Docusign Envelope ID: C2987D89-216D-4FF3-A64C-490D54C7D7FC

Limited Liability Partnership Registration No. OC366849 (England and Wales)

Generations Navigator LLP

Annual report and financial statements for the year ended 31 March 2025

Docusign Envelope ID: C2987D89-216D-4FF3-A64C-490D54C7D7FC

Generations Navigator LLP

Limited liability partnership information

Designated members	Triple Point LLP Triple Point Investment Management LLP
LLP registration number	OC366849
Registered office	1 King William Street London EC4N 7AF
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

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Generations Navigator LLP

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Generations Navigator LLP

Members' report
For the year ended 31 March 2025

The members present their annual report and financial statements for the year ended 31 March 2025.

Principal activities
The principal activity of the Limited Liability Partnership continued to be that of providing finance to small and medium sized enterprises through SME Debt Finance, Property Development Finance, Specialty Finance, and Infrastructure Finance.

Members' drawings, contributions and repayments
The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members
The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Triple Point LLP
Triple Point Investment Management LLP

Statement of members' responsibilities
The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgements and accounting estimates that are reasonable and prudent;
- 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 and 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 Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

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Operator's Report

Business Strategy

Generations Navigator LLP's (GNLLP or the Partnership) mission is to provide funding to small and medium-sized enterprises (SME's), carefully structuring transactions to meet the specific needs of each business and delivered using robust underwriting processes that are responsive and flexible, but also responsible.

The Partnership continued to deploy funds into trading partnerships focused on the provision of finance to a wide variety of SME's. These are established and profitable partnerships which are running mature and diverse portfolios of loan and lease agreements, with a continuing demand for funding enabling the Partnership to generate income from deployment.

Triple Point provides business services to GNLLP, including an experienced team from the UK financial services sector who source new opportunities. This team is supported by strong credit, finance, legal and operational functions. GNLLP continues to grow its network of business introducers, helping it access a steady pipeline of lending and leasing opportunities.

Over the coming year, GNLLP expects to keep supporting smaller, often owner-managed UK businesses. It offers a variety of funding options—such as SME Debt Finance, Specialty Finance, Property Development Finance and Infrastructure Finance—which allow it to support businesses at different stages of growth. As GNLLP's capital base grows, it can work with a broader range of borrowers and asset types, which provides access to a larger volume of lending opportunities and enabling higher levels of capital deployment across the Partnership.

New transactions are approved by a committee which considers the nature of the counterparty, asset type, sector risk and terms such as maturity, structure, return and residual value risk. Core to Triple Point's B-Corp status is an ongoing commitment to being a sustainable and responsible Operator. This includes the integration of environmental, social and Governance (ESG) assessments into all analysis, which acts as an additional risk assessment framework. Triple Point and GNLLP consider that responsible lending is important and there are many examples of GNLLP and the partnerships helping borrowers through some challenging economic and trading environments during the last few years.

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Business Environment

GNLLP delivered a strong performance over the year, generating steady profits for Members despite ongoing economic challenges. These included persistent inflation and elevated interest rates, which affected many UK businesses, including some of our borrowers.

The Partnership's value rose from £57.1m at 31 March 2024 to £66.4m at 31 March 2025—an increase of 16%. Through consistent drawdowns from existing borrowers and growing market awareness, GNLLP maintained a healthy pipeline of new opportunities across all lending teams, which supported high deployment levels throughout the period.

GNLLP continues to maintain a well-diversified portfolio. As of 31 March 2025, capital was deployed across the following areas: Property Development Finance 33%, SME Debt Finance 27%, Specialty Finance 31% (which is mainly wholesale lending to the Property Bridging and SME markets) with remaining exposure allocated to Corporate 5% and Infrastructure Finance 4%.

The economic backdrop improved later on in the period as the Bank of England cut rates and inflation fell to around 2.5% - close to its 2% target level. However, many SMEs are still facing challenges, as they report low confidence across the UK, with rising taxes, wage and supply costs further squeezing profit margins. During the period the portfolio experienced a small number of defaults necessitating additional provisions against these exposures. However, the majority of the portfolio has continued to perform well. We have stayed in close contact with our borrowers, especially those facing tougher conditions, and maintained detailed due diligence and active loan monitoring, something our teams are well-equipped to deliver.

As GNLLP primarily offers fixed-rate lending, we are wary of pricing competition increasing given downward expectation on Bank Rate movements. However, the teams are still delivering strong interest rates on newly completed deals.

Business Performance

During the period profit remained steady, increasing in absolute terms to £4,743,575 (2024: £4,277,696).

Future Developments

Over the next twelve months, GNLLP expects to see a continuing strong pipeline of new business given its broader network of introducers, greater awareness of the business in the marketplace and increasing direct origination.

Small LLPs exemption

This report has been prepared in accordance with the special provisions relating to small LLPs within Part 15 of the Companies Act 2006.

Approved by the members on 19 August 2025 and signed on behalf by:

Signed by:
Claire Ainsworth
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Claire Ainsworth
on behalf of Triple Point LLP, Designated Member

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Generations Navigator LLP

Independent auditor's report
To the members of Generations Navigator LLP

Opinion
We have audited the financial statements of Generations Navigator LLP (the 'limited liability partnership') for the year ended 31 March 2025 which comprise the income statement, the statement of financial position, the reconciliation of members' interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information
The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this other information we are required to report that fact.

We have nothing to report in this regard.

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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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members
As explained more fully in the members' responsibilities statement, 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 limited liability 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 limited liability 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the limited liability partnership’s financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with members and by updating our understanding of the sector in which the limited liability partnership operates.

Laws and regulations of direct significance in the context of the limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships and UK Tax legislation.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the limited liability partnership's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available 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 limited liability partnership's 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 limited liability partnership's 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.



Michael Di Leto
Senior Statutory Auditor
For and on behalf of Saffery LLP

Date: 19/08/2025

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

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Generations Navigator LLP

Income statement
For the year ended 31 March 2025

	2025 £	2024 £
Turnover	4,766,057	4,294,988
Administrative expenses	(22,645)	(17,292)
Operating profit	4,743,412	4,277,696
Interest receivable and similar income	163	-
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	4,743,575	4,277,696

The income statement has been prepared on the basis that all operations are continuing operations.

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Generations Navigator LLP

Statement of financial position
As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Membership interests	**3**		66,328,051		56,777,592
Current assets					
Cash at bank and in hand		59,618		305,685	
Creditors: amounts falling due within one year	**4**	(20,072)		(19,457)	
Net current assets			39,546		286,228
Total assets less current liabilities and net assets attributable to members			66,367,597		57,063,820
Represented by:					
Members' other interests					
Members' capital classified as equity			66,367,597		57,063,820
			66,367,597		57,063,820

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 19 August 2025 and are signed on their behalf by:

Signed by:
Claire Ainsworth
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Claire Ainsworth
On behalf of Triple Point LLP - Designated Member

Limited Liability Partnership registration number OC366849 (England and Wales)

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Generations Navigator LLP

Reconciliation of members' interests
For the year ended 31 March 2025

Current financial year	**Equity**		**Total**
	Members' other interests		**Members' interests**
	Members' capital	**Other reserves**	**Total 2025**
	£	**£**	**£**
Members' interests at 1 April 2024	57,063,820	-	57,063,820
Profit for the financial year available for discretionary division among members	-	4,743,575	4,743,575
Members' interests after profit for the year	57,063,820	4,743,575	61,807,395
Allocation of profit for the financial year	4,743,575	(4,743,575)	-
Introduced by members	10,732,909	-	10,732,909
Repayments of capital	(6,172,707)	-	(6,172,707)
Members' interests at 31 March 2025	66,367,597	-	66,367,597

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Reconciliation of members' interests (continued)
For the year ended 31 March 2025

Prior financial year	**Equity**		**Total**
	Members' other interests		**Members' interests**
	Members' capital	**Other reserves**	**Total 2024**
	£	**£**	**£**
Members' interests at 1 April 2023	42,371,574	-	42,371,574
Profit for the financial year available for discretionary division among members	-	4,277,696	4,277,696
Members' interests after profit for the year	42,371,574	4,277,696	46,649,270
Allocation of profit for the financial year	4,277,696	(4,277,696)	-
Introduced by members	13,221,894	-	13,221,894
Repayments of capital	(2,807,344)	-	(2,807,344)
Members' interests at 31 March 2024	57,063,820	-	57,063,820

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1 Accounting policies

Limited liability partnership information

Generations Navigator LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents a share of profit received from its Partnership interests.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within ‘Members' remuneration charged as an expense’ in arriving at the relevant year’s result. Undivided amounts that are classified as equity are shown within ‘Members' other interests’. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members’ interests.

Where there exists an asset and liability component in respect of an individual member’s participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as ‘Loans and other debts due to members’ to the extent they exceed debts due from a specific member.

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1 Accounting policies (continued)

1.4 Fixed asset investments

Membership interests are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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1 Accounting policies (continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2025 Number	2024 Number
Total	-	-

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3 Membership interests

	2025	2024
	£	£
Membership interests	66,328,051	56,777,592

Movements in fixed asset investments

	Membership interests
	£
Cost or valuation	
At 1 April 2024	56,777,592
Additions	20,148,054
Share of profit	4,766,258
Disposals	(15,363,853)
At 31 March 2025	66,328,051
Carrying amount	
At 31 March 2025	66,328,051
At 31 March 2024	56,777,592

4 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,604	-
Other creditors	17,468	19,457
	20,072	19,457

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Ultimate Controlling Party

The members do not consider there to be any one ultimate controlling party.