their remuneration is regarded as a related party transaction. The share of profit allocated to them in respect of the year ended 31 December 2025 was £3,405,503 (2024 - £4,701,865) representing their Priority Profit Shares and bonuses as reported in note 5.

During the year, the LLP also paid consultancy fees totalling £767,159 (2024 - £642,402) to Affinity Med SRL, a company controlled by one of the LLP's members.

Transactions during the year and balances with members and parent group companies at 31 December 2025 are disclosed in Notes 3, 5, 7, 8, 10 and 11.

Amounts due from group undertakings at 31 December 2025 of £843,787 (2024 - £923,955) comprised amounts owed by Affinity Valuations Limited of £70,017 (2024 - £73,537), Affinity LNG LLP of £773,770 (2024 - £574,405), Affinity Shipping International Limited of £nil (2024 - £199,365), Affinity Dry Bulk Limited of £nil (2024 - £45,831) and Affinity Tankers Limited of £nil (2024 - £30,817).

Amounts due to group undertakings of £1,357,754 (2024 - £672,846) comprised amounts owed to Affinity Research LLP of £691,971 (2024 - £544,238), Affinity Financial Products LLP of £223,459 (2024 - £128,608), Affinity Shipping International Limited of £215,219 (2024 - £nil) and Affinity S&P Pte of £227,105 (2024 - £nil).

Balances with parent group companies are interest free and repayable on demand.

At 31 December 2025 Affinity (Shipping) LLP, a limited liability partnership incorporated in England, had a 51% interest in the LLP and was therefore the immediate parent entity and ultimate controlling party of the LLP.

13. Events after the reporting date

On 16 April 2026, 2020 Bulkers Limited declared a one-time special dividend of US$13.8 per share, described as a return of capital. The Company's share of this distribution amounted to £1,210,383. The dividend was received on 8 May 2026.

Subsequent to the year end, the conflicts in Iran, Ukraine and Gaza, the ongoing geopolitical and macroeconomic uncertainties continue to create a challenging operating environment and this may have a negative impact on the LLP's financial performance in 2026.