

ISSUED 16 February 2026

PROVIDER SECTOR
WBR SSAS

FINANCIAL STRENGTH ASSESSMENT

Analysis by **AKG Financial Analytics Ltd**
Accessible • Comparative • Independent

AKG



ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level (i.e. the elements and functions of an organisation which operate to specifically deliver and manage a proposition or service to the customer), specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.



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Rating & Assessment Commentary



RATINGS

Overall Financial Strength

AKG B-
FINANCIAL STRENGTH RATED
PROVIDER SECTOR **EFFECTIVE**
WBR GROUP LTD

Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
WBR Group Ltd	■	■	■	★★★★	★★★	★★★



SUMMARY

- WBR Group aims to deliver positive outcomes for business owners, SMEs, entrepreneurs and family businesses through its extensive experience in SSAs, actuarial, tax advisory and legal services
- The business in its current form was established in 2020 out of a tax advisory service, when an initial small portfolio of SSAs was built
- Since 2021 WBR has been able to present an evolving strategy for delivering a particular niche positioning combining tax, pensions, actuarial, legal and tech expertise to its target market in a compelling way; this has consequently supported rapid growth
- The business acquired the James Hay SSAS portfolio in a significant debt-funded transaction in 2021 which expanded its operation considerably, including taking on the associated James Hay SSAS office and staff; this was followed in 2023 by the acquisition of the book of Rowanmoor SSAs, with its related employees onboarded
- Further acquisitions have since been completed, bringing Assets under Administration (AuA) in the SSAS business to over £5bn as at January 2026
- The group continues to provide a wide product and service proposition across tax advisory, law (acquiring ISC Lawyers in 2023), actuarial and SSAS software development and administration
- The group was restructured around WBR Group Holdings Ltd (WBRH) in 2024 to better support the strategic aspirations of the group in terms of continued integration, transformation and growth
- WBR SSAS business is currently managed largely through subsidiary WBR Group Ltd, which is therefore the target of this report



COMMENTARY

Financial Strength Ratings

WBR's SSAS activities are overseen by The Pensions Regulator and whilst these activities are not subject to FCA regulation, WBR aims to operate on a compliant basis meeting the relevant rules and guidance set down by legislation and operating with diligence and professionalism.

As WBR Group Ltd is not regulated by the FCA it is not subject to any capital resources disclosure. WBR's approach in the SSAS business unit is to meet the standards set by the FCA guidance as far as practicable, with an aim to protect clients and customers from financial harm and provide positive outcomes wherever possible.

The business has chosen not to apply a specific capital adequacy calculation approach that would be prescribed by the FCA for regulated (i.e. SIPP) providers. So it is not possible to determine a minimum level of capital that should be held to ensure that WBRG is able to maintain its activities and, in the event of any financial difficulties, be able to execute a managed wind down or other exit that does not harm its clients. The business instead manages this through a straightforward approach of maintaining a strong awareness of the risks within its business and the SSAS portfolios, and manages its operating resources, assets and cashflow accordingly and with an appropriate degree of headroom.

To date, this appears to have been successful, particularly against the backdrop of a number of acquisitions having been undertaken. The business has demonstrated good due diligence and forward financial planning to allow the completion and integration of these, ensuring the group has been able to continue providing a strong level of service within its existing and new businesses, whilst continuing to invest in its infrastructure and staff. The business has a number of financial levers to pull should it need to and currently over £1m in headroom in its banking facilities. Virgin Money is the primary lender following the refinancing of the group in March 2025.

On its non-consolidated company balance sheet, WBRH records the value of its subsidiaries at £6.5m (up from £3.1m in 2024) which includes WBRG with an aggregate capital and reserves value of £3.0m apportioned [2024: £3.1m].

Looking at the group on a consolidated basis and in specific financial terms for balance sheet size and strength, as at March 2025 WBRH reported total assets of £11.9m, consisting of intangible fixed assets with a net book value of £7.1m (cost of £8.4m less amortisation), tangible fixed assets of £0.4m, debtors of £3.2m and cash of £1.2m.

Liabilities recorded included current creditors of £7.4m (consisting largely of trade and other creditors together with accruals and deferred income, plus short term bank debt of £0.6m). Longer term creditors of £4.3m included bank loans of £3.9m.

After provisions for liabilities of £0.4m, total liabilities were £12.0m, and so overall net assets (shareholders' funds) were negative £0.1m at the end of March 2025. This reflects slightly adversely on the business in terms of financial strength, and notable perhaps also when compared to FCA regulated businesses where a consolidated view by the regulator might see this insolvent balance sheet translate into a capital deficiency position, below the minimum FCA expectation.

However, the balance sheet position at group level can be understood from the way the business has developed over recent years, using debt to fund acquisitions which generates goodwill and amortisation, whilst at the same time investing in the wider business. There are certainly other more positive aspects of trading, asset building and management which mitigate the current balance sheet position and there is an expectation to see this return to a positive position shortly and to continue to improve over coming periods.

Service Rating

WBR SSAS has very deep technical and practical expertise across the SSAS spectrum, with the directors having decades of experience and WBRG having a strong team of technical experts covering all aspects of the service proposition.

Schemes are administered in strict accordance with HMRC regulations and WBR believes firmly that this is the right way to protect clients' interests at all times. The business works with intermediary partners to promote best practice through bespoke direct opportunities, articles and events, with many advisers receiving technical updates and product details through short, CPD accredited courses. The sales and sales support teams provide hands-on assistance at every stage in on-boarding new clients. Given this approach, WBR SSAS has achieved numerous awards and acknowledgements for service including most recently:

- Best SSAS Provider, Investment Life & Pensions Moneyfacts Awards 2025
- 2025 Defaqto 5 star rating for DC SSAS & Defaqto 3 star rating for DB SSAS
- 2025 Moneyfacts 5 star product rating for SSAS

Image & Strategy Rating

The group aims to deliver positive outcomes for business owners, SMEs, entrepreneurs and family businesses through its extensive experience in SSASs, actuarial, tax advisory and legal services. The WBR directors note that the nature of a SSAS is that the majority of potential clients are not seeking a pension in itself but rather have specific business benefits related to an asset or investment to manage and which may be demonstrably best served via that SSAS vehicle. So the business believes the integrated support services of legal, tax, technology and actuarial make for a compelling and unique business model and approach to meeting the needs of clients and their advisers.

Operating in a fairly niche position, as a pure SSAS provider, the business has developed a good reputation through its acquisition of the SSAS books of some well-known pension providers including James Hay, Rowanmoor and Standard Life. The business has shown considerable success through acquiring these SSAS books, and whilst some might argue that these opportunities represent an unfavourable market that providers are looking to exit, WBR takes the view that those operators have moved to simpler models, mainly delivering SIPP, and as such the SSAS business has become too complex and simply not 'core' to that business. WBR's wider operating model encompasses legal and tax activities alongside SSAS trustee and commercial property expertise and as such it is in a position to provide the required level of service appropriate to a market which is invariably seen as in the Higher Net Worth (HNW) arena.

The requirements of the Consumer Duty more widely do also point to an increasing market for SSASs as an appropriate vehicle for many advisers to consider, and WBR continues to work hard to educate advisers via engagement through meetings and presentations, which are well received.

As well as continuing to seek growth via acquisition of appropriate books of business, WBR group looks to grow organically in both its SSAS business and in its other propositional elements. The tax, legal and actuarial businesses provide opportunity for a cross selling of their services and Omni, WBR's software development business, provides SSAS software for around 20 clients currently.

WBR appears to have a good staff culture with support for employees at all levels, and that is positive given the migration and integration of acquired businesses over recent years. The group has stated values which it summarises as PEER: Professionalism, Excellence, Empathy and Respect. The directors state that these values are very important to them and are evident in the day to day operation of the business, in the management of its people, in interactions with clients and in professional affiliations and its engagements with government and professional organisations.

Business Performance Rating

WBRG revenues were down by 4% to £10.2m in 2025. Within this, SSAS fees (£5.0m) were down by 8%, commissions receivable (£3.3m) were down by 6% and other fee income was up by 15% to £1.9m. In addition to this, management fees of £0.3m were received in the year, these were down from £1.0m in the prior year.

Overall operating expenses increased to £9.4m in 2025, this was a £1.2m increase on 2024 and was largely driven by increased staff costs (up from £5.0m to £6.1m) in line with the growth through acquisition activities. Staff costs represented about 65% of total operating costs in 2025, up from 61% in 2024. WBRG incurs the wages costs of the WBR Group and then recharges the expenses to WBR Tax Ltd, WBR Law Ltd, Bespoke Corporate Pensions Ltd and WBR Pension Administration Ltd. The total number of employees across the group increased from 154 to 181 in 2025.

Some SSAS revenue streams are still directed through certain other subsidiaries including The Santhouse Pensioner Trustee Company Ltd for historic reasons, and so this additional income is only noted within the consolidated WBRH position. Management information shared with AKG shows that the total SSAS revenue for the year to March 2025 was £12.5m, an 8% increase on 2024 [£11.5m]. Additional income streams were recorded for actuarial (up by 28% to £1.3m), tax (up by 28% to £1.2m), legal (up significantly from £0.2m to £0.9m) and a new technology income stream of £0.1m. Total revenue in the group therefore increased by £2.3m, or 17%, to £15.9m in the year to March 2025.

There is substantial recurring fee income generated from the SSAS portfolios, and this provides a secure basis for delivering improved growth. Supplementing this are recurring interest margin, which is carefully managed, plus additional income lines across the group which all showed growth in the year to March 2025. So there is good opportunity with the business model to continue to see revenues increase both organically and with additional acquisitions, and to see some level of economies of scale leading to reduced costs and improved, stabilised margins, particularly as integration and transformation activities bed down and the IT infrastructure is adopted across the business.

Group & Parental Context



BACKGROUND

WBR Group operates through 4 divisions and include a number of subsidiary companies through which its services are provided: WBR SSAS | WBR Tax | WBR Actuarial | WBR Law.

Current CEO Tom Moore started a tax advisory business in 2016 and was joined by David Santaney (DS) a few years later. DS had a strong SSAS background and started a small portfolio of SSAS. Then known as WestBridge Group, the business took a large step forward in 2021 when the firm acquired James Hay's SSAS book of around 1,000 schemes, significantly growing its portfolio. In 2023, the Rowanmoor SSAS business of around 3,500 schemes was acquired, and the group, whilst integrating Rowanmoor into its operations, rebranded to WBR Group to reflect its expanded size and focus.

Also in 2023, WBR acquired Bespoke Corporate Pensions and acquired ISC Lawyers business to create WBR Law. In 2024, the group expanded its software capabilities with the acquisition of Omniph Systems Ltd. Combined with this transaction was the acquisition of Brunel Trustees (N M Perris & Co), which included a further SSAS book acquisition. Also in 2024, Censeo Actuaries & Consultants Ltd, an actuarial services business was acquired by WBR and subsequently renamed WBR Actuarial Ltd. A further SSAS acquisition was made in 2025 with the Standard Life SSAS business, a book which WBR Group had been already managing.

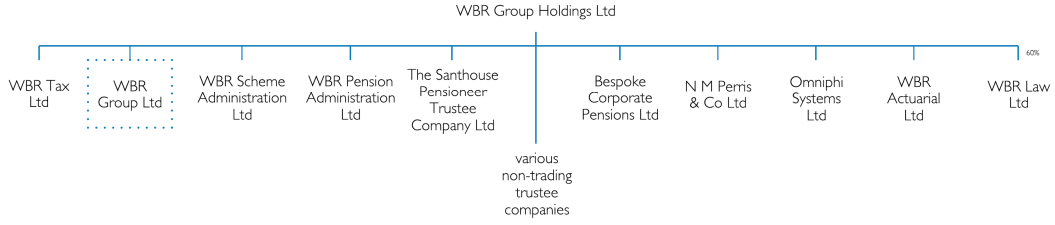
The tax advisory practice now consists of a team of leading experts including TM's original partner, Lucas Harding-Cox. WBR group offers commercial property and company law services and continues to look for opportunities to grow its core divisions.

The WBR business currently consists of the following entities:

- WBR Group Holdings Ltd: group parent following a reorganisation effective from March 2024
- WBR Group Ltd: SSAS pension administration and actuarial services, also acts as the centre of the group's operations as the staff employing entity for the group, and leaseholder for the offices in Leicester, Salisbury and Bolton. Former parent prior to reorganisation in March 2024
- WBR Tax Ltd: tax advice business.
- WBR Law Ltd: SRA-registered solicitors firm, services external and internal customers (including WBR corporate entities and SSAS pension schemes where WBR operates as administrator)
- WBR Pension Administration Ltd: SSAS pension administration.
- (The) Santhouse Pensioner Trustee Company Ltd: SSAS pension administration and acting as professional trustee for SSAS pension schemes.
- Bespoke Corporate Pensions Ltd: SSAS pension administration, leaseholder for Wimbledon office.
- NM Perris & Co Ltd: SSAS pension administration, leaseholder for Bristol office
- Omniph Systems Ltd: software operator for SIPP and SSAS pension scheme administration, licences its systems to external SSAS administration businesses as well as to WBRG
- WBR Actuarial Ltd: actuarial services business
- WBR Scheme Administration Ltd: non-trading company acting as HMRC-appointed Administrator of SSAS pension schemes.
- Union Pensions Trustees (London) Ltd: non-trading company, acting as professional trustee for SSAS pension schemes.
- WBR Trustees Ltd: non-trading company, acting as professional trustee for SSAS pension schemes.
- Sealgrove Trustees Ltd: non-trading company, acting as professional trustee for SSAS pension schemes.
- Bespoke Corporate Trustees Ltd: non-trading company, acting as professional trustee for SSAS pension schemes.
- Brunel Trustees Ltd: non-trading company, acting as professional trustee for SSAS pension schemes



GROUP STRUCTURE (SIMPLIFIED)



Key:
..... Subject of this Assessment

Company Analysis: WBR Group Ltd



BASIC INFORMATION

Company Type

SSAS Administrator

Ownership & Control

WBR Group Holdings Ltd is WBRG's immediate parent and ultimate parent of the group.

The major group shareholders are: T Moore (32.35%), L Harding-Cox & J Harding (32.35% jointly); D & A Santaney (32.35% jointly); and C Darlington (2.95%)

Year Established

2020

Country of Registration

UK

Head Office

5A Dominus Way, Meridian Business Park, Leicester, LE19 1RP

Contact

<https://wbrgroup.co.uk/contact-us/>

Key Personnel

Role	Name
Non-Executive Director	C Darlington
Chief Executive Officer & Chair	TP Moore
Chief Commercial Officer	DK Santaney
Chief Technical Officer	L Harding-Cox
Chief Banking Officer	RN Leanders
Chief Operating Officer	MJ Tilley
Director of Law and Legal Counsel	R Botterill
Chief Actuarial Officer	D Downie
Chief Financial Officer	I Elkington
Chief People Officer	J Harding
Director of Sales & Marketing	P Collier
Director of SSAS Transformation and Proposition	C Southall
Director of SSAS Operations	J Harland
Software Director	A Botteley
Director of Group Risk	K Whitmore
Director of HR	S Chauhan

Company Background

The company was incorporated as Westbridge Group Ltd in 2020, changing to its current name in January 2023. It was the holding company for the group and vehicle for acquisitions up to and including the Rowanmoor SSAS book in 2023.

The principal activity of the company in the year under review was that of the provision of administration services for small self-administered pension schemes and actuarial services.



OPERATIONS

Governance System and Structure

The WBR board oversees the activity of the whole group through a monthly meeting cycle. Whilst the business might be considered as light in terms of non-executive oversight (something which might be expected to change as growth and development of the group continues), the acquisitions together with recruitment of other experienced directors has deliberately contributed to building a broadly based board with significant representation and depth.

The Executive Committee is charged with the day-to-day running of the business and reporting into the board, with some powers delegated to sub-committees such as Investment Control and Beneficiary Claims decisions.

WBR's SSAS activities are overseen by The Pensions Regulator and whilst these activities are not subject to FCA regulation, WBR aims to operate on a compliant basis meeting the rules and guidance set down by legislation and operating with diligence and professionalism.

As WBR Group Ltd is not regulated by the FCA it is not subject to any capital resources disclosure. WBR's approach in the SSAS business unit is to meet the standards set by the FCA guidance as far as practicable, with an aim to protect clients and customers from financial harm and provide positive outcomes wherever possible.

WBR Law Ltd is authorised and regulated by the Solicitors Regulation Authority, and WBR's actuarial business is overseen by the Institute and Faculty of Actuaries.

The Head of Risk and Compliance for WBR maintains strong relationships with the appropriate regulators, primarily TPR and HMRC, but additionally with the FCA. The business is considering joining TISA, and the Director of Risk represents WBR on the AMPS committee and as a Board and Technical group member of Pension Scams Industry Group.

WBR group acknowledges the requirements and aims of the Consumer Duty and has demonstrated this in certain ways including

- Demonstrated active compliance: through its senior personnel, WBR has addressed how SSAS trustees can ensure they are "doing the right thing" under the Consumer Duty, recognising that professional trustees must operate under high standards of duty
- Maintained a focus on outcomes: WBR's approach to SSAS, particularly in relation to commercial property and investments, is tailored to ensure good customer outcomes
- Shown proactive management: for instance, following the acquisition of the Rowanmoor SSAS portfolio in 2023, issues with the trustee (which was owned still by Rowanmoor) resulted in WBR installing its own trustee and migrating all schemes to that; this was a significant exercise involving new documentation but was undertaken to reduce risk and improve the client experience

Risk Management

WBR group recognises that it operates in an arena where there are significant risks in terms of its operations and its own strategy for growth. It maintains a business risk register which outlines the key risk management framework and controls.

WBR group has identified the following principal risks:

- UK government policies - the directors are aware that the UK government continues to keep under review the tax policies relating to pensions and could implement policies which could reduce the advantages of setting up and running a SSAS
- IT Security - the business continues to invest in IT infrastructure, both hardware and software, to ensure that its IT security remains as robust as possible. During 2025, the business attained the cyber essentials plus (verified) and IASME level two certifications, and is currently working towards the IASME verified gold standard certification.

- Competition - the directors feel that the company is well placed to compete effectively in the target environment, and in addition feel that the service offering is unique, with no other provider bringing together the suite of services that the group has, which includes actuarial, tax and law, as well as software development, all of which it states are delivered in line with its stated key PEER values

With these risks and uncertainties in mind, the business acknowledges that any plans for the future development of the business may be subject to unforeseen events outside of its control.

Administration

WBR has teams located around the UK in Leicester, Bolton (Rowanmoor), Salisbury (Rowanmoor), Bristol (NM Perris & Co), Wimbledon (Bespoke), and Comhill (Law).

The SSAS Service teams are led by Team Managers or Senior Team Managers with 7-10 Client Associates. Each Client Associate manages up to 75 schemes. The teams provide support to advisers which covers:

- Preparation of scheme documents to create a new SSAS
- Registering a new SSAS with HMRC
- Paperwork to transfer current member pensions to the SSAS
- Scheme annual returns and event reporting to HMRC
- General administration
- Initial investment acquisition and ongoing administration
- SSAS lending support services
- Annual member reporting
- Setting up and monitoring retirement benefit payments
- Ad hoc scheme documentation

Benchmarks

WBR SSAS has achieved numerous awards and acknowledgements for service including most recently:

- Best SSAS Provider, Investment Life & Pensions Moneyfacts Awards 2025
- 2025 Defaqto 5 star rating for DC SSAS & Defaqto 3 star rating for DB SSAS
- 2025 Moneyfacts 5 star product rating for SSAS

Outsourcing

No significant outsourced arrangements.



STRATEGY

Market Positioning

WBR group has a team of staff that are specialised in multiple areas, having amassed significant experience within top 10 accountancy firms on matters that span the tax spectrum. The business sees its core distribution routes through individual advisers and networks. The sales team is set up geographically with 3 consultants (North, Midlands, South) along with the Director of Sales and Marketing providing national support where required. London has a designated sales consultant, but with the opening of the Comhill London location, the group is directing additional resources to support the central London area.

Marketing more widely is undertaken via WBR's own website, or via LinkedIn and direct with advisers through presentations.

Whilst specialist high value support is, and is intended to remain, at the heart of WBR, technology is also an explicit dimension in its ongoing development. Already owning its own administration technology (also provided externally) the business is actively developing this capability further with a number of key technology and standardisation projects.

Proposition

WBR's range of products and solutions includes:

DC SSAS - a traditional money purchase SSAS which has a wide range of allowable investments including commercial property; it carries flexible retirement options and allows loans to the sponsoring employer. WBR offers Practitioner only schemes, Professional Trusteeship and administration services on a white-label basis to other providers and trustees.

DB SSAS - a unique defined benefit SSAS registered individually by HMRC. It allows for significant tax planning opportunities, having a wide range of allowable investments including commercial property, carries a range of DB benefits and allows for a possible transfer to a DC environment. It also allows for loans to the sponsoring employer. Actuarial solutions are provided by qualified and independent professionals, and WBR provides in-house commercial property legal advice.

WBR SSAS Services provides significant support to advisers in terms of the underlying administration and management of SSASs. Key WBR SSAS features include:

- Commercial Property: Extensive expertise in holding commercial property in SSAS
- Loan Backs: Facilitating loans from the SSAS back to the sponsoring company
- In-house Legal: WBR acquired the ISC Lawyers business to form WBR Law, which assists with legal matters related to property
- Corporate law solutions provided to internal and external clients
- Bespoke tax planning services

An extensive range of SSAS investment opportunities are provided, including:

- Funds and equities
- Deposit accounts
- Commercial property
- Secured Loans

WBR SSAS primarily operates default UK bank account facilities with Metro Bank, Barclays, RBS, NatWest, Cater Allen and Allica Bank. Systems are geared to operate efficiently through these accounts, and they are not designed to be investment accounts. Clients are able to open additional deposit accounts or cash hubs to hold deposits for short or extended terms.



KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 March 2025

Capital Resources Disclosures

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Available capital resources			
Capital resources requirement (CRR)			
Excess capital resources			
CRR coverage ratio (%)			

As a non-regulated entity, WBR is not subject to any capital resources disclosure.

Statement of Financial Position

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Assets	9.9	10.7	12.8
Current liabilities	(5.9)	(7.6)	(9.7)
Long-term liabilities	(4.0)	0.0	(0.1)
Net assets	0.0	3.1	3.0

Statement of Changes in Equity

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Equity at start of period	0.0	0.0	3.1
Movement due to:			
Share capital and premium	0.0	0.0	0.0
Retained earnings	0.0	3.1	(0.1)
Other	0.0	0.0	0.0
Equity at end of period	0.0	3.1	3.0

Net assets reduced slightly from £3.1m to £3.0m as at 31 March 2025. Within this, fixed assets increased from £10.7m to £12.8m, largely through an increase in intangible assets (up from £4.6m to £5.3m). Current assets increased from £5.8m to £6.8m, essentially through an increase in amounts lent to other group undertakings, up from £4.3m to £5.3m.

Liabilities increased from £7.6m to £9.7m, here also driven by an increase in amounts borrowed from group undertakings, up from £2.5m to £5.1m.

Overall the net asset reduction reflected the retained loss of £0.1m in the year.

The balance sheet for Holdings includes all the group's assets (including goodwill) and the debt funding, and group net assets are slightly negative at (£0.1m), improved from negative (£0.3m) in 2024. Retained losses of £1.5m were carried as at year end March 2025.

Income Statement

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Revenue	1.1	10.6	10.2
Other operating income	0.0	1.0	0.3
Operating expenses	(0.8)	(8.3)	(9.4)
Operating profit (loss)	0.3	3.4	1.1
Other gains (losses)	(0.1)	0.8	(0.1)
Profit (loss) before taxation	0.3	4.2	1.0
Taxation	0.0	(0.5)	(0.3)
Profit (loss) after taxation	0.3	3.7	0.7
Other comprehensive income	0.0	0.0	0.0
Dividends	0.3	(0.5)	(0.9)
Retained profit (loss)	0.3	3.1	(0.1)

Financial Ratios

	Mar 23 %	Mar 24 %	Mar 25 %
Operating margin	27	32	11
Pre-tax profit margin	23	39	10
Employee costs as a % of revenue	98	48	61

At the level of WBRG, revenues were down by 4% to £10.2m in 2025, within this SSAS fees (£5.0m) were down by 8%, commissions receivable (£3.3m) were down by 6% and other fee income was up by 15% to £1.9m. Other operating income was that received as management fees.

Overall operating expenses increased to £9.4m in the year, this was a £1.2m increase on 2024 and was largely driven by increased staff costs (up from £5.0m to £6.1m) in line with the growth through acquisition activities. Staff costs represented about 65% of total operating costs in 2025, up from 61% in 2024.

Statement of Cash Flows

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Net increase (decrease) in cash and cash equivalents		(0.4)	0.1
Cash and cash equivalents at end of period	0.6	0.2	0.3

Assets under Administration (AuA)

	Mar 23 £m	Mar 24 £m	Mar 25 £m
Assets at start of period	791	2,700	3,795
Inflows			
Outflows			
Net market and other movement			
Assets at end of period	2,700	3,795	4,647
Growth rate (%)	241	41	23
Net inflows as % of opening AuA			

No cashflow statement is produced for WBRG, with the balance sheet figures shown above. Cash increased by £79k to £328k.

At Holdings level, the cashflow statement showed cash and cash equivalents of £1.2m held at the year end, down from £1.4m in 2023, although that decrease was the net effect of a number of more significant cash movements. Net cash from operating activities was £2.2m after paying interest of £0.4m and tax of £0.5m. New loans of £5.1m were raised in the year, refinancing the repayment of £3.6m in existing loans. Preference shares of £0.4m were issued, and dividends of £0.9m paid. There was a significant outflow through the investment into further fixed assets totalling £3.4m (allocated across goodwill £2.1m, development costs £1.0m and tangible fixed assets £0.3m). The net result of all this was a reduction of £0.1m in cash in the year.

AuA in the group has increased largely through acquisitions as previously noted, supplemented by organic growth which itself has seen some managed outflows, for instance there have been a number of SSAS closed down and moved into SIPPs as a more suitable vehicle for that client.

Guide



INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at <https://www.akg.co.uk/information/reports>.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at <https://www.akg.co.uk/information/reports>.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



RATING DEFINITIONS

Overall Financial Strength Rating

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	☐
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.


Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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