GENERATIONS
NAVIGATOR

Generations Navigator LLP

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

Annual report and financial statements for the year ended 31 March 2026

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	KPMG Audit Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR



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Members' report

For the year ended 31 March 2026

The members present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The principal activity of the Limited Liability Partnership continued to be that of providing finance to predominantly UK small and medium sized enterprises through a range of lending sectors including: SME Debt Finance, Property Development Finance, Specialty Finance, Infrastructure Finance, Fund Finance and Corporate Lending.

Members' drawings, contributions and repayments

The members' directing policy allows each member to retain a proportion of their profit share, subject to the cash requirements of the Limited Liability Partnership, as set out in the Limited Liability Partnership agreement. There is no entitlement to a members' salary. During the year there were 59 members (2025: 57).

A member's capital requirement is determined by each member's profit share allocation. Members are not permitted as individuals to raise external borrowings to fund their capital. There is no requirement for members to contribute additional capital over and above their "pro rata" share of the limited liability partnership's requirement.

Designated members

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

- Triple Point LLP
- Triple Point Investment Management LLP

Operator's Report

Business Strategy

Generations Navigator LLP (GNLLP or the Partnership) targets steady profits with growth over time. Its aim is to provide funding to small and medium sized businesses (SMEs) across a range of sectors. This funding is delivered through proactive responsible origination and risk monitoring processes which are carefully structured to meet the specific needs of each business and deliver good risk-adjusted returns. GNLLP seeks a broad spread of loans across a range of business lines. The Partnership carries out this business through its membership of a number of LLPs which are engaged in lending in various sectors.

Through its membership of the LLPs the Partnership is active in the following lending sectors: SME Debt Finance, Property Development Finance, Specialty Finance, Infrastructure Finance, Fund Finance and Corporate Lending.

All transactions are assessed by a committee which considers the nature of the counterparty, asset type, sector risk, trading track record and terms such as maturity, structure, return and eligibility. As a B Corp registered business, Triple Point (the Operator) maintains a commitment to being a sustainable and responsible Operator and to the integration of Environmental, Social and Governance issues into all its analysis. The LLP considers it important to act as a responsible lender and has worked proactively in helping borrowers through the challenging economic and trading environment of recent years.

Business Environment

The trading environment remained challenging for many businesses during the year. Ongoing geopolitical tensions, particularly in the Middle East, continued to create uncertainty around energy prices, inflation expectations, supply chains and customer demand. GNLLP's focus on UK business-to-business lending provides a degree of insulation from consumer-driven inflationary pressures, however macro-economic trends are continually assessed to ensure both new and existing predominantly UK loan positions are robustly reviewed. The Credit and Portfolio teams continued to factor these conditions into lending decisions, with a focus on detailed sensitivity analysis and thorough due diligence when assessing both new and existing opportunities.

Despite these challenging conditions, demand for lending has remained strong, with origination teams focussing on stable business opportunities with proven management teams who have operated across multiple economic cycles.

Business Performance

During the period turnover decreased to £3,268,392 (2025: £4,766,057).

Profit before tax for the year was £3.2m (2025: £4.7m), the reduction impacted by a small number of specific loan positions which necessitated impairments. The impact of these provisions is anticipated to be one-off in nature, with future returns expected to be more in line with normalised levels of profitability.

At 31 March 2026, the Partnership's interests in the lending businesses had a combined value of £61.1m (2025: £62.9m) with exposure to 178 borrowers.

The sector breakdown at 31 March 2026 was as follows: SME Debt Finance 31%, Property Development Finance 31%, Specialty Finance 31%, Infrastructure Finance 5%, and Corporate lending 2%.

Members' report (continued)

For the year ended 31 March 2026

Future Developments

The origination teams are seeing sustained levels of high-quality inbound opportunities across all business lines. The pipeline is expected to support improved deployment and stronger returns for the Partnership, assuming wider portfolio performance remains resilient. However, a prudent and disciplined approach to lending will remain essential given continued geopolitical uncertainty and its potential impact on global prices and economic conditions. Downward pressure on new business pricing is also anticipated as market expectations point to further Bank of England Base Rate cuts, which may moderate returns during FY27.

Triple Point LLP (the Operator) holds a B Corp accreditation, confirming that the business meets high standards of verified social and environmental performance, accountability and transparency. Core to this commitment is the integration of environmental, social and governance (ESG) issues into all its analysis.

The Partnership enters FY27 with a clear focus on increasing lending activity, reducing non-performing exposures, and delivering a return to profit levels seen in FY25, or above.

Auditor

KPMG Audit Limited were appointed as auditor to the limited liability partnership during the year.

Statement of members' responsibilities

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

Under The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Under Regulation 8 of the 2008 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the limited liability partnership and to prevent and detect fraud and other irregularities.

Small LLPs recognition

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 6 August 2026 and signed on behalf by:

Claire Ainsworth

Claire Ainsworth
On behalf of Triple Point LLP - Designated Member

Independent auditor's report

To the members of Generations Navigator LLP

Our opinion

We have audited the financial statements of Generations Navigator LLP (the "LLP"), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the reconciliation of members' interest for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2026 and of the LLP's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Limited liability partnership will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the LLP's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the LLP's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Independent auditor's report (continued)

To the members of Generations Navigator LLP

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The LLP is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the LLP's ability to operate. We identified limited liability partnership law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships, we are required 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.

We have nothing to report in these respects.

Respective responsibilities

Members' responsibilities

As explained more fully in their statement set out on page 5, the members are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

To the members of Generations Navigator LLP

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006, as required by regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christine Cochrane (Senior Statutory Auditor)
For and on behalf of KPMG Audit Limited (Statutory Auditor)
Chartered Accountants
Guernsey

6 August 2026

Statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Turnover		3,268,392	4,766,057
Administrative expenses		(32,015)	(22,645)
Operating profit		3,236,377	4,743,412
Interest receivable and similar income		-	163
Profit for the financial year before profit shares available for discretionary division among members		3,236,377	4,743,575

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

Statement of financial position

As at 31 March 2026

	Notes	£	2026 £	£	2025 £
Fixed assets					
Membership interests	**4**		68,414,776		66,328,051
Current assets					
Cash and cash equivalents		6,747		59,618	
Creditors: amounts falling due within one year	**5**	(22,260)		(20,072)	
Net current (liabilities)/assets			(15,513)		39,546
Total assets less current liabilities and net assets attributable to members			68,399,263		66,367,597
Represented by:					
Members' other interests					
Members' capital classified as equity			68,399,263		66,367,597
			68,399,263		66,367,597

The notes on pages 12 to 16 form part of these financial statements.

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 6 August 2026 and are signed on their behalf by:

Claire Ainsworth

Claire Ainsworth
On behalf of Triple Point LLP - Designated Member

Limited Liability Partnership registration number OC366849 (England and Wales)

Reconciliation of members' interests

For the year ended 31 March 2026

Current financial year	Equity		Total
	Members' other interests		Members' interests
	Members' capital £	Other reserves £	Total 2026 £
Members' interests at 1 April 2025	66,367,597	-	66,367,597
Profit for the financial year available for discretionary division among members	-	3,236,377	3,236,377
Members' interests after profit for the year	66,367,597	3,236,377	69,603,974
Allocation of profit for the financial year	3,236,377	(3,236,377)	-
Introduced by members	8,604,000	-	8,604,000
Repayments of capital	(9,808,711)	-	(9,808,711)
Members' interests at 31 March 2026	68,399,263	-	68,399,263

The notes on pages 12 to 16 form part of these financial statements.

Prior 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

The notes on pages 12 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2026

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 2024, 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 limited liability partnerships subject to the small limited liability partnership 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, modified to include certain financial assets and liabilities measured at fair value through profit or loss, as disclosed in the accounting policies and notes to the financial statements. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The members have assessed the LLP's ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements. Having reviewed cash flow forecasts and the LLP's financial position, the members are satisfied that the LLP has adequate resources to continue in operational existence for the foreseeable future.

1.2 Turnover

Turnover represents a share of profit received from the Partnership's membership 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'. 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.

Profit for the year is allocated among members in proportion to their capital contributions on a monthly basis, as determined by the members' agreement.

Other reserves represent undivided profits for the year available for discretionary division among members prior to formal allocation.

1.4 Fixed asset investments

The LLP's membership interests in LLP lending partnerships are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

The fair value of each membership interest is determined by reference to the LLP's proportionate share of the net assets of the relevant LLP, as reported in its most recent management accounts. The net assets of each LLP principally comprise its loan receivables (net of provisions for bad and doubtful debts), cash balances, and accrued income, less any liabilities. The fair value measurements

1. Accounting policies (continued)

are categorised as Level 3 in the fair value hierarchy (FRS 102 §11.43), as the inputs used are not based on observable market data. There is no active market for interests in the LLP's lending partnerships.

In prior years, membership interests were measured at cost less impairment. The change in accounting policy to measure these interests at fair value through profit or loss was made to align the LLP's policy with other entities in the wider group. The change in accounting policy has had no material effect on the carrying value of the membership interests in the current or prior years, or in any preceding year.

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 and other short-term liquid investments with original maturities of three months or less.

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.

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.

1. Accounting policies (continued)

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.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2. Employees

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

	2026 Number	2025 Number
Total	-	-

3. Information in relation to members

	2026 Number	2025 Number
Average number of members during the year	59	57

	2026 £	2025 £
Profit attributable to the member with the highest entitlement	1,036,674	881,413

Notes to the financial statements (continued)

For the year ended 31 March 2026

4. Membership interests

	2026 £	2025 £
Membership interests	68,414,776	66,328,051

Movements in membership interests	Membership interests £
Cost or valuation	
At 1 April 2025	66,328,051
Additions	12,078,977
Withdrawals	(13,260,644)
Share of profit	3,268,392
At 31 March 2026	68,414,776
Carrying amount	
At 31 March 2026	68,414,776
At 31 March 2025	66,328,051

The membership interests represent Generations Navigator LLP's interests in LendNet LLP, LendNet Property LLP, ePayments Trading Partners LLP and Telecom Capital Trading Partners LLP. The registered offices of these partnerships are at 1 King William Street, London, EC4N 7AF.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	-	2,604
Other creditors	22,260	17,468
	22,260	20,072

6. 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.

7. Events after the reporting date

There are no events after the reporting date that require disclosure in these financial statements.

8. Ultimate Controlling Party

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

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General enquiries:

020 7201 8990

Generations Navigator LLP
1 King William Street
London, EC4N 7AF
United Kingdom

generationsnavigator.com

Generations Navigator LLP is a registered Limited Liability Partnership in England and Wales.
Registered office: 1 King William Street, London, EC4N 7AF.
Limited Liability Partnership Registration No. OC366849.