



CLARKSON PLC

**Focused
on our
strategy**

**to see
the bigger
picture**

2025 Annual Report

Welcome

We are Clarksons
 Through our unique combination of unparalleled expertise and cutting-edge intelligence, we work in partnership with our clients to help them stay ahead of emerging challenges and seize opportunities as they arise.



Scan the QR code to read more on our website

The maritime industry has always found original and innovative ways to overcome challenge and embrace change. We continue to invest in our strategy, enabling us to anticipate and adapt accordingly.

Building on our strong performance, we are always evolving our offering to ensure our solutions deliver results.

See the impact of our strategy in action on pages 4 to 15



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Forward-looking statements

Certain statements in this Annual Report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Alternative performance measures ('APMs')

Clarksons uses APMs as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used by the Group to better reflect business performance and provide useful information. Our APMs include underlying profit before taxation and underlying earnings per share. See pages 205 and 206 for further information on APMs.

AT A GLANCE

Our business

Clarksons is at the heart of global shipping, helping clients make smarter decisions at every stage of the shipping lifecycle. Our global presence, depth of relationships and total service offering are underpinned by research, enabled by technology and implemented by the best people.

OUR PURPOSE

We empower our clients and our people to make better informed decisions using our market-leading intelligence; and in doing so, meet the demands of the world's rapidly evolving maritime, offshore, trade and energy markets.

OUR VALUES

We always act with integrity

We are honest and straight talking with no tolerance for hidden agendas or politics. We act with thoughtfulness and integrity so our clients know they can trust us to do the right thing.

We are dedicated to excellence

We work as a team, using our insight and intelligence to explore innovative solutions. We strive to exceed clients' expectations, every time.

We collaborate and challenge

We are committed to collective success and we are not afraid of challenging the status quo to achieve it. Across over 60 offices in 25 countries, we work together to reach the best outcomes.

OUR DIVISIONS

Broking

Our broking services are unrivalled – in terms of the number and calibre of our brokers, our breadth of market coverage, geographical spread, digital solutions and depth of intelligence resources.

Financial

From full investment banking services to project finance and bespoke asset finance solutions for the shipping, offshore and natural resources markets, we help our clients arrange funding for transactions and conclude deals in a complex shipping finance landscape.

Support

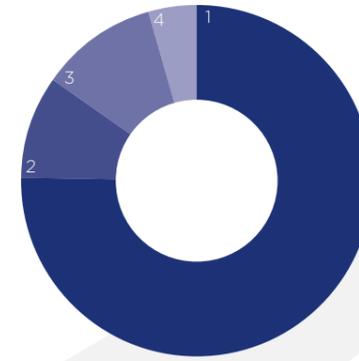
Our teams provide the highest levels of support with 24/7 attendance at strategically located ports in the UK, mainland Europe and Egypt, offering a wide range of services including port agency, freight forwarding, helicopter operations, supplies and tools for the marine and offshore industries.

Research

Clarksons Research is the market leader in providing authoritative intelligence on all aspects of shipping. Millions of data points are processed and analysed every day, used by both our clients and our internal teams to underpin their unique offerings.

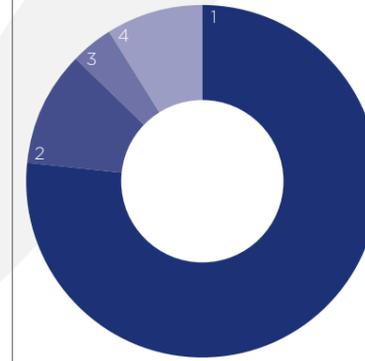
OUR DIVISIONAL BREAKDOWN

Share of revenue



	2025 £m
1. Broking	476.0
2. Financial	60.1
3. Support	68.1
4. Research	27.2

Segmental operating profit



	2025 £m
1. Broking	93.9
2. Financial	12.9
3. Support	4.8
4. Research	10.6

CLARKSONS BY NUMBERS

25

Countries in which Clarksons operate

68

Clarksons offices

2,250+

Employees

WHERE WE OPERATE



Our strategy

Our six strategic pillars drive the creation of long-term sustainable value for all of our stakeholders. We do this by building on our strong performance, which allows us to maintain and develop our position as the global leader in shipping services.

Expanding our breadth to better tailor our integrated offer

[Read more](#) on page 4

Extending our reach to enhance client support globally

[Read more](#) on page 6

Strong understanding to meet clients' unique and evolving needs

[Read more](#) on page 8

Empowering people to fulfil their potential

[Read more](#) on page 10

Maintaining trust through industry-leading shipping intelligence

[Read more](#) on page 12

Growing our business to improve performance

[Read more](#) on page 14

See the impact of our strategy in action
on pages 4 to 15



Breadth in action



Expanding our breadth



With an expanding and industry-leading range of products and services spanning the maritime, offshore, trade and energy markets, and more touch points across the industry than anyone else, we are uniquely positioned to empower our clients to make better informed decisions, whilst enabling smarter, cleaner global trade.



to better tailor our integrated offer

EXPANDING INTO NEW MARKETS

The acquisition of Euro-America Shipping & Trade, Inc. (since renamed Clarksons EAST LLC) in March 2025 marked an important step in strengthening the breadth of our integrated offer. By entering the US government agency market, we have broadened our client base and enhanced our ability to deliver specialist shipbroking services for governmental and humanitarian requirements. With the Washington D.C. team now fully connected to Clarksons' global expertise and resources, clients gain a truly integrated solution - combining local insight with worldwide capabilities to meet complex, mission-critical needs.



Find out more
Read more about our newly acquired cross-sector government agency offering.

Reach in action

Extending our reach



Our global presence enables us to meet client needs wherever and whenever they arise. Through our growing global office network we share culture, values, IT systems and high standards of corporate governance across our business, as we use our local knowledge to provide our clients with truly global, cross-border advice.



to enhance client support globally

STRENGTHENING OUR PRESENCE IN SOUTH AMERICA

We welcomed Bruna Carvalho as Managing Director of our Brazil office. Bruna's leadership is helping to drive forward opportunities across the region's accelerating markets. Across the year, the region has seen an uptick in new participants in the dry cargo market, a substantial increase in oil production boosting tanker demand, and new licensing that paves the way for offshore wind projects. By strengthening local expertise and capabilities, clients benefit from on-the-ground insights and seamless access to opportunities across South America.



Find out more
Read more about the market opportunity in Brazil and how it has evolved.

Understanding in action

Stronger understanding



With a broad and long-established client base, we have worked with many of our clients for generations, building a deep understanding of their businesses and providing the services that have helped them to prosper. We use our leading technology and authoritative intelligence to offer unique and tailored solutions to meet our clients' needs.

to meet clients' unique and evolving needs

EVOLVING OUR DERIVATIVES TEAM

We continue to enhance our derivatives capabilities to meet clients' evolving needs across established and emerging markets, including fuel oil, container FFA, battery metals and renewable products such as biomethane. The appointment of Sander Bots as the business' COO underscores our commitment to continually develop and optimise client-focused solutions.

The acquisition of Zuma Labs demonstrates our commitment to technology-enhanced engagement, growth, and delivering on the evolving needs of all market brokers and their clients in an increasingly complex global trading environment.



Find out more
Discover our full Derivatives offering

People in action

Empowering people



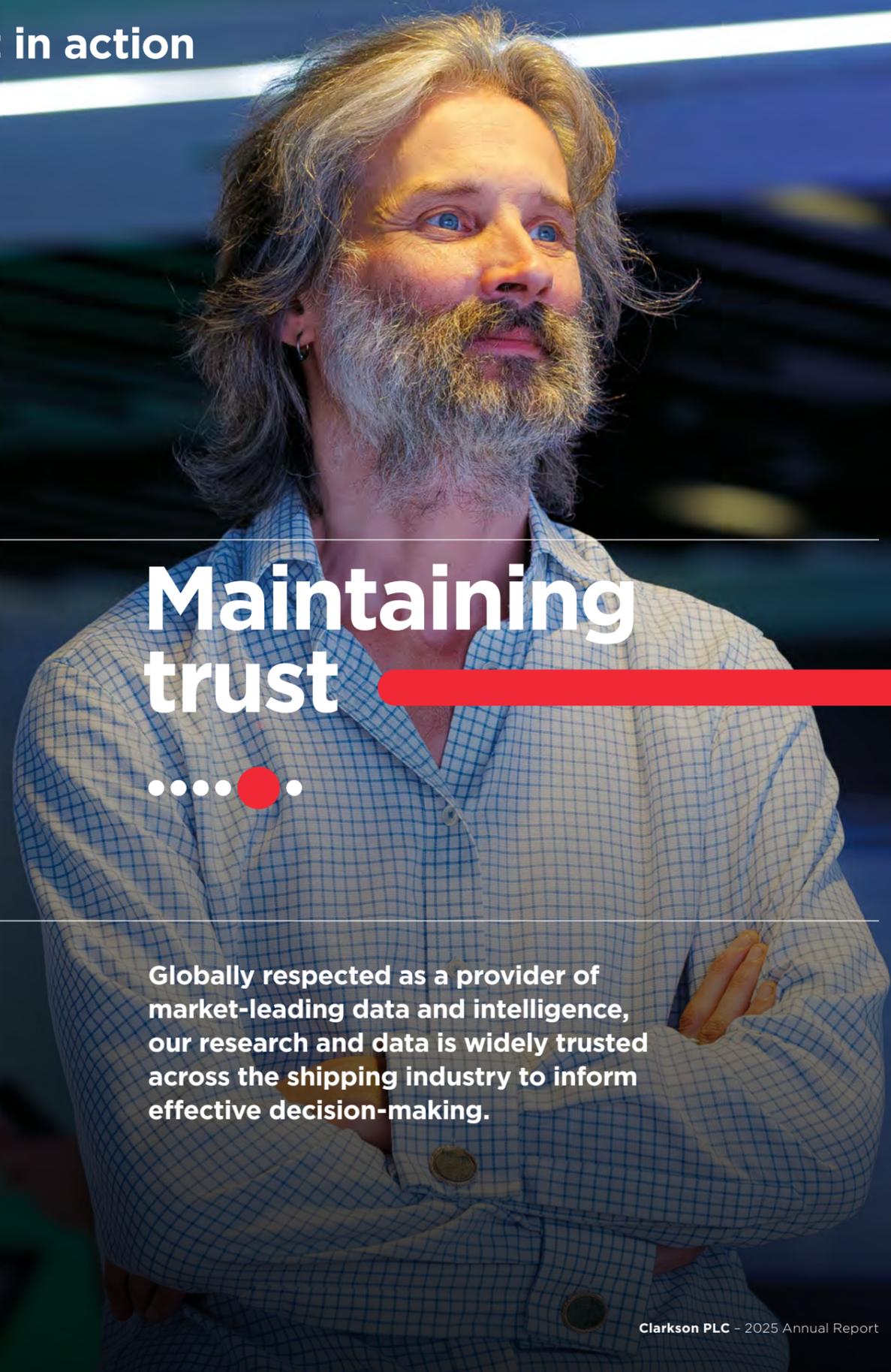
We are committed to attracting and retaining the best people, providing them with the tools and training that empower them to fulfil their potential. Our employees have access to our leading technology and authoritative intelligence, enabling them to support our clients to make smarter and better-informed decisions.

to fulfil their potential

POWERING UP BROKING DESKS

Our Broking teams are increasingly empowered to reach their full potential through the digital tools and expertise available to them. With dedicated support from our Digital Empowerment team, brokers and analysts are able to tap into technology-driven solutions that streamline workflows and unlock greater value from the rich data and insight across desks. Rapid development tools are already enhancing decision-making, boosting efficiency, and giving our people the confidence and capabilities to deliver exceptional client service - ultimately elevating performance across the business.

Trust in action



Maintaining trust



Globally respected as a provider of market-leading data and intelligence, our research and data is widely trusted across the shipping industry to inform effective decision-making.

through industry-leading shipping intelligence

SCALING OUR TECHNOLOGY STRATEGY

In 2025, we welcomed Bart Bream as Group Chief Technology Officer to drive and scale our technology strategy and accelerate the business' digital capabilities. Bart's expertise and hands-on approach is already delivering tangible benefits - from enhancing internal technology platforms and optimising resource structures to shaping external partnerships and client-facing solutions. These initiatives are not only strengthening our offering but are also safeguarding and elevating the trust clients place in our shipping intelligence.



Find out more
Read more about the appointment of Bart Bream.

Growth in action

Growing our business



We are a consistently profitable and cash-generative business that is focused on creating long-term value for our shareholders. We continue to invest to build on our position as the market leader across our core sectors through the provision of best-in-class advice and service to our clients.

to improve performance

PROGRESSIVE DIVIDEND POLICY

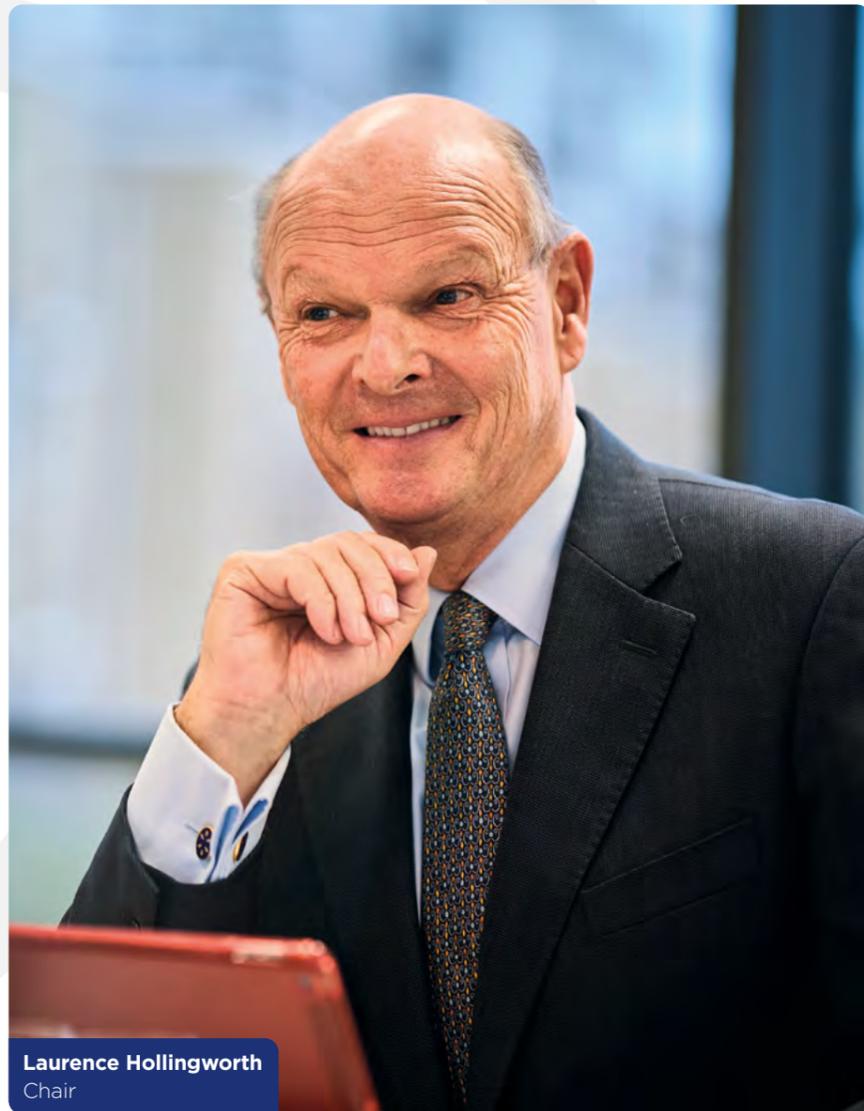
Now in its 23rd consecutive year, our progressive dividend policy demonstrates the strength of the Group's balance sheet, strong free cash generation and ability to deliver consistent shareholder returns.



Find out more
Explore our dividend history

CHAIR'S REVIEW

A robust business model Well positioned to adapt, invest and lead through the clarity of our strategic vision.



Laurence Hollingworth
Chair

As I reflect on 2025, it is clear that this has been a year defined by extraordinary geo-political and economic complexity. The global business environment was shaped by heightened uncertainty, with the first half of the year marked by significant political shifts, escalating tariff regimes, and the increase in use of sanctions by government authorities. These dynamics created a period of significantly reduced activity across many industries, with companies facing unprecedented challenges in decision-making and market engagement.

Despite these headwinds, the second half of the year started to see renewed momentum. Market sentiment improved, and businesses began to move beyond the earlier standstill, as larger players actively re-engaged in transactions and Clarkson's supported its clients through turbulent times. Our ability to adapt, invest and lead in this environment is a testament to the strength and expertise of our global teams and the clarity of our strategic vision.

Results

In the year to 31 December 2025, Clarkson's delivered an underlying profit before taxation¹ of £90.6m, reflecting the robustness of our business model in responding to the market uncertainty and complexity.

This performance underscores the success of our strategy to invest in growth, broadening our geographic presence, expanding the products we service, enhancing our technology and tools for trade and continuing to build the scale and market leadership necessary for sustained success.

Our strong cash reserves have also enabled us to maintain a focus on investment and strategic M&A activity throughout the year.

Dividend

In line with our progressive dividend policy, and reflecting our strong cash position, the Board is recommending an increased final dividend of 79p per share, bringing the total dividend for 2025 to 112p per share (2024: 109p), an increase of 3% and the 23rd consecutive year of dividend increase.

People

Our people remain our most important asset and the foundation of our success. In 2025, we continued to invest globally in talent, making key hires and promotions across the business, strategically locating staff nearer to our clients and expanding our product offering. Our strategy of diversifying talent by geography, division and skill set has strengthened our capabilities and deepened our expertise.

We are proud to attract and retain the best talent in the industry, and I extend my sincere thanks to every member of the Clarkson's team for their dedication and hard work during what has been a challenging year.

Board

In September 2025, our CFO & COO, Jeff Woyda, announced his decision to retire in 2026 after nearly 20 years of extraordinary service. Jeff has been instrumental in transforming Clarkson's into the global leader it is today, and his legacy of strategic delivery, operational excellence and unwavering commitment to our values will endure for years to come. On behalf of the Board and the entire Group, I extend our deepest gratitude for his contribution.

We are undertaking a comprehensive search to appoint a new CFO and COO. We are confident that the new appointee will build upon the strong foundations Jeff has established and, working alongside Andi Case, our CEO, and the Board, drive our continued growth and the successful execution of our strategy.

Outlook

Looking ahead, we recognise that macro-economic and geo-political unpredictability will continue to shape the global landscape. However, Clarkson's' diversified footprint and strategic investments position us exceptionally well to respond to evolving market conditions. Our strong balance sheet, free cash flow and forward order book provide a solid foundation for the year ahead and further into the future.

I would like to thank all our shareholders, clients, employees and partners for their continued support and confidence in Clarkson's. Together, we have navigated a challenging year successfully, and I am optimistic about the opportunities that lie ahead.

Laurence Hollingworth

Chair

6 March 2026



In 2025, we continued to invest globally in talent, making key hires and promotions across the business, strategically locating our staff nearer to our clients and expanding our product range.

Laurence Hollingworth

Chair

INVESTMENT PROPOSITION

Strong growth

We are a consistently profitable and cash-generative business.

Momentum

We continue to invest to build on our position as the market leader across our core sectors.

Experience

We provide best-in-class advice and service to all our clients by having the best people.

Track record

This is our 23rd year of consecutive dividend increases.

¹ Classed as an APM. See pages 205 and 206 for further information on APMs.

CHIEF EXECUTIVE OFFICER'S REVIEW

A period of extraordinary complexity and opportunity Using our regional expertise and global insight to support our clients with confidence and clarity.



Andi Case
Chief Executive Officer

2025 was a year that tested the resilience and adaptability of the global shipping industry like few before it. I am immensely proud of, and deeply grateful to, my colleagues across the world for their unwavering commitment and exceptional contributions during a period of extraordinary complexity and, accordingly, opportunity.

Throughout 2025, shipping markets were buffeted by a series of material geo-political shocks and economic headwinds. The imposition of new tariffs, ongoing sanctions and regional conflicts disrupted established trade routes and increased complexity across the sector.

Despite these challenges, seaborne trade remained resilient growing by 1.1% to 12.9bn tonnes. The uncertainty affecting market sentiment in the first half of the year eased to some extent as the year progressed, supported by increased trade volumes, a demand for commodities and stronger energy markets. As in previous years, the industry's ability to adapt, using longer trade routes and innovative solutions, ensured the continued flow of goods worldwide. The resilience of seaborne trade activity, even in the face of uncertainty, underscores the critical role shipping plays in the global economy.

Lack of clarity of outlook in the first half of the year, arising from tariffs, changes in global priorities and the announcement of USTR, contributed to a 27% reduction in newbuilding orders by CGT in 2025. It was however an active year for newbuilding deliveries, up 6% to 43.8m CGT. The global fleet grew by 3.5%, weighted towards container, LNG and PCC vessels. Although slightly down compared to 2024, prices for newbuild vessels remain at elevated levels driven by high labour costs and strong forward cover.

The evolving sanctions environment created complexity for shipping markets during 2025. This has further continued into 2026, with nearly 1,000 vessels in the global tanker fleet currently sanctioned. These challenges provided some support for shipping markets in 2025, increasing both tonne-miles and operational complexity. Clarkson's regional expertise and global insight enabled us to support our clients in navigating these complexities with confidence and clarity.

Although regulatory momentum around sustainability and green initiatives slowed in some regions as governments' priorities and perspectives shifted, the green transition remained in focus for our clients as the industry continues to invest in green technologies. Regulatory pressure to effect change is expected to return, and Clarkson is proactively investing in long-term solutions.

Broking

2025 saw our Broking division make significant strides in both market reach and product innovation, with a focus on growing our presence across both physical and derivative platforms to deliver integrated solutions to clients.

Despite a challenging first half, marked by extreme caution in the market due to global political and economic uncertainty, the second half saw renewed momentum across all segments as larger market participants re-entered the market and transactional activity increased. Dry bulk and energy markets rallied in the second half of the year, driven by increased demand, new

cargoes on longer-haul routes out of Latin America and Africa and a reversal of OPEC+ supply cuts. Although asset market activity in newbuilding and sale and purchase declined from the elevated levels of 2024, the team remained fully engaged throughout the year, leading the market in successfully executing mandates across all major sectors.

Throughout the year, we made significant investment in our broking capabilities, strengthening our presence across multiple regions through new hires and personnel relocation into the Middle East, Europe, Asia Pacific and the Americas. The acquisition of Euro-America Shipping & Trade, Inc. (since renamed Clarkson EAST LLC) at the start of the year provided access to a new market segment in fulfilling freight contracts with US government agencies across multiple shipping markets. South America is also emerging as an increasingly important region for business; a trend reflected in the continued expansion of our Brazil office.

We also strengthened our freight and commodity derivatives business through targeted investments and strategic appointments in London, Dubai and Singapore.

Our continued investment in all areas of broking is underpinned by its robust performance across market-cycles and by the strength of our forward order book ('FOB'), which now extends for almost 20 years and provides substantial visibility over future earnings. Operating profit from the Broking division during the year was £93.9m (2024: £122.6m).

Financial

The Financial division delivered a record performance in 2025, supported by a resilient and increasingly active capital markets environment. Debt capital markets were particularly strong and buoyed by several sizeable transactions. The team also remained active across M&A and equity mandates, advising clients across all major sectors and demonstrating both their expertise and long-standing relationships.

Our Project Finance shipping business experienced a good inflow of projects and mandates towards the end of the year supported by improving investor sentiment. In addition, the Group completed the buy-out of the minority interest in the shipping and offshore business during the first half of the year.

The Real Estate business continued to demonstrate resilient levels of activity despite an evolving and cautious market environment. Looking ahead, expectations for this area are positive as the interest rate environment improves, which should stimulate deal activity and investment across the sector.

The Financial division reported operating profit of £12.9m in 2025 compared with £5.2m in 2024.



Throughout the year, we made significant investment in our broking capabilities, strengthening our presence across multiple regions through new hires and personnel relocation into the Middle East, Europe, Asia Pacific and the Americas.

Andi Case
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Support

Our Support division encountered a more challenging year, impacted by delays in offshore wind and energy projects, particularly along the UK coastline. Market conditions are expected to improve as projects progress, although this remains contingent on UK government energy policy.

Activity in Northern Europe was more encouraging, with the Group entering into a strategic 10-year agreement with a major client to support their port operations, logistics and maintenance activities.

Throughout 2025, ongoing disruption to Suez Canal transits continued to pose challenges for our Agency business in Egypt. Despite this, the team worked diligently to support clients and is well positioned to benefit once activity returns to more normal levels.

The division continues to invest in broadening its capabilities across the offshore oil and gas, marine and renewable energy sectors, and is well positioned to meet clients' needs globally as market conditions and demand evolve.

The Support division delivered operating profit of £4.8m in 2025 (2024: £7.7m).

Research

The Research division continued to perform strongly, delivering growth in both revenue and profitability and underscoring the critical importance of data-driven intelligence in today's complex and volatile market. Client demand for high-quality data and actionable insights continues to rise which, combined with the significantly recurring nature of revenue, is a major driver in our ambition to continue to invest and broaden our product offering.

Our Research teams continue to expand coverage on critical topics which this year included insights on geo-political disruption, US government policy and tariffs and fleet evolution. We continue to invest strategically in the division, integrating innovative technologies and advanced techniques, and are focused on growing the team, particularly in Asian growth markets, in addition to building synergies by partnering with our other divisions.

The division increased its operating profit to £10.6m (2024: £9.5m).

Investing in technology

Sea, our physical chartering market solution for pre and at trade workflow, services clients and their brokers in the negotiation, execution, recording and contracting of physical freight, and has added over 60 new customers in 2025.

In early 2026, the Group acquired Zuma Labs Limited ('Zuma'), bringing with it Venetian, the market-leading platform for freight derivatives, servicing brokers and their clients in the FFA markets. This investment alongside Sea, reinforces the Group's commitment to provide the market with leading solutions across both physical and derivative freight markets.

Zuma also brings Prism, its new AI capability, to meet growing demand for intelligence alongside data as the complexity of the global trading environment increases.

Outlook

Despite the lack of predictability in the geo-political backdrop, Clarkson's diversified strategy, strong forward order book and commitment to innovation position us well to continue to seize opportunities as they arise. Our people, culture and relentless focus on client service remain our greatest strengths.

In the year to date, momentum from Q4 2025 has continued, market sentiment has been positive and trading has been good, evidenced by new spot business negotiated being higher than the same period last year.

As at the end of 2025, our FOB for invoicing in 2026 was US\$244m, US\$13m more than at the beginning of 2025. In addition, the continued growth of our total FOB, which goes forward many years, reflects newbuilding contracts, long-term time charters and multi-year contract income, providing a good platform for future earnings visibility.

The strength of our balance sheet, excellent cash generation and healthy FOB gives us confidence to be at the forefront of opportunities for growth and to actively consider opportunities for M&A where accretive to the business.

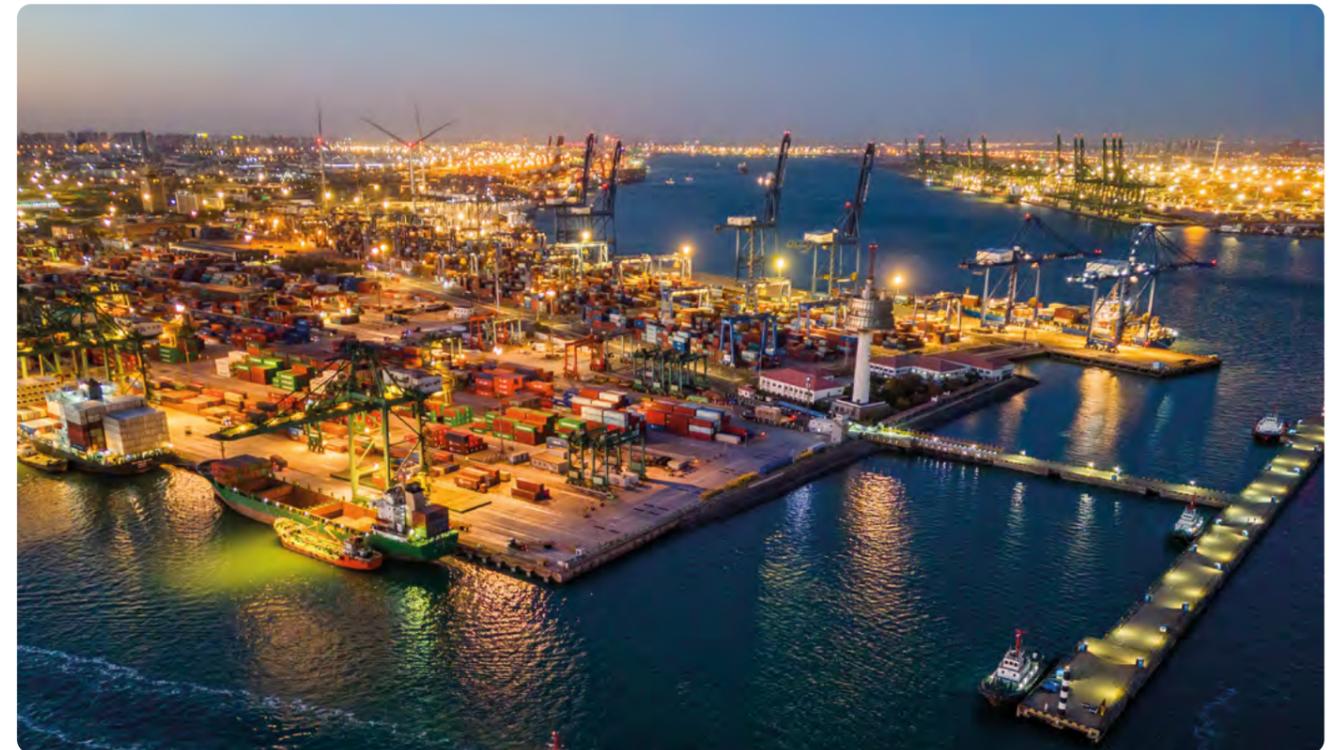
The market-leading position we hold today reflects sustained commitment and long-term investment in our strategy. The Group remains at the forefront of the industry and will continue to invest in high-calibre talent globally, leading technology and advanced market intelligence, ensuring we are well placed to advise and support clients across increasingly complex shipping markets.

Finally, I would like to take this opportunity to thank Jeff Woyda, who retires in September after nearly 20 years of outstanding service. Jeff has been a key partner for me and a driving force in the transformation of Clarkson's into the global leader it is today. His wisdom, integrity and dedication have left an indelible mark on our business and culture, and he has been instrumental in driving forward The Clarkson Foundation and the incredible contribution it has made in many areas. We wish Jeff the very best for the future as we move forward in a strong position, in no small part due to his contribution.

Andi Case
Chief Executive Officer
6 March 2026

“
The market-leading position we hold today reflects sustained commitment and long-term investment in our strategy.

Andi Case
Chief Executive Officer



FINANCIAL REVIEW

Investing in the business

We continue to invest in new teams, expand into new geographies and broaden our service offering to clients.



Jeff Woyda
Chief Financial Officer
& Chief Operating Officer

As I present the Financial review to shareholders for the final time, I would like to express my gratitude to all the outstanding colleagues I have had the pleasure to work alongside over the past two decades. I am equally grateful to the Board and to our shareholders for their trust and support throughout my tenure. It has been a privilege to serve as CFO since 2006, and to contribute to the Group's evolution into the market-leading business it is today.

I am pleased to report a robust performance for the Group in 2025, which delivered revenue of £631.4m (2024: £661.4m) and an underlying profit before taxation¹ of £90.6m (2024: £115.3m). The well-documented geo-political headwinds facing shipping markets, particularly in the first half of the year, resulted in a lower underlying operating profit¹ of £78.0m (2024: £101.7m). Finance income of £14.0m (2024: £14.9m) was also slightly down, as central banks' review of monetary policy saw interest rates cut during the year. The Group delivered underlying basic earnings per share¹ of 225.8p (2024: 286.9p).

Reported profit before taxation and basic earnings per share were £86.7m (2024: £112.1m) and 214.0p (2024: 277.1p) respectively. In line with the Group's commitment to a progressive dividend policy, which is now in its 23rd consecutive year, a full year dividend of 112p is recommended as described in more detail on page 25.

Free cash resources¹ increased to £232.0m (2024: £216.3m) as the Group continues to deliver strong cash generation across the cycle, which underpins our continued investment in exceptional talent, market-leading intelligence and enhanced technology. Aligned with its strategic objectives, including the establishment of new teams, expansion into additional geographies, broadening of our service offering and strengthening of our market position, the Group also actively pursues M&A opportunities.

2025 performance overview

The Broking division performed positively during the year, reporting revenue of £476.0m (2024: £529.3m) and an operating profit of £93.9m (2024: £122.6m). The division's performance was shaped by the complex geo-political landscape faced by shipping markets, including a shifting tariff and sanctions environment, uncertainty caused by government policy changes and ongoing regional conflicts. A weaker US dollar also provided a headwind to the division's operating result.

Despite these challenges, the supply and demand dynamics which have shaped the industry over recent years remained in fine balance. Seaborne trade continued to grow, driven by increased economic consumption and a demand for commodities. Freight rates in most sectors remained at or above their 10-year average, with dry bulk markets experiencing a strong second half, due to growth in long-haul Atlantic exports and increased import demand from China. Energy markets also finished the year positively, with seasonal demand supported by additional cargoes following a reversal of OPEC+ supply cuts and increasingly complex sanctions requirements.

Despite an easing of asset market volumes compared to the historic high in 2024, the division's Sale & Purchase teams performed well. Prices for both secondhand and newbuilding remained at elevated levels and clients continued to value the teams' insight across all asset classes. The green transition also continued to influence decision-making, with sustained interest in green technologies and uncertainty surrounding new emissions regulations reinforcing demand for specialist expertise.

The Financial division had a record year, reporting revenue of £60.1m (2024: £42.6m) and an operating profit of £12.9m (2024: £5.2m), as a strong Nordic high-yield bond market provided the backdrop for a significant number of capital markets transactions. Debt capital markets were particularly active, with the team advising on several corporate bond transactions in the metals and minerals, offshore and energy sectors. Despite periods of geo-political uncertainty affecting market confidence, revenues from commissions on secondary trading activity also remained robust throughout the year.

HIGHLIGHTS

Revenue

£631.4^m

2024: £661.4m

Reported profit before taxation

£86.7^m

2024: £112.1m

Underlying profit before taxation¹

£90.6^m

2024: £115.3m

Dividend per share

112^p

2024: 109p



Read more

Key performance indicators on pages 26 and 27.

The Project Finance business continued to work with clients on mandates throughout 2025, executing several deals towards the end of the year. In the first half of the year, the Group completed the buy-out of the minority interest in the shipping and offshore business and continues to invest in the team's future success. The Real Estate business, where a minority interest is retained, performed positively, despite challenges from uncertainty in the Norwegian real estate market due to the high-interest rate environment and subdued activity in secondary markets outside of prime segments.

The Support division delivered revenues of £68.1m (2024: £65.0m) and an operating profit of £4.8m (2024: £7.7m), as the UK business experienced a more challenging trading environment, in part due to government policy towards new oil and gas field development and delays to offshore energy projects. The division's Northern European business experienced comparatively favourable market conditions, including signing a 10-year agreement with a major client to support their port operations, logistics and maintenance activities. The Egyptian Agency business continues to perform robustly given the challenges arising from reduced Suez Canal transits and remains well positioned to support clients when activity returns.

The division's tooling and supplies business, Gibb Group, faced similar challenges from the reduction in offshore oil, gas and renewables activity, although demand for medical and rescue expertise continued to increase with both revenue and profits from this business segment increasing year on year.

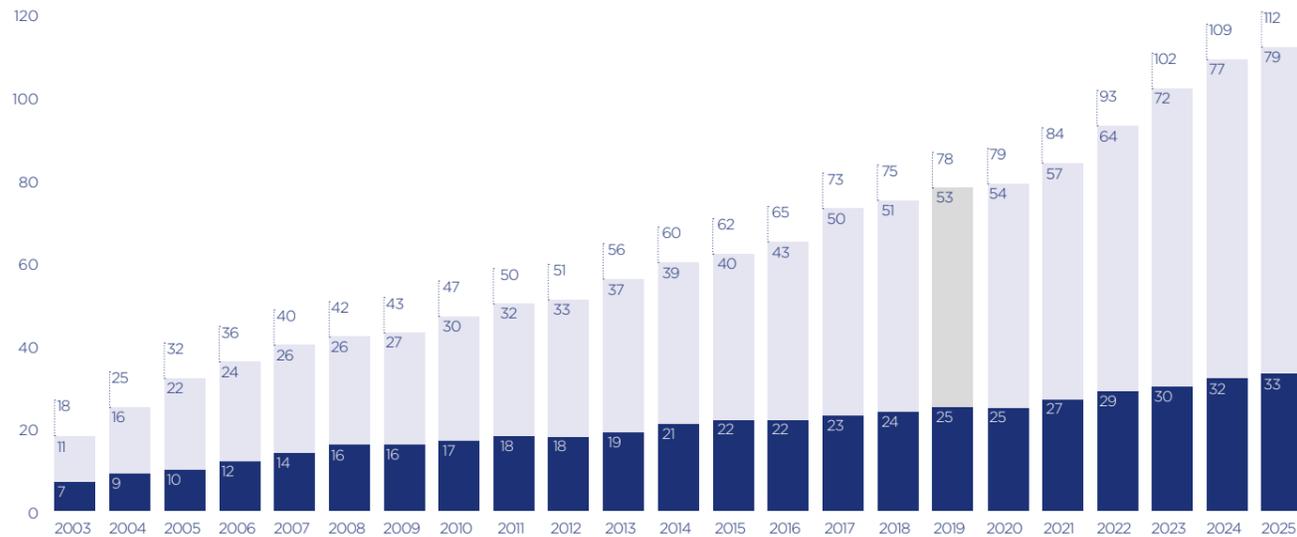
The Research division delivered another excellent performance in 2025, increasing revenue and operating profit to £27.2m (2024: £24.5m) and £10.6m (2024: £9.5m) respectively. Recurring revenue continues to represent over 90% of the division's sales and high client retention has allowed the business to continue to scale and invest in its product set. New functionality and content this year included economic impact assessments of US policy on tariffs, the continued disruption in the Red Sea following regional conflict and the impacts of an increasingly complex sanctions environment. Clients continue to value the provision of high-quality market-leading insights as they navigate geo-political changes and complex shipping markets.

¹ Classed as an APM. See pages 205 and 206 for further information on APMs.

FINANCIAL REVIEW CONTINUED

Dividend per share (pence)

■ Interim ■ Final ■ Deferred 2019 final dividend paid as 2020 interim dividend



Administrative expenses

The Group incurred underlying administrative expenses¹ of £514.3m (2024: £526.0m), driven by a reduction in the bonus charge for the year, aligned to operating performance. Throughout the year, the Group continued to invest in people, teams and technology, expanding our presence in new geographies and markets, delivering improved technology and tools for trade and maintaining our commitment to develop and train new talent. The Group remains focused on investing across the business to ensure we have the best people, technology and market insights to support our clients globally.

Finance income and costs

The Group reported finance income of £14.0m (2024: £14.9m); whilst the business continues to generate strong levels of cash and actively manage its treasury activities, interest rate cuts by central banks provided a headwind to investment returns. Finance costs were £2.4m (2024: £1.9m) and are mainly comprised of interest expenses on lease liabilities, which have increased in line with the Group's continued investment in its global footprint including new and extended office leases in key shipping locations.

Acquisitions

In March 2025, we were pleased to announce the acquisition of Euro-America Shipping & Trade, Inc. (since renamed Clarkson EAST LLC), a Washington DC-based ship brokerage firm specialising in freight contracts with US government agencies across multiple shipping markets. This acquisition adds new capability to the Group by further expanding our presence within the US and broadening our capabilities with this new market segment.

In January 2026, the Group completed the acquisition of Zuma Labs Limited ('Zuma'), a leading technology provider serving stakeholders in the Forward Freight Agreement and commodities market. The acquisition of Zuma reinforces the Group's commitment to technology-enhanced engagement with clients, responding to the evolving needs of maritime markets in an increasingly complex and competitive trading environment.

Acquisition-related costs of £3.9m (2024: £3.2m), which include the above transactions, have been disclosed separately in the consolidated income statement, and relate to the amortisation of intangibles and costs linked to ongoing employment obligations. We estimate acquisition-related costs for 2026 to be £2.3m assuming no further acquisitions are made.

Taxation

The Group reported an underlying effective tax rate¹ of 22.4% (2024: 22.5%). The Group's underlying effective tax rate¹ remains stable and is reflective of the broad international operations of the Group. The Group's reported effective tax rate was 23.1% (2024: 23.0%).

Foreign exchange

The Group is exposed to adverse movements in foreign exchange as its revenue is mainly denominated in US dollars, whereas operating expenses are denominated in local currencies and financial performance is reported in sterling.

During the year, the US dollar moved sharply against most major currency pairs following frequent geo-political-driven shocks. The sterling to US dollar exchange rate started the year close to US\$1.26 and ended at US\$1.35, with an average rate of US\$1.32 (2024: US\$1.28) providing an additional headwind to this year's financial performance.

Dividend

The Board is recommending a final dividend in respect of 2025 of 79p (2024: 77p) which, subject to shareholder approval, will be paid on 22 May 2026 to shareholders on the register at the close of business on 8 May 2026.

Together with the interim dividend in respect of 2025 of 33p (2024: 32p), this would give a total dividend of 112p for 2025, an increase of 3% on 2024 (2024: 109p) and representing the 23rd consecutive year the Group has increased returns to shareholders. In reaching its decision, the Board took into consideration the Group's 2025 performance, balance sheet strength, ability to generate cash and forward order book.

Free cash resources

The Group ended the year with cash balances of £401.1m (2024: £431.3m) and a further £70.1m (2024: £62.0m) held in short-term deposit accounts and government bonds, classified as current investments on the balance sheet. Although the aggregate cash and investments position is lower than last year, it remains extremely strong. In addition, the lower profit in 2025 has reduced the amounts reserved for bonus, and resulted in an overall increase to the net cash and available funds' position.

Net cash and available funds¹, being cash balances after the deduction of the total cost of accrued bonuses, at 31 December 2025 were £260.1m (2024: £243.7m). The Board uses this figure as a better representation of the net cash available to the business since bonuses are typically paid after the year-end, hence an element of the year-end cash balance is earmarked for this purpose. It should be noted that accrued bonuses include amounts relating to the current year and amounts held back from previous years which will be payable in the future.

A further measure used by the Board in taking decisions over capital allocation is free cash resources¹, which deducts monies held by regulated entities from the net cash and available funds¹ figure. Free cash resources¹ at 31 December 2025 were £232.0m (2024: £216.3m).

In addition to these free cash resources¹, the Group has a strong balance sheet and has consistently generated an underlying operating profit and good cash inflow. Management has stress tested a range of scenarios from the base case, modelling different assumptions with respect to the Group's cash resources and, as a result, continues to adopt the going concern basis in preparing the financial statements. See page 147 for further details.

Balance sheet

Net assets at 31 December 2025 were £527.8m (2024: £495.7m). The balance sheet remains strong, with net current assets and investments exceeding non-current liabilities (excluding pension assets and lease liabilities as accounted for under IFRS 16 'Leases') by £281.1m (2024: £257.7m). The Group's pension schemes had a combined surplus before deferred tax of £14.4m (2024: £12.3m).

Forward order book ('FOB')

The Group earns some of its commissions on contracts where the duration extends beyond the current year. Where this is the case, amounts that can be invoiced during the current financial year are recognised as revenue accordingly. Those amounts which are not yet invoiced, and therefore not recognised as revenue, are held in the FOB. In challenging markets, such amounts may be cancelled or deferred into later periods.

The Directors review the FOB at the year-end and only publish the FOB items which will, in their view, be invoiced in the following 12 months. At 31 December 2025, this estimate was US\$244m (31 December 2024: US\$231m).

Alternative Performance Measures ('APMs')

Clarksons uses APMs as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used by the Group to better reflect business performance and provide useful information. Our APMs include underlying profit before taxation, underlying earnings per share, net cash and available funds, and free cash resources. See pages 205 and 206 for further information on APMs.

Jeff Woyda

Chief Financial Officer & Chief Operating Officer
6 March 2026

¹ Classed as an APM. See pages 205 and 206 for further information on APMs.

KEY PERFORMANCE INDICATORS

Creation of long-term value for shareholders
 Our financial indicators show resilient results against a complex geo-political backdrop, reflecting our proven strategy.

Whilst we use non-financial metrics within the business, such as in relation to employment matters, we do not use non-financial KPIs to measure the strategic performance of the Group.

Revenue ↓

£631.4m



Definition
 The Group has four revenue segments: Broking, Financial, Support and Research. All revenue is translated at the rate of exchange prevailing on the date of the transaction.

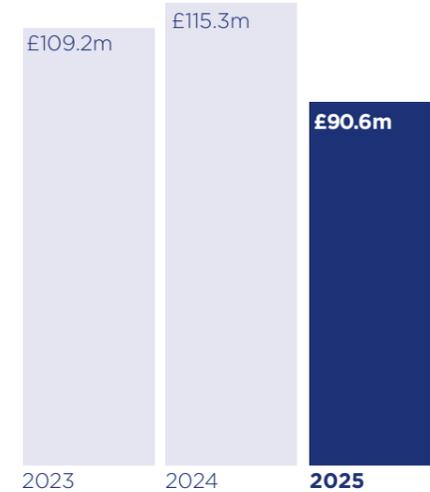
Why it is important for Clarksons
 Revenue drives the business, resulting in cash generation and rewards to stakeholders.

Performance in 2025
 Group revenues decreased compared to 2024, driven by a reduction in the Broking division which was impacted by the complex geo-political landscape and weaker US dollar. By contrast, a strong Nordic high-yield bond market provided the backdrop for growth in the Financial division. The Support and Research divisions also grew revenues compared to 2024.

[Read more](#)
 Note 4 of the consolidated financial statements on pages 160 and 161.

Underlying profit before taxation¹ ↓

£90.6m



Definition
 Profit before taxation, exceptional items and acquisition-related costs as shown in the consolidated income statement.

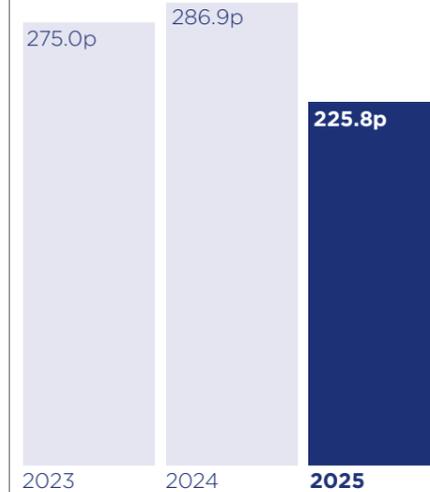
Why it is important for Clarksons
 The Board considers that this measurement of profitability provides stakeholders with information on trends and performance, before the effect of exceptional items, acquisition-related costs and different tax regimes around the world.

Performance in 2025
 This decreased compared to 2024 as geo-political headwinds facing shipping markets, particularly in the first half of the year, impacted operating performance.

[Read more](#)
 Financial review on pages 22 to 25.

Underlying earnings per share¹ ↓

225.8p



Definition
 Profit for the year attributable to ordinary equity holders of the Parent Company divided by the weighted average number of ordinary shares in issue during the year, excluding share purchase trusts' shares.

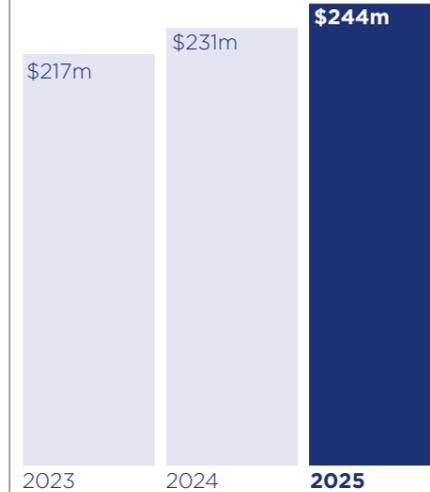
Why it is important for Clarksons
 This measure shows how much underlying profit the Group is generating for its shareholders.

Performance in 2025
 This decreased in line with the fall in underlying profit before taxation and reduced minority interest.

[Read more](#)
 Note 7 of the consolidated financial statements on page 164.

Forward order book ('FOB') at 31 December for following year ↑

US\$244m



Definition
 The Directors' best estimate of commissions to be invoiced over the following 12 months as payments fall due.

Why it is important for Clarksons
 The FOB gives a degree of forward visibility of income.

Performance in 2025
 The FOB for the next 12 months has increased by US\$13m compared to the equivalent 2024 position, with strong freight rates across key markets, a continued focus on period business across all segments and increased newbuilding business leading to more long-term fixtures executed.

[Read more](#)
 Financial review on pages 22 to 25.

OUR BUSINESS MODEL

An integrated offering At the heart of global shipping.

OUR STRENGTHS

Leading reputation

Our clients remain loyal to us due to our end-to-end global offering, unrivalled service, breadth of knowledge and industry-leading range of products that span the maritime and financial markets.

The best people in the business

Our people are our most important asset, differentiating us from our competitors. We attract, retain and develop the best talent in the market, and our people have a track record of delivering for our global client base.

Understanding our clients' needs

We understand the challenges our clients face in a rapidly evolving world, drawing on our expertise to provide them with tailored solutions and services and the intelligence and tools they need to make smarter and cleaner decisions.

Authoritative intelligence

Research sits at the heart of everything we do, enabling us to develop bespoke solutions for our clients and support them in making fully informed business decisions across their freight and asset-owning strategies.

Robust technology platforms and tools

Our investment in technology complements the expertise of our people and provides our clients with real-time intelligence for decision-making and innovative tools for trade.

Green Transition

Through our Green Transition offering, we are committed to supporting our stakeholders across the industry as they move towards a cleaner future for global trade.

WHAT WE DO

ENABLING GLOBAL TRADE

As a strategic partner with a global presence, we help our clients make smarter decisions at every stage of the shipping lifecycle.

Everything we do is underpinned by research, enabled by technology and implemented by the best people.



BROKING

Our brokers act as intermediaries between shipping principals in all major global markets. We help the principals negotiate the terms of a voyage, a timecharter hire or a contract of affreightment. We also help clients contract newbuildings, buy and sell secondhand vessels, and arrange the scrapping of older tonnage. Additionally, we provide derivative broking services to enable principals to manage and mitigate their risks.

How we make money

We earn a broking commission based on the value of the freight, the hire or the asset. On our derivative broking services we earn commission based either on the underlying contract value or as a fixed fee per contract.

FINANCIAL

The Financial division provides full investment banking services, project finance and bespoke asset finance solutions to the shipping, offshore and natural resources markets. We help clients to manage risk, arrange funding for transactions and conclude deals in a complex shipping finance landscape.

How we make money

We earn commissions and fees from these activities.

SUPPORT

The Support division provides the highest standards of support to the marine and offshore industries with 24/7 attendance at strategically located ports. Our services include port agency, project logistics, freight forwarding, warehousing, crew travel and industrial supplies.

How we make money

We earn fixed agency fees and revenue from the sales of supplies.

RESEARCH

The Research division provides and sells data, analysis and intelligence covering every aspect of our markets, including shipping, trade, offshore and maritime. We provide clients with access to the information they need to operate their businesses more effectively.

How we make money

We earn revenue from digital offerings, typically recurring, alongside the provision of specialist services including data feeds, consultancy, valuations and market reports.

[Read more](#)
Business review on pages 34 to 35

TECHNOLOGY

Technology is central to everything we do. We invest in technology and data across all of our business lines, including developing tools for trade for our core Broking business and external shipping stakeholders.

[Read more](#)
Technology on pages 44 to 45.

VALUE CREATED

OUR CLIENTS

Offering a market-leading service at every step of the shipping lifecycle.

OUR PEOPLE

Providing a great place to work where everyone can fulfil their potential.

OUR SHAREHOLDERS

Generating sustainable long-term value and returns.

OUR COMMUNITIES

Having a positive impact on both the shipping community and wider society.



Creating value for our communities
Raising money through our annual Charity Giving Day.

[Read more](#)
On pages 53 to 57

OUR STAKEHOLDERS

Committed to effective engagement

We recognise the value of building strong relationships with our stakeholders to gain a better understanding of what matters to them and how our decisions will impact them.

OUR STAKEHOLDERS

We have identified the following as our principal stakeholders:

- [Our clients](#)
- [Our people](#)
- [Our shareholders](#)
- [Our communities](#)

Our Section 172 statement is incorporated by reference into the Strategic Report.

Read more
Keeping Section 172 at the forefront of Board discussions on page 89

OUR CLIENTS

Who they are

We have over 10,000 clients globally including charterers, vessel owners, trust funds, investors and ship agents. Our clients are central to our purpose - 'Enabling global trade. Leading positive change.'

What they care about

- Quality of service
- Trusted advisor and expertise
- Innovation and technology
- Market leadership
- Sustainable products and solutions
- Business conduct.

How we engage with them

Adopting a bespoke approach is key to how we engage with our clients. This includes:

- Client meetings and presentations
- Client forums
- Client feedback and input into product development
- Online communication channels.

Actions and outcomes

- Impact of geo-political and macro-economic uncertainty on trade flows and supply chains
- Continued investment in and development of technological solutions (eg to facilitate decision-making to support decarbonisation of the industry, and to support negotiation and management of freight transactions)
- Continued focus on working with clients on understanding evolving regulations and broader decarbonisation strategies
- Continued development of our sanctions compliance programme.



OUR PEOPLE

Who they are

We have over 2,250 employees across more than 60 offices in 25 countries. Our people are our biggest asset and are at the heart of delivering world-leading services that support our clients.

What they care about

- Client relationships
- Strategic focus and maintaining market position
- Leadership and driving industry change
- Culture, values and an inclusive working environment
- Reward and benefits
- Training and development
- Employer brand
- ESG.

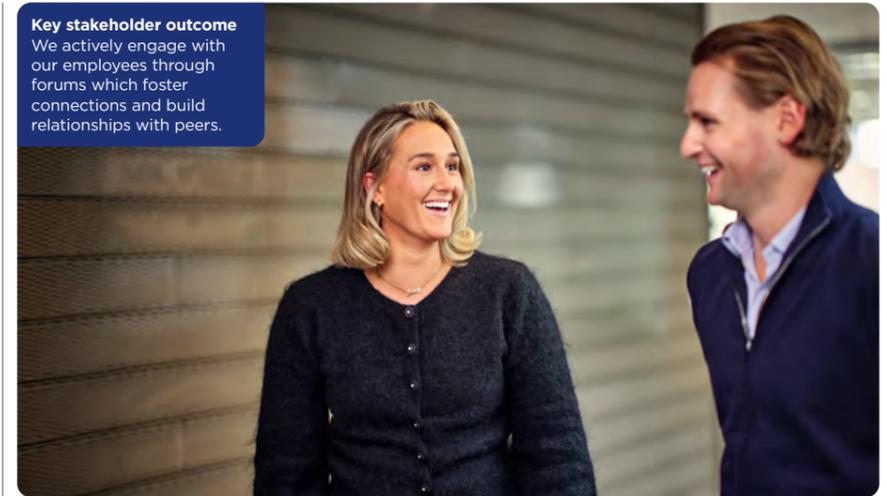
How we engage with them

- Leadership and divisional management forums, and global conferences
- Employee Voice Forum
- Active management
- Training and development
- Internal communications channel (Voyage)
- Social and networking opportunities
- CSR activities.

Actions and outcomes

- Evolution of ways of working and bringing the Group together: channels of communication, networks of collaboration and a consistency of knowledge sharing
- Continued focus on leading in a complex world, and enhancement of focus on management and leadership skills and competencies
- Continued focus on building our own more sustainable future and advancing our ESG maturity through developing ESG data systems and coverage
- New training and development and cross-business collaboration on key market developments
- Funding and supporting charitable causes that are meaningful to our people and communities.

Key stakeholder outcome
We actively engage with our employees through forums which foster connections and build relationships with peers.



OUR SHAREHOLDERS

Who they are

Our shareholders range from small private investors to large institutional investors. They own our business and provide us with the capital that enables us to continue to grow the business.

What they care about

- Operating and financial performance
- Strategy and outlook
- Shareholder value creation
- Dividend policy
- Leadership and succession planning
- ESG performance
- Executive remuneration.

How we engage with them

- One-to-one meetings
- Investor roadshows
- Capital markets days
- Half year and full year results presentations
- AGM.

Actions and outcomes

- Continued strong financial performance
- Maintenance of the Company's progressive dividend policy
- Continued investment in delivering our strategy
- Enhanced understanding of the Company's executive remuneration structures
- Continued focus on building our own more sustainable future and advancing our ESG maturity through developing ESG data systems and coverage
- Engagement regarding succession planning for the CFO and COO roles.

OUR COMMUNITIES

Who they are

The shipping community, industry-related partnerships and the wider communities in which we operate. We want to have a positive and lasting impact on communities, and we are dedicated to giving back to them.

What they care about

- Authoritative data and intelligence
- Sustainability
- Clarksons as a responsible group
- Employment opportunities
- Charities and community causes.

How we engage with them

- Publications and our database
- Sharing of expertise and knowledge through participation in industry forums and employee directorships of shipping-related boards
- Industry partnerships
- Volunteering
- Charitable donations
- Social media.

Actions and outcomes

- Continued support of already established industry partnerships and establishment of new partnerships
- Provision of Sea technology modules to maritime universities at a heavily reduced price
- Focus on our local communities through charitable giving and employee volunteering
- Continued charitable giving by The Clarkson Foundation
- Continued focus on building our own more sustainable future and advancing our ESG maturity through developing ESG data systems and coverage.

OUR MARKETS

Monitoring key trends To continue to evolve our strategy.

MANAGING TRADE COMPLEXITY

Context

Shipping sits at the heart of both global trade and global commodity markets. While economic development continues to underpin growth, with seaborne trade reaching 12.9bn tonnes last year, fundamental change in the geo-political order is driving ever-increasing complexity. From the impacts of tariffs and trade deals to that of wars and sanctions, shipping is often at the 'front line' of global events and the disruption, volatility and uncertainty involved. From re-routing away from the Red Sea and changing energy flows from Russia, Iran and Venezuela, to the development of a sanctioned fleet of 1,000 tankers and volatile US trade and foreign policy, shipping market resilience and the security of supply chains is being consistently tested. With these growing complexities, demand for brokers and

service providers that can truly partner and support market participants through risks and opportunities continues to build.

What this means for Clarksons

Clarksons is uniquely positioned to offer trusted guidance and support through complex markets. Our investment in scale, our market-leading position, our global presence and our depth of expertise allow us to help clients manage risk and opportunity across the freight and commodity landscape. Our powerful research, technology and analysis aids intelligence-led decision-making. And our industry-leading team of legal and compliance experts, combined with our use of data and technology, differentiates our service offering in an increasingly complex world. We are the trusted partner for our industry as complexity builds in our markets.

12.9^{bn}

Global seaborne trade in tonnes in 2025

16%

Share of global tanker fleet capacity under sanction (US/UK/EU/UN)

4%

Share of seaborne trade volumes subject to fresh tariffs in 2025

NAVIGATING ENERGY TRANSITION

Context

As the world looks to balance the vital need for energy security with the long-term need for energy transition, navigating these needs will be a fundamental driver for our markets. Today 5bn tonnes of energy commodity is moved by sea, including rapidly growing gas trades, oil trades that will remain significant for decades ahead and coal trades that are mature but volatile. While global consensus on tackling climate change may appear to be stalling, the global energy mix in the future will involve emerging cargoes such as ammonia, CO₂ and hydrogen that will need to be moved by sea. The marine intensive offshore energy industry is also crucial to balancing energy security and energy transition: offshore oil and gas provides over 16% of global energy supply, requiring important investment for the future, while offshore wind accounts for a still limited 0.5% of global primary energy supply but has increased nearly 10-fold over the last decade.

What this means for Clarksons

Clarksons is positioned to support and benefit from the twin needs of energy security and energy transition. Our chartering teams are long-term global market leaders in enabling the flow of crude oil and oil products via the tanker markets. They are well positioned as market leaders in the LNG and LPG growth markets and are active in the emerging markets that will require seaborne transportation, including ammonia and CO₂. We have maintained our leading position in offshore oil and gas broking while building out a dedicated offshore renewables broking and advisory team which has also become a market leader, focusing on the offshore wind industry. Our Support and Financial divisions, leveraging our expertise in offshore oil and gas, have also built dedicated renewables teams while our Financial division is also active in specialist battery minerals, carbon and hydrogen. Our Research division continues to develop world-leading, trusted research and intelligence on the global energy and offshore industries, helping to create a framework for our clients as they manage both energy security and the energy transition.

5^{bn}

Seaborne trade in 'energy' cargoes in 2025

16%

Share of the global energy mix produced offshore

x10

Increase in offshore wind power generation over the last decade

DELIVERING FLEET RENEWAL

Context

Today the world fleet totals over 120,000 vessels of 2.5bn dwt, having grown by 120% since 2008. There are underlying trends that drive fleet renewal, as trade volumes and shipping demand grows, as shipping fleets age, as technology and design evolve and as the industry develops its decarbonisation pathway. This fleet renewal is hugely capital-intensive, with the fleet and orderbook today valued at US\$2.1tn, and is facilitated by a growing and increasingly complex newbuilding market, a dynamic sale and purchase market and a recycling market that will need to grow capacity to meet future requirements. While developments at the IMO in 2025 show that the consensus on emissions regulation has stalled with uncertainty on the pace and direction to come, investment in alternative fuels and energy saving technologies continues.

What this means for Clarksons

Our broking teams are market leaders through the full lifecycle of assets in every segment of shipping. Clarksons is uniquely placed to advise, execute and finance fleet renewal strategies, from our deep expertise and track record in newbuilding to our leading Sale & Purchase team, and efforts to ensure responsible recycling of older vessels. Our Financial division supports clients through an increasingly complex shipping finance landscape, through accessing capital markets, project finance, debt markets and leasing structures. Our Research division is a leading provider of data and intelligence to shipyards, equipment suppliers, class societies, regulators and ship financiers. Strong synergies between our teams enhance our ability to offer clients unrivalled support in developing and executing fleet renewal strategies.

US\$2.1^{tn}

Value of the world fleet and orderbook at the start of 2026

13^{yrs}

Average age of the fleet (GT-weighted)

47%

Share of the world orderbook by tonnage that is alternative fuelled

LEVERAGING TECHNOLOGY

Context

Rapid development and adoption of technology globally is accelerating, enhancing productivity, resilience and supporting data-driven decision-making. The rise of artificial intelligence ('AI') is also amplifying this trend, creating further opportunities for automation and innovation. For the maritime industry there are widespread potential applications and benefits, but there are also risks, and the need to provide trusted data, intelligence and software services from industry experts is increasingly vital. This need for established partners who can combine deep understanding of technology with shipping domain expertise is crucial.

What this means for Clarksons

Technology is at the heart of our strategy and we continue to scale up investment in digital solutions and data across our business lines, including AI. Our Digital Transformation team is implementing strategic tools for our Broking business, streamlining processes and providing tools for trade that differentiate us from competitors and deliver value, speed, accuracy and next-level insight. Our Research division continues to use and develop technology to generate and provide its leading proprietary data and intelligence. And our dedicated Technology unit has built an integrated chartering ecosystem – streamlining workflows, digitalising freight and enabling smarter decisions. Our harnessing of technology continues to transform our business, augmenting the ability of our expert teams to provide trusted solutions for our industry.

16%

Estimated share of global population using generative AI tools in the second half of 2025¹

0.1%-0.8%

Potential uplift to annual global economic growth in the medium-term from rapid adoption of AI²

28^{bn}

Rows of data managed by Clarksons Research

¹ Source: Microsoft
² Source: IMF

BUSINESS REVIEW

Broking

Servicing clients with local expertise, supported by the data, technology and insights of a truly global business.

Share of revenue

£476.0m
2024: £529.3m

Segmental operating profit

£93.9m
2024: £122.6m

Employees

1,543
2024: 1,450

Forward order book for 2026

US\$244m*

As at 31 December 2024 for 2025: US\$231m
* Directors' best estimate of deliverable forward order book ('FOB')



SERVICES

- _____ Dry Cargo
- _____ Containers
- _____ Tankers
- _____ Specialised Products
- _____ Gas
- _____ Sale & Purchase
- _____ Offshore and Offshore Renewables
- _____ Derivatives

+40%

Capesize earnings in 2025 compared to the ten-year average

-89%

Suez Canal containership transits in 2025 compared to 2023 in terms of TEU

DRY CARGO

The dry cargo sector supports a range of important industrial sectors including construction, energy and agriculture, moving a record 5.9 billion tonnes of cargo last year. 2025 was a slightly softer year for vessel earnings, with Clarkson's weighted bulkcarrier earnings averaging US\$13,898/day, down 8% year on year, but still positive by historical standards, and 5% above the 10-year average. Earnings were softer earlier in the year but improved notably through the year, with Q4 being the strongest quarter since 2022. The Capesize sector continued to 'outperform', with earnings circa 40% above the 10-year average, while the sub-Cape segments generally saw earnings in line with 10-year trends. Iron ore volumes started 2025 weakly amid softer demand from China and disruption to shipments from key exporters, although volumes rebounded firmly from Q2 onwards and were joined by an uplift in strong bauxite exports from West Africa. Chinese coal imports slumped through the first half of the year and closed the year down overall despite some improvements in the second half. Trade tariffs and US port fees created operational disruption which provided some support for rates at points during the year, while emerging market demand for a range of imports was firm but also created some inefficiencies. Looking ahead to 2026, initial projections suggest potential for fleet growth to outpace demand growth of 1 to 2% which looks likely to be led by the Capesize sector where the ramp-up of iron ore shipments from Simandou, Republic of Guinea, should lend support. Developments in China and the Red Sea are likely to remain in focus.

CONTAINERS

The container sector facilitates the transportation of a wide range of typically manufactured goods, including consumer and industrial goods, foodstuffs, chemicals and other manufactures. Container shipping markets were again strong in 2025 as resilient trade volumes and ongoing Red Sea re-routing supported demand, despite geo-political disruption. Spot freight markets saw particular volatility but eased back overall as firm fleet growth continued, however remaining positive by historical standards (up 60% on 2023). Charter markets hit new post-COVID-19 highs as the Clarkson's TC Rate Index ended the year up 12% year on year amid firm liner demand to bolster their networks and limited charter vessel availability, while asset markets strengthened. Geo-politics, trade tensions and macro-economic uncertainty were prevalent in 2025 but container trade grew robustly by more than 4% as impacts on China to US trade in particular were offset by strong Asian exports elsewhere and robust regional volumes. Red Sea re-routing continued to underpin demand (circa 11% average haul 'uplift'), while fleet capacity grew firmly (up 7% year on year). The sector remains in a period of firm newbuild ordering, with 2025 seeing a record 4.8m TEU ordered, taking the orderbook to 34% of the fleet. An unwinding of Red Sea diversions remains the principal near-term risk; timing is uncertain, but resuming Red Sea transits would drive a softening in market fundamentals. Further ahead, a strong wave of vessel deliveries is emerging for 2027/2028; vessel recycling, vessel speeds and capacity management will likely be in focus.

Growing our Dry Cargo footprint

The Dry Cargo team has expanded with new desks in Seoul, New Zealand and Hamburg, reflecting our strategic commitment to extend our global reach and support clients wherever they operate. Seoul strengthens ties with major Asian industrial shippers; New Zealand anchors coverage of South Pacific agricultural and forestry flows; and Hamburg enhances service to European trading and shipping markets. Together, these locations deepen regional insight, extend 24-hour market coverage and ensure we deliver informed, co-ordinated support across the dry cargo market.



BUSINESS REVIEW CONTINUED

TANKERS

The tanker sector plays a crucial role in global energy supply chains, moving crude oil and refined oil products to facilitate their eventual use as transportation fuels, for heating and electricity generation, and as industrial feedstocks. The tanker market remained strong overall again in 2025, although vessel earnings diverged across different sub-segments. Throughout the year, the market continued to be influenced by geo-political developments which contributed to several spikes in the market.

Fleet-weighted average VLCC earnings rose 49% year on year to US\$58,566/day, the highest level in 10 years. The VLCC sector saw particular strength in Q4 on the back of increased oil production, refinery maintenance in producing countries leading to higher exports and geo-political disruption, with Q4 2025 one of the strongest quarters on record for the segment. Suezmax earnings also strengthened in Q4, with fleet-weighted Suezmax earnings averaging US\$54,313/day across 2025, up 15% year on year. Softer periods of earnings in Q1 and Q3 saw average Aframax earnings soften 3% year on year in 2025, albeit to a still-elevated US\$43,806/day, 40% above long-term averages.

After three years of extreme volatility in the products tanker sector across 2022 to 2024, earnings showed a greater degree of stability in 2025, remaining at high levels on average, albeit at lower levels than in 2024 when earnings were initially affected by re-routing of vessels away from the Red Sea. Average earnings for LR2s and LR1s on the benchmark Middle East to Far East route both decreased by 26% year on year, while average MR earnings declined by 24%.

The tanker fleet grew by a modest 2% in 2025, following very limited growth in 2024. Newbuild deliveries are set to increase in 2026, however fleet growth is likely to remain below long-run average levels, even if removals of older tonnage remain at relatively low levels.

SPECIALISED PRODUCTS

The specialised products tanker market moves a diverse range of liquid cargoes derived from natural gas, crude oil, agricultural crops (including biofuels) and other manufacturing processes. All are intrinsically linked to end-consumer demand and play a crucial part in global supply chains for finished goods and products.

2025 was a turbulent year for the specialised products tanker market as depressed trade volumes saw freight rates soften overall across 2025, with freight rates on the Middle East to Asia route down 20% year on year, though rates remained above long-term averages. Markets continued to receive underlying support from Cape of Good Hope transits and muted chemical tanker fleet growth, while firmer conditions in the CPP segment also supported rates in the second half of the year.

In what remains a challenging market to navigate, the Specialised Products team provided proactive solutions and initiatives to its client base supporting their decision-making during periods of market uncertainty. This approach, combined with unique strategic analysis and ongoing investment in technology-driven broking tools, makes it well positioned to confront geo-political hurdles in 2026 and support our clients.

GAS

LPG/PCG

The gas shipping markets move liquefied petroleum and other gases such as ammonia and ethane, supporting a wide range of sectors from plastics and rubber production to industrial and domestic energy markets. Leveraging our dedicated commercial analysis capacity, the LPG team performed strongly across 2025 and maintained a leading market position. The VLGC market experienced volatility across 2025, though the sector showed resilience, with earnings on the Middle East to Japan route averaging US\$49,669/day, up 18% year on year. While US and China trade tensions caused significant levels of market uncertainty in the first half of the year, the escalation of tariffs boosted tonne-mile demand, with freight rates strengthening across Q2/Q3 2025.

While cuts to Saudi Arabian LPG pricing narrowed arbitrages early in Q4 and saw freight rates edge back, VLGC markets saw renewed firming towards the end of 2025 amidst strong winter import demand in Asia.

The petrochemical gas carrier markets remain under pressure amid numerous cracker plant closures announced in Europe and Asia on the back of increased Chinese production. Meanwhile, opportunities to transport ethane are also diminishing for Handysize vessels, with deliveries of specialised VLECs now starting to ramp up (a record 11 newbuild VLECs joined the fleet in 2025). Against this softening demand-side backdrop, rates eased in 2025, with the timecharter rate for a 21,000 cbm Handysize ethylene carrier falling 16% across 2025, though fleet supply-side constraints continue to provide underlying support across the petrochemical shipping sector.

LNG

The LNG carrier sector transported circa 440mt of liquefied natural gas in 2025 on a fleet of highly specialised vessels. This sector is critical to both energy transition and energy security, with a major phase of expansion now underway following record levels of investment in LNG vessels and LNG export capacity in recent years.

LNG carrier spot rates dropped across 2025 amid strong fleet growth (79 units were delivered in 2025 - an annual record for a second consecutive year) and the impacts of export project delays, while additional short-haul US-Europe trade limited tonne-mile demand growth. Overall, LNG carrier spot rates for a 174,000 cbm vessel averaged US\$37,188/day, down 31% year on year, with rates falling to record lows in Q1 2025 (US\$7,500/day), but briefly surging above US\$100,000/day in Q4 2025 amid tighter LNG carrier spot availability, strong US LNG exports and a wider spot US LNG arbitrage.

13 new export projects with an aggregate capacity of 72mtpa reached FID in 2025, while over 60mtpa of capacity could be sanctioned in 2026. Around 40 large LNG carrier newbuild orders were placed in 2025, down year on year, though further orders are expected to meet project and fleet renewal requirements in 2026.

SALE & PURCHASE ('S&P')

Secondhand

The S&P market saw firm activity in 2025, with over 2,000 vessels of more than 120m dwt and an estimated value above US\$45bn reported sold, up over 10% year on year in tonnage terms. Bulkcarrier sales reached a new record and tanker volumes increased from 2024. Containership sales did ease back following five years of very strong activity but remained historically firm. Robust cross-sector transaction levels were supported by a positive earnings environment, trends in asset prices and fleet renewal activity. Market uncertainty relating to US policy impacted sentiment in the first half of the year, with activity stronger in the second half (tonnage sold up around 20% on the first half). Secondhand pricing was generally elevated in 2025, with Clarkson's Secondhand Price Index increasing by 9% across the year to its highest level outside of the 2006 to 2008 and 2022 'boom' periods. Notably, tanker and bulkcarrier prices increased in the second half after softening in the first half. Our S&P team remained very active and maintained strong market share.

Newbuilding

Newbuild market activity was strong in 2025, with contracts totalling 58m CGT and an estimated US\$186bn, down from the 15-year high in 2024 but still 30% above the 10-year average in tonnage terms. Containership ordering reached a record 4.8m TEU, supporting overall volumes amid softer bulkcarrier and tanker ordering and slower gas carrier contracting. The global orderbook grew 8% in CGT terms in 2025, while lead times remain elevated. Chinese yards continued to lead order volumes, winning around two-thirds of contracts in CGT terms, and announced further shipyard capacity expansion, while there has also been an increased focus on national shipbuilding programmes in smaller builder countries. Newbuild pricing remained elevated. While developments at the IMO confirmed heightened uncertainty around emissions regulation, around a third of tonnage ordered was alternative-fuel capable, with LNG dual-fuel the leading choice. Our global Newbuilding broking team had a very active year, supporting clients through the uncertain and complex market backdrop.

Aligning expertise to deliver an award-winning deal

Clarkson's S&P team acted as advisor and execution partner to Tsakos Energy Navigation ('TEN') on its award-winning shuttle tanker transaction, driven by our deep understanding of TEN's strategic objectives and operational needs. The deal strengthened TEN's established position in the shuttle tanker sector, adding 16 vessels to its fleet and further positioning the company among the largest owners globally. Supported by long-term charters to Transpetro, the transaction was recognised as 'Best Deal of the Year' at the 2025 Lloyd's List Greek Shipping Awards - highlighting our ability to design, structure and deliver complex, transformational transactions aligned to clients' ambitions at scale.

OFFSHORE AND OFFSHORE RENEWABLES

Offshore Oil and Gas

The offshore oil and gas vessel sector facilitates the development, production and support of offshore oil and gas fields, with over 13,000 mobile vessels and rigs playing a vital role in enabling operations across the lifecycle of offshore energy projects.

Our team remained market leaders in both chartering and asset markets, with global coverage and leveraging strong synergies with Clarkson's Support and Financial divisions.

The global offshore market saw mixed trends in 2025. The global Clarkson Offshore Index declined 6% across last year, though remains strong overall at 50% above the 10-year average, while variation continues to exist across both region and asset class.

Markets in South America and the Middle East showed resilience, despite a softer tone emerging towards the end of the year. However, North Sea markets continued to face some pressures last year, particularly in the UK sector against the backdrop of an unsupportive tax regime and reduced oil company investment.

Rig markets remained relatively soft for most of 2025, weighed down by weaker energy prices, with the Clarkson Rig Rate Index falling 13% across the year though overall utilisation held relatively stable at 86%, supported by supply constraints.

Meanwhile, OSV demand fell 3% across last year and global OSV utilisation eased to 72% by the end of the year

with the Clarkson OSV Rate Index now down 8% since the mid-2024 record high.

Global offshore oil and gas capital expenditure ('capex') commitments reached US\$110bn in 2025, up 17% year on year following a strong finish to the year, though investment in new FIDs could ease back slightly this year.

Offshore Renewables

The offshore renewables sector supports the development, production and maintenance of offshore wind farms, and going forward is expected to account for a growing share of the global energy mix in the longer term despite current headwinds.

While the offshore wind sector continues to expand globally, the industry faced headwinds in 2025. Inflation, higher interest rates and political uncertainty have made the investment landscape more challenging with new offshore wind capex commitments falling 10% year on year to US\$39bn, and some high-profile auction rounds seeing low participation or zero bids. In Europe, which remains the core region for offshore wind, activity has held up better, but developers are taking a more cautious and risk-aware approach.

However, the long-term outlook remains positive, though growth expectations are lower than previously with financing conditions and policy frameworks now playing a larger role in shaping forward activity.

DERIVATIVES

Our teams of shipping futures and options brokers are the leading provider of freight derivative products, positioned at the forefront of the sector and providing best-in-class executive services to the freight, iron ore, LNG, LPG, fuel oil, battery metals and carbon markets. 2025 was a positive year for the wet FFA market, with volumes increasing and a record number of new entrants to the market, setting up a positive outlook heading into 2026. The Dry FFA team also had a good year, with the overall dry FFA market becoming more mature and more liquid, while our market share in the options market increased further. The team continues to grow its presence in Dubai, which is becoming an increasingly important location and is well positioned to grow business further over the year ahead. We continue to see Derivatives as an important growth area for the Group.

Financial

Offering a unique combination of deep expertise, shipping investment advisory, progressive innovation and expert execution in a complex shipping finance landscape.

Share of revenue

£60.1m
2024: £42.6m

Segmental operating profit

£12.9m
2024: £5.2m

Employees

125
2024: 120



SERVICES

- Securities
- Project Finance
- Structured Asset Finance

SECURITIES

Clarksons Securities is a sector-focused investment bank serving the shipping, offshore energy, metals and minerals, renewables and E&P industries. The division combines deep sector expertise with global reach, supported by strong research capabilities and long-standing client relationships. In 2025, the division maintained its position as a market leader and delivered a record year, driven by high activity across sectors and products.

Secondary Trading

Secondary trading remained robust in 2025, increasing year on year. Although geo-political uncertainty and market volatility created a challenging environment, these conditions also generated unique opportunities. Equity block execution remained the most profitable and strategically important activity, while bond secondary trading increased.

Shipping

Shipping equities performed strongly in 2025, with median returns of 24%. Listed shipping companies remained disciplined, prioritising shareholder returns. Despite this, several companies accessed the resilient bond market, while others returned to a recovering equity market in the second half of 2025.

Delivering cross-divisional solutions

The acquisition of the 2013 Dry Bulk vessel Fjeld Saga for ADS Arendal highlights the strength of our integrated offer and ability to provide co-ordinated expertise. Project Finance in Oslo rapidly secured the necessary equity, our Sale & Purchase team negotiated the transaction, and the London chartering team arranged the period charter. At exit, Project Finance and Sale & Purchase again worked together to deliver a successful negotiation.

Offshore Energy Services

Offshore oil services traded largely sideways, amid slow contracting activity, global instability, and declining oil prices. Capital markets sentiment was volatile, although improved later in the year. The offshore wind outlook was more uncertain, especially in the US. M&A activity was subdued, though consolidation appetite is rising into 2026.

Metals and Minerals

The metals and minerals sector experienced positive momentum in 2025, supported by higher precious metals prices and demand from the energy transition, geo-politics, tariffs and evolving trade patterns. Our team was active, especially in debt capital markets and M&A, and saw rising repeat client engagement.

Renewable Energies

Renewables and energy transition markets remained active despite broader challenges affecting project timelines and capital allocation. Investment was supported by decarbonisation targets, energy security, regulatory frameworks, and the competitive cost base of renewables. Valuation expectations reset, improving transaction alignment heading into 2026.

Exploration and Production ('E&P')

Consolidation continued across the E&P sector, while capex and debt issuance remained stable. Oil and gas prices weakened. The E&P team built on positive momentum from 2024 participating in transactions across ECM, DCM and M&A.

Debt Capital Markets ('DCM')

The Nordic high-yield bond market maintained strong momentum during the year. This positive backdrop enabled established and new issuers to access capital efficiently and our teams were particularly active across all sectors, delivering another record year in volumes and revenues.

PROJECT FINANCE

Our Project Finance business is a leading Nordic player within shipping and real estate project finance.

Our Project Finance team saw a good flow of projects in 2025 and a strong end to the year, whilst a change in leadership has positioned the team for future growth opportunities. Investor interest was centred around deals with solid charter coverage and cashflow visibility, and there was increased private placement activity.

Our Real Estate group maintained robust activity levels and strengthened its position in an evolving and cautious market environment. The Norwegian commercial real estate market in 2025 continued to be characterised by uncertainty, driven by elevated finance costs, pricing gaps outside prime segments, and subdued activity in secondary markets, though financial conditions gradually improved through the year.

STRUCTURED ASSET FINANCE

Our Structured Asset Finance team provides advice and support on financing and reporting requirements, helping industrial clients and shipowners structure bespoke financial solutions and assess how changing accounting and environmental regulations affect their shipping finance requirements. 2025 was a successful year for the team, with several completed mandates, a solid pipeline, and broadened product offering and geographical reach.

The global shipping finance market saw lower leverage and re-financing volumes amid improved earnings. Competition among financiers for top quality credits has intensified, pushing margins lower. The mortgage-backed debt market remains a tiered market, with Poseidon Principles banks continuing to support green projects, Non-Poseidon banks remaining a competitive source of finance with fewer constraints and 'alternative finance' providers (offering higher-margin, cash flow-driven leverage for a wider range of tonnage). Leasing remains a key financing product. Chinese lessors saw some impacts from US policy, and new entrants further increased competition.

Support

Offering a wide range of services to the marine and offshore industries at a range of strategically located ports in the UK, mainland Europe and Egypt.

Share of revenue



£68.1m

2024: £65.0m

Segmental operating profit



£4.8m

2024: £7.7m

Employees



459

2024: 441



SERVICES

- Vessel Agency, Project Logistics & Customs Clearance
- Egypt Agency
- Gibb Group
- Shortsea Broking
- Stevedoring

VESSEL AGENCY, PROJECT LOGISTICS & CUSTOMS CLEARANCE

Through exceptional port agency and first-class logistics services, our business provides a range of solutions for clients in the marine and energy sectors. The teams in the UK experienced several headwinds in 2025, including slower dry bulk volumes and project delays and cancellations in offshore oil, gas and wind. Market conditions in Northern Europe were more positive, as offshore wind projects received approval and agency and logistics activity increased. Despite the challenging backdrop, the business continues to invest; multi-year contracts were signed with major clients in dry bulk and offshore energy, and our service offering continued to broaden and deepen.

6%

Growth in North West European offshore wind capacity in 2025

7m tonnes

UK grain imports in 2025

EGYPT AGENCY

2025 was a year of operational resilience for the agency business in Egypt, which was faced by challenges from geopolitics, including reduced Suez Canal transits, volatile freight markets and cost inflation. Despite this, the team maintained market penetration across key segments and increased revenue with some clients.

GIBB GROUP

Gibb Group is the industry's leading provider of PPE and MRO products and services into the renewable energy sector. The business faced more challenging conditions in 2025, in part linked to the project delays and cancellations for offshore wind, oil and gas projects in the UK. The Medical & Rescue business delivered another record year for both revenue and profit with demand from European clients remaining strong.

SHORTSEA BROKING

During the year, the team established new Shortsea desks in Hamburg and Santander, with knowledge and expertise across key commodities and regions continuing to grow and deepen. Amid changing dry bulk market conditions during 2025, the focus remained on supporting clients to navigate market complexities and ensuring tonnage and cargo kept moving.

STEVEDORING

Our Stevedoring business, highly experienced in loading and discharging bulk cargoes, again saw impacts from weak UK grain exports amid unsettled domestic weather conditions and a competitive global market, although import volumes again lent support. Our Sentinel terminal in Ipswich continues to play a central role in the region's maritime supply chains.

Supporting the Nordseecluster offshore wind hub

Clarksons Port Services strengthened its position as a leading offshore wind logistics partner through the construction of a 1,700 m² O&M warehouse at the Port of Eemshaven. The long-term facility for RWE's 1.6GW Nordseecluster project showcases the business' capability in delivering integrated port, logistics and support services - reinforcing the port's role as a critical hub for large-scale renewable energy operations.



Research

Delivering market-leading data and best-in-class insights across the sector to both our teams and clients.

Share of revenue

£27.2m
2024: £24.5m

Segmental operating profit

£10.6m
2024: £9.5m

Employees

172
2024: 157

SERVICES

- Data and Intelligence
- Digital Products
- Research Services
- Valuations



15%

Increase in Clarkson's Research recurring revenue in 2025

200k

Number of ships tracked by Clarkson's Research

Clarkson's Research, the data and intelligence arm of Clarkson's, performed strongly in 2025 with underlying sales growing an encouraging 14% year on year and operating profit increasing 12% year on year to £10.6m (2024: £9.5m). Recurring revenue grew by 15% year on year, now representing 91% of overall sales, and client retention remained high, allowing the business to continue to scale. Clarkson's Research is a global market leader in the provision of trusted maritime intelligence, supporting data-driven decision-making to over 3,500 companies across the maritime ecosystem. Research also provides important differentiating data, research and profile to the Broking, Financial, Support and Technology business units of Clarkson's, helping support the Group's digitalisation programme.

Research made significant investments in 2025. In addition to functionality and content enhancements to each core product, there was expansion to its wide-ranging proprietary database and a constant flow of market-leading insights. Analysis of increasingly complex supply and demand conditions within shipping markets, including economic impact assessments of US policy on tariffs and port fees, geo-political disruption such as Red Sea re-routing and impacts of an accelerating sanction regime, were released onto Shipping Intelligence Network ('SIN'). Data around the tracking of the world fleet, maritime decarbonisation, emission regulation, alternative fuels and green technology was enhanced and released onto the World Fleet Register ('WFR'). Sales of

Offshore Intelligence Network ('OIN') were supported by significant product enhancements during 2025, while Renewables Intelligence Network ('RIN'), our offering tracking the offshore wind industry, also experienced growth in sales despite a competitive landscape. Facilitated by our expanded business development and account management team, there was strong client adoption of our API solution, typically via multi-year data contracts with key corporates. We also executed a number of consultancy projects for key clients, successfully working with other divisions. Clarkson's Valuations, our market-leading provider of valuation services to shipowners and financiers, has seen increasing traction with its new analysis and technology tools developed to support financial institutions.

Research also continues to make strategic investments to support and accelerate future growth. Headcount, now approaching 200, is being globalised with a strong focus in Asian growth markets. Workflow digitalisation is well advanced, including adoption of digital rate collection and client onboarding in 2025. Innovative technology investments are allowing the processing of billions of data points daily and, utilising a range of advanced techniques, the creation of layers of derived output with the support of cloud processing capacity and proprietary algorithms. Artificial Intelligence ('AI') is being leveraged in a balanced way, with client-facing features planned for 2026. We are making significant strategic data and intelligence investments around AIS processing.

Clarkson's Research marks 20 years in China

The Clarkson's Research team in Shanghai marked the 20-year milestone of their presence in the region, alongside a speaking engagement at the North Bund Shipping Forum in Shanghai by the head of Clarkson's Research, Steve Gordon. Clarkson's Research is widely recognised as the leading authority in shipping data and intelligence, and China as a region plays a hugely significant role in the industry as the centre of global manufacturing, shipbuilding and port operations.



BUSINESS REVIEW CONTINUED



During 2025, Sea strengthened its position as a central platform for the global chartering ecosystem.



The business welcomed over 60 new customers across Fixture Management, Contract Management, Carbon and Intelligence, bringing more charterers, brokers, and shipowners and operators into our ever-expanding network of market participants. Furthermore, Recap Manager (the recap and charter party platform for the tanker market) achieved +20% volume growth, cementing our leadership in the tanker market.

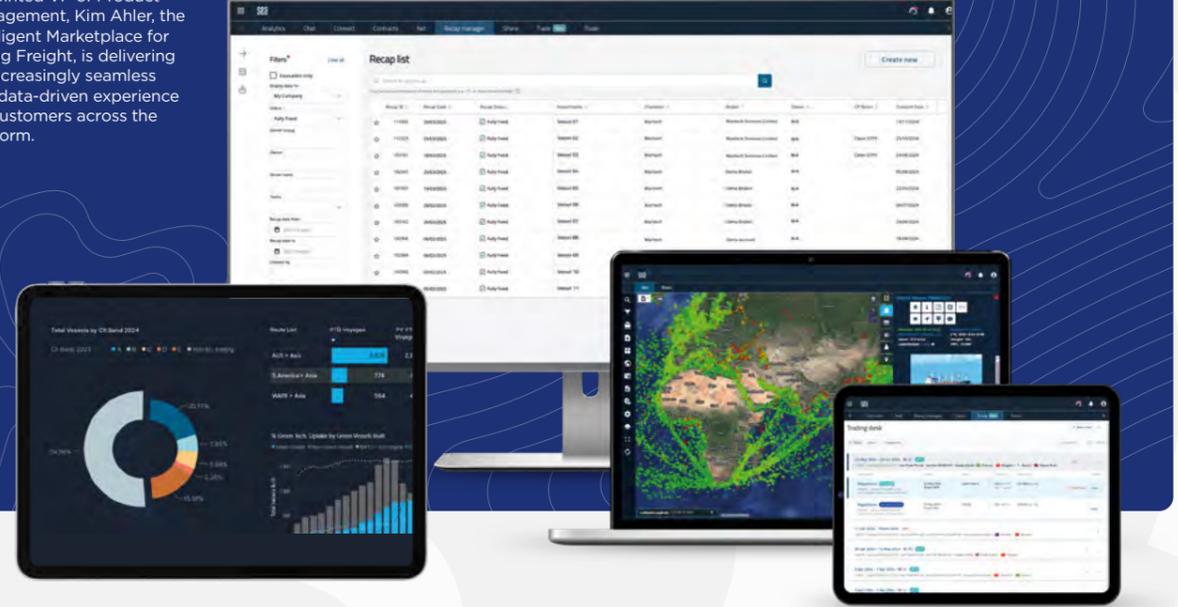
Technology

Emissions reporting

Growing regulatory pressure and heightened transparency expectations are driving increased third-party verification. Our Sea Carbon Management solution equips customers with a streamlined, future-ready solution.



Data-driven customer experience
Under the leadership of newly appointed VP of Product Management, Kim Ahler, the Intelligent Marketplace for Fixing Freight, is delivering an increasingly seamless and data-driven experience for customers across the platform.



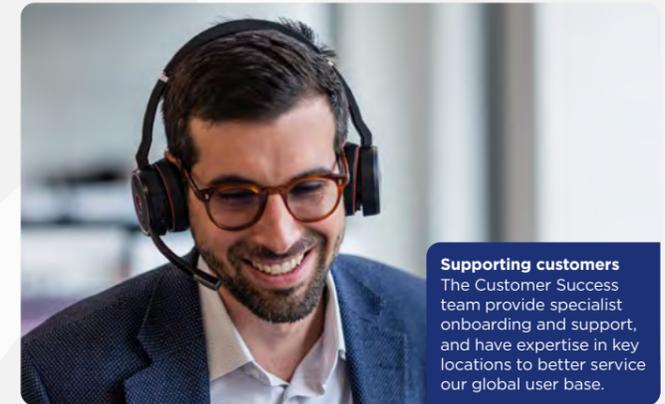
The team also made significant progress in connecting Trade and Contracts into a seamless, intelligence-driven workflow. While the work is ongoing, these developments are moving us closer to a more integrated chartering ecosystem, enabling teams to make smarter decisions.

2025 was also the year where we launched the first AI-enabled features in The Intelligent Marketplace for Fixing Freight. Our AI work focuses on bringing the value of our customers' historic data to the decision-makers, at the point of fixture.

In addition, Sea has adopted AI across its development teams, and we believe this will reap significant benefits in our software development in the coming years.

20%

Volume growth achieved in Recap Manager



Supporting customers
The Customer Success team provide specialist onboarding and support, and have expertise in key locations to better service our global user base.



Industry engagement
The Geneva Dry conference offered a valuable platform for Sea's sales team to participate in a panel discussion on the future of chartering, showcase our product offering, and strengthen awareness among a key audience.

OUR IMPACT

Committed to a more sustainable future For both the maritime industry and the Clarksons Group.



1. ENVIRONMENT

Drive the green transition in shipping

Support the reduction of carbon emissions across the maritime industry through research, innovation and expertise

Reduce our environmental footprint

Take action to reduce our resource consumption and achieve net zero by 2050

[Read more](#)
Environment on pages 48 and 49.

2. SOCIAL

Support our people to thrive

Build a diverse and inclusive workplace where we prioritise the health, wellbeing and development of our employees

Deliver impact in our communities

Support charities and communities to deliver impact

[Read more](#)
Social on pages 50 to 57.

3. GOVERNANCE

Lead a responsible business

Operate with high standards and integrity. Maintain trust with our stakeholders and deliver sustainable value

[Read more](#)
Governance on page 58.

ESG GOVERNANCE

Working towards a more sustainable future is central to our strategy and values. Our work in the green transition of shipping remains a key priority as we guide the maritime industry through this global change. We also remain committed to building our own more sustainable future through introducing environmental initiatives, championing our people and communities and ensuring robust governance practices.

The ESG Steering Group continues to drive progress towards our internal targets and fosters a collaborative, strategic approach to advancing our ESG maturity. We have clearly defined responsibilities for our ESG commitments, which are overseen by the ESG Steering Group and monitored by the CFO & COO and the Board. This year we have made strong progress in developing our ESG data systems and coverage. We continue to work with specialist external agencies that advise on sustainability and reporting across all areas of the business.

In April, the Group was awarded a Bronze medal in the Ecovadis assessment; an evidence-based evaluation of a company's sustainability performance. Scoring in the 79th percentile of all companies assessed, the award recognises our progress towards building more sustainable operations and supports our clients with their own sustainability and supply chain management.

The sustainability reporting landscape was marked by change and uncertainty in 2025. We continue to monitor the latest developments in the EU and UK sustainability reporting requirements and consider their impact for the Group.



“ We scored in the 79th percentile of all companies assessed for Ecovadis. ”

ESG governance structure

BOARD

Approval of Clarkson's internal ESG strategy, including ESG targets and key performance indicators



ESG STEERING GROUP

Chair and executive sponsor: CFO & COO

- Oversees and drives forward the implementation of Clarkson's internal ESG strategy
- Ensures that Clarkson has appropriate policies to effectively manage and progress its ESG strategy
- Proposes ESG targets and key performance indicators for Board approval and monitors them on an ongoing basis
- Monitors ESG-related requests from stakeholders



OUR IMPACT CONTINUED

ENVIRONMENT

Driving the green transition in shipping

Our purpose as a Company is to enable smarter, cleaner global trade and to lead positive change. This guides our strategy to create long-term sustainable value for all of our stakeholders and is supported by our strategic pillars of Breadth, Reach, Understanding, People and Trust (read more on pages 4 to 15). As an enabler of global trade, we work closely with our clients to lead and facilitate positive environmental change in shipping through our growing Green Transition offering. We are uniquely positioned to guide the maritime industry through this unprecedented change.

In line with our purpose and strategy, the Board has set an objective to work alongside our clients to minimise emissions from the shipping industry by:

- Raising awareness and understanding amongst our clients of changes in IMO and EU regulation
- Providing our clients with the data and tools necessary to make decarbonisation decisions
- Helping clients to meet their climate-related goals by working with them to identify solutions.

The Board assesses whether this objective has been met through a number of measures, which include:

- Developments in our Research division to broaden the intelligence available to clients
- Investment in divisional teams to better support our clients in their decarbonisation strategies
- Evolving our technology offering to provide clients with the tools to inform cleaner decisions.

The Board noted the progress set out below against these measures in 2025.

The green transition in shipping

As the IMO continues to deliberate on mid-term measures, global decarbonisation signals remain fragmented, tempering near-term fleet investment in alternative fuels. However, momentum is shifting toward commercially driven transition pathways. The expansion of carbon capture and storage is creating a structural growth market for liquid CO₂ shipping, positioning the maritime sector as critical infrastructure enabling industrial decarbonisation.



Measure	Update
Developments in our Research division to broaden the intelligence available to clients.	<ul style="list-style-type: none"> - Growth of data streams on every vessel type, supporting clients in selecting the most environmentally friendly ships. - Expanded provision on green facilities at ports, alternative-fuelled vessels, Energy Saving Technologies, vessel emissions and operational activity. - Release of market impact assessments around the fuelling transition, introduction of Fuel EU Maritime, developments around the IMO Net Zero Framework, and regional environmental regulations. - Further enhancements of Renewables Intelligence Network, providing expanded data on the offshore renewables sector, including the rapidly growing offshore wind market. - Expansion of the Clarkson's Research energy transition model, which supports our clients in understanding potential scenarios around changes in the energy mix over the coming decades. - Increasing use of data and intelligence by the global shipping industry, academic research and policymakers as a trusted source.
Investment in divisional teams to better support our clients in their decarbonisation strategies.	<ul style="list-style-type: none"> - Enhancement of expertise within the Newbuilding and Green Transition teams to support clients in their decisions regarding alternative-fuelled vessels, thereby evolving the tonnage on the water towards lower-emitting vessels. - Investment in physical infrastructure to support renewable energy supply chains. - Retained the focus of the Gibb Safety and Survival business in the Support division on meeting the needs of the industry which supports the construction and maintenance of offshore wind farms. - Deal-flow within the Securities business across renewable and clean technology.
Evolving our technology offering to provide clients with the tools to inform cleaner decisions.	<ul style="list-style-type: none"> - Further investment in Sea's Carbon Exposure solution, which empowers clients to manage voyage carbon emissions and costs through forecasting and tracking emissions.

Reducing our environmental footprint

Contributing to a sustainable future is an essential part of responsible business, and this remains a priority for Clarkson's. Our long-term goal to achieve net zero by 2050 continues to guide the actions we take to reduce our environmental impact and use resources more efficiently across our operations.

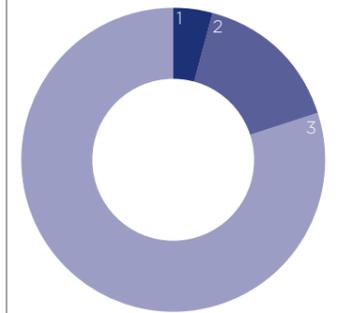
Throughout the year, we advanced a range of initiatives aimed at improving our environmental performance. This included installing solar panels at some of our sites as well as more efficient heating and lighting systems, exploring lower-carbon fuel options, expanding our fleet of electric vehicles and strengthening our engagement with suppliers. We are also working with our

energy suppliers and investing in our internal systems to improve data coverage and granularity across Scopes 1, 2 and 3.

We offer schemes to promote greener commuting for our employees, including cycle to work and electric vehicle schemes. We encourage responsible practices such as recycling and waste reduction across our operations.

Our PPE recycling and repurposing services within Gibb Group expanded this year, providing customers with practical circular solutions for PPE waste. Over 300kg of clients' PPE waste has been recycled and repurposed through verified services.

GHG emissions 2025 (tCO₂e)



1. Scope 1	358
2. Scope 2 (market basis)	1,312
3. Scope 3	6,587



Enhancing our Scope 3 data

To improve our value-chain data, Clarkson's Port Services Group invested in Company and Product Carbon Footprint tools during the year. The enhanced Scope 3 data aims to cover raw materials, manufacturing and transportation, enabling customers to better understand product-level emissions and supporting informed, lower-carbon procurement decisions.

Product Carbon Footprints have been completed for selected products, including safety leather boots and kitbags, with footprints to be calculated for additional product ranges planned for 2026.

OUR IMPACT CONTINUED

SOCIAL

Supporting our people to thrive

Our people are central to Clarkson's success and to the effective functioning of global shipping markets. As a relationship-driven business operating at the heart of international trade, we rely on the expertise, judgement and integrity of our colleagues to deliver trusted, market-leading services to our clients.

In a world currently shaped by geopolitical uncertainty, regulatory change and growing environmental challenges, our workforce plays a critical role in supporting the resilience of global supply chains. We equip our people with the skills, knowledge and resources required to navigate complex market conditions through ongoing investment in training, professional development and career progression pathways.

We are committed to fostering a diverse, inclusive and engaging workplace where colleagues feel supported, valued and empowered to perform at their best.

Employee engagement

Effective workforce engagement underpins Clarkson's culture, performance and long-term success. We are committed to understanding what matters most to our employees and to fostering a culture of open, transparent and constructive communication across all levels of the Group.

Managers play a key role in enabling effective engagement, we support them with the tools, training and guidance needed to lead inclusive teams and facilitate meaningful conversations around performance, development and wellbeing. Regular feedback is encouraged through both informal communication channels and structured forums, allowing employees to share insights and help shape the future of the business.

Formal engagement mechanisms include our Employee Voice Forum, which brings together colleagues from across the Group to discuss key topics with one another and with the Employee Engagement Director, a Non-Executive Director of the Board. The forum rotates geographically to reflect the global nature of our workforce and capture diverse perspectives.

Our annual Global MDs Week is the key strategy-setting forum that brings together senior management from across our global group. The event provides employees with the opportunity to hear directly from the CEO and CFO & COO regarding the Group's strategy and the market context, as well as to interact with their colleagues and voice their own views in focused but informal sessions.

Our engagement is further complemented by regular global and divisional management forums, employee pulse surveys and ongoing internal communications that support two-way dialogue and alignment across the Group.

Diversity, equity and inclusion ('DEI')

A diverse and inclusive workforce is essential to Clarkson's ability to perform, innovate and support long-term value creation. We believe that teams with varied backgrounds, experiences and perspectives are better equipped to navigate complex markets and deliver for our clients. Fostering an inclusive culture and a strong sense of belonging is a core priority at Clarkson, and we strive to create an environment where everyone can contribute and thrive.

We operate in a sector where diversity challenges persist, particularly in relation to gender representation. Addressing these challenges remains a priority. We are strengthening our approach to inclusive recruitment by regularly reviewing hiring practices, expanding candidate outreach and working to reduce structural and cultural barriers that may limit access to opportunities. Addressing our pipeline remains a key area of focus. Over 2025 we have also improved our diversity data collection and analysis, enabling better insight and progress tracking across the Group.

This year we launched Shared Interest Networks, employee-led groups that provide opportunities to come together and connect around shared interests, experiences and aspirations. Groups include Women of Clarkson, the Young Professionals Network and the Broking Alumni. The networks provide welcoming spaces for meaningful dialogue, personal and professional development, and offer valuable opportunities for collaborating, mentorship and learning.

Recruitment and talent management

Clarkson's success is built on the expertise, innovation and dedication of our people. We continue to attract and retain top talent in the industry. We have partnered with an early talent platform provider to broaden our talent attraction channels and expand outreach to school and college leavers.

We provide employees with structured opportunities to grow and take on new challenges in a fast-paced and dynamic industry. Our career development approach is supported by an annual performance review and a bi-annual promotions process, both based on a consistent, competency-driven framework. These initiatives support individuals to build skills, progress into leadership roles, and contribute to Clarkson's long-term success.

Learning and development

Learning and development at Clarkson combines hands-on experience with structured training. Employees gain deep insights through immersive, team-based work, supported by the Clarkson Academy, our global learning platform offering industry, technical, professional and personal development resources.

In addition to formal training, we host seminars and webinars covering current affairs, regulatory updates and industry developments to ensure our teams remain informed and prepared for the demands of an ever-changing maritime industry. We also maintain long-term partnerships with initiatives such as the UK's Maritime Masters programme and support employees pursuing professional qualifications, including membership of the Institute of Chartered Shipbrokers.

Clarkson Leadership Development Programme

Effective leadership is critical to sustaining performance and maintaining employee engagement across the Group. Our bespoke Leadership Development Programme provides in-depth training for current and future leaders, focused on building the capabilities required to lead high-performing teams.

Modules include personal leadership style, communication skills and team engagement. Participants benefit from structured feedback from their teams to support ongoing personal and professional development.

Health, safety and wellbeing

At the core of our operations is the health, safety, and wellbeing of our people. We support employees with their mental and physical health through a variety of resources. These include digital therapy services, access to the Thrive mental health app, and our comprehensive Employee Assistance Programme. We have also delivered in-person and online sessions on health and wellbeing topics including menopause and mindfulness.

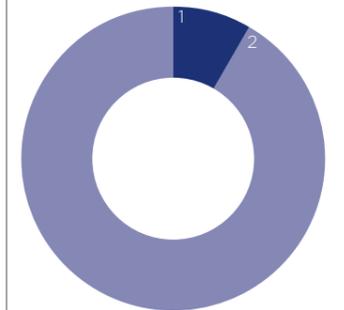
Our approach to health and safety is guided by the Group Health and Safety Framework, which was approved by the Board. To ensure effective oversight, the CFO & COO is the executive sponsor for health and safety. The Group Health and Safety Committee plays a key role in monitoring compliance with the framework, providing regular updates, and reporting any concerns to the Board.

Each site is responsible for managing its health and safety practices in alignment with the Group Health and Safety Framework, while adhering to local regulations and laws. Most of our locations engage in office-based activities, which are considered low risk. However, certain higher-risk activities within our Support division, such as port agency operations and freight forwarding, are managed separately by a dedicated Health and Safety Committee.

Gender diversity

As at 31 December 2025

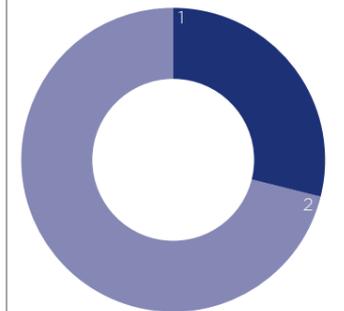
Senior managers¹



1. Female	21 (8.4%)
2. Male	230 (91.6%)

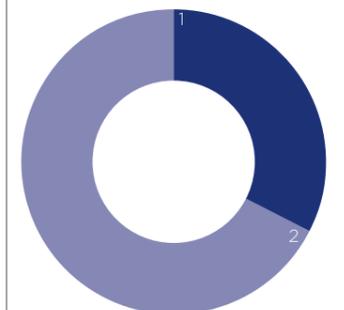
¹ Employees who have responsibility for planning, directing or controlling the activities of the Group, including all directors of subsidiary companies.

All employees



1. Female	669 (28.9%)
2. Male	1,645 (71.1%)

New joiners in 2025



1. Female	153 (32.6%)
2. Male	316 (67.4%)



Amanda Auld, Senior Marketing Manager, chairs the Women of Clarkson Network.

"Clarkson is a unique place to work. It's full of talented people who genuinely care about doing their best work, and that's something I value. At the same time, it's a very male-dominated industry. As we started connecting with more women across the business, we realised how valuable those conversations were. The idea of starting a women's network grew from there and the response was positive.

"We wanted to find a simple way to connect more regularly with women and to create a space to help women thrive and develop in our industry, and that's exactly what happened from the very first meeting.

"We've been meeting monthly ever since, and it's been a real achievement to see strong, supportive women at Clarkson coming together.

"Highlights so far include hosting fireside chats – two that stand out include hearing from three colleagues who were recognised in the Top 100 Women in Shipping, as well as an event in partnership with WISTA and Gard which brought together over 100 industry peers to discuss the dark fleet and sanctions. Alongside this, we have hosted in-person and online health and wellbeing sessions and launched our Coffee & Chats initiative.

"The level of engagement and turnout has been amazing. I want the network to continue celebrating the women we work with and supporting people at different stages of their careers."

OUR IMPACT CONTINUED

Learning and development opportunities
Clarksons is committed to investing in the next generation of talent and provides numerous opportunities for young people from all backgrounds to explore a career in the maritime industry.



Internships and apprenticeships

Each year we run apprenticeships and a summer internship to give the next generation of talent insight into the maritime industry. This year, we are pleased to report a balanced intern cohort with a 50/50 gender split and a 100% onward retention rate.

Clarksons has also partnered with the Maritime and Port Authority of Singapore ('MPA') and the Singapore Maritime Foundation to host the MPA Global Internship Award programme. This 12-week initiative provides students with hands-on experience in our broking business, including an overseas placement.



Dry Cargo Shipping Diploma

Each year Clarksons delivers the Dry Cargo Shipping Diploma, a five-day intensive programme designed to support aspiring brokers and operators. 2025 saw our highest number of participants yet, with representatives from 22 clients, as well as Clarksons team members.

Trainee Broker Programme

Since its launch in 2023, we have welcomed a total of 60 trainees onto our flagship Trainee Broker Programme. The two-year early career initiative provides candidates from all locations and backgrounds with the opportunity to accelerate their careers to gain valuable experience in the shipbroking industry.

The programme includes rotational seats across some of our key shipbroking divisions, with bespoke development of technical, organisational, and professional knowledge and skills. Upon completion of the one-year programme, trainees are considered for a further one-year extension, which may include a secondment in one of our overseas offices.

This year marked a significant milestone as the inaugural 2023 cohort completed the two-year programme and are now working across key broking desks including Gas, Dry Cargo, Offshore and Tankers in offices spanning Dubai, Geneva, Houston, London, Oslo, Shanghai and Singapore.

“
We have welcomed a total of 60 trainees onto our flagship Trainee Broker Programme since 2023.



Hear from Adrian Woll Haaland, a trainee based at our Norway office.

“Before joining the programme, I spoke with professionals in the industry to seek advice on how to take my first step into shipbroking. They consistently emphasised the importance of practical exposure within a well-established company. Clarksons is one of, if not the best places in the world to achieve this, which is why I wanted to be here.

“As a trainee, you are surrounded by experienced professionals, from brokers to managing directors, who actively invest in your development. The team at Clarksons has been supportive on all fronts, tracking my progress and ensuring that I’m constantly learning.

“A key highlight was completing my first fixtures on the Offshore desk. Each fixture has been different, providing exposure to varying commercial situations, negotiations, and operational aspects.

“As a second-year trainee, I’m looking forward to spending time abroad on the Offshore S&P desk at Clarksons’ Dubai office to further develop my understanding of shipbroking while gaining international experience.

“I would highly recommend the Trainee Broker Programme to those seeking early practical exposure, a fast-paced and dynamic work environment, and a steep learning curve.”

Delivering impact in our communities
Industry partnerships

We deeply value our partnerships with associations and communities across the maritime industry. Over 2025 we have grown our long-term partnerships and welcomed new ones to our networks.

The Women’s International Shipping & Trading Association ('WISTA') remains an important partner for Clarksons. WISTA is an international networking organisation whose mission is to attract and support women in the maritime, trading and logistics sectors. Our female employees are encouraged to become members and to attend training and networking events.

Clarksons is also a corporate member of Women Together, an organisation dedicated to advancing gender equality and empowering women within the shipping and commodities industry. This partnership reinforces our ongoing efforts to foster diversity, equity, and inclusion; and provides opportunities for women to connect and learn from one another.

Clarksons Research plays a pivotal role in advancing maritime education and research by offering access to comprehensive data and insights to over 50 maritime university and research programmes worldwide. We also provide data and intelligence to inter-governmental organisations, governments, regulators and various industry and trade bodies, helping frame debate and policy decisions around the development of the shipping industry, including climate change and safety at sea.

Charitable giving and volunteering

Giving back is central to Clarksons’ values and culture, we are dedicated to supporting our communities and achieving impact where it matters most. We are incredibly proud of how our teams generously offer their time, energy and funds to support the critical work of many charitable organisations. Over 2025, our teams poured their enthusiasm into volunteering and fundraising. Just some of the many highlights include:

- September saw another spectacular Clarksons Charity Giving Day, with 42 teams across nine global offices competing in 'Quadrox' - rounds of high intensity fitness challenges. Our employees raised a total of £27,000 in support of Movember, a charity that focuses on prostate cancer, testicular cancer and mental health support. The day was also a powerful opportunity to raise awareness, destigmatise health checks and encourage conversation about men’s health issues

- Clarksons hosted another career panel discussion and interactive workshop with the Renaissance Foundation, an organisation that supports young carers and patients. Our employees participated in a speed networking event and provided CV and interview guidance for the aspiring next generation
- Our teams came together to donate, wrap and deliver gift hampers, school packs, hygiene kits and Christmas gifts for different causes around the world
- Inspiring employees completed sponsored cycles and challenges to raise money for causes close to their hearts
- Our employees volunteered their time to support local community and youth groups, hold beach clean-ups and raise funds to sponsor disadvantaged young people through school.

Mark Brookes, Divisional Director, shares what the annual Charity Giving Day meant to him.

“After my own experience of prostate cancer and the challenges of treatment, the importance of early detection and open conversations about men’s health became very real to me.

“At Clarksons, we wanted to turn that experience into something positive which is why Movember was chosen as the focus for our Charity Giving Day. For me, this decision reflected the genuine care shown by Clarksons’ senior leadership, whose commitment to employee wellbeing goes beyond words and is demonstrated through action.

“On the day, PSA tests were offered to men over 40 across the company, helping to remove barriers and normalise proactive health checks which are so often not talked about. I feel extremely grateful we were able to use my experience to support Movember and to promote awareness, early diagnosis, and better outcomes for men and their families.”



OUR IMPACT CONTINUED

Our impact



Celebrating five years of impact

Charities supported through our grant programme

83

Since the inception of The Clarkson Foundation (2020-2025)

Total raised for charitable purposes

£4.3m



Jeff Woyda
Chair of The Clarkson Foundation

OUR IMPACT

We established The Clarkson Foundation in 2020 in order to build on our commitment to create positive and lasting change around the world. As The Clarkson Foundation marks its fifth anniversary, we are truly proud of the meaningful change we have been able to facilitate, rooted in the belief that sustainable social impact is built on collaboration, trust and shared purpose.

In the last five years, The Clarkson Foundation has championed initiatives that support young people, strengthen communities and empower organisations whose work makes a tangible difference. We have supported programmes that broaden access to education, open pathways to opportunity and enable individuals to reach their full potential. What we have achieved has only been possible because of the unwavering support, generosity and belief of colleagues across the business, and the long-standing partnerships we have formed with inspirational charity leaders who work tirelessly every day to create opportunities and deliver hope.

In reaching this milestone we look back, not only on how far we have come, but also to celebrate the thousands of lives touched along the way through the 83 charities that we have given grants to. From supporting overseas communities with access to education and clean water, to the funding of medical equipment and access to programmes to support youth wellbeing, as well as providing meal provision and housing for those experiencing poverty or homelessness, The Clarkson Foundation's support has helped charities grow their reach, deepen their work, and deliver lasting outcomes. Five years on, the vision that inspired The Clarkson Foundation remains as strong as ever: to champion causes where our support can make the greatest difference.

As we look ahead, the momentum created in 2025 sets the stage for the next chapter of The Clarkson Foundation's work:

Last year, we announced our support for Centrepoint and its Independent Living Programme. We're delighted to share that, following the recent grant of planning permission for a new independent living facility in Lambeth, Clarksons House is on track for completion in 2027. Clarksons' 175th anniversary, representing another step forward in Centrepoint's goal of ending youth homelessness.

And finally, we're delighted to share another 'milestone' donation. We have partnered with Great Ormond Street Hospital ('GOSH Charity') to fund a cytotoxic pharmacy for the efficient production and supply of crucial medication for patients who will be treated in the new Children's Cancer Centre, which is currently under construction at Great Ormond Street Hospital ('GOSH'). When complete, this world-class facility will help drive transformation in children's cancer care and save more lives. We look forward to sharing more details as the project progresses.

The achievements of this year reaffirm our belief in the power of partnership and collective action. With gratitude for the dedication of colleagues, partners and supporters, we move forward with renewed focus, committed to building on five years of impact and shaping an even brighter future for the communities we serve.

Centrepoint celebration at Clarksons
We brought together the project team for Clarksons House to celebrate the milestone, including representatives from the design team, Lambeth council, the charity and the Trustees.



2025 Centrepoint Awards
The awards were attended by Trustees of The Clarkson Foundation and Communications team.



Rising Star Award
We were delighted to sponsor the Rising Star Award at the 2025 Centrepoint Awards, which Jeff Woyda presented.



Rising Star Award
(Left to right): Awards host Gabby Roslyn; Centrepoint CEO Seyi Obakin OBE; the award winner; and Jeff Woyda.



OUR IMPACT CONTINUED

A year of giving

In 2025, The Clarkson Foundation awarded grants to a diverse range of charities, with a continued focus on youth opportunity, mental health and community development. These grants enabled organisations to launch new initiatives, scale successful programmes, and respond to growing needs across the communities they serve.

Seeing the impact that charities we supported had achieved through their grants, we were delighted to provide repeat support to further projects:



The Gurkha Welfare Trust
Providing our support for the build of a second earthquake-resilient home in Nepal.

THE FELIX PROJECT

The Felix Project is on a mission to tackle food waste and hunger across London through rescuing high-quality, surplus food that would otherwise go to waste and redistributing it to over 1,200 community organisations. To help keep this essential work going, The Clarkson Foundation has supported the purchase of a new refrigerated electric van, increasing The Felix Project's capacity to transport fresh, nutritious food while reducing the organisation's carbon footprint.



The Felix Project
Increasing The Felix Project's capacity to tackle food waste and hunger.

THE GURKHA WELFARE TRUST

The Gurkha Welfare Trust provides financial, medical and development aid to Gurkha veterans, their families and communities. This year, we supported them with a second project to build an earthquake-resilient home in Nepal.



Learn more
Scan to learn more about the Foundation

“The achievements of this year reaffirm our belief in the power of partnership and collective action.”

Jeff Woyda
Chair of The Clarkson Foundation



Stella Maris
Improving the lives of seafarers and fishers through ship visits.

STELLA MARIS

Stella Maris is the largest ship-visiting network in the world, whose aim is to improve the lives of seafarers and fishers. We recently supported Stella Maris with the purchase of a new minivan for their team in Kenya to help the volunteers with their vital outreach work.

THE WAVE PROJECT

The Wave Project provides surf therapy to help young people improve their emotional and physical wellbeing. This year, we provided funding towards its programme in Brighton which now runs six Surf Therapy courses a year, helping hundreds of young people to access ocean-based games and creative activities.



The Wave Project
Improving the wellbeing of young people through surf therapy.

We also provided first-time grants to:



The Maritime London Officer Cadet Scholarship
We are delighted to sponsor cadet Grace Newbold over her three-year training programme.

THE MARITIME LONDON OFFICER CADET SCHOLARSHIP

The Maritime London Officer Cadet Scholarship ('MLOCS') supports young people wanting to become merchant navy officers by helping to fund their training, education and connections to industry. The programme is regarded as a key source of future seafarers for the UK maritime industry. We're delighted to sponsor one of the cadets, Grace Newbold. Once her course is complete in 2028, Grace will be able to serve as an officer on a merchant vessel with her seafaring qualification.

MAKE A WISH NORWAY

Make a Wish Norway supports children living with critical illnesses such as cancer, organ transplants, neurological disorders or life-limiting conditions through granting unique wishes. These wishes bring hope, strength and joy, creating cherished memories for the children and their families. We were delighted to support them to help more of these wishes come to life.



Make a Wish Norway
Making wishes come true for children with critical illnesses.

OUR IMPACT CONTINUED

GOVERNANCE

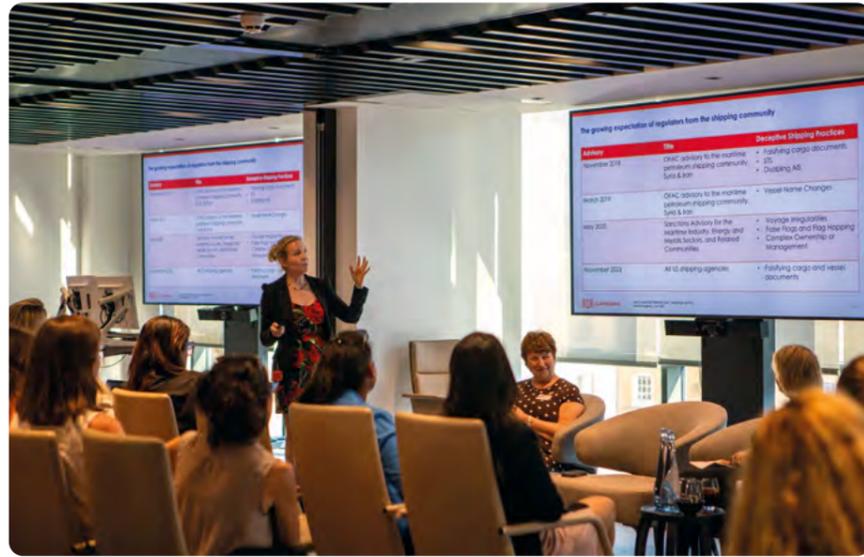
Leading a responsible business
Ethics and compliance at Clarksons

We conduct our business responsibly and operate with the highest standards. With robust governance, we maintain trust with our stakeholders and deliver sustainable value. Our principles, policies and practices are designed to ensure that we:

- Act honestly, fairly and with integrity at all times, and that we comply with all applicable laws
- Treat our employees, clients, contractors, suppliers and other stakeholders fairly and with respect
- Create a high-quality, equal opportunity workplace for all our employees, based on merit and free from discrimination, bullying and harassment
- Respect human rights.

We have a deeply embedded culture of ethics and compliance at Clarksons. We have a risk-based compliance programme which includes risk assessments across numerous factors including the location of our operations, our industry, the regulatory environment, potential clients and business partners, transactions with foreign governments, gifts, travel and entertainment.

Our Compliance Code contains a suite of policies and procedures that mitigate legal risks such as sanctions breaches, bribery and corruption, money laundering, insider dealing, market abuse and conflicts of interest. A clear and accessible whistleblowing policy supports anonymous reporting of misconduct to an independent external provider. Each year all employees, officers and Board members are required to read and commit to our Compliance Code and to complete mandatory bespoke training to ensure that our policies are integrated into the organisation. Additional training is given to employees in relevant control functions. An effective Audit and Risk Committee oversees our compliance programme.



Sanctions

Clarksons is renowned for its exceptional sanctions compliance programme. With the largest KYC team in the industry, we set the highest standards in sanctions risk management. Our programme includes bespoke proprietary tracking tools and illicit behaviour risk tools. Our robust approach safeguards both our operations and, by extension, our clients.

Human rights and modern slavery

We believe that the respect of human rights is integral to being a responsible business and we are committed to treating individuals with respect and dignity.

Clarksons places value on difference and believes that diversity of people, skills and abilities is a strength that helps the business and the individuals within it to thrive. Any discrimination based on race, religion, nationality, gender, age, marital status, disability, sexual orientation or political affiliation is prohibited within the business. We are committed to providing a workplace free of any form of harassment or discrimination and expect our suppliers to do the same.

Our Supplier Charter asks our suppliers to commit to respecting human rights, diversity, inclusion and the environment. Suppliers are required to have effective systems and controls in place to prevent modern slavery. Our General Terms and Conditions also include client obligations to comply with modern slavery legislation.

We continue to review the effectiveness of our current arrangements and, where necessary, implement additional safeguards and procedures. In line with the Modern Slavery Act 2015, we publish an annual Modern Slavery and Human Trafficking Statement on our website.

RISK MANAGEMENT AND PRINCIPAL RISKS

Effective risk management
Preserving the integrity
and reputation of the
Clarksons brand in a
fast-changing world.

“ Risk management is an integral part of all of our activities, and risks are considered in conjunction with opportunities in all business decisions.

Our risk profile continues to evolve as a result of exogenous factors – fast-changing market conditions and regulations; global macro-economic and geo-political uncertainty with associated market volatility; increasing cyber crime; and climate change.

Robust risk management enables us to capture strategic opportunities that flow from the evolving external context: such as the green transition, technology, and data-driven commercial options and a broader service and geographical footprint which enable us to lead positive change in the shipping industry and develop the tools to future-proof our business.

Our risk management framework ensures that we manage risks against a risk appetite that seeks to protect on the downside, while promoting the necessary entrepreneurship to seize opportunities which further our strategy to create value for shareholders and other stakeholders.

Risk environment

Our business model determines our inherent internal risk.

As intermediaries, we are bound by the scope and authority determined by our General Terms and Conditions, which are communicated to our clients on commencement of business.

We do not take principal trading positions, other than in exceptional circumstances in the Financial division should there be a failure of a client to meet its obligations during the settlement period.

The strength of our balance sheet comes from cash and other current working capital balances which grow with our consistently profitable business. Our profit and cash flows are not exposed to asset valuations or the risk of loss or damage to physical assets of material value integral to our day-to-day business.

Aside from regulatory capital commitments in our regulated entities, we are not required to commit amounts of capital in the conduct of our day-to-day business. The Group has no borrowings.



RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

Risk culture

Risk management is an integral part of all of our activities. Risk appetite provides the boundary to the assessment of all business opportunities. We focus on the principal risks which could affect our business performance and therefore the achievement of our strategic objectives.

Our flat management structure and culture of open communication across all areas of the business enables employees to identify, assess, manage and report current, potential or emerging risks to senior management in a timely manner. Employees are actively encouraged to suggest improvements to processes and controls.

Risk appetite

Risk appetite reflects the overall level of risk we are willing to seek or accept in order to achieve our strategic objectives and is therefore at the heart of our risk management processes and decision-making. Determining the nature and extent of the risks we are willing to take is the responsibility of the Board. Our aim is to manage each of our principal risks and mitigate them to within their agreed individual risk appetite levels.

The Board approves the Group's policies, procedures and controls. This process enables, where possible, a reduction in risks to the tolerance levels set by the Board. In determining its risk appetite, the Board recognises that certain risks are accepted to support the delivery of strategy, without hindering our entrepreneurial approach.

Control environment

Our internal control system is embedded into our culture and encompasses the policies, processes and behaviours that, taken together:

- facilitate its effective and efficient operation to enable us to respond appropriately to significant risks that might prevent us from achieving our objectives. This includes the safeguarding of assets from inappropriate use or from loss or fraud, and ensuring that liabilities are identified and managed



- ensure the appropriate quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information that enables management to make appropriate strategic and operational decisions
- ensure compliance with applicable laws and regulations.

Our internal control system is designed to evaluate and manage, rather than totally eliminate, risk and can only provide reasonable, and not absolute, assurance against material loss or misstatement.

The Group continually seeks to improve and update existing procedures, to strengthen material controls, to introduce new controls where necessary and to evaluate emerging risks.

It is clearly communicated to all staff that they are responsible for ensuring compliance with Group policies, identifying risks within their business and ensuring these risks are controlled and monitored in the appropriate way. Annual mandatory training reinforces this approach.



Read more
Our strategy on pages 4 to 15.
Market trends on pages 32 to 33.
Principal risks on pages 63 to 67.
Audit and Risk Committee Report on pages 98 to 105.

“The Group continually seeks to improve and update existing procedures, to strengthen material controls, to introduce new controls where necessary and to evaluate emerging risks.”

Top down

Risk oversight and assessment



THE BOARD IS RESPONSIBLE FOR:



- Managing risk to protect operations and deliver strategic opportunities.
- Setting the Group's strategic objectives and determining the nature and extent of the risks it is willing to take (the risk appetite) in achieving these strategic objectives.
- Establishing risk management policies, key controls and procedures and to ensure that they continue to be effective to protect the Group's stakeholders.
- Maintaining the Group's system of internal controls and risk management and reviewing the effectiveness of these systems annually.

THE AUDIT AND RISK COMMITTEE IS RESPONSIBLE FOR:



- Overseeing the development of internal control procedures which provide assurance that the Group's material controls are both designed and operating effectively and are sufficient to counteract the risks to which the Group is exposed.
- Undertaking an annual review of the Group's internal controls and procedures.
- Reviewing the adequacy and effectiveness of the Group's risk management systems and processes.
- Reviewing internal control observations raised by the External Auditor as part of the audit process, and their remediation.
- Considering all internal audit reports and overseeing implementation of associated recommendations.

OPERATIONAL MANAGEMENT IS RESPONSIBLE FOR:



- Ensuring effective risk identification, assessment and mitigation is performed across the business.
- Embedding risk management processes and internal controls across divisions and functional areas to mitigate risks
- Ensuring risk awareness and safety culture is embedded across the business.



Bottom up

Assessment at operational level

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

The Board recognises that it has limited control over many of the external risks it faces, including the macro-economic and geo-political environment and climate change. It nevertheless reviews the potential impact of such risks on the business and actively considers them in its decision-making. The Board monitors the principal risks at each Board meeting.

Every year, through the ongoing integration of culture and compliance, supplemented with mandatory training, we make further progress in embedding our risk management approach with all employees. Using our risk management system, we continue to improve risk awareness, refine key controls and enhance procedures to further mitigate risks.

The Board and senior management take a forward-looking approach to risk to ensure early identification, timely assessment and, where necessary, mitigation of new and emerging risks, such that they can be evaluated alongside known and continuing risks.

Priority for 2026

Provision 29 of the 2024 UK Corporate Governance Code has introduced a requirement for the Board to make a declaration of the effectiveness of the Company's material controls as at the balance sheet date. This will be effective for the Company for the first time in the 2026 Annual Report. In preparation for this, during 2025 a comprehensive review identified those controls which are deemed to be material and the sources of evidence available to monitor the effectiveness of those controls. The priority for 2026 is to further enhance the internal reporting necessary to enable the Board to make the necessary declaration. This work will continue alongside our regular risk management activities.

In light of continually evolving geo-political, cyber and technological challenges in particular, we continue to monitor the effectiveness of our controls and take action as needed to both protect the Group and allow opportunities to be acted on within a controlled environment.

Approach and framework

Our approach to assessing our risks, as well as maintaining and strengthening our risk management and internal control framework, follows these stages:



Principal Risks

We continue to robustly assess our principal and emerging risks, while being open to new risks or different manifestations of existing risks.

“Our principal risks have been reviewed throughout the year against a backdrop of geo-political instability and increasingly visible cyber crime.”

The backdrop to 2025 has been one of continued geo-political instability and increasingly visible cyber crime. Against this wider context, whilst no changes were necessary to the principal risks in 2025, the Board determined that the risk factor of both macro-economic and geo-political factors and cyber risk and data security had increased.

The risks that follow, whilst not exhaustive, are those principal risks which we believe could have the greatest impact on our business, and which link to the Group's strategic objectives (set out on pages 4 to 15). The Audit and Risk Committee and the Board review these risks in the knowledge that currently unknown, emerging or immaterial risks could turn out to be significant in the future, and the Board confirms that a robust assessment has been performed.

Whilst not a principal risk for the Group at this time, we consider climate change to be a thematic risk which potentially impacts a number of our principal risks. The Audit and Risk Committee recognises that the assessment of the opportunities and the impact on principal risks arising from climate change requires consideration of much longer timescales beyond the 36 months used in the viability analysis on pages 74 and 75, and will continue to take a long-term view of the potential impacts and mitigants for the Group. In leading positive change in a fast-changing world, we continue to assess and manage areas where climate change can impact our business and clients, and seek ways in which we can proactively support our clients through the green transition.



RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

Risk	Macro-economic and geo-political factors	Changes in the broking industry
Change in risk factor since 2024	↑	→
Link to strategic objective	Understanding Breadth Reach Growth	Understanding Breadth Reach Trust Growth
Description	<p>The strength of, and changes in, world trade, global GDP and other general economic fluctuations impact the demand for and supply of ships.</p> <p>Supply/demand imbalances cause fluctuations in freight rates. If freight rates, volumes or asset prices fall, the commission that we receive will also fall.</p> <p>World seaborne trade is estimated to have grown in 2025. However there were considerable uncertainties in the geo-political landscape during 2025, including the use of tariffs by the US, tensions in the Middle East and the continuing Russia-Ukraine conflict.</p>	<p>Clients are becoming increasingly sophisticated and looking to technology to provide efficiencies, access to more intelligence for informed decision-making and data to meet their reporting requirements. Consideration of environmental factors continues to be at the forefront of clients' strategy.</p> <p>These changing requirements create business opportunities for the Group as a trusted advisor to our clients. Failure to consider these changes, both at a strategic and operational level, could lead to a loss of market share, loss of revenue and/or reputational damage.</p>
Controls/mitigating factors	<ul style="list-style-type: none"> - We are not dependent on any one country's economy as our operations and clients are located in all major maritime and trade centres globally. - Our business model is built on the ability to deal with downturns and remain profitable. As our employee remuneration is weighted toward profit-related variable compensation, costs are responsive to swings in freight rates, volumes or asset prices. - We have the resources and capability available to open offices in new locations, mitigating the reliance on regional performance. - Due to our broad product offering and expertise, we are well positioned to find new opportunities in volatile market conditions and can take advantage of market turnarounds. - We review the performance of each office and product line at least monthly. 	<ul style="list-style-type: none"> - Monitor and develop technological applications to remain best-in-class. - Monitor competitors' activities in terms of product offerings and react accordingly. - Maintain strong client relationships and continuously improve our offering based on our clients' broking requirements. - Enhance our service offering to our clients and future-proof our business through the Sea suite of sophisticated technological tools. - Provide our brokers with insights into the near- and future-term shipping market through our market research and analysis, positioning them to support our clients to make smart decisions.
Activities in 2025	<p>Our results for 2025 show the robustness of our strategy and business model against volatility in our markets.</p> <p>We have continued to diversify our footprint through the establishment of new teams, expansion into additional geographies and broadening our service offering, all supported by our investment in leading technology and advanced market intelligence.</p> <p> Read more Market trends on pages 32 and 33.</p>	<ul style="list-style-type: none"> - We continued our strategy to be at the forefront of the digital transformation of our industry by investing in the Sea suite of tools to ensure that we anticipate and meet the evolving needs of our clients. - We continued to invest in internal tools for trade to provide our brokers with the best technology to service our clients. - We further grew our in-house specialist Green Transition team to complement our brokers' offering, helping clients understand, plan for and comply with changing environmental requirements. - We actively worked to take advantage of the opportunities which arose across all verticals from the green transition, as a result of the IMO target set for 2030. This will position the Group to play a strong role in these fast-changing markets over the longer term. - We expanded our research to both meet clients' needs and to ensure the best market intelligence for our Broking teams. <p> Read more Business review on pages 34 to 35.</p>

Risk	Adverse movements in foreign exchange	Financial loss arising from failure of a client to meet its obligations
Change in risk factor since 2024	→	→
Link to strategic objective	Growth	Understanding Growth
Description	<p>The Group can be exposed to adverse movements in foreign exchange as our revenue is mainly denominated in US dollars and the majority of expenses are denominated in local currencies, whilst we continue to report in sterling.</p> <p>The average exchange rate in 2025 of US\$1.32/£1 was similar to that in 2024 when the average was US\$1.28/£1. There is a risk of a further weakening in the US dollar.</p>	<p>Uncertainty in our markets continues to affect the amount of debt that may be recoverable from clients. In the event of a client failing to meet its obligations, any associated forward order book value may have to be written off. These scenarios would impact current and reported income.</p>
Controls/mitigating factors	<ul style="list-style-type: none"> - Hedge currency exposure through forward sales of US dollar revenues. - Sell US dollars on the spot market to meet local currency expenditure requirements. - Continually assess rates of exchange, non-sterling balances and asset exposures by currency. 	<ul style="list-style-type: none"> - Maintain good relationships and communication with our clients. - Regularly monitor global client debt levels and cash collections using information from a range of sources.
Activities in 2025	<p>We continued to apply our hedging strategy consistently and, as at 31 December 2025, the Group had hedges in place for 2026, 2027 and 2028 of US\$85m, US\$65m and US\$5m respectively.</p> <p> Read more Our financial risk management objectives and policies in note 27 on pages 181 to 183.</p>	<ul style="list-style-type: none"> - We continued to provide for doubtful debts on a conservative basis. - There were no unexpected losses arising from a client failure in 2025. <p> Read more Our trade receivables in note 14 on pages 170 and 171.</p>

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

Risk	Cyber risk and data security	Breaches in rules and regulations
Change in risk factor since 2024		
Link to strategic objective	Trust	Trust
Description	<p>Financial loss, reputational damage or operational disruption resulting from a major breach in the confidentiality, integrity or availability of our IT systems and data.</p> <p>A breach could be caused by an insider, an external party, inadequate physical security, insecure software development, or inadequate supply chain management.</p> <p>The market continues to see high volumes of targeted phishing type emails and ransomware attacks. The prevalence of zero-day attacks and the ever-increasing sophistication of social engineering are further examples of the risks we face.</p>	<p>Breaches of regulations, intentional or unintentional, could have a significant financial and reputational impact on the Group. In regulated entities, this could result in the loss of licences required to operate.</p> <p>Regulations that could be breached include laws governing sanctions, bribery and corruption, market abuse (including insider dealing and market manipulation), money laundering, facilitation of tax evasion, data privacy, and health and safety.</p>
Controls/mitigating factors	<ul style="list-style-type: none"> IT controls include regular penetration testing, monthly network vulnerability scans, market-leading anti-virus and firewall technologies, email scanning, enhanced authentication and access control requirements. Operational processes include 24/7 cyber threat monitoring, strict segregation of duties, stringent procedures for granting and removing access, frequent disaster recovery testing and regular cyber awareness training for all employees. 	<ul style="list-style-type: none"> Investment in compliance, KYC and legal functions. Policies and procedures for all areas. Regular training including mandatory annual training in all areas. Due diligence performed on clients, vessels and transactions. Various internal controls to identify, block, escalate and record activity that may be prohibited. Regular monitoring and audits of relevant internal controls.
Activities in 2025	<ul style="list-style-type: none"> We continued to invest significantly in providing enhanced security policies, appropriate technical and operational controls, skilled resources and up-to-date training dedicated to the prevention of cyber crime, both in an office and remote working environment. 	<ul style="list-style-type: none"> Updated global risk assessments across various areas. Increased and upgraded resources in KYC, sanctions and compliance support. Reviewed and amended various policies, created additional policies and procedures, introduced various additional internal controls and upgraded functionality of various internal controls. Created additional training. <p> Read more Leading a responsible business on page 58.</p>

Risk	Loss of key personnel - normal course of business	Loss of key personnel - Board members
Change in risk factor since 2024		
Link to strategic objective	People	People
Description	<p>As a relationship-driven business, our success depends on the experience, reputation and performance of our specialist teams across the Group. Losing key personnel could impair our coverage of a particular line of business.</p> <p>The strength of shipping markets has improved the financial position of competitors and thus their ability to poach our staff through enticing financial packages.</p>	<p>At the Annual General Meeting in May 2026, the Company will seek approval of its Directors' Remuneration Policy. This shareholder vote is binding.</p> <p>Accordingly there are specific risks arising from existing contractual arrangements:</p> <ul style="list-style-type: none"> The terms of the existing Executive Directors' contracts are proven to work in the context of our business and competitive environment, and have delivered outstanding shareholder value for many years. Seeking to amend these terms unilaterally could threaten the retention of the Executive Directors, which would not be in the interests of our stakeholders. Furthermore, the unilateral amendment of the contracts of the Executive Directors would trigger a fundamental breach of contract rendering the contracts null and void thereby preventing the Company from relying on the protections (gardening leave and post-termination restrictions) that it has in the existing contracts. The retention of the Non-Executive Directors could be threatened should it become clear that shareholders are not prepared to vote in favour of either the Directors' Remuneration Policy or individual Non-Executive Director re-elections.
Controls/mitigating factors	<ul style="list-style-type: none"> We offer competitive remuneration, a wide range of progressive employee benefits, an excellent working environment and a working culture that is inclusive for all. Employment contracts include restrictive covenants, appropriate notice periods and gardening leave provisions to prevent the loss of key information. Group and divisional organisational and management structures provide clarity of strategic direction and goals. Global mobility is encouraged and supported wherever possible. We invest in our teams' personal and professional development. Succession planning and a bi-annual promotions process encourage long-term retention of key personnel. Cross-divisional and business collaboration is actively encouraged and key procedures are documented. 	<ul style="list-style-type: none"> Significant shareholder engagement programme undertaken. Full disclosure in the Directors' Remuneration Report of the reasons for our remuneration structure. Regular review by the Nomination Committee of the Board and Committee membership to ensure continuity of operation should either of the above risks materialise.
Activities in 2025	<ul style="list-style-type: none"> Continued focus on strategic hires and internal promotions to expand the pipeline of future leaders. Further embedding of our competency and behaviours framework to support leadership and employee development, performance management and promotions based on consistent criteria of performance requirements. Continued to roll out learning resources for employee development, including our bespoke management and leadership development programme. Continued the Trainee Broker programme to develop the next generation of brokers. Strengthened our employee engagement initiatives and continued to focus on the Employee Voice Forum including in global locations. Analysis of turnover and absenteeism and exit interview data to actively address anything of concern. <p> Read more Supporting our people to thrive on pages 50 and 51. Employee engagement on page 86.</p>	<ul style="list-style-type: none"> Continuing engagement with major shareholders to ensure an understanding of the context of the Directors' Remuneration Policy and its alignment and continuing importance to the success of the Group's strategy. <p> Read more Directors' Remuneration Report on pages 106 to 129.</p>

DISCLOSURE STATEMENTS

Non-financial and sustainability information statement

The table below constitutes the Company's non-financial and sustainability information statement, in compliance with sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Key policies and standards
Environmental matters	 Read more Environment on pages 48 and 49.
Our employees	Global Staff Handbook Global Diversity and Inclusion Policy Compliance Code Global Privacy Statement and Policy Health and Safety Policy Statement Whistleblowing Policy
	 Read more Supporting our people to thrive on pages 50 and 51. Leading a responsible business on page 58.
Social matters	 Read more Delivering impact in our communities on pages 50 to 57.
Human rights	Ethics Policy Statement Modern Slavery and Human Trafficking Statement Global Privacy Statement and Policy
	 Read more Leading a responsible business on page 58.
Anti-corruption and anti-bribery	Anti-Bribery and Corruption Policy
	 Read more Leading a responsible business on page 58.
Business model	 Read more Our business model on pages 28 and 29.
Principal risks	 Read more Principal risks on pages 63 to 67.
Non-financial key performance indicators	 Read more Key performance indicators on pages 26 and 27.
Climate-related financial disclosures	 Read more TCFD on page 69.

TCFD

The Company has reported consistent with the Taskforce on Climate-related Financial Disclosures ('TCFD') recommendations during the year ended 31 December 2025, with the exception of recommendations a) and c) under the Metrics and Targets pillar, where we have provided an explanation.

Our approach to the governance and risk management pillars of TCFD is integrated into our wider processes, and our reporting in relation to these areas is therefore set out within the relevant sections of the Annual Report.

GOVERNANCE

Describe the board's oversight of climate-related risks and opportunities

The Board has overall responsibility and accountability for all risks and opportunities, including all climate-related matters. The Audit and Risk Committee monitors the impact of climate change on our principal risks, including their materiality, as part of their ongoing monitoring of actual and emerging business risks.

 **Read more**
Governance framework on page 84.

Describe management's role in assessing and managing climate-related risks and opportunities

Our CFO & COO takes overall executive responsibility for ESG matters (including climate change). Our CEO and the Executive Team lead the identification of climate-related opportunities as part of their responsibility for delivering the strategy and identify and manage climate-related risks within their relevant areas.

 **Read more**
Risk governance on page 61.
Governance framework on page 84.

STRATEGY

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term, and their impact on the organisation's business, strategy, and financial planning

The risks and opportunities for our business are identified through existing business planning and risk management processes. In 2025, we conducted a renewed analysis to enhance the maturity and relevance of our climate risk management, this included an additional climate scenario. We identified one new risk, namely site damage and disruption caused by extreme weather, and were satisfied that the opportunities identified previously remained the most relevant.

 **Read more**
Climate scenario analysis on pages 70 to 71.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We have undertaken climate scenario analysis to understand how the climate-related risks and opportunities that we face may manifest themselves under three different temperature pathways (including one aligned to the Paris Agreement).

 **Read more**
Climate scenario analysis on pages 70 to 71.

RISK MANAGEMENT

Describe the organisation's processes for identifying, assessing and managing climate-related risks and how those processes are integrated into the organisation's overall risk management

Our processes for identifying, assessing and managing the impact of climate change on our principal risks are integrated into our existing risk management processes.

 **Read more**
Our risk management framework on pages 59 to 62.

METRICS AND TARGETS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

We are continuing to evolve our ESG reporting to recognise market and regulatory developments. Increasing our data maturity across Scope 3 emissions and other environmental factors will remain an ESG priority and will subsequently inform our strategy in setting the necessary targets.

The climate-related risks that we have identified relate to stakeholder environmental expectations, which the Board assesses through stakeholder feedback, and site damage and disruption caused by extreme weather.

 **Read more**
Our impact on pages 48 and 49.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks

Our Scope 1, 2 and limited Scope 3 emissions are disclosed on pages 72 and 73. We are continuing to increase our data maturity across our greenhouse gas ('GHG') emissions and to assess all Scope 3 categories in relation to our largest broking subsidiary. With the majority of our emissions coming from Scope 3 sources, we will continue to develop the robustness of this data across the additional categories before it is disclosed. As a predominantly office-based company, we do not currently identify our GHG emissions as a material risk.

 **Read more**
Environmental performance on pages 72 and 73.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

We have confirmed our commitment to achieving net zero by 2050 in line with current UK government targets. We are continuing to evolve our ESG reporting to recognise market and regulatory developments. Increasing our data maturity across Scope 3 emissions and other environmental factors will remain an ESG priority in 2026 and will subsequently inform our strategy in setting the necessary targets.

DISCLOSURE STATEMENTS CONTINUED

EVALUATING CLIMATE RISKS AND OPPORTUNITIES

Whilst the risks and opportunities relating to climate change for our business are identified through existing business planning and risk management processes, in 2025 we conducted a renewed thorough analysis of transition and physical risks and opportunities that could affect the Company and the wider shipping industry. The assessment was conducted with consideration of the TCFD 'Guidance for all Sectors' and the technical supplement on climate scenario analysis. Risks were assessed in terms of likelihood and impact across the three climate scenarios; under short (zero to five years), medium (five to ten years) and long (over ten years) -term timeframes respectively. The materiality classification framework aligns with Clarksons' risk register scoring matrix. The results of the assessment identified no significant changes in the existing risks and opportunities. The potential impact of the identified two risks and two opportunities if they were to occur is outlined on pages 70 and 71, along with our resilience to these risks and opportunities. However, these are not currently considered to be material to the Group when assessed over the three timeframes.

Climate scenario analysis

Our Research division collects, validates, analyses and manages data on merchant shipping and offshore markets. Research has used this intelligence to develop regularly updated climate and energy transition scenarios as it provides an outlook on the way climate change will impact business activity specific to the maritime industry. Using these internally developed maritime-specific climate scenarios rather than generic frameworks enables us to best understand the impacts of different climate scenarios on the unique business environment that shipbroking offers. These scenarios are aligned to the science behind global environmental change highlighted in the latest report by the Intergovernmental Panel on Climate Change. This year we expanded the coverage of our assessment and included an additional climate scenario, ensuring continued alignment with the TCFD recommendations. As part of the climate assessment, our Research division undertook an analysis of changes in the results of the energy transition scenarios set out below, the assessment included consideration of existing and emerging regulatory requirements.

This work confirmed that there had been limited changes in the results of the energy transition scenarios.

- The Rapid Decarbonisation scenario is compatible with the goals of the Paris Agreement, and requires steep global annual emissions reductions, sustained for decades, to stay within a 1.5°C to 2°C temperature increase. This scenario is characterised by a rapid decline in fossil fuel use, albeit with gas playing a role as a transition fuel, and an exponential growth of renewable energy production, developments in carbon capture and land use changes.
- The Gradual Transition scenario tracks to a moderate overshoot of the Paris Agreement 2°C temperature increase by 2100. In this scenario, CO₂ emissions peak in 2030 and then gradually decline through a gradual shift away from fossil fuel use and robust growth in solar, wind and other renewable energy sources, alongside some developments in carbon capture.
- The Current Trajectory scenario tracks towards a significant overshoot of the goals of the Paris Agreement, with a temperature increase of more than 3°C. Annual CO₂ emissions are higher than in the Gradual Transition out to 2050, having a significant impact on cumulative emissions and therefore global warming. In this scenario, build-out of renewable energy infrastructure continues at pace, though investment is lower than in the Gradual Transition.

RISKS**Stakeholder environmental expectations**

Timeframe:
Short term (0 to 5 years)

Recognising the importance of mitigating climate change, our investors, clients and employees (and in particular our future 'Gen Z' employees) are increasingly aware of the environmental credentials of their investee companies, suppliers and employer respectively. As a result, some investors may expect companies to proactively align operations with external environmental frameworks through emission cuts and/or offsetting. Whilst we expect this to continue in the short term, we are monitoring investor expectations due to the changing geo-political environment.

Notwithstanding this, stakeholder environmental expectations will continue to develop and grow in the medium and long term as more transparency is required across the value chain.

Mitigation:

We are committed to proactively engaging with our investors and clients to understand their environmental expectations. We will collaborate with our key stakeholders to help them achieve the shared objective of reducing their impact on the environment. Our purpose statement and our Green Transition offering demonstrate to our stakeholders our commitment to be part of the solution through leading and facilitating positive change in the shipping industry.

Furthermore, we understand that transparency surrounding our position in the climate crisis is crucial. We are continuing to evolve our ESG governance and reporting to recognise market developments, building on our annual disclosures on GHG emissions and the recommendations of the TCFD. As a business we are committed to supporting our stakeholders by providing the information necessary to contribute to the level of transparency required.

Site damage and disruption from extreme weather

Timeframe:
Long term (10+ years)

Extreme and unpredictable weather events (eg flooding and cyclones) are likely to increase in the future as a result of climate change. Damage to or closure of sites and impacts on affected employees could result in increased costs and disruption to operations. This risk is most likely to materialise in the long term under the Gradual Transition and Current Trajectory scenarios.

Mitigation:

Whilst Clarksons has a global footprint, the Group operates from leased offices and has limited exposure to physical climate risks. Each site is responsible for managing its health and safety practices in alignment with the Group Health and Safety Framework, whilst adhering to local regulations and laws. Our systems and employees are well-equipped for remote working; our supply chain and operations have previously shown resilience during periods of large-scale disruption, for example the COVID-19 pandemic. Natural disasters are included in the Group Business Continuity Plan.

OPPORTUNITIES**Offshore wind energy**

Timeframe:
Short (0 to 5 years) and medium term (5 to 10 years)

To meet both global and national climate targets, including the procurement of clean energy, renewables are expected to become an increasingly vital part of the energy mix. Due to higher and more consistent wind speeds, offshore wind farms can create more electricity than their onshore counterparts, whilst minimising noise and visual pollution and land use competition. Offshore wind energy therefore has the potential to significantly contribute to the decarbonisation of the energy mix. As important players in the financing, brokering and provision of research and port services for specialist vessels, this growing offshore wind energy market presents us with a significant opportunity. Whilst there has been reduced political support in some geographies, renewable energy sources are continuing to increase and we expect this to grow further in the medium term, within the next 10 years.

There is significant growth in offshore wind energy capacity and associated farms and turbines in both the Rapid Decarbonisation and Gradual Transition scenarios, with greater growth in the Rapid Decarbonisation case. However, the world continues to heavily rely on non-renewable energy sources, even though renewable sources have seen an uptick in recent years. The infrastructure for facilities such as offshore wind is still being developed and is unlikely to overtake consumption of fossil fuels in the short term (less than five years).

Harnessing this opportunity:

We need to be the way-finder for the industry, best able to provide research, advice, strategic guidance, and broking and financial execution services to support the development of offshore wind energy projects. Our Renewables team was established over 20 years ago for this very purpose and has enabled us to hold a market leadership position in offshore wind energy intelligence. We will continue to adapt our policies, strategy and targets to maintain this position, and we will grow and pivot capacity towards offshore renewables brokerage, port services, banking and research.

Trends in offshore wind energy forecasting do not show a uniform distribution around the world; certain areas are likely to grow more strongly, in part due to their geographical configuration. As such, identifying these at an early stage is crucial for us to consequently build our capacity in the relevant geographical areas. Offshore wind energy is a nascent industry for many areas of the world. Our Broking and Advisory teams are equipped to support these areas in procuring shipping vessels and infrastructure from more established markets, whilst concurrently supporting them in building a strong supply chain locally for future projects.

Moreover, and increasingly after 2030, a share of global annual investment will be required to replace existing or retired capacities with more advanced technologies. Our Renewables team will play a crucial role in developing the intelligence required to best support clients in the replacement and retirement of offshore wind energy capacities.

As we evidence our expertise in these areas, we can gain a competitive advantage over those who do not align to a low-carbon future, ensuring we do not lose market share to new entrants to the market. Through the actions outlined above, we believe that we are in a strong position to capture a significant share of this growing market.

Newbuilding fleet renewal

Timeframe:
Short (0 to 5 years), medium (5 to 10 years) and long term (10+ years)

Despite the present dominance of oil-powered ships, international commerce and climate change pacts and policies are starting to impact on the current world fleet and newbuilding order book. Lowering the carbon emissions associated with the shipping industry will require new ships to be built, compatible with clean fuels. As the green transition evolves, older assets will need replacing and chartering strategies will evolve. Further, port and infrastructure investment will be required to accommodate renewed fleet standards, and limited shipyard capacity continues to influence newbuilding pace. We expect this opportunity to materialise in the medium and long term; however we are already seeing a growing demand for these specialised services and expertise.

Similar to the offshore wind energy opportunity, whilst the newbuilding fleet renewal opportunity is already providing opportunities for our business, there is potential for this opportunity to grow significantly across all three climate scenarios. Whilst there have been some delays to key regulatory developments, regional regulations and other market factors will continue to drive fleet renewal. As policies and regulations in international maritime are still being developed, technology is still evolving, and the vast majority of the existing fleet is powered by conventional fuel, it is unlikely that in the next five years (a short-term horizon) demand for oil-powered ships will become obsolete.

Harnessing this opportunity:

To support this growing area of the business, we have invested in our market-leading teams which provide research, ship renewal expertise, advisory services and the execution and financing of alternate-fuelled newbuilding of vessels. We are focusing efforts on building expertise within newbuilding, sale and purchase, and our chartering brokerage. We remain a major tonnage provider to the key global shipbuilding players. As intermediaries, we are well informed on both demand- and supply-driven expectations, concerns and strategies. Our aim is to assist and support both shipowners and commodity interests towards the transition to a low-carbon economy. As the industry is becoming more complex, our unique level of understanding of the market and regulatory landscape is ever-more important to help clients navigate this fast-changing environment. We remain well placed to capitalise on this next phase of shipbuilding fleet renewal.

We are committed to closely monitoring the development of the latest trends, regulations and technologies which will affect the need for fleet renewal. Environmental regulations are not rolled out uniformly around the world. We will leverage our position as a global company to use our experience in areas where environmental regulations are most stringent to best prepare for the transition in other areas. This opportunity is likely to be most significant in the Rapid Decarbonisation and Gradual Transition scenarios.

DISCLOSURE STATEMENTS CONTINUED

2025 environmental performance

The Companies Act 2006 requires Clarkson PLC to disclose annual UK energy consumption and Greenhouse Gas ('GHG') emissions from Streamlined Energy and Carbon Reporting ('SECR') regulated sources. Energy and GHG emissions have been independently calculated by Envantage Ltd for the 12-month period ended 31 December 2025.

Reported energy and GHG emissions data is compliant with SECR requirements and has been calculated in accordance with the GHG Protocol and SECR guidelines. Energy and GHG emissions are reported from buildings and transport where operational control is held - this includes all relevant Scope 1 and 2 emissions sources. Select Scope 3 emissions sources (business travel, waste, water, paper) have been disclosed. The table on the next page details the SECR-regulated energy and GHG emission sources from the current and previous reporting period.

2025 environmental performance summary

Despite continued growth in operations, Clarkson's total GHG emissions have reduced in 2025. Overall, on a market basis, our emissions were 8,228.9 tCO₂e which is a decrease of 9.5% on 2024. On a location basis, emissions were 8,349.7 tCO₂e.

Scope 1 emissions have reduced largely as a result of fuel switching in our Clarkson Port Services business (as explained to the right) and less natural gas being consumed at our London office. The decrease in our Scope 3 emissions was principally attributable to revised UK government emissions factors for flights rather than a reduction in travel activity.

With regard to our carbon emissions intensity, in 2025, Clarkson averaged 3.7 tCO₂e per employee, a decrease of 14% on 2024, driven by growth in our full-time equivalent headcount over the period.

Our energy efficiency initiatives

We are committed to reducing our environmental impact and contribution to climate change through continuous improvement procedures across the Group.

During the reporting period, the main London office, data centre and server rooms continued a programme to replace fluorescent lighting with energy-efficient LED lighting.

Furthermore, Clarkson Port Services has taken further steps to decarbonise operations. Electric vans were introduced at the Great Yarmouth and Warrington sites, while the Ipswich Sentinel Terminal transitioned port-side vehicles and equipment from diesel to biodiesel HVO, reducing fuel lifecycle emissions. Great Yarmouth also installed a Solar PV system. At our Dutch operations, gas oil-powered trucks have been replaced with electric alternatives, and several company vehicles have been switched to hybrid and electric models.

These operational changes are complemented by ongoing initiatives across our global offices to reduce waste and resource consumption, including paper and food waste recycling and reduced printing.

Outlook

We are committed to monitoring and minimising our carbon footprint in the nearer term and achieving net zero by 2050 in line with current UK government targets.

Methodology

We are reporting our GHG emissions and associated energy use as required by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the '2018 Regulations') for our global operations.

We have reported the emission sources over which we have operational control for our global estate for the reporting period 1 January 2025 to 31 December 2025. A sample period of November 2024 to October 2025 was used to allow time to gather data and meet the internal deadline for this Annual Report.

Our GHG emissions were calculated in accordance with the requirements of the World Resources Institute 'GHG Protocol Corporate Standard' and Defra's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance' (March 2019). We have applied the appropriate GHG conversion factors from the UK Department for Energy Security and Net Zero, the International Energy Agency, as well as the EXIOBASE environmentally extended input-output database for expenditure conversions.

We have included in scope all the properties where we are directly responsible for the consumption of energy, including our tenanted offices. Our carbon footprint for the 2025 reporting year was calculated from activity data for Scope 1 emission sources and electricity consumption in Scope 2.

This disclosure builds on the minimum requirements for compliance with the 2018 Regulations to include additional material Scope 3 emissions from business travel and office operations (waste, water, paper). Our emissions are presented on both a location and market basis. Location-based reporting applies a country-specific factor to electricity consumption whilst market-based reporting takes account of the specific electricity tariff/supplier used.

Whilst we have endeavoured to obtain accurate and complete data wherever possible, where there were data gaps, we have used reasonable estimations such as annualisation of actual data, use of expenditure data as a proxy and typical office consumption benchmarks.

Clarksons' GHG emissions (tCO₂e) and associated energy consumption (MWh) for 2025

	UK 2024 (tCO ₂ e)	Global (excluding UK) 2024 (tCO ₂ e)	UK 2025 (tCO ₂ e)	Global (excluding UK) 2025 (tCO ₂ e)	% change in total emissions (vs 2024)
Scope 1	452.7	227.2	201.1	157.1	-47.3%
Natural gas	136.7	112.9	103.4	47.6	-39.5%
Other fuels	119.6	17.4	2.0	5.8	-94.3%
Transport	105.0	96.9	49.2	103.6	-24.3%
Refrigerants	91.4	-	46.5	-	-49.1%
Scope 2 location-based electricity	655.4	577.1	655.9	777.1	16.3%
Scope 2 market-based electricity	647.1	577.1	623.5	688.7	7.2%
Scope 2 purchased heating and cooling	-	75.5	-	71.5	-5.3%
Scope 3¹	3,959.1	3,157.0	3,080.9	3,406.1	-8.8%
Total Scope 1 + 2 + 3 (location-based)	5,067.3	4,036.8	3,937.9	4,411.8	-8.3%
Total Scope 1 + 2 + 3 (market-based)	5,058.9	4,036.8	3,905.5	4,323.4	-9.5%
Total energy usage (MWh)	4,904	3,478	5,202	3,501	3.8%
Total global (including UK) emissions/FTE		4.2		3.7	

¹ Scope 3 emissions from business travel and office operations (waste, water, paper).

Diversity

In accordance with the Listing Rules, we report on the gender identity and ethnicity of our Board and executive management.

The data below was collected from Directors on a voluntary basis. The data of executive management was captured via the Company's internal HR system on a voluntary basis, with 19 different options being provided under ethnicity.

Gender

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Men	5	63%	3	19	85%
Women	3	37%	1	3	15%
Not specified/ prefer not to say	-	-	-	-	-

Ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
White British or other White (including minority-white groups)	7	88%	4	16	73%
Mixed/Multiple Ethnic Groups	1	12%	-	2	9%
Asian/Asian British	-	-	-	-	-
Black/African/ Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	1	4%
Not specified/ prefer not to say	-	-	-	3	14%

¹ Defined as Chair, Senior Independent Director, CEO and CFO & COO.

² Defined as direct reports of the CEO and the Company Secretary.

DISCLOSURE STATEMENTS CONTINUED

Going concern

The Group has considerable financial resources available to it, a strong balance sheet and has consistently generated an underlying profit and good cash inflows.

As a result of this, the Directors believe that the Group is well placed to manage its business risks successfully.

Management has stress tested a range of scenarios which are disclosed in more detail on page 147. Following this exercise, management is satisfied that there are no material uncertainties related to events or conditions that cast doubt on the Group's ability to continue as a going concern.

Accordingly, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for at least the next 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group's business activities, strategic objectives, business performance and financial position, together with the factors likely to affect its future development, are set out in the Strategic Report on pages 2 to 75.

Viability statement

Provision 31 of the UK Corporate Governance Code 2024 requires the Directors to make a statement in the Annual Report regarding the viability of the Group.

In carrying out their robust assessment, the Directors have considered the resilience of the Group with reference to:

- the risk appetite set by the Board
- the Group's principal risks and their impact on its strategic objectives
- the effectiveness of mitigating actions
- the business model
- future projected operational performance
- projected financial performance, solvency and liquidity over the assessment period
- the robustness of the operating model and longer-term strategy.

The Board conducted this review for the three-year period to 31 December 2028, which is appropriate for the following reasons:

- in Broking, 70% of the forward order book is due to be invoiced within the next three years
- cash flow projections can be reasonably projected for a three-year period

- historical average newbuilding process from inception to delivery is two to three years
- existing hedging activities extend to 2028
- external investment analysts provide estimates and forecasts for three years of market expectations for revenue and profit before taxation.

The Board has identified the principal risks that could impact the Group. See pages 63 to 67 for more information on these risks, together with mitigating factors and controls. The Board does not consider that any single event detailed on the next page would give rise to a viability event for the Group. Failure to monitor and take the appropriate mitigating actions could result in a combination of smaller events or circumstances accumulating to create conditions in which the longer-term viability is brought into question. The compounding of events will only occur if no action is taken to mitigate each of the smaller events which arise; therefore the probability of such a compound viability event is considered to be low.

The Group has considerable financial resources available to it, a strong balance sheet and has consistently generated an underlying profit. As a result of this, the Directors believe the Group is well placed to manage its business risks successfully.

Management has stress tested a range of scenarios which incorporates the Board-approved budget and monthly cash flows to 31 December 2028, modelling different assumptions with respect to the Group's cash resources. Three different scenarios were considered:

- Management modelled the impact of a reduction in profitability to £30m (a level of profit the Group has exceeded in every year since 2013), whilst taking no mitigating actions
- Management assessed the impact of a significant reduction in world seaborne trade similar to that experienced in the global financial crisis in 2008, the pandemic in 2020 and the Russia-Ukraine conflict in 2022: seaborne trade recovered in 2009, 2021 and 2023. Since 1990, no two consecutive years have seen reductions in world seaborne trade
- Management undertook a reverse stress test over a period of three years to determine what it might take for the Group to encounter financial difficulties. This test was based on current levels of overheads, the net cash and available funds' position at 31 December 2025, the collection of debts and the invoicing and collection of the forward order book.

¹ Classed as an APM. See pages 205 to 207 for more information.

Under the first two scenarios, the Group is able to generate profits and cash, and has positive net cash and available funds¹. In the third scenario, expected levels of new business and/or mitigating actions by management make it implausible that such an event could occur.

Given the net cash and available funds¹ of the Group and the forward order book for all future years, the probability of a compound series of events collectively resulting in the Group becoming unviable is low.

Based on their assessment of the prospects and viability of the Group and the outcome of the sensitivity analyses, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 December 2028. In doing so, it is recognised that such future assessments are subject to a level of uncertainty that increases with time and, therefore, future outcomes cannot be guaranteed or predicted with certainty.

The Group's viability and going concern status is reviewed regularly by the Audit and Risk Committee. The viability assessment is reviewed annually by the Board.

Viability analysis

The analysis below seeks to identify viability events which are considered material and which, if they arose and were not promptly mitigated, could be sufficiently material as to bring into question the viability of the Group.

Risk	Analysis
Macro-economic and geo-political factors	Our markets are multi-cyclical and volatile. Our industry has not seen a two-year period of volume decline since 1990. The Group is consistently profitable, assisted by the forward order book. Sustained declines in world trade rarely occur overnight, so the business will be able to respond with appropriate measures, as occurred during the pandemic in 2020 and the Russia-Ukraine conflict in 2022.
Changes in the broking industry	Broking contributes a considerable proportion to the Group's results. We closely monitor technological changes which will impact the industry and are developing our own applications based on our views of clients' evolving broking requirements.
Adverse movements in foreign exchanges	The majority of the Group's revenue is in US dollars. Over the last three years, the USD/GBP rate has reached lows of 1.19 and highs of 1.37. The Group has hedges in place for 2026, 2027 and 2028, reducing the effect of any significant changes in the exchange rate.
Financial loss arising from failure of a client to meet its obligations	The Group benefits from having thousands of clients spread around the world in a wide range of sectors. Other than short-term transaction settlement accounts within the Financial division, which typically settle 2 days from the trade date, the largest client balance accounts for 2.5% of the total outstanding trade receivables balance at 31 December 2025.
Cyber risk and data security	We utilise state-of-the-art internal processes and training to prevent any cyber attack breaching our defences. A successful attack could occur without warning and could affect the Group's ability to conduct business for a period of time. Emails can be quickly rerouted or run on other unaffected parts of our network. In the event of an attack which causes the loss of the network, it is possible to reconstruct it using backups. Assuming suitable hardware is available, key services can be restored within hours and all other services within days. Whilst this might result in errors, omissions and possible claims, key business decisions can still be taken using other forms of communication.
Breaches in rules and regulations	The Group has extensive and adequate tools, policies and procedures to ensure compliance with rules and regulations. The Group continues to develop and invest in these tools and policies to improve further the effectiveness of these procedures. It has a highly experienced, expert Compliance and Legal team.
Loss of key personnel - normal course of business	No one global divisional team accounted for more than 20% of revenue or 35% of underlying profit before taxation ¹ in 2025. No individual generated more than 5% of new business for the Group in 2025 or 2024.
Loss of key personnel - Board members	The loss of one or more Non-Executive Director will not have a direct impact on the trading performance or financial position of the Group.

The Strategic Report on pages 2 to 75 was approved by the Board and signed on its behalf by:

Jeff Woyda
Chief Financial Officer & Chief Operating Officer
6 March 2026

CORPORATE GOVERNANCE REPORT

Governance at a glance

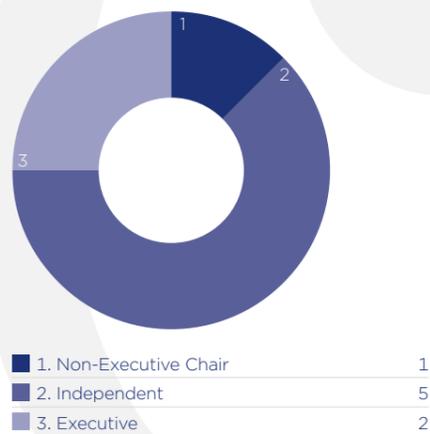
OUR FOCUS IN 2025

<p>BOARD</p> <ul style="list-style-type: none"> Continued investment in and delivery against our strategy Maintenance of our progressive dividend policy Continued focus on gaining insights from our engagement with stakeholders 	<p>NOMINATION COMMITTEE</p> <ul style="list-style-type: none"> Succession planning for the CFO and COO roles and the wider senior management Oversight of our triennial external Board evaluation Continued focus on fostering a diverse and inclusive workplace for all 	<p>AUDIT AND RISK COMMITTEE</p> <ul style="list-style-type: none"> Maintenance of our focus on the quality and integrity of our financial reporting processes Identification of material controls in preparation for the implementation of provision 29 of the Code Continued enhancement of our internal control environment 	<p>REMUNERATION COMMITTEE</p> <ul style="list-style-type: none"> Implementation of existing pay policies, aligning performance and reward Planning for the renewal of the Directors' Remuneration Policy Engagement with shareholders regarding remuneration outcomes
--	--	---	---

ENGAGEMENT ACTIVITY

<p>78</p> <p>Results roadshow meetings with the CEO and CFO & COO</p>	<p>15</p> <p>Shareholders engaged with by the Chair and/or the Remuneration Committee Chair</p>	<p>54%</p> <p>Of employees participating in share plans/holding shares</p>	<p>33%</p> <p>Of eligible employees took up an invitation to join ShareSave (or the local equivalent) in 2025</p>
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BOARD INDEPENDENCE



NON-EXECUTIVE DIRECTOR TENURE AS AT 31 DECEMBER 2025

Laurence Hollingworth	5 years 5 months
Martine Bond	4 years 9 months
Constantin Cotzias	1 year 5 months
Sue Harris	5 years 3 months
Dr Tim Miller	7 years 7 months
Heike Truol	5 years 11 months



Laurence Hollingworth
Chair

“The Board has remained focused on the delivery of our strategy, which is underpinned by strong governance and internal controls.”

Laurence Hollingworth
Chair

CHAIR'S INTRODUCTION

On behalf of the Board, I am pleased to present the Corporate Governance Report for 2025. The report provides an overview of our governance framework, as well as a summary of how the Board and its Committees have discharged their responsibilities and areas of focus during the year.

2025 was a year of geo-political challenges and economic headwinds, but despite these complexities the Board remained focused on the delivery of our strategy, which is underpinned by strong governance and internal controls. We held our annual Board strategy offsite session in October 2025 to consider and build on our strategic priorities. These were reviewed against both the current challenges faced in the sector and the opportunities introduced through presentations from and discussions with members of the senior management team. During the year, we also held deep dive sessions on key strategic and operational topics to deepen our understanding of these areas.

Stakeholder engagement

We value the insights that we gain from engagement with our stakeholders and engage directly with our employees and our shareholders, engagement with our clients being primarily through our Executive Directors and their teams.

We have an appointed Employee Engagement Director (Heike Truol) who briefs us on the highlights and themes from her engagement with our employees, but all of the Board is keen to hear from employees directly. We view this as an opportunity for us to assess how our culture has been embedded, and to deepen our understanding of what matters to our employees and the day-to-day challenges they are facing. This year we were delighted to visit our office in Shanghai, which employs over 100 people across our Broking and Research divisions. The visit included both formal presentations and informal networking events, and allowed us to meet a diverse cross-section of our employees.

We are also keen to engage regularly with our shareholders, and through the 15 meetings I held with different investors over 2025 I found it extremely valuable to discuss their views and perspectives on a range of topics

including strategy, market outlook, governance, the CFO & COO's retirement, succession planning and sustainability. The Chair of our Remuneration Committee, Dr Tim Miller, and I lead on engaging with our shareholders regarding remuneration to ensure our message on the strategic link between our performance and remuneration is understood. We will continue our engagement in 2026 ahead of our Directors' Remuneration Policy being submitted to the 2026 AGM for renewal.

Board performance review

In line with best practice, an external Board performance review was facilitated this year by Manchester Square Partners. I am pleased to report that the review was positive and the Board and its Committees, as well as the Chair and the Non-Executive Directors, were considered to be working effectively. The review underlined the extremely positive boardroom dynamics to which all Directors contribute. It also highlighted that the Board's experience from our interactions with employees is that the strong values and culture we strive for in the boardroom are equally reflected in the wider Group. You can read more about the process and the conclusions on pages 96 and 97.

Board changes

As announced in September 2025, Jeff Woyda will retire as CFO & COO later in 2026. The Nomination Committee is overseeing a formal process for a successor, and Jeff will support the Board in ensuring an orderly transition during his 12-month notice period. Further details about the process will be set out in the Nomination Committee Report in 2026.

Looking forward

As a Board we will remain focused on ensuring that our corporate governance framework continues to provide a strong foundation to deliver on our purpose and our strategy, generating positive outcomes for all stakeholders.

Thank you to all our stakeholders for your continued support this year.

Laurence Hollingworth

Chair
6 March 2025

CORPORATE GOVERNANCE REPORT CONTINUED

CODE COMPLIANCE

Statement of compliance with the UK Corporate Governance Code 2024 (the 'Code')

The new Code was published in January 2024 with the majority of its provisions applicable to the Company from 1 January 2025. Provision 29 was not applicable to the Company during 2025 but is applicable from 1 January 2026.

The Company complied with the principles and provisions of the Code during the year ended 31 December 2025 with the exception of the provision noted below where we have provided an explanation. The Code is available at www.frc.org.uk.

Provision 38 (alignment of pension contribution rates for executive directors with those available to the workforce)

The Executive Directors receive a cash supplement in lieu of pension. Whilst not aligned with the contribution rates for the wider workforce for contractual reasons, the Company has undertaken to align this with that available to the majority of the wider workforce in the UK (or any other country in which the executive is based) when any new Executive Director is recruited.

BOARD LEADERSHIP AND COMPANY PURPOSE

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BOARD ACTIVITY/ATTENDANCE

“We are accountable to shareholders for the creation of sustainable value, and to other stakeholders for our wider impact.”

Laurence Hollingworth
Chair

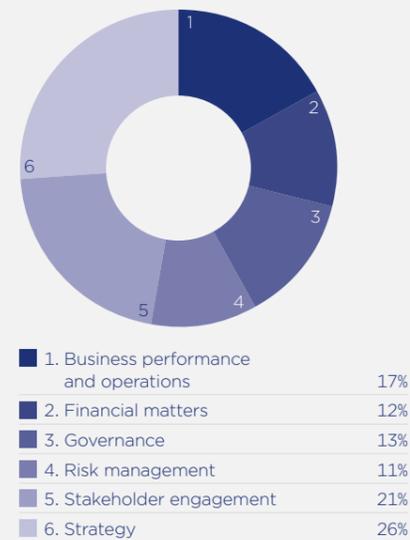


Board meeting attendance

	Meetings
Laurence Hollingworth (Chair)	7/7
Andi Case	7/7
Jeff Woyda ¹	6/7
Martine Bond	7/7
Constantin Cotzias	7/7
Sue Harris	7/7
Dr Tim Miller	7/7
Heike Truol	7/7

¹ Mr Woyda was unable to attend one meeting due to a personal commitment. The Chair ensured that there was an opportunity for Mr Woyda to provide comments on the business of the meeting in advance.

HOW THE BOARD SPENT ITS TIME



1. Business performance and operations

Regular updates from the CEO and CFO & COO, as well as operational items such as the annual budget and insurance arrangements.

2. Financial matters

All matters relating to the release of interim and annual results and trading statements, including the Annual Report and dividend recommendations.

3. Governance

Various governance matters, including Director appointments and reappointments, review of Director conflicts, the annual review of Board and Committee effectiveness and approval of our Notice of Meeting.

4. Risk management

Regular updates on risks and controls.

5. Stakeholder engagement*

Updates on engagement with our stakeholders, including employee engagement updates from our Employee Engagement Director; shareholder engagement regarding areas such as remuneration, succession planning and diversity; and charitable activities.

6. Strategy

Regular updates on strategic matters.

* Agenda items where the topic was specifically a stakeholder matter. Stakeholders are taken into account in all agenda items, but it is difficult to quantify these considerations and they are not therefore included in this category.

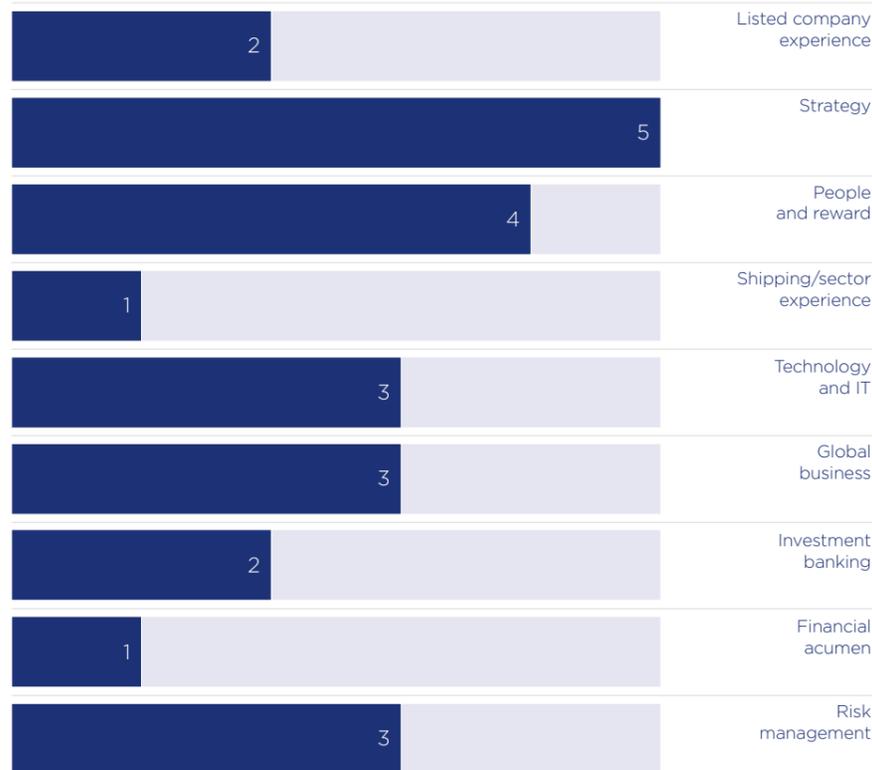
CORPORATE GOVERNANCE REPORT CONTINUED

Our Board

Effective leadership to support the development and execution of our strategy.

BOARD SKILLS, KNOWLEDGE AND EXPERIENCE

Number of Non-Executive Directors (including the Chair) who are highly experienced in that area as at 31 December 2025



Committee membership

- Audit and Risk Committee **A**
- Nomination Committee **N**
- Remuneration Committee **R**
- Chair **●**



Laurence Hollingworth **N R**
Chair

Appointed: July 2020
(and as Chair in March 2022)

Key areas of expertise:
Capital markets, investor relations, strategy

Skills and expertise:
Previously a senior leader in investment banking, Laurence brings significant capital markets experience to Clarksons which positions him well to guide the development of the financial business and wider strategy. Laurence has a strong understanding of broking and the relationship-led environment in which Clarksons operates, having been responsible for client relationship management with some of JP Morgan's most high-profile clients. This experience gave him broad exposure to different leadership styles and board dynamics, developing the skillset necessary to provide oversight and constructive challenge in the boardroom.

Career experience:
Laurence's 37-year career in stockbroking with Cazenove and latterly JP Morgan saw him hold several senior leadership roles including Head of UK Investment Banking, Head of EMEA Industry Coverage and finally Vice Chairman for Equity Capital Markets EMEA.

- Principal external appointments:**
- Non-Executive Chairman and Chair of the Nomination Committee, Molten Ventures plc
 - Non-Executive Director, Atom Bank plc
 - Non-Executive Chairman, ABM Communications Limited



Andi Case
Chief Executive Officer

Appointed: June 2008

Key areas of expertise:
Global business, shipping/sector experience, strategy

Skills and expertise:
Having worked in shipbroking his entire career, Andi brings to the Board extensive knowledge and experience of global integrated shipping services. He is recognised in the market as an industry leader. His detailed knowledge of Clarksons' operations, combined with his commitment to drive the strategy, make him well placed to inspire and lead the Group.

Career experience:
Andi joined Clarksons in 2006 as Managing Director of the Group's shipbroking services. His shipbroking career began with C W Kellock & Co and later the Eggar Forrester Group. Prior to Clarksons, he was with Braemar Seascope for 17 years.

- Principal external appointments:**
- None



Jeff Woyda
Chief Financial Officer & Chief Operating Officer

Appointed: November 2006

Key areas of expertise:
Finance, strategy, technology

Skills and expertise:
Jeff brings broad-based experience across a number of disciplines to the role of Chief Financial Officer and Chief Operating Officer. In addition to his strong background in finance, Jeff has an impressive track record in managing and delivering across broking, corporate finance, IT implementation and software development, HR and regulatory compliance. His career has spanned both publicly listed and private companies, as well as regulated industries. He is also the Board Member responsible for ESG matters and is the Chairman of Maritech, the SaaS provider of the Sea platform.

Career experience:
Before joining Clarksons, Jeff spent 13 years at the Gerrard Group PLC, where he was a member of the executive committee and Chief Operating Officer of GNI. Jeff began his career with KPMG and is a Fellow of the Institute of Chartered Accountants. He was previously Senior Independent Director and Chair of both the Remuneration and Audit Committees of Lok'n Store Group plc.

On 16 September 2025, the Company announced that Jeff will retire from his role as CFO & COO. Jeff will remain as a Director of the Company and as CFO & COO during his 12-month notice period, and will support the Board in ensuring an orderly transition.

- Principal external appointments:**
- Chair, The Clarkson Foundation
 - Non-Executive Chair and Director, International Transport Intermediaries Club Limited

CORPORATE GOVERNANCE REPORT CONTINUED



Martine Bond A R
Independent Non-Executive Director

Appointed: March 2021

Key areas of expertise:

Global business, strategy, technology

Skills and expertise:

Martine brings a wealth of knowledge in electronic trading, risk management and technology solutions. This experience, together with her track record of innovation, business growth and client acquisition, make her ideally placed to contribute to Clarkson's strategy to grow its technology business.

Career experience:

Martine has over 25 years' experience in the financial services industry at State Street, Morgan Stanley, JP Morgan and Goldman Sachs. She was previously the Executive Vice President, Head of State Street Global Markets for Europe, Middle East and Africa (EMEA) as well as running the electronic trading solutions within State Street. Martine has significant board experience across legal entities in Europe, North America and Asia. She studied business management at Queensland University of Technology in Brisbane, Australia.

Principal external appointments:

- Director, CF Global Trading (UK) Limited



Constantin Cotzias A
Independent Non-Executive Director

Appointed: August 2024

Key areas of expertise:

Global business, strategy, technology

Skills and expertise:

Constantin brings a strong understanding of data and technology, as well as experience in growing data-focused businesses globally. He played a critical role in shaping the strategic development of Bloomberg Law. Constantin also has extensive financial markets experience gained across both legal and commercial roles.

Career experience:

Constantin has spent over 20 years with Bloomberg, holding a number of different roles including CEO of Bloomberg's legal and regulatory news and research division, Chief Counsel and, currently, the Global Head of External Affairs. Constantin sits on the Mayor of London's Business Advisory Board, and previously sat on Prime Minister May's Business Advisory Council. Prior to Bloomberg, Constantin was a senior mergers and acquisitions lawyer at Denton Wilde Sapte LLP (presently Dentons). Constantin is a solicitor of the Supreme Court of England and Wales.

Principal external appointments:

- European Director, Bloomberg LP
- Global Head of External Affairs, Bloomberg
- Chair, Bloomberg Tradebook
- Director, Bloomberg Multilateral Trading Facility
- Board Member, The Mayor of London's Business Advisory Board



Sue Harris A N
Senior Independent Director

Appointed: October 2020 (and as Senior Independent Director in September 2022)

Key areas of expertise:

Finance, listed company experience, risk management

Skills and expertise:

Sue brings significant financial, risk management and corporate development experience to her role at Clarkson's, gained across listed companies in financial services and retail. She has extensive leadership and boardroom experience, having held a number of senior executive roles. Sue is a qualified chartered management accountant and experienced audit committee chair.

Career experience:

In addition to Sue's current non-executive roles, she also previously chaired the Audit and Assurance Council at the FRC and was a member of the Codes and Standards Committee. Prior to this, she held a number of senior executive positions in finance and corporate development at FTSE 100 businesses, including as Divisional Finance Director and Group Audit Director for Lloyds Banking Group and was a non-executive director of The Co-Operative Bank p.l.c., Wates plc and Abcam plc.

Principal external appointments:

- Non-Executive Director, Chair of the Audit Committee and Senior Independent Director, FNZ (UK) Limited
- Non-Executive Director, Schroder & Co. Limited, and Chair of the Audit and Risk Committee of Schroders plc's Wealth Management Division



Dr Tim Miller A R
Independent Non-Executive Director

Appointed: May 2018

Key areas of expertise:

Global business, people and reward, listed company experience

Skills and expertise:

Tim has over 30 years' experience working in large-scale people businesses with significant international operations. As well as his extensive experience of HR and remuneration matters, Tim's executive roles also gave him exposure across a broad remit including compliance, audit, assurance, financial crime, property and legal. Tim is an experienced non-executive director and remuneration committee chair in listed companies. His role at Clarkson's includes the role of Chair of the Trustees of the staff pension schemes.

Career experience:

The majority of Tim's executive career was within regulated industries, including roles at Glaxo Wellcome and Standard Chartered, with global responsibility for a wide variety of business services. He was previously a Non-Executive Director and Chair of the Remuneration Committee at Michael Page Group plc, Scapa Group plc, and Equiniti Financial Services Limited and Otis Gold Corp.

Principal external appointments:

- None



Heike Truol N
Independent Non-Executive Director

Appointed: January 2020

Key areas of expertise:

Global business, shipping/sector experience, strategy

Skills and expertise:

With a 20-year track record of both advising large global organisations from the outside as a management consultant as well as driving performance from within, Heike brings significant experience of strategy development and delivery and client perspectives.

Heike serves as Clarkson's Employee Engagement Director.

Career experience:

Heike has been the Chief Strategy Officer for ALS Global, a global leader in providing testing solutions to clients in a wide range of industries, since November 2023. She was previously the Chief Commercial Officer for MineHub Technologies. Prior to that, she gained 11 years' experience at Anglo American where she was Executive Head, Commercial Services. On joining as Group Head of Strategy she helped evolve the strategy function working closely with the CEO and executive committee. Heike later helped establish the Marketing business and had P&L responsibility for Anglo American's global shipping activity. Prior to Anglo American, Heike was a management consultant and held roles at Marakon Associates and Deloitte.

Principal external appointments:

- Chief Strategy Officer, ALS Global

AN EFFECTIVE BOARD

The Board is accountable to shareholders for the creation of sustainable value, and to other stakeholders for our wider impact.

A Board strategy session is held annually at which the Executive Directors and members of the senior management team present their views of the market and forward view of the opportunities and challenges. In developing the strategy, the Board takes account of not only our obligations to shareholders, but also the considerable impact that the Group has on other stakeholders including our people, clients, the wider shipping community and the communities in which we operate.

The Board monitors the implementation of the strategy through regular updates at Board meetings from senior managers on key initiatives as they progress. This also enables us to regularly review whether the strategy remains appropriate. The need to deliver the strategy within the Group's risk appetite, and ensuring that the Group has the appropriate resources, skills and competencies to achieve the strategy responsibly, are also key areas of focus.

The effectiveness of the Board is reviewed at least annually. You can read more about this year's Board and Committee effectiveness review on pages 96 and 97.

Committee membership

- Audit and Risk Committee A
- Nomination Committee N
- Remuneration Committee R
- Chair ●

CORPORATE GOVERNANCE REPORT CONTINUED

OUR GOVERNANCE FRAMEWORK

Our governance framework facilitates effective management that promotes the long-term success of the Group. There is a clear and effective division of responsibilities between Board members.

SHAREHOLDERS AND OTHER STAKEHOLDERS



BOARD

Responsible for setting the Group's strategy and establishes the Group's purpose, strategy, values and approach to ESG matters. Provides challenge to management to ensure the delivery of long-term and sustainable value to our shareholders and other stakeholders.

Chair

Responsible for leading the Board, ensuring its effectiveness and promoting high standards of corporate governance. Facilitates the contribution of all Directors, promoting an open and constructive relationship between the Executive and Non-Executive Directors. Available for discussions with shareholders and other key stakeholders.

Senior Independent Director

Supports the Chair and leads the evaluation of his performance. Available to shareholders if they have concerns that have not been resolved through other channels.

Independent Non-Executive Directors

Use their experience and knowledge to challenge and guide management plans, performance and the development of the Group's vision, values and strategy.

Chief Executive Officer

Responsible for the day-to-day management of the Group, developing the strategy and commercial objectives for approval by the Board and leading management in delivering them within the risk appetite approved by the Board.

Chief Financial Officer & Chief Operating Officer

Responsible for the Group's financial and operational affairs and oversees ESG matters. Supports the CEO in the management of the Group.

Group Company Secretary

Ensures an effective flow of information between management and the Board. Advises the Board on governance matters and facilitates the Board evaluation process and induction programme.



BOARD COMMITTEES

Nomination Committee

Ensures the Board and its Committees have the right balance of skills, knowledge and experience, and that adequate Board and executive succession plans are in place. Reviews the effectiveness of the Board.

[Read more](#)
On pages 90 to 97

Audit and Risk Committee

Monitors the integrity of the Group's financial reporting and manages the relationship with the External Auditor. Oversees the effectiveness of the risk management and internal control systems.

[Read more](#)
On pages 98 to 105

Remuneration Committee

Sets the Directors' Remuneration Policy and the remuneration for the Chair, Executive Directors and senior management, whilst having regard to pay across the Group.

[Read more](#)
On pages 106 to 129



MANAGEMENT

Executive Team

Assists the CEO and CFO & COO in delivering the strategy and running the business.

[See more online](#)
The schedule of Matters Reserved for the Board; the Terms of Reference of the Board Committees; and further detail on Board roles are available at www.clarksons.com/home/investors/corporate-governance

PURPOSE, VALUES, BEHAVIOURS AND CULTURE

Our purpose communicates our strategic direction to our people, clients and wider stakeholders, and underpins everything that we do. Our values articulate the qualities that we embody and, to ensure the continued growth of a sustainable business, our values must remain at the core of the way we behave. Our behaviours set out clearly what is expected of all of our people to thrive and perform in our culture and act in line with our values. This is the foundation of our culture.

Our values represent our current and future aspirations for the business: to ensure we remain dedicated to excellence and retain our place as the world-leading strategic advisor to our clients. We believe our behaviours accurately reflect our expectations of our people, and provide clarity regarding the commercial and leadership requirements to deliver our purpose.

Our people are the driving force of our Company, and we are committed to a diverse and inclusive workplace where we prioritise their health, wellbeing and development. Our greatest strength is

the spirit of progressive and energetic teamwork and collaboration that underpins our success. Our people processes are designed to retain and empower our employees to drive the business forward, keep our clients at the core of our activities and align our interests with those of our stakeholders.

The Board has responsibility for setting and overseeing our culture. We set the tone from the top and reinforce this through all of our actions, including our decisions and own conduct.

The key elements of our culture

Element	Overview	Board and Committee oversight
Leading by example	The Board sets the tone from the top.	The Directors, Executive Team and senior management lead by example through all actions, reinforced through leadership forums such as our Global MDs Week and Executive Team meetings.
Performance metrics	The Board reviews a broad range of performance metrics that support our culture, eg global turnover by business sector and location, annual promotions to management positions, employee engagement outcomes, key remuneration frameworks and employee equity participation.	The performance metrics support the Board in its role in monitoring and assessing our culture.
Employee voice	We promote an open and honest environment in which our people are encouraged to share their views through various communication forums, including the Employee Voice Forum, chaired by our Employee Engagement Director. There are independent whistleblowing processes in place which allow reporting of wrongdoing on an anonymous basis.	Themes and discussion points from communication forums are reported to the Executive Team and Board, providing key insights. The Board also has direct access to our people through a number of direct lines of engagement and broad employee social events. Whistleblowing reports are investigated appropriately and reported to the Board.
Policies, pay, diversity and inclusion	We pay for performance and seek to ensure that the financial and non-financial rewards we give our employees are competitive and support attraction to the Company, engagement and retention. Our people are the driving force of our Company, and we are committed to a diverse and inclusive workplace where we prioritise their health, wellbeing and development.	The Remuneration Committee oversees remuneration policy across the Group and reviews annually the remuneration trends across the Group. The Nomination Committee regularly reviews our Group Diversity and Inclusion Policy and receives updates on relevant initiatives to promote a diverse and inclusive workplace. The Remuneration Committee also reviews annually our Gender Pay Gap Report.
Risk management	Our internal controls and risk management systems are integral to the delivery of our strategy in a safe and sustainable way. They translate into our day-to-day risk culture.	The Audit and Risk Committee oversees our internal controls and risk management systems, including risk appetite, as well as reviewing internal audit reports.
The way we do business	Our Compliance Code is reissued to employees annually - it sets out the policies and standards we expect them to uphold to meet our objective of conducting our business in an ethical, honest and professional manner wherever we operate. Employees are also required to complete annual online training modules on a range of areas covered by the Compliance Code.	Key policies are reserved for the Board's approval. The Audit and Risk Committee receives updates on compliance with policies and completion of online training.
Health, safety and wellbeing	Our priority is to provide a safe and secure workplace for all, and we have policies and procedures in place to support this.	Whilst we view the majority of our activities as low risk, the Board monitors the health and safety culture through regular reporting.

CORPORATE GOVERNANCE REPORT CONTINUED

STAKEHOLDER ENGAGEMENT

We are committed to effective engagement with our stakeholders and gather feedback and input from them through a variety of approaches. The Board engages directly with our people and our shareholders. In the case of engagement with clients and communities (who we have also identified as key stakeholders), management engagement is used to form proposals at a business level, with the Board being kept updated in various ways.

Where relevant, stakeholder considerations are also set out in Board papers. You can read more about our stakeholders on pages 30 and 31, and how we have taken them into account in meeting our responsibilities under section 172 of the Companies Act 2006 on page 89.

Our people

Engagement with our employees is driven through our Employee Engagement Director and our Employee Voice Forum (see below). We also provide opportunities for our Non-Executive Directors to meet a broad cross-section of our people at social and networking events throughout the year which provides a further opportunity for engagement on key topics. The Non-Executive Directors also receive regular updates from the Executive Directors and other executives on their own engagement with employees, for example through site visits, talent activities and town hall meetings.

Our shareholders

The Board understands that maintaining strong relationships and an open dialogue with investors underpins the long-term success of the Company. The Chair takes responsibility for ensuring that the views of shareholders are communicated to the Board as a whole.

The CEO and CFO & COO regularly update the Board on shareholders' views, which reflects both their own direct engagement with investors and feedback from the Company's joint corporate brokers and financial public relations advisor. The Chair and Non-Executive Directors also share the views and feedback from shareholders following any meetings they have attended.

Q&A WITH HEIKE TRUOL, OUR EMPLOYEE ENGAGEMENT DIRECTOR



The inclusion of more junior employees is a great way of building my understanding of the talent pipeline and it is encouraging to see their enthusiasm for Clarksons and their own development.

Q Who did you hold sessions with this year?

A I held two sessions this year – in Shanghai, coinciding with the Board's visit; and London.

The whole Board is keen to engage with employees when there is an opportunity to do so, and senior management is very supportive of this, inviting us to events such as Global MDs Week and arranging informal events around the Board timetable. To allow the whole Board to engage with as many employees as possible in Shanghai, we took a different approach to our engagement there. All employees were invited to dinner, with each of the Board Directors hosting a table of employees.

Q How do you feed back to the Board and senior management?

A I share insights from the sessions at the next Board meeting so that the Board remains informed of employees' views. I also discuss any relevant feedback with the Executive Directors and senior management to ensure that practices and policies can be shaped accordingly.

Q What were the key themes emerging this year?

A Our culture
– A strong sense of pride in working for Clarksons and commitment to the Group

Q How do the Employee Voice Forum sessions work?

A The sessions are an opportunity for our employees to share their views with the Board on their experience of working for Clarksons. We invite a cross-section of both junior and senior employees to join from different business areas, sometimes with a focus on a specific topic, for example to share their onboarding experience. Over the last few years, we have strived to hold these in overseas locations, as well as in London which is our biggest office.

I want to create an atmosphere where employees feel that they can talk openly and confidentially about topics that are important to them. Therefore, whilst I will guide discussions based on key themes on which I am keen to receive feedback and insights from the Board that I want to share, employees also need to feel that they can raise topics that are important to them. It is often these more informal discussions that give me the greatest insights into our culture.

- Local leadership is strong and the Group's goals are clear
- Collaboration: one of our strengths, but also opportunities to enhance this between our global offices
- An appreciation of the integrity with which we conduct business and work with our clients
- Competitive pay and benefits.

Learning and development

- General appreciation that there are opportunities for career development to the extent that employees aspire to this
- Significant focus on being part of a global group and widespread enthusiasm for opportunities to visit other offices.

Technology/automation

- The impact of the Group's investments in tools for trade and changing ways of working
- Enhanced training ensures that clients are delivered high-impact insights and services
- Opportunities for automation are welcomed.

Q How do you see the sessions developing?

A Whilst bringing a cross-functional group of employees together has been very valuable, we are also considering whether some divisional-focused sessions will provide us with a different perspective and deeper insights into those particular areas (for example a session focused on support functions). I am also keen to continue to visit our overseas offices.

INSTITUTIONAL INVESTORS

Who they are

Large institutional investors such as investment managers and pension funds

Who engages with them

- The CEO and CFO & COO are the primary contacts for current and potential institutional investors
- The Chair, SID and all Non-Executive Directors are available to attend meetings if requested by shareholders.

Engagement in 2025

- The Chair and/or the Remuneration Committee Chair engaged with 15 shareholders during the year in order to understand their views on the Company and its strategy, and to discuss other governance matters such as remuneration matters, succession planning and diversity
- The CEO and CFO & COO held over 130 meetings with potential and current investors (holding over 39% of the issued share capital) to discuss strategy and performance and to gain an understanding of shareholders' views and concerns.

RETAIL SHAREHOLDERS

Who they are

Private investors holding around 5% of the issued share capital (excluding employee shareholders)

Who engages with them

- The Board through attendance at the AGM
- Our Company Secretariat team and our registrar (Computershare) are available to help retail shareholders with any queries.

Engagement in 2025

- Achieved principally through our website and the AGM
- Full year and half year results announcements, the Annual Report and results presentations are all available on our website, as well as information regarding share price performance and governance matters.

EMPLOYEE SHAREHOLDERS

Who they are

Employees holding around 11% of the Company's issued share capital, either through direct interests or through restricted shares granted under employee share plans

Who engages with them

- Employee shareholders (and the workforce as a whole) are kept informed by the Executive Directors and the Group Company Secretary of publicly available financial updates and governance changes such as new Director appointments

Engagement in 2025

- The Company issues an annual invitation to employees in the UK and our largest overseas locations to join a ShareSave plan (or similar local equivalent), which gives employees the opportunity to purchase shares in the Company at a discounted price
- The Board is extremely supportive of widening global participation in ShareSave or the local equivalent, which has been offered in seven overseas countries to date
- Around 73% of our global employees have been invited to join ShareSave or the local equivalent, and over 33% of eligible employees took up an invitation to participate during the year.

Annual General Meeting

We view the AGM as an opportunity to engage directly with our shareholders on the key issues facing the Group and to respond to any questions shareholders may have on the business of the meeting.

At the 2025 AGM, votes were cast in relation to circa 66% of the issued share capital. Although all resolutions were passed by the required majority, the

Board noted a significant vote against resolution 2 to approve the Directors' Remuneration Report and resolution 10 to re-elect Dr Tim Miller (Chair of the Remuneration Committee) as a Director. Further detail regarding the actions taken by the Board in response to this outcome can be found in the Directors' Remuneration Report on pages 106 to 129.

We are pleased to confirm that this year's AGM will be held electronically by video webcast at 12 noon on Thursday 7 May 2026. Full details of the resolutions to be proposed at the meeting are set out in the Notice of Meeting. The Chair, as well as the Chairs of the Board Committees, will be at the meeting to answer questions on the business of the meeting.

CORPORATE GOVERNANCE REPORT CONTINUED

BOARD VISIT TO SHANGHAI



Shanghai office visit
The Board, accompanied by local senior management, at the Shanghai office.



Visit to a shipyard
The Board receives a briefing on the extent of the shipyard and its main areas of operation.

As part of its learning and development programme, the Board visited Clarkson in Shanghai in May 2025.

As one of the largest shipbuilding nations globally, China is one of the Group's key locations. Over the 30 years since Clarkson established its Shanghai office, the office has grown to employ over 100 people today across our Broking and Research divisions.

The Board's visit was an opportunity for the Directors to gain a greater understanding of how our teams support the local shipbuilding industry. In addition to detailed presentations from local senior leadership and informal discussions over lunch and dinner, the Board and senior managers undertook a boat trip and visited a shipyard. This enabled the Directors to experience firsthand how our Newbuilding team is supporting the broad range of shipyards located in China through their extensive experience across all major sectors, including dry, tankers, containers and gas.

We were also able to gain insights into how the intelligence provided by our local Research team, which was marking the 20-year milestone of its presence in the region during the year, supports both our brokers and our clients with their decision-making.

The Board took the opportunity to meet as many employees as possible during the visit, participating in both an office tour and joining a dinner to which all employees were invited (read more on page 86).

The Board welcomed the insights it gained from our employees on the ground, which provide invaluable context for the Board's decisions.

KEEPING SECTION 172 AT THE FOREFRONT OF BOARD DISCUSSIONS

The Board recognises the value of building strong relationships with our stakeholders to gain a better understanding of what matters to them and how our decisions will impact them. This helps to inform our decision-making, deliver our strategy sustainably and meet our stated purpose. We are therefore committed to effective and regular engagement with each of the Company's stakeholders (as set out on pages 30 to 31). The Board engages directly with shareholders and employees, and receives regular updates from the Executive Directors on how management engages with other stakeholders. See pages 86 and 87 for further information.

The Board's statement confirming that it has had regard to the matters set out in Section 172 of the Companies Act ('S.172') is set out below. The table to the right sets out where further information can be found regarding how each of the S.172 provisions have been applied. The Board considers these matters in all its discussions and decision-making, as set out in the example below.

Section 172 statement

In their discussions during the year ended 31 December 2025, the Company's Directors have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to stakeholders and the matters set out in subsections 172(1)(a)-(f) of the Companies Act 2006).

Decision

The Group acquired Zuma Labs Limited ('Zuma') in early January 2026, Board approval for the acquisition having been confirmed earlier in 2025. Zuma is a leading technology provider serving stakeholders in the Forward Freight Agreement and commodities markets. Zuma's two principal products are Venetian, a hybrid voice and electronic application that provides market participants with the ability to collect, record and distribute live pricing within a single interface; and Prism, Zuma's AI product, which gathers real-time intelligence from multiple sources enabling users to act on data quickly.

Stakeholders considered:

Our shareholders, people and clients.

Factors considered by the Board:

The Board reviewed the proposal's strategic fit with our purpose and was satisfied that the acquisition would support the following strategic objectives:

- **Breadth**
Increasing the breadth of services offered to our clients by providing tools for trade with AI capabilities for market brokers and their clients in an increasingly complex global trading environment.
- **Understanding**
Meeting the growing demand for data and the growing appetite amongst FFA participants to leverage technology for a more efficient approach to trading.
- **Trust**
Gathering real-time data intelligence from multiple sources, enabling users to act on data quickly and make better informed decisions.

- Growth

Allowing us to capitalise on opportunities to accelerate adoption across multiple markets, driving revenue growth.

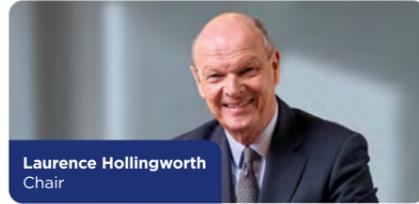
The Board also reviewed whether the acquisition would create long-term financial and sustainable value for the Group's stakeholders. The financial commitment required was evaluated against the risks and anticipated return, opportunities for growth in market coverage and technological innovation, and the capabilities and knowledge which would be acquired. The necessary due diligence was undertaken prior to the acquisition being approved, and we were satisfied that Zuma's own standards of business conduct were aligned with those of the Group. On this basis, the Board was of the view that the proposal would allow the Group to continue to grow sustainably for the benefit of all of our stakeholders, and approved the acquisition.

S.172 and related disclosures

S.172 provision	Further information
The likely consequences of any decision in the long term	Our business model on pages 28 to 29. Principal risks on pages 63 to 67. Viability statement on pages 74 and 75.
Interests of employees	Our impact on pages 50 to 51. Our stakeholders on pages 30 and 31. Remuneration Committee Report on pages 106 to 129.
The need to foster the company's business relationship with suppliers, customers and others	Our strategy on pages 4 to 15. Our stakeholders on pages 30 to 31.
The impact of the company's operations on the community and environment	Our strategy on pages 4 to 15. Our impact on pages 46 to 58. Our stakeholders on pages 30 and 31. TCFD on pages 69 to 71.
The desirability of the company maintaining a reputation for high standards of business conduct	Leading a responsible business on page 58. Principal risks on pages 63 to 67. Governance framework on page 84. Purpose, values, behaviours and culture on page 85. Audit and Risk Committee Report on pages 98 to 105.
The need to act fairly as between members of the company	Our stakeholders on pages 30 and 31. Governance Report on pages 76 to 133. Voting rights on page 131.

NOMINATION COMMITTEE REPORT

At a glance
Aligning the Board's skills and experience with our strategic objectives.



Laurence Hollingworth
Chair



Sue Harris
Senior Independent Director



Heike Truol
Independent Non-Executive Director



Read more

The skills and experience of Committee members on pages 80 to 83.

The role and responsibilities of the Committee on page 84.

The annual review of the Committee's effectiveness on pages 96 and 97.



Click to find out more

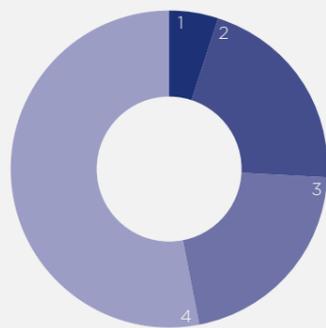
The full Terms of Reference for the Committee at www.clarksons.com/home/investors/corporate-governance

Meeting attendance

Current Directors

	Meetings
Laurence Hollingworth (Chair)	3/3
Sue Harris	3/3
Heike Truol	3/3

HOW THE NOMINATION COMMITTEE SPENT ITS TIME



1. Annual effectiveness review	5%
2. Appointment/reappointment of Directors	21%
3. Governance	21%
4. Succession planning	53%

1. Annual effectiveness review

Review of actions arising from the 2024 review and agreeing the approach to the 2025 review.

2. Appointment/reappointment of Directors

Matters relating to the annual re-election of Directors and the reappointment of Directors at the end of their three-year term.

3. Governance

Various matters including the annual review of the Nomination Committee's effectiveness and the Nomination Committee Report in the Annual Report.

4. Succession planning

Review of plans and activities regarding non-executive, executive and senior management succession planning including search for a new CFO.



Laurence Hollingworth
Nomination Committee Chair



I am pleased to report that the Board and its Committees were considered to be working effectively.

Laurence Hollingworth
Chair

COMMITTEE CHAIR'S INTRODUCTION

I am pleased to present this report on the work of the Nomination Committee over 2025.

Succession planning

The Committee is cognisant that the development and execution of our long-term strategy is dependent on effective leadership at both Board and executive level.

The Committee is responsible for ensuring the Board is sufficiently diverse and has the appropriate balance of skills, knowledge and experience to provide the breadth, depth and diversity of thinking needed to support the Company in executing our strategy. We maintain a skills matrix, which we review regularly to inform our view as to whether the capabilities of the Board provide the right combination both at the current time and to meet the Group's evolving needs. Taking account of this, as well as the conclusions of the recent review of Board and Committee performance, we are satisfied that the Board's mix of skills and experience remains aligned with our strategic objectives.

Executive succession planning has remained a priority for the Board as a whole this year. Alongside the regular updates that we receive from the Executive Directors and the Group Head of HR on both the initiatives in place to develop the talent pipeline and key strategic hires, succession planning was also a key focus of our annual Board strategy offsite session in October 2025. People strategy and the importance of our culture in attracting and retaining the talent we need to deliver our strategy was a key theme running through a number of the presentations.

Board changes

As announced in September 2025, Jeff Woyda will retire as CFO & COO later in 2026. The Nomination Committee is overseeing a formal search for a successor. Further details about the process will be set out in the Nomination Committee Report in 2026.

Board performance review

In line with our three-year Board performance review cycle, and to ensure that we continue to operate as effectively as possible, an external Board performance review was facilitated this year by Manchester Square Partners. I am pleased to report that the Board and its Committees, as well as the Chair and the Non-Executive Directors, were considered to be working effectively. You can read more about the process and the conclusions on pages 96 and 97.

Diversity

The Board strongly believes that diversity at all levels of the Group results in better business outcomes and helps us achieve our strategy.

We have continued to assess diversity across the Board, with particular focus on the requirements in the Listing Rules, the FTSE Women Leaders Review and the Parker Review. We have met the recommendation for female representation in key Board roles and we have one Director from an ethnic minority background. The Board currently comprises 37% women (three of our eight Directors) and we remain cognisant of the target for 40% female representation. Whilst the Committee is committed to ensuring that all aspects of diversity are reflected among Board members and is cognisant that diversity must be a key consideration in making appointments, the Committee will continue to make recommendations to the Board based on merit and the skills and experience of each candidate.

We remain equally focused on progress across the wider Group and are satisfied with the initiatives which are being pursued to foster a diverse and inclusive workplace for all which, in the longer term, will give rise to a more diverse talent pipeline (see pages 50 and 51 of the Our impact section for more detail).

Looking forward

Our focus for 2026 will be on the upcoming Board changes and supporting a smooth transition when the time comes.

Laurence Hollingworth

Nomination Committee Chair
6 March 2026

NOMINATION COMMITTEE REPORT CONTINUED

SUCCESSION PLANNING

Non-Executive Directors

The Nomination Committee reviews succession planning for the Non-Executive Directors. Whilst the tenure of the Directors is an important factor, the Nomination Committee is cognisant that this cannot be reviewed in isolation. Non-Executive Director succession planning is therefore considered within a wider context which includes the size, structure and composition of the Board; the current balance of skills, knowledge, experience and diversity on the Board and whether it is appropriate to continue to challenge management and support the delivery of the Group's strategy; provisions under the Code regarding Board Committee composition; and the benefits of refreshing the membership of the Board Committees.

Having reviewed the factors listed above, and taking account of feedback from the effectiveness evaluation of the Board undertaken in 2025, the Nomination Committee drew the following conclusions during the year:

- The tenure of the Directors (which is set out on page 76) does not give rise to any immediate concerns as three of the six Non-Executive Directors in office as at the date of this report are in their second three-year term and one is in his first three-year term
- The size of the Board is conducive to an effective debate, being large enough to bring a broad and diverse range of backgrounds, perspectives and experiences, but not so large as to be unwieldy. The structure of the Board remains appropriate

- The Nomination Committee is satisfied that the Board's collective skills and experience remain aligned with the Group's operations and strategy
- The target for ethnic diversity set out in the Parker Review and the recommendation under the FTSE Women Leaders Review to have at least one woman in a senior Board role had been met. However, the Nomination Committee remains cognisant of the benefits of continuing to enhance Board diversity and of the target for 40% female representation, and will take account of this in future succession planning
- The Company complies with all provisions under the Code in relation to Board Committee memberships.

In addition to this longer-term view, the Nomination Committee has also considered succession planning across a short-term horizon. It was satisfied that, in the event that one of the Board Committee Chairs was unexpectedly unable to fulfil their duties, the current Board composition would allow contingency cover to be identified and the Board Committee to continue to operate effectively whilst still meeting any specific Code requirements.

Chair

To ensure that an effective Chair is in place at all times to lead the Board, and that the Board would be able to act quickly when a search for a new Chair needed to be undertaken in the future, the Nomination Committee has established a framework for Chair succession. This outlines the process to be followed, as well as confirming any arrangements to be implemented at short notice in the event of the Chair being temporarily absent.

Executive positions and senior management

Through the Nomination Committee, the Board has remained close to discussions on executive and senior management succession. Further information on the retirement of the CFO & COO is provided on the next page.

The annual promotions process utilises a framework to assess, promote and develop our future leaders on a consistent basis and secure the pipeline of key talent for succession to more senior roles. The opportunity to develop as senior leaders is enhanced by the participation of our people in divisional management forums, management offsites, and attendance at our global strategy-setting meetings at the start of each year. Our key objective and focus is to ensure that our people become our future leaders. We create an environment in which our people have broad experience, collaborate across our business and participate in the running of their respective businesses to gain exposure to leadership responsibilities. Emergency succession plans are in place for the Executive Team and other key senior management positions.

The Nomination Committee remains satisfied that this approach is appropriate to continue to develop the right skills and capabilities in the levels below the Board, retain and develop key talent, and to mitigate risk.

BOARD APPOINTMENTS

The Nomination Committee is responsible for making recommendations to the Board regarding appointments of new Directors and membership of Board Committees, as well as reviewing the reappointment of Directors at the end of their three-year terms.

Following the announcement in September 2025 that the CFO & COO, Jeff Woyda, would retire in September 2026, the Nomination Committee initiated an executive search process to appoint a successor, considering internal and external candidates. The process is being led by the CEO and Group Head of HR, and overseen by the Nomination Committee. Further details will be provided in the 2026 Annual Report. A typical appointment process is set out to the right.

During the year, the Nomination Committee considered the reappointment of Laurence Hollingworth for a second three-year term as Chair, and recommended the reappointment to the Board. The Board approved the reappointment.

Induction

All newly appointed Directors receive a comprehensive induction programme which is tailored to their needs. The Chair and the Group Company Secretary are responsible for designing an effective induction programme, with the objectives of:

- Facilitating the Director's understanding of the Group from both an internal and an external perspective: its culture, stakeholders, key businesses and markets, and operations on the ground
- Providing them with any key insights into Committee-specific matters, as relevant
- Enabling their effective contribution to the Board as early as possible.

APPOINTMENT PROCESS



NOMINATION COMMITTEE REPORT CONTINUED

Election and re-election of Directors

The Code sets out that all Directors should offer themselves for election by shareholders at the first AGM following their appointment, and for re-election on an annual basis thereafter. The Nomination Committee leads the process for evaluating whether the Board should recommend the election/re-election of Directors to shareholders. In forming a recommendation to the Board, it takes account of the contribution to the Group's strategy, performance, time commitment and independence of each Non-Executive Director. The appraisals of the Executive Directors are also considered by the Board prior to their re-election being recommended.

Contribution to strategy

The contribution that each Director makes to the Group's strategy is set out in their biographies on pages 81 to 83.

Director performance reviews

The process by which the performance of the Directors is reviewed is set out on page 96. The reviews concluded that each of the Directors continues to perform effectively and to demonstrate commitment to their role.

Time commitment

Although the letter of appointment of each Non-Executive Director includes an anticipated time commitment, the letter also states that Directors are expected to commit sufficient time to their directorship to discharge their obligations to the Company.

The Nomination Committee reviewed the time that each Non-Executive Director commits to the Company and was satisfied that this was sufficient to discharge their duties fully and effectively in each case.

The Nomination Committee also considered the external directorships and other commitments of each Director and confirmed that they did not give rise to any concerns that each Director was not able to commit sufficient time to their directorship at the Company.

Independence

The Nomination Committee assesses the independence of the Non-Executive Directors against the criteria set out in the Code. This highlights that to be classed as independent, non-executive directors should be independent in character and judgement and free from any relationships or circumstances which may affect that judgement. The Nomination Committee assesses independence annually prior to recommending the election/re-election of the Directors. However, the Nomination Committee also revisits its assessment as and when there are any changes in circumstances and prior to recommending any reappointments for a further term to the Board.

During its annual assessment, the Nomination Committee satisfied itself that there had not been any changes in circumstances which would impact on the previous assessment that all Non-Executive Directors were independent.

Conclusion

The Board approved the Nomination Committee's recommendation that each Director should be proposed for election/re-election at the 2026 AGM. Further information about the Directors, which highlights their skills and areas of expertise, is set out on pages 80 to 83.

Conflicts of interest

The Company's Articles of Association permit unconflicted Directors to authorise potential conflicts.

The Board may impose conditions on the authorisation of a conflict, for example that the Director should leave the boardroom when certain matters are discussed. Each Director is required to notify the Chair of any potential conflict or potential new appointment or directorship. The Nomination Committee provides the Board with guidance on the treatment of Directors' conflicts and conducts an annual review of the Register of Directors' Conflicts.

No new conflicts of interest or related party transactions were declared during the year.

Development

As part of our ongoing development, the Board receives briefings on legal, regulatory and governance matters as they arise. Details of training sessions held during the year can be found on page 97.

To improve our understanding and knowledge of the business, senior managers make presentations to the Board on strategic matters and key industry and business developments. This also provides us with an opportunity to engage with employees who may be considered as part of succession planning. During the year, we received updates on the market outlook, and deep-dives into key business lines and industry context were presented during the Board's visit to Shanghai, China (read more on page 88). To ensure our ongoing awareness of Group policies and procedures, we also complete the online training modules that are mandatory for employees.

DIVERSITY

The Board is committed to supporting the work of the Group to look for new and innovative ways to ensure a diverse and inclusive workforce at every level of the organisation.

Board

We recognise that diversity, in its broadest sense, is a key driver of an effective board. We strive to ensure that we have a diverse Board comprised of individuals with a broad range of backgrounds, skills, experience, expertise and perspectives, and which utilises these qualities in order to generate effective debate, challenge, problem solving and decision-making.

We have adopted a Group Diversity and Inclusion Policy, which also incorporates our approach to Board diversity. This confirms that the Board strongly supports the principle of boardroom diversity, which includes a number of aspects including gender, ethnicity, disability, religion and political views. It does not include measurable targets for any aspect of diversity and explains that all appointments are subject to formal, rigorous and transparent procedures and should be made on merit against a defined job specification and criteria.

As at 31 December 2025, the Board had met the recommendation under the Listing Rules and the FTSE Women

Leaders Review to have at least one woman in a senior Board role (through the appointment of Sue Harris as SID).

The Nomination Committee remains cognisant of the target for 40% female representation on the Board and will take account of this in future succession planning, always noting that our priority remains the identification of the strongest candidate for the role, based on clear and objective search criteria. As at 31 December 2025, one member of the Board was from a minority ethnic background, meeting the target set out in the Listing Rules and the Parker Review recommendations.

Workforce

Our people are the driving force of our Company, and we are committed to a diverse and inclusive workplace where we prioritise their health, wellbeing and development. Our senior leaders and the wider business understand the value of an inclusive culture, where everyone has an equal chance to do well, and where all people can thrive and develop, helping the business to grow. We can see this represented in our nationality statistics – our workforce is made up of individuals from 60 different countries across the globe, which creates a vibrant and energetic environment that truly celebrates the varied cultures of those who work for us.

Our DEI focus prioritises practical steps that deliver tangible results including recruiting a workforce which represents people across all identities and backgrounds by diversifying our pool of candidates and recruitment channels.

We afford all our employees the same career opportunities through clarity of expectation and consistent assessment and promotion criteria, and ensure our staff feel part of the wider Clarksons global community through engagement, communication and support. We are improving our understanding of our workforce through data capture and analytics. An example of this in action is the cohorts of the Global Trainee Broker Programme in 2024 and 2025. The cohort was made up of multiple nationalities across a number of offices and was over 35% female.

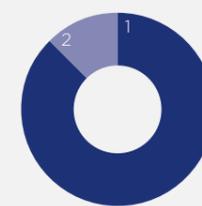
Further examples of how we are strengthening our diverse pipeline include:

- Continuing to partner with Encompass Equality to increase diversity, equity and inclusion within the Group, with a focus on female retention and progression
- Establishing the Women at Clarksons Network (see pages 50 and 51 for more information)
- Becoming a corporate member of Women Together, a networking community for women in shipping, commodities and trading.

BOARD AND SENIOR MANAGEMENT DIVERSITY

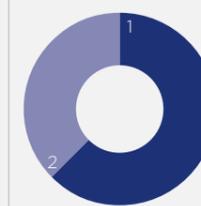
AS AT 31 DECEMBER 2025

Board - ethnicity



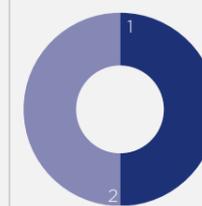
1. White	7
2. Mixed/multiple ethnic group	1

Board - gender



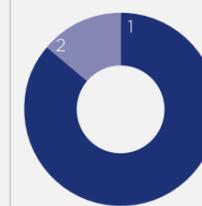
1. Male	5
2. Female	3

Board - age



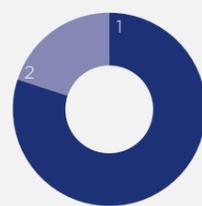
1. 50-59	4
2. 60-69	4

Executive Committee - gender



1. Male	19
2. Female	3

Executive Committee and direct reports - gender



1. Male	236
2. Female	58

NOMINATION COMMITTEE REPORT CONTINUED

BOARD AND COMMITTEE PERFORMANCE REVIEWS

The Board is cognisant that changes in strategy, personnel and the external environment may need to drive changes in the way that we operate in order to maximise our effectiveness. We therefore recognise the benefits of regularly evaluating our own effectiveness and that of our Committees (at least annually) so that we can take any actions necessary to ensure that we continue to perform effectively.

2025 review

In line with the recommendation in the Code that an external evaluation is undertaken at least once every three years, the 2025 review was externally facilitated by Andrew Lowenthal of Manchester Square Partners. Manchester Square Partners does not have any connections with the Company or individual Directors.

The Nomination Committee oversaw the review. The evaluation firm held one-to-one interviews with all Directors, the Group Company Secretary and the Group Head of HR. The scope of the review included the performance of the Board and its Committees, as well as the performance of individual Directors. An overview of the process is provided to the right.

Outcome

The Board review highlighted that the Board is operating effectively with strong leadership from the Chair. The Directors are highly engaged, and have a very relevant set of skills and experience. Taken together, this promotes a highly strategic Board, which is focused on outcomes.

The Board operates extremely collegially, with a high level of trust and respect for the views of others. Interactions with the Executive Directors are both challenging and supportive, leading to strong relationships and healthy debate.

The Directors highlighted the strong values and unique culture at Clarksons, and the review affirmed that this was equally reflected in the boardroom.

Past reviews have highlighted the benefit obtained from more informal Board interaction, and the current review noted in particular that the Board strategy offsite and the holding of meetings in locations outside London had been particularly valuable in building a cohesive team.

The Board Committees were also confirmed to be well chaired and operating effectively.

The Board and its Committees reviewed the outcome of the review and agreed key actions. These include maintaining the focus on executive succession planning and ensuring that opportunities to enhance Directors' understanding of the Clarksons culture continue to feature in the annual Board programme.

Director performance reviews

The performance of the Non-Executive Directors is reviewed annually in tandem with the Board and Committee performance reviews, and the Nomination Committee agrees the approach to be taken.

The performance of the Chair and the Non-Executive Directors was considered as part of the external evaluation, focusing on the contribution made by each Director over the year, how that contribution was made and their commitment to the role. The SID met separately with the evaluation firm to discuss feedback on the Chair's performance, and discussed the output with the Chair.

The performances of the CEO and the CFO & COO were also appraised separately, and feedback was presented to the Remuneration Committee as part of the annual remuneration review.

It was concluded that each Director continued to perform effectively and to demonstrate commitment to their role.

BOARD AND COMMITTEE PERFORMANCE REVIEW PROCESS

November 2025

Approach and areas of focus agreed by the Nomination Committee

Evaluation firm appointed

Initial briefing with Chair and Company Secretary

December 2025

Review of Board and Committee papers and other relevant documents by evaluation firm

January 2026

One-to-one interviews held with all Directors

February 2026

Reports produced by evaluation firm and output reviewed and discussed with the Chair, SID and Committee Chairs

Areas of focus for 2026 agreed

March 2026

Feedback discussed and action plans approved by the Board and its Committees

2024 review

The principal actions arising from the 2024 review have all been completed as set out below:

BOARD

Continue to provide opportunities for informal interaction between Directors

The mid-year Board and Committee meetings were held in Shanghai, China, whilst the annual Board strategy session was held offsite over three days. This provided opportunities for the Board to interact informally both with each other and with senior employees.



Read more

Board visit to Shanghai on pages 86 and 88.

Business presentation at Board meetings to be continued

Presentations through the year included the Maritech, Commodities and Research businesses.

NOMINATION COMMITTEE

Maintain the focus on succession planning

Regular updates through the year on divisional leadership and key hires, as well as succession planning for the CFO.



Read more

Succession planning on page 92.

Enhance the understanding of internal talent

Opportunities to meet talent through Global MDs week, Board dinners, Board offsites and the annual Board strategy session.

AUDIT AND RISK COMMITTEE

Training on ESG matters

Training sessions, facilitated by the Group Head of HR, were held during the year.

Risks in relation to sanctions

Regular updates on sanctions risk provided by the General Counsel/Head of Compliance.

Preparation for compliance with the new provision 29 of the UK Corporate Governance Code

Regular updates provided on the Company's approach to, and progress on, compliance with provision 29 on the effectiveness of material controls.

REMUNERATION COMMITTEE

Stay abreast of market developments regarding remuneration

In-person updates provided by the Remuneration Committee's remuneration advisor, as well as the circulation of relevant market updates.

AUDIT AND RISK COMMITTEE REPORT

At a glance
Supporting the strategy through our focus on financial reporting and robust risk management.



Sue Harris
Audit and Risk Committee Chair



Con Cotzias
Independent Non-Executive Director



Martine Bond
Independent Non-Executive Director



Dr Tim Miller
Independent Non-Executive Director



Read more

The skills and experience of Committee members on pages 80 to 83.

The role and responsibilities of the Committee on page 84.

The annual review of the Committee's effectiveness on pages 96 and 97.



Click to find out more

The full Terms of Reference for the Committee at www.clarksons.com/home/investors/corporate-governance

Composition and meeting attendance

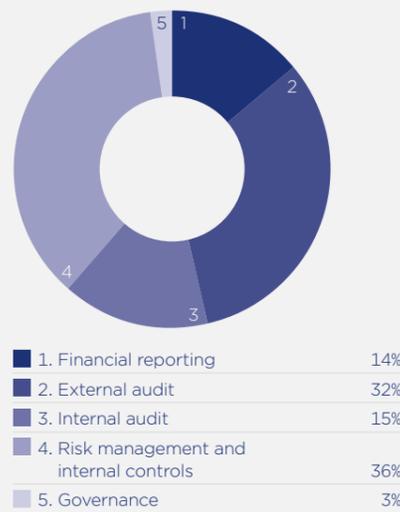
	Meetings
Sue Harris (Chair) ¹	4/4
Martine Bond	4/4
Con Cotzias	4/4
Dr Tim Miller	4/4

¹ Sue Harris satisfies the requirement for the Committee to have a member with recent and relevant financial experience given that she is a chartered management accountant and gained a broad range of experience in senior finance roles during her career.

Other regular attendees at meetings include:

- CFO & COO and senior management in Finance
- Group Company Secretary
- Lead Audit Partner and Group Audit Director, PwC
- Internal audit, Grant Thornton

HOW THE AUDIT AND RISK COMMITTEE SPENT ITS TIME



1. Financial reporting

All matters relating to the release of interim and annual results and trading statements, including key judgements and estimates, viability and going concern assessments and the Annual Report.

2. External audit

Regular updates from the External Auditor on audit plans, progress and findings; private sessions with the External Auditor (without management present); and the recommendation to the Board to reappoint the External Auditor. Annual assessment of effectiveness.

3. Internal audit

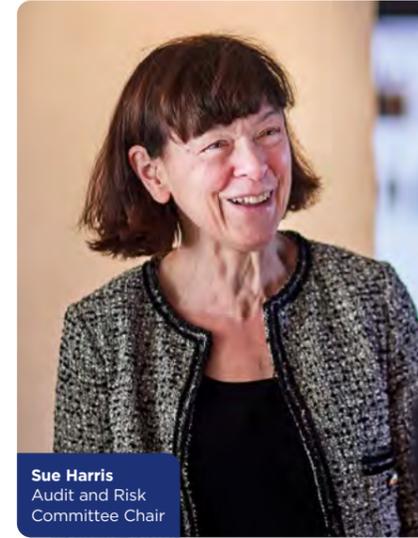
Regular review of plans and reports from internal audit outsourced partners, and the annual review of their effectiveness.

4. Risk management and internal controls

Reviewing initiatives to strengthen the internal control framework and implementation of the next phase of our new global financial system, as well as regular updates on risk management, cyber security, compliance (including sanctions) and litigation.

5. Governance

Various matters including the annual review of the Audit and Risk Committee's effectiveness and its Terms of Reference.



Sue Harris
Audit and Risk Committee Chair



The Committee's key areas of focus remained financial reporting, external audit, internal audit and risk management and internal controls.

Sue Harris
Audit and Risk Committee Chair

COMMITTEE CHAIR'S INTRODUCTION

I am pleased to present this report on the work of the Audit and Risk Committee over 2025.

The Committee's key areas of focus during the year remained financial reporting, external audit, internal audit and risk management and internal controls. Additionally, the Committee received reports on forward-looking changes that would impact the Group's reporting and internal controls.

Financial reporting

The Committee reviewed the half year and full year results to confirm that they were fair, balanced and understandable and provided sufficient information to shareholders to assess the Group's position, performance, business model and strategy. Where necessary the Committee provided appropriate challenge to management in relation to the significant financial judgements and estimates made by management in respect of the half year and full year results. The Committee carefully considered the consistency between the financial and narrative reporting in the half year and full year reports prior to issuing its recommendations for approval to the Board as a whole.

External audit

The External Auditor (PwC) attends all Committee meetings and meets privately with the Committee regularly. These meetings enable both sides to be open about any issues that may arise during the audit process. PwC will be subject to mandatory rotation following the audit in respect of the year ended 31 December 2028, having been the Group's External Auditor for 20 years at that point. As explained on page 101, the Committee considered the timing for an audit tender process during the year, and agreed to progress this in 2026, with a view to appointing a new External Auditor for the year ending 31 December 2028.

Internal audit

The internal auditor regularly attends Committee meetings and meets privately with the Committee at least once during the year. Such meetings enable both sides to have frank and open discussions on the Group's control environment and any enhancements that should be made.

Risk management and internal controls

The Committee continued to receive reports relating to the ongoing rollout of the Group's global financial system and

received reports at each Committee meeting on its continuing implementation across the Group.

The Committee was pleased to learn that the rollout was substantially complete by the end of 2025 with the majority of Group revenue accounted for in the global financial system, and that the reporting capabilities of the system were providing senior management with enhanced data for decision-making. The Committee was particularly pleased to receive internal audit reports relating to the new system which confirmed that the updated processes and controls were well embedded.

UK Corporate Governance Code 2024

The Committee received reports on the Group's progress towards compliance with provision 29 of the UK Corporate Governance Code, which will require the Board to formally declare the effectiveness of the Group's material controls as at the balance sheet date for reporting periods beginning on or after 1 January 2026. The Committee is satisfied that the actions being taken will ensure that it will be in a position to make the necessary assessments of effectiveness and recommendations to the Board in due course.

Committee performance review

The annual review of the Committee's effectiveness was externally facilitated during the year. The review confirmed that the Committee continues to operate effectively.

The Board remains satisfied that the Committee as a whole has the experience and technical competence relevant to the sector in which we operate, and that the Committee members have the appropriate knowledge, skills and experience to challenge and fulfil the duties delegated to the Committee.

Looking forward

Our focus for 2026 will be on finalising the preparations to comply with provision 29 of the UK Corporate Governance Code 2024 and initiating the proposed audit tender process, which is expected to be completed such that a new External Auditor will be in place for the year ending 31 December 2028.

Sue Harris

Audit and Risk Committee Chair
6 March 2026

AUDIT AND RISK COMMITTEE REPORT CONTINUED

FINANCIAL REPORTING

In reviewing the Company's half year and annual financial statements, the Audit and Risk Committee considers the overall requirement that the financial statements present a 'true and fair view' and takes account of the following:

- The accounting policies and procedures applied (see note 2 of the consolidated financial statements on pages 147 to 157)
- The significant issues set out to the right. These areas were agreed as part of the audit planning process and the Audit and Risk Committee discussed them in detail with management and the External Auditor throughout the year
- Material accounting assumptions and estimates made by management set out to the right
- Compliance with relevant accounting standards and other regulatory financial reporting requirements including the UK Corporate Governance Code and the European Single Electronic Format ('ESEF') regulation
- The effectiveness and application of internal financial controls
- The External Auditor's view of management's judgements (as set out on pages 136 to 137).

The Company has complied with ESEF, which requires the Annual Report to be filed in a 'tagged' format. The Finance department (which undertakes the tagging) has provided the Audit and Risk Committee with assurance as to the process by which this has been completed. The External Auditor is not required to audit the tagging.

Fair, balanced and understandable

The Audit and Risk Committee advises the Board as to whether the Annual Report, taken as a whole, is fair, balanced and understandable. In making its assessment in respect of the 2025 Annual Report, the Audit and Risk Committee considered that:

- The CFO & COO and Group Company Secretary oversaw the production of the Annual Report, with input and review provided by a cross-functional team of senior management
- The messaging and tone were agreed at an early stage, and communicated to all contributors to ensure consistency between the narrative and financial reporting

- The framework for the document was reviewed to ensure that it would drive a clear, balanced and understandable report from a shareholder and stakeholder perspective
- An extensive verification process was undertaken to ensure factual accuracy
- The External Auditor reviewed drafts of the Annual Report and presented the results of its audit work to the Audit and Risk Committee
- Board members received drafts of the Annual Report for their review, challenge and input which provided an opportunity to ensure that the key messages in the report were aligned with the Company's position, performance and strategy, and consistent with the financial results.

SIGNIFICANT ISSUES CONSIDERED IN RELATION TO THE 2025 FINANCIAL STATEMENTS

Carrying value of goodwill (Offshore broking and Securities CGUs)

Area of focus

Determining whether an impairment charge is required for goodwill involves significant judgements about forecast future performance and cash flows of cash-generating units ('CGUs'), including growth in revenues and operating profit margins. It also involves determining an appropriate discount rate and long-term growth rate.

Audit and Risk Committee review and conclusion

The Audit and Risk Committee discussed with management the results of its analysis and evaluated the appropriateness of the assumptions used within its impairment test model. It also considered appropriate stress testing of assumptions.

The Audit and Risk Committee is satisfied with management's assumptions and judgement, and with the conclusions not to record an impairment in any of the CGUs.

The Audit and Risk Committee discussed with the External Auditor the results of its testing, including its review of the appropriateness of the discount rate and growth assumptions.

Carrying value of investments (Parent Company)

Area of focus

Investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. Determining whether an impairment charge is required by the Parent Company in relation to its investments in subsidiaries involves significant judgements about forecast future performance and cash flows of the underlying investments, including growth in revenues and operating profit margins. It also involves determining an appropriate discount rate and long-term growth rate.

Audit and Risk Committee review and conclusion

The Audit and Risk Committee discussed with management the results of its analysis and evaluated the appropriateness of the assumptions used within its impairment test model.

The Audit and Risk Committee is satisfied with management's assumptions and judgement, and with the conclusion that no impairment charge of the investments in subsidiaries is required.

The results of the Audit and Risk Committee's review of management's testing were discussed with the External Auditor.

The Audit and Risk Committee reviewed the final draft of the Annual Report, and paid particular attention to information and disclosures in the report in relation to our key risks, the financial review, strategy, TCFD and section 172 reporting. The Audit and Risk Committee also considered the Annual Report holistically and satisfied itself on the points to the right.

On the basis of the steps put in place by management and its own review and challenge of whether the information necessary for shareholders and stakeholders to assess the Group's position and performance, business model and strategy was appropriately disclosed, the Audit and Risk Committee concluded that the 2025 Annual Report is fair, balanced and understandable and advised the Board accordingly. The Board concurred with this view and the statement confirming it can be found on page 134.

Going concern and viability statement

The Audit and Risk Committee considered and reviewed three scenarios, with sensitivities, to assess the going concern and the long-term viability of the Group. The scenarios reflected key financial drivers, broad business and external market factors and principal risks and their impact on the Group's performance 12 months from the signing of the accounts and for the three-year period ending 31 December 2028.

In preparing their analysis, management used the Board-approved budget and three-year monthly cashflows to consider the compounding impact of certain drivers of performance. The viability assessment adopted a three-year time period, which the Audit and Risk Committee considered remained appropriate. The early part of the viability assessment was used to support the adoption of the going concern basis for the preparation of the financial statements.

The Audit and Risk Committee was satisfied that the preparation of the financial statements on a going concern basis remained appropriate. Furthermore the Audit and Risk Committee was also satisfied that the viability assessment was robust and that it could recommend it to the Board. Further information about the going concern and viability assessments is set out on pages 74 and 75.

FAIR, BALANCED AND UNDERSTANDABLE ASSESSMENT

Is the Annual Report fair?

- Are we reporting on both our successes and opportunities as well as our difficulties and challenges?
- Are the key messages in the narrative highlighted appropriately and reflected in, and consistent with, the financial reporting?

Is the Annual Report balanced?

- Is there a good level of consistency between the narrative reporting in the front and the financial reporting in the back of the report?
- Are the statutory and adjusted measures explained clearly with appropriate relative prominence?

Is the Annual Report understandable?

- Is there a clear and understandable framework to the report?
- Do we explain our business model, strategy and accounting policies simply, using precise and clear language?
- Is the layout clear with good linkage throughout in a manner that reflects the Company's performance and prospects?

EXTERNAL AUDIT

The Audit and Risk Committee manages the relationship with the External Auditor on behalf of the Board. This includes assessing its performance, effectiveness and independence annually; recommending its appointment to the Board; and approving its remuneration.

Appointment and tender

PwC has been the External Auditor to the Group since 2009 and was reappointed as External Auditor in 2018 (in respect of the 2019 audit cycle) following a competitive tender process.

As is required by regulation, PwC will be subject to mandatory rotation following the audit in respect of the 31 December 2028 year-end (the maximum permissible term being 20 years).

During the year, the Committee reviewed the timing for undertaking an audit tender process. Factors considered included the potential timeframe for succession planning for the Committee Chair (who will have served nine years on the Board in October 2029), the retendering of non-audit services and an appropriate cooling in period for the new firm. As a result, it is currently anticipated that a tender process will be conducted in respect of the 31 December 2028 year-end.

Audit planning

The Lead Audit Partner and the Group Audit Director are invited to attend all meetings of the Audit and Risk Committee. At appropriate points in the audit cycle, PwC presents reports to the Committee on its plan and approach for the full year audit and half year review (including how audit quality will be addressed), and the outcome of their audit work. Prior to these meetings, PwC engages extensively with management to ensure that planning is aligned appropriately with the key judgement areas and to challenge management's assumptions, judgements and estimates. The detailed reports that PwC presents to the Audit and Risk Committee at the full year and the half year allow the Audit and Risk Committee to assess the consistency of the work undertaken with the audit plan; and the quality of the audit, taking note of the level of professional scepticism employed and the degree of challenge of management.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Audit planning continued
The Committee Chair meets separately with the Lead Audit Partner to consider key issues and progress with the external audit, whilst the Committee meets regularly with PwC without management to hear their views directly.

The significant issues considered in relation to the 2025 financial statements are set out on page 100. These areas were agreed as part of the audit planning process. The Audit and Risk Committee has not requested that the External Auditor review any further areas falling outside of the scope agreed at the start of the audit.

Effectiveness
Alongside ongoing review throughout the year, the Audit and Risk Committee conducts an annual assessment of the effectiveness of the External Auditor

and the external audit process. The views of members of the Audit and Risk Committee and management are sought. The areas covered and the conclusions reached are set out below.

Following its annual review of effectiveness of the External Auditor, the Audit and Risk Committee reported its findings to the Board, concluding that PwC remained effective and had delivered a quality audit.

Independence
The Committee regards the independence of the External Auditor as absolutely crucial in safeguarding the integrity of the audit process. Processes (as set out to the right) have been implemented by both the Group and the External Auditor to safeguard the latter's independence from the Company.

The External Auditor confirmed that all partners and staff involved with the audit had complied with their ethics and independence procedures during the year. No other areas of concern were raised during the year, and the Audit and Risk Committee remains satisfied that the independence and objectivity of PwC have been maintained.

EXTERNAL AUDITOR EFFECTIVENESS REVIEW

Review area	Conclusions
Planning and delivery <ul style="list-style-type: none"> The audit approach, plan and scope Delivery and performance against the audit plan Considering whether PwC is appropriately focused on the most significant risk areas, and the effectiveness of its review processes and partner oversight. 	<ul style="list-style-type: none"> The audit partner and team were confirmed to be of a high quality A well planned and delivered audit, with work completed on schedule and management comfortable that any key findings had been raised appropriately
Resources <ul style="list-style-type: none"> The qualifications, experience and expertise of the audit team The availability of the necessary resources The audit team's knowledge of the Company and the environment in which the Group operates. 	<ul style="list-style-type: none"> Active engagement on any misstatements and appropriate judgements on materiality Demonstrated a good understanding of our business, the wider industry in which we operate and the risks and challenges we face
Communications <ul style="list-style-type: none"> The communication and engagement between management and PwC, and management's responsiveness to requests from PwC for information The content and quality of PwC's written reports and contributions to the Audit and Risk Committee's discussions. 	<ul style="list-style-type: none"> Appropriate focus on the areas of greatest financial reporting risk
Challenge <ul style="list-style-type: none"> The extent to which PwC demonstrates professional scepticism and challenges management The confidence of the Audit and Risk Committee in PwC's judgements and its transparency with the Committee. 	<ul style="list-style-type: none"> Reporting to the Audit and Risk Committee was clear, open and thorough An appropriate level of challenge during the course of the audit, with PwC and the Audit and Risk Committee challenging management's judgements and assertions on key accounting judgements.
Quality <ul style="list-style-type: none"> PwC's quality control procedures and how these support the delivery of a high-quality audit The latest FRC Audit Quality Inspection report on PwC and actions being taken by PwC to address the findings raised. 	

PWC INDEPENDENCE PROCESSES

PwC's annual independence letter

Provides the Audit and Risk Committee with assurance over the internal control procedures PwC has in place to safeguard its independence and objectivity, including confirmation that it operates in accordance with the ethical standards required of audit firms, and that all its partners and staff involved with the audit do not have any links to the Group.

Non-Audit Services Policy

Mandates that the External Auditor and their associated audit network firms will not be used for any non-audit services, other than certain prescribed exceptions. The exceptions relate to where services are required by statute or regulation; or the local statute law permits the provision of such services, and the External Auditor is best placed to preserve the quality of the non-audit service and there are limited feasible alternatives.

Note 3 on page 159 provides further information on the fees paid to the External Auditor during the year.

Policy on Employment of Former Employees of the Statutory Auditor

Requires the External Auditor's internal independence team to be consulted if a Group company wishes to consider employing a person who has been a former member of the audit team within the past 24 months. The Group has not employed any former member of the audit team or audit partners during the year.

Auditor reappointment
Taking into account the review of effectiveness and independence of the External Auditor, the Audit and Risk Committee recommended to the Board the reappointment of PwC. Resolutions reappointing PwC as External Auditor and authorising the Directors to set the Auditor's remuneration will be proposed at the 2026 AGM.

Statutory Audit Services Order
The Audit and Risk Committee confirms its compliance for the year ended 31 December 2025 with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

INTERNAL AUDIT

Internal audit provides the Audit and Risk Committee with independent assurance over, and insight into, the effectiveness of risk management systems, governance processes and business controls. Recommendations are made to address any key findings and improve processes.

Group activities

Grant Thornton was appointed by the Audit and Risk Committee as an outsourced partner to provide internal audit activities for the wider Group in late 2018 following a competitive tender process. Grant Thornton is considered by the Audit and Risk Committee to be independent.

A rolling three-year plan, which is aligned to the principal risks and focuses on the largest operational and commercial risk areas, is in place to ensure appropriate coverage of key internal controls. The plan is approved annually, but remains under review and subject to change throughout the year to reflect any changes in risk profile, strategic and business objectives, regulatory changes and the wider external environment. Progress against the plan is monitored by the Audit and Risk Committee through regular updates on activities and on the status of actions arising from previous audits.

In 2025, audits carried out included UK Payroll, Broking, Financial Controls Testing and Marketing. No high-risk issues were identified through the course of the audits and implementation of audit actions is being tracked through regular updates to the Audit and Risk Committee.

The Committee Chair meets separately with Grant Thornton to receive updates on planned and completed internal audit activities. The Audit and Risk Committee meets privately with Grant Thornton without management present at least once every year in order that Grant Thornton can raise any issues directly.

The Audit and Risk Committee reviewed the effectiveness of the internal audit services provided by Grant Thornton during the year. This assessment focused on the purpose, processes,

performance and relationships with Grant Thornton. The areas covered and the conclusions reached are set out below. The Committee concluded that Grant Thornton remained effective.

At the time of Grant Thornton's engagement, the appointment of an outsourced partner had been agreed to be the most effective approach to supporting internal audit activities, and the Committee is satisfied that the current arrangements continue to provide effective assurance over the risk and control environment.

Clarksons Securities AS ('Securities AS')

Due to its regulated status, a separate internal audit arrangement is in place for our banking and finance operations headquartered in Norway. During 2025, KPMG performed this function on an outsourced basis. The Securities AS board approves the annual plan and reviews the results of audits. An update on activities was provided regularly to the Audit and Risk Committee. There were no significant issues identified during the year.

INTERNAL AUDITOR EFFECTIVENESS REVIEW

Review area	Conclusions
General <ul style="list-style-type: none"> The internal audit team is independent of management Internal audit meets our current needs Grant Thornton demonstrates that it understands its role is to provide the Audit and Risk Committee with assurance over our internal controls. 	<ul style="list-style-type: none"> Grant Thornton is (and is perceived to be) independent of management The internal audit partner and team were confirmed to be of a high quality
Relationships and communications <ul style="list-style-type: none"> The content and quality of Grant Thornton's written reports and contributions to the Audit and Risk Committee's discussions The engagement of the internal audit partner with the Audit and Risk Committee. 	<ul style="list-style-type: none"> Reporting to the Audit and Risk Committee was of a good quality, relevant and useful A well planned and delivered internal audit programme which was appropriate, aligned well with, and further developed our risk management and control environments
Planning <ul style="list-style-type: none"> The alignment of the internal audit plan with our risk assessment process and control environment, taking into account any emerging issues and any changes to the internal audit plan were agreed with the Committee Appropriate coverage and furthers the development of our risk management and control environment. 	<ul style="list-style-type: none"> Grant Thornton has the necessary flexibility and expertise to meet our evolving needs and requirements
Delivery <ul style="list-style-type: none"> Delivery and performance against the internal audit plan The availability of sufficient resources, competencies and experience in specialist areas to deliver the internal audit plan. 	

AUDIT AND RISK COMMITTEE REPORT CONTINUED

INTERNAL CONTROLS AND RISK MANAGEMENT

Together with the Board, the Audit and Risk Committee is responsible for reviewing the adequacy and effectiveness of the Group's system of internal control and the risk management framework.

Internal controls

The Group's system of internal control allows the Group to safeguard its assets, prevent and detect material fraud and errors, and ensure accuracy and completeness of its accounting records which are used to produce reliable financial information. It is designed to manage and minimise, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Key features of our system of internal control are set out on the next page.

During the year, the Audit and Risk Committee oversaw the following actions to further strengthen our internal controls:

- The completion of the final phase of the implementation of our global financial system, which is providing significant improvements, efficiency and transparency in our financial control and reporting processes
- Ongoing review of the Minimum Controls Framework, which was enhanced during the year by the implementation of improvements suggested during an internal audit review
- In preparation for the new provision 29 under the UK Corporate Governance Code (which will be effective for the year ended 31 December 2026), a comprehensive review of controls was undertaken to rationalise the number of risks and controls; identify those controls which are deemed to be material; and review the evidence available to monitor those controls. This work is ongoing and will remain an area of focus in 2026
- Investment in enhanced security policies and training to combat increased cyber risk.

Principal risks

The Audit and Risk Committee regularly reviews the principal risks and actions to mitigate them. No changes were made to our principal risks during 2025. Discussions during the year focused in particular on the heightened geo-political uncertainty and increased cyber risk. The risk factors associated with both macro-economic and geo-political factors and cyber risk and data security were increased during the year.

Risks from climate change remain a part of our thinking and our strategy explicitly seeks to work with our clients to reduce the impact on the environment of shipping globally. Risks associated with climate change also remain an area of focus for the Group's stakeholders, and form part of our risk management processes.

The Audit and Risk Committee has maintained its focus on our reporting against the TCFD recommendations in 2025. The principal areas of focus have been continuing to evolve our sustainability framework (which will in turn impact on our TCFD disclosures) and on the approach to extending the limited Scope 3 emissions on which we already report. Work has continued to assess all Scope 3 categories in relation to our largest broking subsidiary, and to satisfy the Committee of the robustness of the Scope 3 data before it is disclosed.

The sustainability reporting landscape was marked by change and uncertainty during the year. We continue to monitor the latest developments in the EU and UK sustainability reporting requirements and consider the impact for the Group.

Aligned with disclosures in previous years, both management and the Audit and Risk Committee remain of the view that climate change, whilst not a principal risk for the Group, does give rise to a number of risks and opportunities, and is a thematic risk which potentially impacts across a number of our principal risks. Our disclosures against the TCFD recommendations can be found on pages 69 to 71.

Further information on all of our principal risks, the controls in place and actions taken during the year to mitigate them can be found on pages 63 to 67.

Compliance

The Audit and Risk Committee receives updates at each meeting on compliance with current and evolving regulatory requirements, best practice and areas of focus by the Compliance department. These reports provide assurance to the Audit and Risk Committee in respect of the appropriateness of controls relating to compliance with laws and regulations in all jurisdictions in which the Group operates. Sanctions regimes have remained complex and continued to evolve over the year, requiring increased compliance oversight.

In order to support employees' understanding of the standards of conduct and ethics expected of them, the Board has approved a Compliance Code. This includes a suite of policies that mitigate ethics and compliance risks, which all employees and contractors must comply with. Annual training is provided which all employees must complete. In addition, the Group's regulated businesses are subject to further compliance requirements which are set out in local compliance manuals. Embedding of policies and processes is supported by our global Compliance department, which was further strengthened during the year. The Audit and Risk Committee is satisfied that the Compliance department has the necessary skills and experience to fulfil its duties.

Further details regarding our policies and procedures in relation to anti-bribery and corruption, anti-money laundering and sanctions can be found on page 58.

Conclusion

The annual review of risk, controls and risk management processes was overseen by the Audit and Risk Committee. On the recommendation of the Audit and Risk Committee, the Board concluded that:

- The Group's systems of internal control and risk management were appropriately designed and operated effectively during the year
- No significant control deficiencies had been identified during the year
- The residual risks fall within the risk appetite for the Group
- Given the comprehensive nature of the annual formal assessment of risks and the regular monitoring throughout the year, it was satisfied that there were no significant known emerging risks which could materially impact on the achievement of the Group's strategic objectives in the near term.

INTERNAL CONTROL FRAMEWORK

Governance framework

A defined schedule of matters reserved for the Board, which is reviewed by the Board annually, supported by a governance framework with defined responsibilities and authorities.



Read more
See Governance Framework on page 84.

Operating framework

Delegated authorities An organisational structure with clearly defined levels of authority, which are documented through a matrix of delegated authorities.

Staff awareness Documented policies and procedures, which have been communicated across the Group.

Financial controls A robust system of financial reporting and business planning.

A Minimum Controls Framework which sets out the minimum level of financial controls that should be operated throughout the Group.

IT controls Applied to applications, databases and operating systems, to ensure appropriate access to, and integrity of data.

A robust back-up system.

Risk management framework

Risk identification and monitoring An embedded risk management process, underpinned by associated controls, which includes monitoring and assessing current and emerging risks and regular review of the risk register.

Risk culture A flat management structure and culture of open communication encourages employees to highlight emerging risks and suggest improvements to existing processes and controls.

Promotion of awareness of key policies amongst the workforce through both internal online training and an annual requirement for employees to confirm that they have read and will comply with the Compliance Code, in which internal policies are documented.



Read more
Risk management on pages 59 to 67.

Assurance framework

Provides independent assurance over the controls in place.

Internal audit An internal audit plan focused on key risk areas and Audit and Risk Committee oversight of the outcomes, including any actions which have been satisfactorily completed and those which are outstanding.

External audit Observations from the External Auditor on internal controls (including financial and IT controls) as part of the full year audit and the half year review.

DIRECTORS' REMUNERATION REPORT

**At a glance
Incentivising
our executives
to drive the
delivery of
our strategy.**



Dr Tim Miller
Committee Chair



Martine Bond
Independent
Non-Executive
Director



**Laurence
Hollingworth**
Chair



Read more

The skills and experience of Committee members on pages 80 to 83.

The role and responsibilities of the Committee on page 84.

The annual review of the Committee's effectiveness on pages 96 and 97.



Click to find out more

The full Terms of Reference for the Committee at www.clarksons.com/home/investors/corporate-governance

Composition and meeting attendance

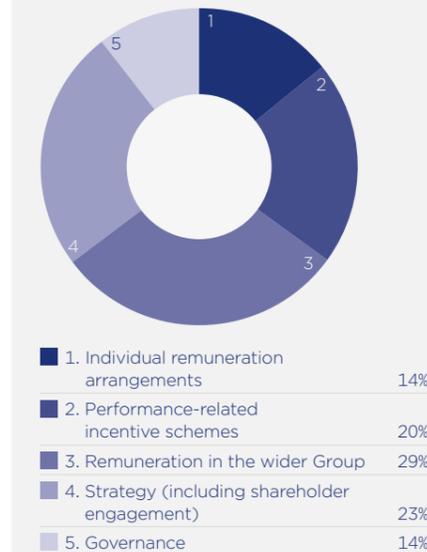
	Meetings
Dr Tim Miller (Chair) ¹	4/4
Martine Bond	4/4
Laurence Hollingworth ²	3/4

- 1 Prior to his appointment, Dr Tim Miller had served on a remuneration committee for at least 12 months, and has previously served on (and chaired) the remuneration committee of other organisations.
- 2 Mr Hollingworth recused himself from one meeting where his own remuneration was under discussion.

Other regular attendees at meetings include:

- CEO and CFO & COO
- Group Head of HR
- Group Company Secretary
- Remuneration Committee advisor

HOW THE REMUNERATION COMMITTEE SPENT ITS TIME



1. Individual remuneration arrangements

Confirmation of remuneration outcomes in respect of 2024 for the Executive Directors, including the non-discretionary bonus outturn and the assessment of non-financial objectives for the CFO & COO.

2. Performance-related incentive schemes

Including 2024 bonus outturn, performance measures and targets for the 2025 performance year, and parameters and quantum of awards to be made under the LTIP in 2025.

3. Remuneration in the wider Group

Annual review of workforce remuneration and gender pay gap reporting.

4. Strategy (including shareholder engagement)

Review of the Company's remuneration arrangements in the context of the wider market; and shareholder engagement strategy ahead of, and following, the 2025 AGM. Planning for the Directors' Remuneration Policy renewal.

5. Governance

Various matters including the annual review of the Remuneration Committee's effectiveness, its Terms of Reference and the annual review of the effectiveness of the Remuneration Committee's advisor.



Dr Tim Miller
Remuneration
Committee Chair



Our approach has led to consistent delivery of exceptional returns to shareholders through a clear alignment between performance and reward.

Dr Tim Miller
Remuneration Committee Chair

CHAIR'S ANNUAL STATEMENT

On behalf of the Board, I am pleased to introduce the Directors' Remuneration Report for the year ended 31 December 2025.

Wider context

As outlined in the Chair and Chief Executive Officer's reviews, 2025 was a year of extraordinary geo-political and economic complexity. Shipping markets were impacted by factors including the imposition of tariffs, ongoing sanctions and regional conflicts, all of which disrupted the movement of goods and global freight via established trade routes and created a lack of clarity of outlook. Nonetheless, the Company performed resiliently and the various investments we have made over many years in people, technology and data enabled the Company to respond to those challenges and continue to support our clients. Nonetheless, although profits were down with underlying profit before taxation¹ of £90.6m (2024: £115.3m) and reported earnings per share standing at 214.0p (2024: 277.1p), the strength of the business was reflected through increased free cash resources¹ of £232.0m (2024: £216.3m) and a growing forward order book of US\$244m.

The Company maintained its progressive dividend policy, increasing the annual dividend for the 23rd consecutive year to 112p. While subject to various external pressures, the Company performed well as evidenced through the continued delivery of superior total shareholder returns ('TSR') with a 10-year TSR of 126% (compared with 70.9% for the FTSE 250) and approximately 29.2% over the last three years (compared with 32.0% for the FTSE 250).

The resilient performance of the business is the direct result of a clear, innovative and well-executed strategy driven by our Executive Directors and the Board. These results have been achieved by focusing on all aspects of the business, being thought leaders in the evolution of our industry and ensuring the Company is positioned to benefit from market opportunities whilst at all times maintaining the highest levels of client service and regulatory standards. These results reflect decisions taken over many years to invest in people, technology and data, together with corporate acquisitions, to broaden our product, sector and global offer.

We understand that our pay arrangements have not accorded with standard FTSE 250 practice for many years and we were pleased to see the increased recognition of shareholders and the leading shareholder bodies that a one-size fits all approach is not necessarily appropriate and that pay arrangements should reflect a company's strategy and culture. At Clarksons, our pay arrangements are embedded across the Group as a whole and, consistent with other brokerage businesses, include a substantial component of annual bonus linked to individual contribution to overall profitability (in the form of actual or quasi-commission arrangements). The pay of our Executive Directors reflects these norms although, importantly, balanced through the very significant shareholdings which our Executive Directors have built up over many years. In the view of the Committee, this has been instrumental in delivering outstanding shareholder value, and incentivising and retaining our highly effective and long-serving Executive Directors. Those shareholders who have held our shares for an extended period understand the market in which we operate and the success of the Directors' Remuneration Policy (the 'Policy'), both in our specific context and against the delivery of the strategy. We hope that our performance and the success of the business again justifies our shareholders' support.

It should also be noted that, while Clarksons is a UK-listed FTSE 250 company, over recent years it has grown to become a truly global enterprise with 68 offices, 57% of revenues generated outside the UK and a significant number of its highest paid employees based outside the UK. When considering the overall competitiveness of its remuneration arrangements, it is important for the Committee to ensure that its pay arrangements serve to incentivise and retain colleagues across those diverse locations while maintaining the integrity of a global bonus pool. To protect shareholders, this has also been achieved in the context of holding fixed pay levels to the extent practical (as evidenced through the CEO not receiving a salary increase since his initial appointment in 2008).

DIRECTORS' REMUNERATION REPORT CONTINUED

Performance and reward for 2025

Our full year performance bonuses were, as in previous years, based on a bonus pool linked to Group underlying profit before taxation¹ targets, which essentially operates as a profit-sharing arrangement. At the beginning of 2025, and in keeping with previously successful years where bonus thresholds were increased, the Remuneration Committee assessed the threshold levels for 2025 and increased them by 4.5%.

Bonus levels directly flowed from adjusted profits with bonuses 30% lower than in 2024 compared with the 21% reduction in underlying profit before taxation¹, which fundamentally aligns the experience of our Executive Directors with that of our shareholders.

The awards granted to the Executive Directors under the Long Term Incentive Plan ('LTIP') on 20 April 2023 were subject to challenging absolute EPS and relative TSR performance targets. In 2025, the performance of the Group was such that a 27% vesting was achieved.

Our Executive Directors have both served the Company since 2006, and this is therefore the 17th year whereby long-term incentives were capable of vesting. During their tenure, shares dependent on EPS targets have fully vested in only four years, partially vested in three years and lapsed completely in 10 years and shares dependent on TSR targets have fully vested in five years, partially vested in 11 years and lapsed completely in one year. Consequently, on only two occasions during the tenure of our current Executive Directors, has the LTIP vested in full, confirming that the targets set for the LTIP are stretching and challenging.

On assessing the outturn, the Remuneration Committee was satisfied that this was appropriate.

Policy renewal

UK law requires the Policy to be renewed at least every three years. As the last renewal was at the 2023 AGM, it is due for renewal at the 2026 AGM. We recognise that our Policy is unusual but, as evidenced above, continue to believe it serves shareholders well and should be renewed. The LTIP award levels have been constant at 150% of salary since 2007. The Committee feels that this has now fallen too far below market norms and, therefore, is seeking authority to increase this to 250%. Otherwise, the Policy is unchanged except for minor clarifications.

In preparing for the 2026 Policy renewal, the Remuneration Committee and the Board again carefully considered whether changes to the Policy to bring it more in line with other UK-listed companies were both in the interests of shareholders and, indeed, contractually achievable. Any change would go to the core of our business model and this was therefore not simply a normal triennial renewal. We have continued to consult extensively with shareholders, other stakeholders and external legal, market and remuneration advisors over the last three years, as has been our practice previously.

The current model has served the Company and its shareholders very well for many years and is necessary to retain our current highly performing executives who fulfil dual roles as both conventional executive directors but also key operational executives in the business.

The conclusion that both the Board and the Remuneration Committee continue to reach is to maintain the current pay model for incumbent Executive Directors but, importantly, to retain the following commitments previously made in the Policy for new executive director appointments:

- Capping the annual bonus opportunity
- Deferring a greater proportion of the annual bonus
- Providing for compensation for fixed pay only on severance
- Not including any enhancement on a change of control
- Ensuring that the rate of any employer pension contributions will be aligned with that available to the majority of the wider workforce in the UK (or any other country in which the executive is based).

The announcement in September 2025 of the CFO & COO's planned retirement has caused the Remuneration Committee to consider how this may operate in practice with a formal process underway to replace the CFO and COO roles. The Remuneration Committee will ensure that it follows the Policy while ensuring that we are able to recruit the best available talent and continue to recognise the Company's distinctive culture and approach to reward which has contributed to consistent market out-performance over many years.

Rationale for retaining the current arrangements for our incumbent Executive Directors

It is helpful to summarise our reasons for honouring the current arrangements for our incumbent Executive Directors.

- The current model has served the Company and its shareholders very well for many years.
- The Board believes that it is in the interests of all stakeholders to retain the services of the Executive Directors.
- The current executives perform dual roles as both (i) the typical role of a listed company executive director; and (ii) leading operational executives in the core business. They have done this for over 10 years.
- The current executives each have binding contracts of employment, and unilaterally changing the terms of the Policy would be a breach of contract.
- The ramifications of breaching the executives' employment contracts would create a number of significant risks to the business.
- The Company operates a consistent approach Group-wide with substantially all colleagues participating in bonus arrangements linked to commission or profit-sharing.
- Honouring contractual commitments is at the core of Clarksons' culture.

The Board has therefore determined that, recognising the principle of comply or explain, the correct approach is to explain to shareholders the issues and why, with respect to the existing executives, the current Policy should remain in place.

Both Andi Case and Jeff Woyda have proven to be exceptional leaders for our Company, and can be credited with developing and executing the strategy which has seen Clarksons develop into the industry leader that it is today, operating from over 60 offices across 25 countries, creating a team which has grown from 600 to over 2,250 people and securing a leading position in all market sectors.

The way in which remuneration and contractual commitments have been handled has been central to the Company's success and has served shareholders very well since Andi became CEO in 2008 and Jeff became CFO in late 2006 (and also became COO in 2015). During their tenure at the helm:

- Clarksons' share price has increased from a low point in December 2008, following the credit crunch and collapse of freight rates, of £3.20 to £38.15 (as at 31 December 2025), a 1,092% increase in absolute terms, and an outperformance of the FTSE 250 by 828% over the same time.
- Ordinary dividends have increased by 160%, in line with our commitment to a progressive dividend policy which has been unbroken for 23 years.
- £342.4m has been paid in dividends to shareholders.

As is evident here, and is recognised by the Board, Andi and Jeff are each performing two roles (the more typical role of a listed company executive director but also that of being leading operational executives in the core business, which they have done for over 15 years) and they are rewarded accordingly in line with their Board-approved contracts of employment. The Board believes that it is neither feasible nor commercially appropriate to make immediate changes to the current arrangements for the incumbent Executive Directors for the following reasons:

- Andi and Jeff have binding long-term contractual terms. Attempting to break these would not only breach long-standing contractual arrangements but go against the principles and values on which Clarksons has been built and therefore would send a very negative message to multiple stakeholders, particularly our employees and clients but also to our shareholders, if such changes negated covenants.
- The Board cannot oblige Andi and Jeff to agree to changes to their contractual terms and does not believe that they should be penalised for dual roles which make a significant contribution to the Company.

- Our pay arrangements across the Group as a whole are in line with commission-based businesses, including other leading shipbroking businesses. Moreover, Andi and Jeff have, during their employment at Clarksons, conducted themselves in a manner to ensure their remuneration is appropriate in the context of the rest of the senior management team and shareholders' interests.

Accordingly, both the Remuneration Committee and the Board consider that it is in the interests of shareholders to maintain the successful pay arrangements for our current Executive Directors which meet our contractual obligations, and to secure their continued commitment through this pay structure for as long as they continue to perform at their current exceptionally high levels.

The proposed new Policy being submitted to our shareholders at the 2026 AGM is therefore largely unchanged from prior policies and remains subject to the commitments regarding the appointment of new executive directors.

Pay model

Over the last two decades, the Company's remuneration approach has supported the consistent delivery of strong shareholder returns by maintaining a clear and transparent alignment between performance and reward. While our model is unusual in the context of a UK-listed company, it reflects established practice in shipbroking and, more broadly, in a number of brokerage-led and other financial services businesses.

A distinguishing feature of our approach is a profit-linked bonus structure, with awards determined by reference to fixed percentages of profit. This creates a direct connection between Company performance and executive outcomes, and aligns closely with the shareholder experience. Importantly, while the plan does not apply an explicit monetary cap on individual awards, it is intrinsically constrained by the level of profitability delivered.

This alignment has been evident in the current year: executive pay outcomes are approximately 30% lower, reflecting the fact that profits are down around 21%, demonstrating a strong link between pay and the performance delivered for shareholders.

We believe that substantially all brokerage firms offer these arrangements and it is here that we compete for talent (rather than against other FTSE 250 companies generally). We continue to believe that this model has served the Company and its shareholders very well over many years, being a clear contributor to the Company growing to become the clear number one shipbroker globally. When assessing the effectiveness of these arrangements, it is essential to note that:

- The Company only has one other UK-listed competitor (and of a much smaller scale), with its principal competitors, against which it competes for talent, being privately-owned firms.
- Our CEO's prime role is as the Company's leading broker with direct responsibility for a significant proportion of the Company's revenue (albeit increasingly in conjunction with other leading brokers given his commitment to developing colleagues).

It would not be practical to employ a globally recognised broker without a market-competitive bonus plan which recognises their contribution to overall performance.

Shareholder engagement

The Committee continues to respect the long-term contractual arrangements in place for incumbent executives. We welcome recent updates to guidance from institutional shareholder bodies, which recognise that each listed company should operate a remuneration model that reflects its culture and commercial needs.

For several years, we have taken a proactive approach to shareholder engagement, meeting with our largest shareholders at least annually. Over the last three years, we have engaged with more than 30 of our largest shareholders, on multiple occasions in some cases. We are grateful for the time and input they have committed to this process.

DIRECTORS' REMUNERATION REPORT CONTINUED

Even where shareholders have not supported our position, feedback has consistently recognised the importance of honouring contractual commitments and maintaining a clear link between performance and reward. We consider these meetings critical, both to explain our approach and to sustain an open and constructive dialogue on potential developments. In the main, particularly when we meet the fund managers themselves, we find there is an increasing acknowledgement that our approach truly enhances shareholder value and a frustration when generic voting policies prevent their full support. We have also engaged with the main proxy agencies and met with them over this extended period.

Implementation of the Directors' Remuneration Policy in 2026

The Policy will be implemented in 2026 for Executive Directors as follows:

- **Salary:** There will be no change to Executive Directors' salaries. This means that the CEO's salary is unchanged since his appointment as CEO in 2008, and the CFO & COO's remains unchanged since 2015.
- **Annual bonus:** Performance bonuses continue to be linked to the Group's underlying adjusted pre-tax profits for the year. No bonuses are payable to Executive Directors below a threshold level of profit. The CFO & COO's share of the pool varies depending upon the Remuneration Committee's assessment of the delivery of his personal objectives, as explained in more detail in the main report. These objectives reflect both his contribution to business success and to meeting the Group's strategic priorities.
- **LTIP:** The Executive Directors will receive LTIP awards equivalent to 150% of base salary in 2026 and, assuming the Policy is approved, a further grant of 100% of salary, subject to the same performance conditions, following the AGM. The performance targets will be, as in prior years, 50% based on EPS in the final year of the three-year performance period and 50% based on relative TSR measured independently over the three-year performance period. The EPS performance target has been set at a threshold of 240p to a stretch target of 275p in 2028. The TSR target will

continue to be measured relative to the performance of the constituents of the FTSE 250 Index (excluding investment trusts). Any vested shares from the 2026 performance-related LTIP grants will be subject to a two-year post-vesting holding period.

– Share ownership guidelines:

A guideline of two times salary will continue to apply for Executive Directors.

Applying a consistent approach to our pay arrangements over many years has both provided a clear incentive for the executives to deliver for our shareholders over time and has led to the build-up of significant shareholdings (approximately 42 times and 14 times salary for the CEO and CFO & COO respectively), which is significantly higher than typical FTSE 250 levels and which, in turn, reaffirms alignment with shareholders. This alignment is further reinforced by the existence of clawback provisions, four-year bullet vesting of deferred shares and a two-year post-vesting holding period on LTIP awards.

Jeff Woyda will retire as CFO & COO during 2026. As a retiree, he will be a good leaver and retain his outstanding LTIP and deferred bonus awards, with the LTIP awards pro-rated appropriately. He will be paid in the normal way through to retirement (including participation in the bonus plan and the two LTIP grants anticipated for 2026) and will not receive any payments for loss of office.

As stated earlier in this letter, the arrangements for the new executive director will meet the additional commitments outlined on page 122.

All-employee remuneration matters

The Board remains committed to giving as many employees as possible the opportunity to share in the Group's success through all-employee share plans, and I am delighted that, over the last few years, we have been able to extend invitations to participate in our ShareSave plans (or plans which operate in a similar way) to around 73% of our employees globally. We continue to strive to give as many colleagues as possible the opportunity to become shareholders in the Company.

While the Executive Directors themselves have not received salary increases since appointment to their current roles, the Company continues to recognise the need to pay other employees appropriately and 87% of the workforce received bonuses for 2025 with 54% receiving salary increases.

Conclusion

The remuneration outcomes detailed in this report reflect the robust performance of the business in a year of immense complexity, led by our Executive Directors. The results are proof of the successful execution of the strategy which benefits all stakeholders and is the driver of the Policy. We trust that you will vote in favour of both remuneration-related resolutions at the 2026 AGM and we look forward to your support.

I, together with the Chair of Clarkson's, will be engaging with major shareholders in the coming weeks. Should you wish for a meeting, or have any questions or comments, please contact me through the Group Company Secretary at company.secretary@clarksons.com.

Dr Tim Miller

Remuneration Committee Chair

6 March 2026

ANNUAL REPORT ON REMUNERATION

Implementation of the Directors' Remuneration Policy for 2026

Base salary

No changes have been made to the base salaries of the Executive Directors for 2026, and salaries therefore remain as set out below:

	1 January 2026 £000	1 January 2025 £000	% change
Andi Case	550	550	0%
Jeff Woyda	350	350	0%

Taxable benefits

The taxable benefits received by the Executive Directors in 2025 included a car allowance, private medical insurance and club memberships. No material changes to taxable benefits are proposed for 2026.

Annual bonus for 2026

The annual bonus opportunity for 2026 will be calculated on the same basis as in previous years and will continue to be based on a bonus pool derived from Group profit before tax as follows:

- Below a 'profit floor' set by the Remuneration Committee: no bonus is triggered
- Above the profit floor: an escalating percentage of profits is payable into a bonus pool for progressively higher profit before tax performance.

As in 2025, the share of the executive bonus pool allocated to the CFO & COO will, in part, be determined by performance against a series of non-financial, strategic and operational objectives.

The profit floor and thresholds for 2026 have not been disclosed on a prospective basis as these are considered to be commercially sensitive, although disclosure will be provided retrospectively.

Consistent with the policy applied to the majority of senior employees, 90% of the bonus payable will be paid in cash with 10% deferred into restricted shares, which vest four years after grant subject to continued employment and good leaver provisions under the rules of the Long-Term Incentive Plan. The Executive Directors have agreed to this deferral, although they have no contractual obligation to defer bonuses. Clawback provisions will continue to apply in circumstances of misstatement or error.

Long-term incentive awards to be granted in 2026

Consistent with past practice, it is envisaged that:

- Executive Directors will receive LTIP awards over shares worth up to 150% of base salary and, assuming the Policy is approved, further awards over shares worth up to 100% of base salary, subject to the same performance conditions, following the AGM
- The vesting of 50% of the awards will be determined by the Company's Earnings Per Share ('EPS') for 31 December 2028, as shown in chart (I) on the next page. The EPS for 2025 is shown (blue line) for reference
- The vesting of the remaining 50% will be determined by the Company's Total Shareholder Return ('TSR') performance from 1 January 2026 to 31 December 2028 against the constituents of the FTSE 250 Index (excluding investment trusts), as shown in chart (II) on the next page. The level of TSR achieved against the FTSE 250 Index over the last three-year cycle is shown (blue line) for reference.

EPS and relative TSR are considered to be the most appropriate measures of long-term performance for the Group, in that they ensure executives are incentivised and rewarded for the earnings performance of the Group as well as returning value to shareholders.

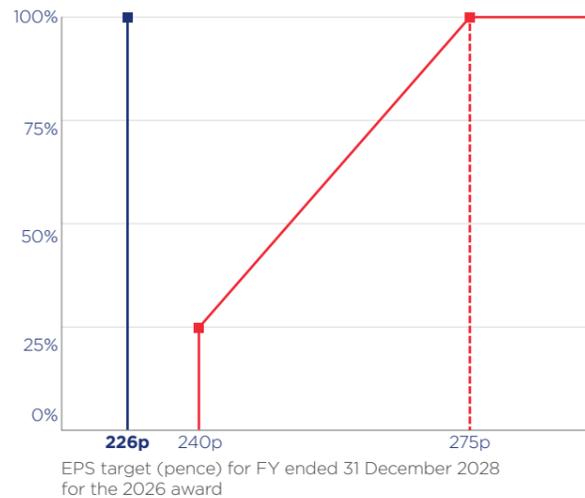
The awards will be subject to clawback provisions and a two-year post-vesting holding period.

¹ Classed as an APM. See pages 205 and 206 for further information on APMs.

DIRECTORS' REMUNERATION REPORT CONTINUED

(I) EPS Target range for 2026 awards (50% of award)

% of EPS award vesting
(50% of award)

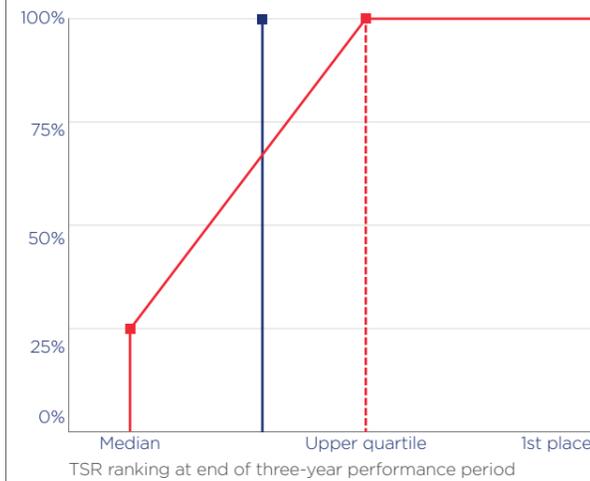


■ 2025 EPS

■ Vesting schedule for 2026 awards

(II) TSR Target range for 2026 awards (50% of award)

% of TSR award vesting
(50% of award)



■ Actual result in last three-year TSR cycle

■ TSR performance range

The Remuneration Committee has carefully considered the EPS range for the 2026 awards and believes the 240p to 275p range is stretching against market consensus and the actual 2025 EPS delivered.

Fees for the Non-Executive Directors

Fees for the Non-Executive Directors (including the Chair) for 2026 are as set out below. Supplementary fees are paid in respect of certain additional duties.

	2026 £000	2025 £000	% change
Chair	235	225	4%
Non-Executive Director	66	64	3%
Chair of Committee ¹	19	19	0%
Senior Independent Director ¹	19	19	0%
Employee Engagement Director ¹	15	15	0%
Chair of the Trustees of staff pension schemes ¹	15	15	0%

¹ Supplementary fee payable to the Chairs of the Audit and Risk Committee and the Remuneration Committee, the Senior Independent Director, the Employee Engagement Director and the Chair of the Trustees of staff pension schemes.

Single total figure tables (audited)

The following tables set out the total remuneration paid to the Directors for the years ended 31 December 2025 and 31 December 2024. We consider Clarkson PLC Directors to be the only key management personnel.

Executive Directors

	Base salary £000	Taxable benefits ¹ £000	Pension ² £000	Total fixed remuneration £000	Performance- related bonus ³ £000	Long-term incentives ⁴ £000	Total variable remuneration £000	Total remuneration ⁵ £000
2025								
Andi Case	550	17	72	639	7,774	288	8,062	8,701
Jeff Woyda	350	12	46	408	2,011	184	2,195	2,603
Total	900	29	118	1,047	9,785	472	10,257	11,304

	Base salary £000	Taxable benefits ^{1,6} £000	Pension ² £000	Total fixed remuneration £000	Performance- related bonus ³ £000	Long-term incentives ⁷ £000	Total variable remuneration £000	Total remuneration £000
2024								
Andi Case	550	17	72	639	11,098	698	11,796	12,435
Jeff Woyda	350	16	46	412	2,870	444	3,314	3,726
Total	900	33	118	1,051	13,968	1,242	15,110	16,161

¹ Taxable benefits comprises the gross value of any benefits paid to the Director, whether in cash or in kind, prior to UK income tax being charged. Further details are provided on page 111.

² Pension paid as a cash supplement. Further details are included on page 118.

³ Performance-related bonus represents the value of the total bonus, prior to any sums being deferred into shares. See page 114 for further detail on the 2025 bonus outcome.

⁴ Further detail regarding the vesting outcome is included on page 115.

⁵ In the year ended 31 December 2025, the aggregate remuneration paid to all Directors who served during the year in respect of qualifying services (comprising salary/fees, taxable benefits, cash contributions to pension arrangements and performance-related bonus) was £11.5m.

⁶ The following item has been included under taxable benefits in 2024 only:

- Participation by Jeff Woyda in the ShareSave Plan. Where the average share price over Q4 in the year of grant is higher than the option price, participation is included under taxable benefits. On this basis, participation in the 2024 invitation is included above in the 2024 table. Further detail can be found on page 116.

⁷ The vesting outcome has been restated based on the actual share price on the date of vesting (22 April 2025, £31.20), having been estimated in the 2024 Annual Report based on the average share price over the period 1 October 2024 to 31 December 2024.

Non-Executive Directors

	Appointment date (if later than 1 Jan 2024)	Resignation date (if earlier than 31 Dec 2025)	2025 £000	2024 £000
Current Directors				
Martine Bond			64	62
Constantin Cotzias	5 Aug 2024		64	25
Sue Harris			101	99
Laurence Hollingworth			225	210
Dr Tim Miller			98	95
Heike Truol			79	77
Former Director				
Birger Nergaard		9 May 2024	-	21
Total			631	589

¹ Annual fee for the Chair increased from £210,000 to £225,000 in March 2025 with effect from 1 January 2025.

² Annual fee for the Non-Executive Directors increased from £61,500 to £64,000 in March 2025 with effect from 1 January 2025.

³ The fees paid to the Non-Executive Directors relate to the period for which they held office.

DIRECTORS' REMUNERATION REPORT CONTINUED**Annual bonus targets (audited)**

Consistent with the way in which it operated in prior years, the annual bonus for 2025 was based on the allocation of the following pool:

Executive Directors: bonus pool

	% of pre-bonus profit
Underlying profit before taxation and bonus (£104.81m)	
If profit < £37.25m	0%
If profit > £37.25m then £0m - £74.49m	8%
If profit > £74.49m then £74.49m - £86.85m	12%
If profit > £86.85m then on profits > £86.85m	13%

This formula generated a pool of £9.8m, with the CEO entitled to 79.5% of the pool and the CFO & COO entitled to 17.1% to 20.5% of the pool (dependent on delivery of his personal objectives). The pool operated in exactly the same way as in prior years. The above percentages reflect the proportion of the pool payable to the Executive Directors only. For ease, the percentages in the above table have been rounded to the nearest whole number.

The discretionary element of the CFO & COO's bonus for 2025 was dependent on personal performance against non-financial objectives set by the CEO and approved by the Remuneration Committee. The objectives set and a summary of achievements against those objectives are set out below.

Objective	Key achievements
ESG	<ul style="list-style-type: none"> Completion of the first phase of the development of a double materiality assessment in preparation for compliance with the (now paused) Corporate Sustainability Reporting Directive Refreshing the Group's TCFD assessment through a thorough climate scenario analysis Continued focus on charitable giving through The Clarkson Foundation: <ul style="list-style-type: none"> Committed grants of £1.3m made during the year Significant progress made with major projects
Technology	<ul style="list-style-type: none"> Oversight and implementation of an organisation-wide technology strategy to deliver enhanced IT strategic progress across product development in Sea, next generation tools for trade for brokers and the optimisation of user-end experience for all employees Continued progress on the implementation and embedding of Workday Financials: <ul style="list-style-type: none"> Core platform rolled out to a further three countries Integration of further modules to automate tasks and enhance the control environment
Group development	<ul style="list-style-type: none"> Focus on investment opportunities and corporate development across all divisions Continued focus on succession planning for Group roles, including the hire of the Group Chief Technology Officer
Risk and compliance	<ul style="list-style-type: none"> Initiation of a Group Resilience project AML risk assessment completed Continued to build on relationships with regulators globally

Following consideration of the recommendation from the CEO with regard to the CFO & COO's performance against his personal objectives, the Remuneration Committee decided to award the CFO & COO the maximum 20.5% of the bonus pool.

The bonus is paid 90% in cash and, although they have no contractual obligation, the Directors have agreed that 10% of the bonus will be deferred into shares, which vest after four years subject to continued employment and good leaver provisions under the rules of the Long-Term Incentive Plan. Both the cash and share element of the bonus are subject to clawback where overpayments may be reclaimed in the event of misstatement or error.

Long-term incentive award vesting (audited)

Long-term incentives relate to awards granted on 19 April 2023 which vest in April 2026 based on performance over the three-year period to 31 December 2025. The performance conditions attached to these awards and actual performance against these conditions are as follows:

Long-term incentive awards: performance outcome

Performance measure	Performance condition	Threshold target	Stretch target	Actual	% vesting
EPS (out of 50%)	25% of award vesting at threshold up to 100% of award vesting at stretch on straight-line basis	272p	316p	226p	0
TSR relative to the constituents of the FTSE 250 Index (excluding investment trusts) (out of 50%)	25% of award vesting at threshold up to 100% of award vesting at stretch on straight-line basis	Median	Upper quartile	Between median and upper quartile	27.19
Total vesting (out of 100%)					27.19

The awards vested as follows:

Long-term incentive awards: vesting outcome

Executive Directors	Number of options granted	Number of options to vest	Number of options to lapse	Estimated value of vested shares ^{1,2} £000
Andi Case	26,829	7,293	19,536	288
Jeff Woyda	17,073	4,641	12,432	184

1 The estimated value of the vested shares is based on the average share price over the three-month period from 1 October 2025 to 31 December 2025 (£36.47). Cash accrued in respect of dividend equivalents payable on vested shares is also included in the estimated value. The awards will vest on 20 April 2026. The value of the vested shares will be restated based on the actual share price on the date of vesting and disclosed in the single figure table in the 2026 Annual Report.

2 The awards were granted on 20 April 2023 based on the average share price over the period 17-19 April 2023 (£30.75). The average share price over the final three months of the financial year was £36.47, and therefore £41,707 of Andi Case's vesting amount and £26,541 of Jeff Woyda's vesting amount is attributable to share price growth. The value of the dividends as a proportion of the total value of awards vesting is 7.8% (Andi Case £22,462 and Jeff Woyda £14,294).

DIRECTORS' REMUNERATION REPORT CONTINUED

Scheme interests (audited)

The table below sets out the scheme interests held by the Executive Directors:

Director	Type of award ¹	Date of grant	No. of shares under award (01/01/25)	Granted during 2025	Vested during 2025 ²	Lapsed during 2025	Exercised during 2025 ²	No. of shares under award (31/12/25)	Exercisable from and/or vesting date
Andi Case	Deferred Award	13 Apr 21	8,253	-	8,253	-	-	-	13 Apr 25
	Performance Award	19 Apr 22	23,557	-	20,499	3,058	20,499	-	19 Apr 25
	Deferred Award	19 Apr 22	13,495	-	-	-	-	13,495	19 Apr 26
	Performance Award	20 Apr 23	26,829	-	-	-	-	26,829	20 Apr 26
	Deferred Award	20 Apr 23	27,305	-	-	-	-	27,305	20 Apr 27
	Performance Award	19 Apr 24	20,496	-	-	-	-	20,496	19 Apr 27
	Deferred Award	19 Apr 24	25,868	-	-	-	-	25,868	19 Apr 28
	Performance Award ³	14 Apr 25	-	25,700	-	-	-	25,700	14 Apr 28
	Deferred Award ⁴	14 Apr 25	-	34,571	-	-	-	34,571	14 Apr 29
Jeff Woyda	Deferred Award	13 Apr 21	2,134	-	2,134	-	-	-	13 Apr 25
	Performance Award	19 Apr 22	14,991	-	13,045	1,946	13,045	-	19 Apr 25
	Deferred Award	19 Apr 22	3,490	-	-	-	-	3,490	19 Apr 26
	Performance Award	20 Apr 23	17,073	-	-	-	-	17,073	20 Apr 26
	Deferred Award	20 Apr 23	7,061	-	-	-	-	7,061	20 Apr 27
	Performance Award	19 Apr 24	13,043	-	-	-	-	13,043	19 Apr 27
	Deferred Award	19 Apr 24	6,690	-	-	-	-	6,690	19 Apr 28
	ShareSave (option) ³	27 Sep 24	606	-	-	-	-	606	1 Nov 27
	Performance Award ⁴	14 Apr 25	-	16,355	-	-	-	16,355	14 Apr 28
Deferred Award ⁵	14 Apr 25	-	8,940	-	-	-	8,940	14 Apr 29	

1 Performance Awards are granted as nil-cost options, which lapse 10 years after the date of grant to the extent not previously exercised.

All Performance Awards are subject to performance measures (50% based on relative TSR measured over a three-year performance period and 50% based on EPS at the end of the performance period).

All Performance Awards have been granted equivalent to 150% of base salary.

Deferred Awards represent a deferral of 10% of bonus and are granted as restricted share awards. Restricted share awards are not subject to performance conditions. Further restricted share awards will be made to Andi Case and Jeff Woyda in 2026 in respect of the deferral of 10% of their 2025 bonus.

2 Deferred Awards which vested during the year were valued at £341,213 (based on the closing share price on the date of vesting). Gains on options exercised during the year were valued at £1,046,573 (based on the share price at the time of exercise).

3 Face value of £18,538 calculated using the share price used to determine the number of shares under the award (ie the option price, £30.59). The option price was calculated using the average middle market quotation over 29 August - 2 September 2024, after the application of a 20% discount.

4 Details of the award are set out on page 117.

5 Face values of £1,109,729 (award granted to Andi Case) and £286,974 (award granted to Jeff Woyda) calculated using the share price used to determine the number of shares under the award (£32.10). This share price was calculated using the average middle market quotation over the three-day period 9-11 April 2025.

Further details of share-based payments during the year are included in note 22 to the consolidated financial statements.

Long-term incentive awards granted in 2025 (audited)

During 2025 the Executive Directors received LTIP awards over shares worth 150% of salary as set out below:

Long-term incentive awards: grant

Director	Type of award ¹	Date of grant	No. of shares under award	Face value ²	Performance period ends	Vesting date
Andi Case	Performance Award	14 Apr 25	25,700	£824,970	31 Dec 27	14 Apr 28
Jeff Woyda	Performance Award	14 Apr 25	16,355	£524,996	31 Dec 27	14 Apr 28

1 Performance Awards are granted as nil-cost options, which lapse 10 years after the date of grant to the extent not previously exercised.

2 Face value is calculated using the share price used to determine the number of shares under the award (£32.10). This share price was calculated using the average middle market quotation over the three-day period 9-11 April 2025.

In line with policy, awards will vest three years after the date of grant, to the extent that the performance conditions (as set out below) are met:

Long-term incentive awards: performance conditions

Performance measure	Performance condition	Threshold target	Stretch target
EPS (out of 50%)	25% of award vesting at threshold up to 100% of award vesting at stretch on straight-line basis	290p	310p
TSR relative to the constituents of the FTSE 250 Index (excluding investment trusts) (out of 50%)	25% of award vesting at threshold up to 100% of award vesting at stretch on straight-line basis	Median	Upper quartile

A post-vesting holding period will apply requiring the shares (net of tax) to be retained for two years.

Directors' interests in shares (audited)

In order to further align the interests of the Executive Directors with those of shareholders, the Company has implemented share ownership guidelines which require Executive Directors to build a shareholding equivalent to 200% of base salary. Until this is met they are required to retain 50% of any share award that vests (on a net of tax basis). The Executive Directors have both met the guideline levels.

The beneficial interests of the Executive Directors (and their connected persons) in the Company's shares are set out below:

Executive Directors' shareholdings

	No. of ordinary shares	% of salary required to be held in shares	Unvested LTIPs (subject to performance conditions)	Unvested LTIPs (performance conditions already assessed) ¹	Vested and unexercised LTIPs (no longer subject to performance conditions)	Deferred bonus awards (subject to service conditions) ²	ShareSave options (not subject to performance conditions)
2025	31 Dec 25	31 Dec 25	31 Dec 25	31 Dec 25	31 Dec 25	31 Dec 25	31 Dec 25
Andi Case	614,994	200	46,196	26,829	-	101,239	-
Jeff Woyda	135,106	200	29,398	17,073	-	26,181	606

Executive Directors' shareholdings

	No. of ordinary shares	% of salary required to be held in shares	Unvested LTIPs (subject to performance conditions)	Unvested LTIPs (performance conditions already assessed)	Vested and unexercised LTIPs (no longer subject to performance conditions)	Deferred bonus awards (subject to service conditions)	ShareSave options (not subject to performance conditions)
2024	31 Dec 24	31 Dec 24	31 Dec 24	31 Dec 24	31 Dec 24	31 Dec 24	31 Dec 24
Andi Case	599,756	200	47,325	23,557	-	74,921	-
Jeff Woyda	127,062	200	30,116	14,991	-	19,375	606

1 Further details regarding the vesting outcome are included on page 115. Options will lapse (as applicable) on the third anniversary of the grant date (20 April 2026).

2 Deferred bonus awards are granted as restricted share awards.

DIRECTORS' REMUNERATION REPORT CONTINUED

The beneficial interests of the Non-Executive Directors (and their connected persons) in the Company's shares are set out below:

Non-Executive Directors' shareholdings

	31 December 2025	31 December 2024
Martine Bond	-	-
Constantin Cotzias	4,531	1,147
Sue Harris	1,724	1,724
Laurence Hollingworth	15,000	9,000
Dr Tim Miller	2,640	2,640
Heike Truol	1,607	1,607

There have not been any further changes in the beneficial interests of the Directors in the share capital of the Company between 31 December 2025 and the date of this report.

Pensions (audited)

Andi Case and Jeff Woyda receive a cash supplement (up to 15% of base salary) in lieu of pension (net of employer's national insurance contributions), which is included in the single figure table on page 113 as pension. No contributions were paid into Group pension schemes on their behalf.

Payments to past Directors (audited)

No payments were made during the year ended 31 December 2025 to any person who was not a Director of the Company at the time payment was made, but who had previously been a Director.

Payments for loss of office (audited)

No payments were made in respect of loss of office during the year ended 31 December 2025.

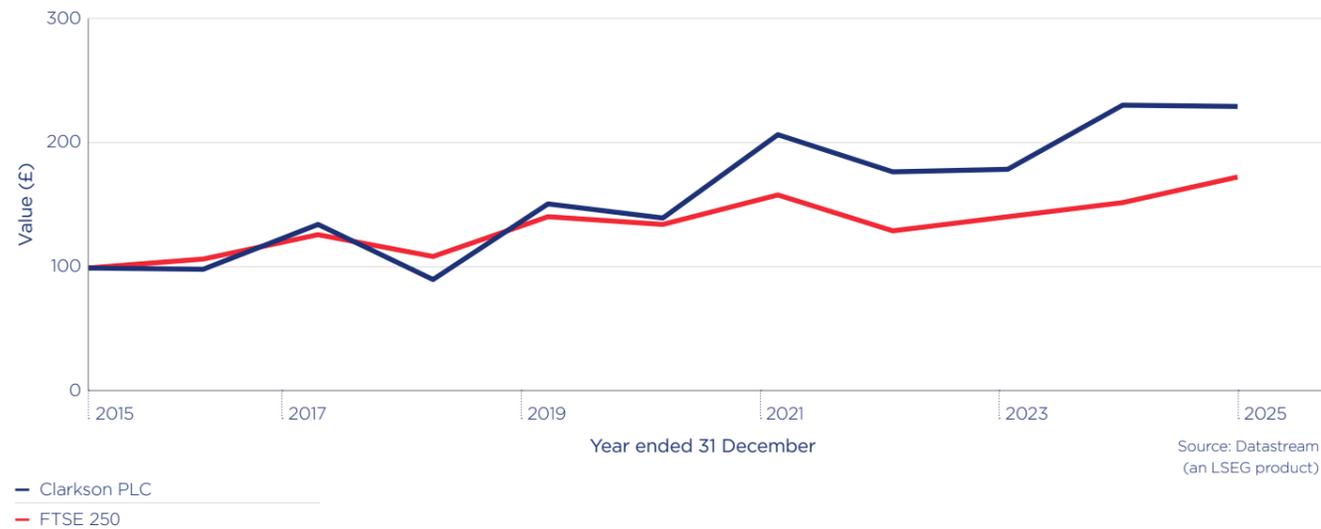
While no payments for loss of office are envisaged, Jeff Woyda gave notice of his intention to retire on 15 September 2026. He will continue to participate in the bonus plan on the same terms pro-rated to 15 September 2026. He will participate in the two LTIP grants anticipated for 2026. As a retiree, he will retain his outstanding shares awards, with the LTIP awards assessed against the performance conditions in the normal way at the end of the third financial year from grant and subject to pro-rating for his period of service relative to those financial years (except in respect of the second 2026 grant where pro-rating will be applied from the date of grant).

Details of service contracts and letters of appointment

Details of the current Executive Directors' service contracts are included in the Directors' Remuneration Policy on page 129.

Performance graph

This graph compares the total shareholder return (that is, share price growth assuming reinvestment of any dividends) of £100 invested in the Company's shares and £100 invested in the FTSE 250 Index, which the Remuneration Committee considers appropriate for comparison purposes given the Company has been a member of this index over the period.



Total remuneration table

The table below shows the total remuneration figure for the CEO for each of the last 10 financial years:

CEO remuneration

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Single total figure of remuneration (£000)	8,701	12,435	12,291	10,154	6,648	3,170	3,265	2,758	4,043	3,706
Vested LTIP (as a % of maximum)	27.19%	87.02%	100%	99.53%	100%	18%	30%	0%	30%	15%

Annual change in remuneration of Directors and employees

The table below shows the percentage change in the remuneration of each Director (salary/fees, taxable benefits and annual bonus) between the 2021, 2022, 2023, 2024 and 2025 financial years, compared to the average of those components of pay for all employees. The Company has chosen to voluntarily disclose this information as Clarkson PLC is not an employing company.

Relative pay

	Salary/fee and taxable benefits increase/decrease % change					Annual bonus increase/decrease % change				
	2024/25 ¹	2023/24	2022/23 ²	2021/22	2020/21	2024/25	2023/24	2022/23	2021/22	2020/21
Executive Directors										
Andi Case	+0.05%	-0.02%	+0.26%	-0.35%	-0.15%	-29.95%	+6.58%	+24.0%	+77.66%	+98.34%
Jeff Woyda	-0.95%	+1.10%	-0.02%	-0.002%	+0.04%	-29.95%	+6.58%	+24.0%	+77.66%	+98.34%

Non-Executive Directors²

Martine Bond ³	+4.07%	+2.66%	+3.86%	0%	N/A	N/A	N/A	N/A	N/A	N/A
Constantin Cotzias ⁴	+4.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sue Harris ⁵	+2.52%	+1.63%	+18.82%	+8%	0%	N/A	N/A	N/A	N/A	N/A
Laurence Hollingworth ⁶	+7.14%	0%	+28.26%	+184%	0%	N/A	N/A	N/A	N/A	N/A
Dr Tim Miller	+2.63%	+1.70%	+2.44%	0%	0%	N/A	N/A	N/A	N/A	N/A
Heike Truol ⁷	+3.27%	+2.13%	+20.33%	+8%	0%	N/A	N/A	N/A	N/A	N/A
Average employee	10.3%	+1.2%	+2.3%	+2.4%	+4.17%	5.3%	+5.8%	-1.8%	+22.4%	+14.10%

¹ The fee for the Chair increased with effect from 1 January 2023 and 1 January 2025.

² The fee for the Non-Executive Directors increased with effect from 1 June 2023 and 1 January 2025.

Where a Non-Executive Director has been appointed part-way through a financial year, for the purpose of this calculation their annual fee has been annualised to enable a meaningful year-on-year comparison.

³ Appointed as a Director with effect from 26 March 2021.

⁴ Appointed as a Director with effect from 5 August 2024.

⁵ Appointed as a Director with effect from 7 October 2020. Sue was appointed as SiD with effect from 11 September 2022 and the increases in her fee in 2022 and 2023 reflect in part the supplemental fee paid in respect of this role.

⁶ Appointed as a Director with effect from 23 July 2020. Laurence was appointed as Chair with effect from 2 March 2022 and the increases in his fee in 2022, 2023 and 2025 reflect the fee paid in respect of this role.

⁷ Appointed as a Director with effect from 31 January 2020. Heike was appointed as Employee Engagement Director with effect from 11 September 2022 and the increases in her fee in 2022 and 2023 reflect in part the supplemental fee paid in respect of this role.

DIRECTORS' REMUNERATION REPORT CONTINUED**CEO pay ratio**

The table below shows the pay ratio information in relation to the total remuneration of the CEO compared to the pay of the Company's UK employees for 2025. Over time, disclosure over a rolling 10-year period will be built up.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	166:1	98:1	54:1
2024	Option A	281:1	155:1	87:1
2023	Option A	274:1	146:1	84:1
2022	Option A	210:1	121:1	70:1
2021	Option A	131:1	76:1	46:1
2020	Option A	72:1	42:1	25:1
2019	Option A	84:1	49:1	27:1

The Remuneration Committee has selected Option A as the method for calculating the CEO pay ratio. Option A calculates a single figure for every employee in the year to 31 December 2025 and identifies the employees that fall at the 25th, 50th and 75th percentiles. This method was chosen as it is considered the most accurate way of identifying the relevant employees and aligns to how the single figure table is calculated.

The Company has included the following elements of full-time annualised pay in its calculation (determined as at 31 December 2025): annual basic salary, allowances, bonuses (cash and shares), commission payments, employer's pension contributions and P11D benefits. These pay elements were separated into recurring, bonus and benefit components. Recurring pay components and bonus elements were adjusted to the full time equivalent for part time employees and added to the total benefits value. Bonus pay elements have been scaled relative to the full-time equivalent of part-time employees. The scaled recurring pay elements and bonuses were then added to the benefits value.

This resulted in a single figure for each employee, from which the individuals at the 25th, 50th and 75th percentiles could be identified.

The table below sets out the total pay and benefits for individuals at the 25th, 50th and 75th percentiles, and the salary element within this.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Total pay and benefits	£52,000	£89,000	£161,000
	Salary element of total pay and benefits	£42,000	£74,000	£70,000

The Remuneration Committee believes the median pay ratio for 2025 to be consistent with the reward policies for the Company's UK employees taken as a whole. UK-based employees have been selected as the most appropriate comparator as the CEO is a full-time UK-based employee.

The Company considers it appropriate to have a bias to variable pay as an employee moves up the organisation, so it is inherent in our pay policy that the Executive Directors should be more exposed to performance (up and down) than others. This is reflected in the change in the pay ratios.

Relative importance of spend on pay

The following table compares the total remuneration paid in respect of all employees of the Group in 2024 and 2025 and distributions made to shareholders in the same years:

	2025	2024	%
	£m	£m	change
Dividends	33.0	31.5	+5%
Employee remuneration costs, of which:	409.9	431.3	-5%
- Executive Directors' total pay excluding LTIP	10.8	15.0	-28%
- Executive Directors' annual bonus	9.8	14.0	-30%

Conflicts of interest

In order to avoid any conflict of interest, remuneration is managed through well-defined processes, ensuring no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee; and none of the Executive Directors are involved in the determination of their own remuneration arrangements. The Committee also receives support from external advisors and evaluates the support provided by those advisors annually to ensure that advice is independent, appropriate and cost effective. The Committee exercises its own judgement in considering such advice.

External advisor

Following an external selection process, the Remuneration Committee appointed FIT Remuneration Consultants LLP ('FIT') as its advisor in October 2018. FIT provides no other services to the Group, has no further connection with the Company or individual Directors and is a signatory to the Remuneration Consultants Group's Code of Conduct. The Remuneration Committee reviews the effectiveness of its advisor on an annual basis. It is satisfied that the quality of advice received during the year was sufficient and that the advice provided by FIT is objective and independent.

The fees paid by the Company to FIT during the financial year for advice to the Remuneration Committee and in relation to share plans were £35,2564 (2024: £27,924). Fees were charged on a time spent basis.

Statement of shareholder voting at AGM

The following votes were received from shareholders at the last AGM at which the relevant resolutions were proposed:

	Date of meeting	In favour	% cast	Against	% cast	Withheld
Remuneration Policy	11 May 2023	12,092,273	56.27	9,395,816	43.73	1,497,061
Remuneration Report	2 May 2025	9,982,555	52.67	8,969,586	47.33	1,409,314

Details of the actions taken by the Board in response to the votes against the resolution in respect of the Remuneration Report registered at the 2025 AGM are included in the Remuneration Committee Chair's statement on pages 107 to 110.

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy (the 'Policy') will be put to a binding shareholder vote at the AGM on 7 May 2026 and, subject to approval, the new Policy will take formal effect from that date (replacing the previous Policy approved by shareholders at the 2023 AGM). It is intended that the Policy will be in force for a period of three years from the date of approval. Only limited changes are being proposed to the current executive remuneration structure (to increase the LTIP award level given it is now so far below market levels and to clarify the wording in certain respects) and, therefore, the renewal of the Policy with only limited amendments is proposed.

As indicated in previous reports, the Remuneration Committee (the 'Committee') recognises that listed company practice as regards their executive directors has changed over the years and that, for any new appointments to the Board, the Policy has for some years committed to including certain provisions in any new executive director's arrangements. The announcement in September 2025 of the CFO & COO's planned retirement has caused the Committee to consider how this may operate in practice with a formal process underway to replace the CFO and COO roles and will ensure that it follows the Policy while ensuring that we are able to recruit the best available talent and continue to recognise the Company's distinctive culture and approach to reward which has contributed to consistent market out-performance over many years. These commitments comprise:

- Capping the annual bonus opportunity
- Deferring a greater proportion of the annual bonus
- Compensation for fixed pay only on severance
- No enhancement on a change of control
- The rate of any employer pension contributions will be aligned with that available to the majority of the wider workforce in the UK (or any other country in which the executive is based).

For any new Executive Director appointments, the proposed Policy should be read as incorporating such additional requirements. In addition, the Committee will consider at the time other developments in market practice when constructing such an offer.

How the Committee operates to set the Remuneration Policy

The Committee is responsible, on behalf of the Board, for:

- Setting the senior executives' remuneration policy and actual remuneration
- Reviewing the design of all share incentive plans for approval by the Board and shareholders
- Approving the design of, and recommending targets for, any performance-related pay schemes the Company operates for senior executives.

Summary of overall Remuneration Policy

The objectives of the Policy are to:

- Ensure that executive rewards are closely linked to performance
- Provide an incentive to achieve the key business aims
- Deliver an appropriate link between reward and performance
- Maintain a reasonable relationship of rewards to those offered in other competitor companies in order to attract, retain and motivate executives within a framework of what is acceptable to shareholders.

We maintain a strong focus on ensuring that executives are incentivised to drive economic profit as well as being rewarded for creating sustainable value.

There are few comparable UK public companies involved solely in the business of providing shipping and related wholesale financial services. Comparisons are therefore made with City-based companies and private companies in the shipping sector, many of which are headquartered overseas. In the highly competitive global labour market which operates within the shipping services sector, where business is based around personal client relationships, the retention of key talent is critical to continued business success. Remuneration levels are set to attract and retain the best talent, and to ensure that market competitive rewards are available for the delivery of strong business and personal performance within an appropriate risk framework.

It is recognised by the Committee that the current management team is highly regarded and would be attractive to Clarkson's competitors in the shipping industry and, increasingly, wholesale brokerage and agency businesses. Retention of key talent in this context is critical, whilst recognising the need for appropriate succession planning.

The proportionate breakdown of the total remuneration is such that, in line with most other wholesale brokerage and agency companies, a very high proportion of the package is performance-related. Where an Executive Director's role includes revenue-generating broking responsibilities, the bonus may recognise this, in addition to the duties and responsibilities incumbent with the role of an Executive Director.

Consideration of shareholder views

The Company is committed to maintaining effective communication with investors. The Committee takes on board investors' views and maintains open dialogue, giving shareholders the opportunity to raise any issues or concerns they may have. In addition, the Committee would engage directly with major shareholders should any material changes be made to the Policy or the way in which it is being implemented.

Details of the votes cast in respect of the resolutions to approve last year's remuneration report and any matters discussed with shareholders during 2025 to 2026 are set out in the Directors' Remuneration Report on pages 121 and 107 to 110 respectively.

Key elements of the proposed 2026 Directors' Remuneration Policy are set out below:

	Purpose and link to strategy	Operation	Maximum opportunity	Performance framework
Base salary	<ul style="list-style-type: none"> – To attract and retain high-performing Executive Directors who are critical for the business – Set at a level to provide a core reward for the role and cover essential living costs 	<ul style="list-style-type: none"> – Normally reviewed annually – Paid monthly – Salaries are determined taking into account: <ul style="list-style-type: none"> – the experience, responsibility, effectiveness and market value of the executive – the pay and conditions in the workforce 	<ul style="list-style-type: none"> – There is no prescribed maximum annual increase. The Committee is guided by the general increase for the broader workforce but on occasion may recognise an increase in certain circumstances, such as assumed additional responsibility or an increase in the scale or scope of the role or, in the case of a new executive, a move towards the desired rate over a period of time where salary was initially set below the intended positioning 	n/a
Benefits	<ul style="list-style-type: none"> – To provide a market standard suite of basic benefits in kind to ensure the Executive Directors' wellbeing 	<ul style="list-style-type: none"> – Taxable benefits may include: <ul style="list-style-type: none"> – car allowance – healthcare insurance – club membership – Participation in HMRC-approved (or equivalent) schemes – Other benefits may be payable where appropriate – Any reasonable business-related expenses (including tax thereon) may be reimbursed if determined to be a taxable benefit 	<ul style="list-style-type: none"> – A car allowance in line with market norm. The value of other benefits is based on the cost to the Company and is not predetermined – HMRC (or equivalent) scheme participation up to prevailing scheme limits 	n/a

DIRECTORS' REMUNERATION POLICY CONTINUED

	Purpose and link to strategy	Operation	Maximum opportunity	Performance framework
Annual bonus (including deferred shares)	<ul style="list-style-type: none"> - To reward significant annual profit performance - To ensure that the bonus plan is competitive with our peers. As a result, bonus forms a significant proportion of the remuneration package - To ensure that if there is a reduction in profitability, the level of bonus payable falls away sharply 	<ul style="list-style-type: none"> - 90% of the bonus is paid in cash and, although the current CEO and CFO & COO have no contractual obligation, the Executive Directors have agreed for the time being that 10% of annual bonus payable is deferred in shares, vesting after four years. New Executive Directors will have no such contractual commitments limiting the application of deferral - Executive Directors have voting rights and receive dividends on deferred shares - Performance criteria are reviewed and recalibrated carefully each year to ensure they are linked to strategic business goals, take full account of economic conditions, and are sufficiently demanding to control the total bonus pool and individual allocations - Clawback provision operates for overpayments due to misstatement or error 	<ul style="list-style-type: none"> - In line with Clarksons' peers, the annual bonus is not subject to a formal individual cap. This policy, which is contractual for the current CEO and CFO & COO, encourages the maximisation of profit, and ensures that Executive Directors are aligned with all stakeholders in the business 	<ul style="list-style-type: none"> - Bonus is determined by Group performance measured over one year on the following basis: <ul style="list-style-type: none"> - below a 'profit floor' set by the Committee each year, no bonus is triggered - above the floor, an escalating percentage of profits is payable into a bonus pool for progressively higher profit before tax performance - profit for bonus calculations may be adjusted by the Committee where appropriate and does not include business that has not been invoiced - for Executive Directors with revenue-generating broking responsibilities, a further key determinant of the annual bonus is the significance of personally generated broking revenues - a proportion of an individual's share of the bonus pool may be based on the achievement of personal objectives set by the Committee at the start of the year

	Purpose and link to strategy	Operation	Maximum opportunity	Performance framework
Long-term incentives	<ul style="list-style-type: none"> - To incentivise and reward significant long-term financial performance and share price performance relative to the stock market - To encourage share ownership and provide further alignment with shareholders 	<ul style="list-style-type: none"> - Awards are performance-related and are normally structured as nil cost options - Awards are granted each year following the publication of annual results - Clawback provision operates for overpayments due to misstatement or error 	<ul style="list-style-type: none"> - Annual maximum limit of 250% of base salary for awards subject to long-term performance targets - Dividend equivalents (in cash or shares) may accrue between grant and vesting/expiry of any holding period, to the extent that shares under award ultimately vest 	<ul style="list-style-type: none"> - Currently, the awards are subject to performance conditions measured on a combination of three-year EPS growth and relative TSR - The Committee may introduce new measures or reweight the current EPS and TSR performance measures so that they are directly aligned with the Company's strategic objectives for each performance period - Normally measured over a three-year performance period - 25% of an award will vest for achieving threshold performance, increasing pro-rata to full vesting for the achievement of stretch performance targets
Pension	<ul style="list-style-type: none"> - To provide a market-competitive pension arrangement 	<ul style="list-style-type: none"> - Executive Directors participate in a Company defined contribution pension scheme and/or receive a cash allowance in lieu of pension contributions 	<ul style="list-style-type: none"> - Employer contributions are up to 15% of basic salary or an equivalent cash allowance net of employer's national insurance contributions 	n/a

DIRECTORS' REMUNERATION POLICY CONTINUED

	Purpose and link to strategy	Operation	Maximum opportunity	Performance framework
Non-Executive Directors' fees	<ul style="list-style-type: none"> To attract and retain high calibre Non-Executive Directors through the provision of market competitive fees 	<ul style="list-style-type: none"> Reviewed annually Paid monthly Fees are determined taking into account: <ul style="list-style-type: none"> the experience, responsibility, effectiveness and time commitments of the Non-Executive Directors the pay and conditions in the workforce Additional fees may be payable in relation to extra responsibilities undertaken such as chairing a Board Committee and/or a Senior Independent Director role or being a member of a Committee Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit 	<ul style="list-style-type: none"> As for the Executive Directors, there is no prescribed maximum annual increase Fee increases are guided by the general increase for the broader workforce but on occasion may recognise an increase in certain circumstances, such as assumed additional responsibility or an increase in the scale or scope of the role 	n/a
Share ownership guidelines	<ul style="list-style-type: none"> To provide alignment between the longer-term interests of Directors and shareholders 	<ul style="list-style-type: none"> Executive Directors are expected to build up and maintain shareholdings in the Company Executives are required to retain at least half of the net of tax vested number of shares awarded and received until the guideline has been achieved 	<ul style="list-style-type: none"> Chief Executive Officer: 200% of salary Other Executive Directors: 200% of salary 	n/a

Notes to the Policy table:

- A description of how the Company intends to implement the above Policy for 2026 is set out in the Annual Report on Remuneration on pages 111 to 121.
- The 2026 annual bonus is focused on profit before taxation ('PBT') performance. PBT is a key financial metric and is used to reflect how successful the Company has been in managing its operations. The Long-Term Incentive Plan ('LTIP') performance measures, earnings per share ('EPS') and total shareholder return ('TSR'), reward significant long-term returns to shareholders and long-term financial growth. EPS growth is derived from the audited financial statements while TSR performance is monitored on the Committee's behalf by its remuneration advisor, currently FIT Remuneration Consultants LLP. Targets are set on a sliding scale that takes account of internal strategic planning and external market expectations for the Company. Only modest rewards are available for achieving threshold performance with maximum rewards requiring substantial out-performance of challenging strategic plans approved at the start of each year.
- The Committee operates the annual bonus and LTIP according to their respective rules, and in accordance with the Listing Rules and HMRC rules where relevant. Consistent with market practice, the Committee retains flexibility and discretions in a number of key areas.
- The Policy for the Executive Directors is designed with regard to the policy for employees across the Group as a whole and is consistent between the Executive Directors and the remainder of the workforce. The annual bonus plan operates on a similar profit-driven basis across the Group and there is a relatively high level of employee share ownership. The key differences in policy for Executive Directors relate to participating in the LTIP awards, which have strict vesting conditions. This is considered appropriate to provide a link for a proportion of performance pay with the longer-term strategy thereby creating stronger alignment of interest with shareholders. The Committee reviews the pay and incentives structures for the wider workforce and does not formally consult with employees in respect of the design of the Company's Executive Director Remuneration Policy, although the Committee will keep this under review.
- For the avoidance of doubt, in approving this Policy, authority is given to the Company to honour any commitments entered into in the previous remuneration policy or with current or former Directors (such as the payment of a pension or the vesting or exercise of past share awards) that have been disclosed in previous remuneration reports. Details of any payments to former Directors will be set out in the Annual Report on Remuneration as they arise.

Directors' remuneration scenarios

The Company's Policy results in a proportionate breakdown of total remuneration such that, in line with most other wholesale brokerage and agency companies, a very high proportion of the package is performance-related.

The charts below show an estimate of the potential remuneration payable for the Executive Directors in office on 1 January 2026 at different levels of performance. The charts highlight that the performance-related elements of the package comprise a highly significant portion of the Executive Directors' total remuneration at target and maximum performance.

Chief Executive Officer

(Values in £'000)



Chief Financial Officer & Chief Operating Officer

(Values in £'000)



■ Fixed pay ■ Annual bonus ■ Long-term incentive ■ Share price growth

- Basic salary levels applying on 1 January 2026.
- The value of taxable benefits is estimated at 2025 values.
- The value of the pension receivable is up to 15% of basic salary.
- Minimum performance assumes no award is earned under the annual bonus plan and no vesting is achieved under the LTIP.
 - On-target performance assumes an annual bonus calculated by reference to the average of the previous three years' bonus and 50% being achieved under the LTIP
 - Maximum performance assumes a 50% uplift on the average of the previous three years' bonus and full vesting under the LTIP. It should, however, be noted that there is in fact no upper limit as explained on page 124 and the above charts are purely for illustrative purposes.
- The final column shows share price appreciation on the LTIP of 50%.
- The CFO & COO is due to retire on 14 September 2026 with his remuneration subject to pro-rating as outlined on page 118. The above chart assumes employment throughout the year and without allowing for pro-rating.
- An LTIP grant of 250% of salary has been assumed for the CEO and the CFO & COO.

Directors' recruitment and promotions

The Committee has the objective to attract and retain the best talent in our markets, while at the same time ensuring executive pay is aligned to the corporate plan and business goals as well as supporting the interests of shareholders.

If a new Executive Director were appointed, the Company would seek to align the remuneration package with the Policy approved by shareholders. An LTIP award could be made shortly following an appointment (assuming the Company is not in a closed period).

Flexibility is retained to offer remuneration on appointment in respect of remuneration arrangements forfeited on leaving a previous employer. The Committee will look to replicate the arrangements being forfeited as closely as possible and, in doing so, will take account of relevant factors including the nature of the deferred remuneration, performance conditions and the time over which they would have vested or been paid. Such buy-out awards may not be subject to the caps in this Policy.

For an internal appointment, any ongoing remuneration obligations existing prior to appointment may continue.

The Committee may also agree that the Company will meet certain relocation and incidental expenses as appropriate.

DIRECTORS' REMUNERATION POLICY CONTINUED**Directors' service contracts and payments for loss of office**

The Committee reviews the contractual terms for Executive Directors in light of developments in best practice and trends in our sector. The remuneration-related elements of the current contracts for Executive Directors are shown in the table below:

Provision	Detailed terms
Notice period	– One year by the Company or the Director.

Termination payment	<p>Chief Executive Officer: The Company may elect to pay in lieu of notice:</p> <ul style="list-style-type: none"> – an amount equivalent to 12 months' base salary plus the cost of contractual benefits; plus – an amount equivalent to 50% of the last bonus received. <p>In addition:</p> <ul style="list-style-type: none"> – if not already paid, any bonus in respect of the prior year is payable (if not agreed, an amount equal to the last bonus received); and – a pro-rated bonus for the period of the year worked is payable.
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Chief Financial Officer & Chief Operating Officer:

The Company may elect to pay in lieu of notice:

- an amount equivalent to base salary, benefits and bonus for the relevant period of notice.

The Committee recognises that it is unusual in the context of listed PLCs to pay an amount in lieu of annual bonus for the notice period for the Chief Executive Officer and the Chief Financial Officer & Chief Operating Officer, but considers that the policy is appropriate for the following reasons:

- salary forms a lower proportion of remuneration than in most other UK companies
- typically, in the shipbroking industry, income from business conducted is received over a number of years in arrears
- bonuses are only payable if profit thresholds and targets are achieved, ie there is no automatic entitlement to a bonus
- unvested awards under the LTIP are capable of vesting subject to performance.

For unvested entitlements to share awards under the 2014 Clarkson PLC LTIP and 2023 Clarkson PLC LTIP, the rules contain discretionary provisions setting out the treatment of awards where a participant ceases to be employed by the Group for designated reasons. In the case of the participant's ill health, injury, disability, redundancy, retirement, a sale of their employing company or business in which they were employed or for any other reason at the discretion of the Committee (good leaver circumstances) then they will be entitled to keep their award as described below:

- performance-related awards will normally vest at the normal vesting dates (unless the Committee determines that they should vest upon cessation) subject to the satisfaction of the relevant performance conditions and time pro-rating (unless the Committee decides to disapply time pro-rating). In the case of death or ill health, awards will vest at cessation subject to the relevant performance conditions and will not be subject to a time pro-rated reduction
- deferred bonus awards will vest in full ordinarily on the normal vesting date. In the case of death, vesting will be accelerated. Accelerated vesting may also apply at the discretion of the Committee in relation to cessation for ill health, injury or disability, or in response to other events for awards granted post cessation.

Change of control**Chief Executive Officer:**

If, within 18 months of a change of control, the Company gives the Chief Executive Officer notice (except for reasons of gross misconduct or material breach of contract) or the Chief Executive Officer gives notice as a result of a material breach of his contract or the Company limits his ability to earn future bonuses, the Chief Executive Officer will, within 30 days of termination, receive an amount equivalent to one year's basic salary, 150% of the last annual bonus received and the gross annual value of contractual benefits (pro-rated). In these circumstances, the Chief Executive Officer's notice period is reduced to four weeks.

Chief Financial Officer & Chief Operating Officer:

Within one year of a change of control, the executive or the Company may give notice (of not less than four weeks in the case of the former) whereupon the executive will receive immediately an amount equivalent to one year's basic salary, contractual benefits, employer pension contributions and annual bonus.

All unvested awards under the 2014 Clarkson PLC LTIP or the 2023 Clarkson PLC LTIP would vest. In respect of performance-related awards, the extent of vesting would be subject to any performance conditions attaching to the relevant award having been achieved and any time pro-rating applied at the discretion of the Committee.

In August 2008 it was contractually agreed with the current Chief Financial Officer & Chief Operating Officer, Jeff Woyda, that no time pro-rating will be applied to his LTIP awards.

The Committee recognises that it is now unusual, in the context of listed PLCs, for service contracts to contain change of control provisions and will therefore avoid such provisions for future executive appointments to the Board.

Details of the current Executive Directors' service contracts are as follows:

	Date of contract	Unexpired term at 31 December 2025	Notice period
Andi Case	23 June 2008 ¹	12 months	12 months
Jeff Woyda	3 October 2006	9 months	12 months

¹ The effective date of the contract is 17 June 2008.

The service contracts are available for inspection at the Company's registered office.

The relevant legislation does not require the inclusion of a cap or limit in relation to payments for loss of office. The Committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the Committee will aim to ensure that any payments made are, in its view, appropriate. The Committee may also, after taking appropriate legal advice, sanction the payment of additional sums in the settlement of potential legal claims, including legal, outplacement and other fees.

Details of the Non-Executive Directors' appointment terms are as follows:

	Date of initial appointment	Date current term commenced	Unexpired term at 31 December 2025	Notice period
Laurence Hollingworth ¹	23 July 2020	2 March 2025	26 months	3 months
Martine Bond	26 March 2021	26 March 2024	15 months	3 months
Constantin Cotzias	5 August 2024	5 August 2024	19 months	3 months
Sue Harris	7 October 2020	7 October 2023	9 months	3 months
Dr Tim Miller	22 May 2018	22 May 2024	17 months	3 months
Heike Truol ²	31 January 2020	31 January 2026	1 month	3 months

¹ Laurence Hollingworth was initially appointed as a Non-Executive Director on 23 July 2020. He entered into a new letter of appointment on his appointment as Chair with effect from 2 March 2022.

² Heike Truol's reappointment for a further three-year term was approved by the Board in January 2026.

Non-Executive Directors are appointed by letter of appointment for a fixed term not exceeding three years, renewable on the agreement of both the Company and the Director, and are subject to re-election at each AGM. Each appointment can be terminated before the end of the three-year period with three months' notice due. Fees payable for a new Non-Executive Director appointment will take into account the experience of the individual and the current fee structure.

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

Dr Tim Miller

Remuneration Committee Chair

6 March 2026

DIRECTORS' REPORT

The Directors present their Report and the audited consolidated financial statements for the year ended 31 December 2025. The Directors' Report and the Strategic Report (pages 2 to 75) together constitute the Management Report for the purpose of Rule 4.1.8R of the Disclosure Guidance and Transparency Rules. Other information relevant to the report, including information required pursuant to the Companies Act 2006 and UK Listing Rule 6.6.1R, is incorporated below by reference.

	Detail	Section	Location
Information incorporated by reference			
As permitted by the Companies Act 2006, the disclosures to the right, which are included in the Strategic Report, are incorporated into the Directors' Report by reference:	An indication of likely future developments in the business of the Company and its subsidiary undertakings.	Strategic Report	Pages 18 to 21 and 34 to 45
	An indication of the activities of the Company and its subsidiary undertakings in the field of research and development.	Strategic Report	Pages 4 to 15, 18 to 21 and 34 to 45
	Employment of disabled persons.	Strategic Report	Page 50
	Employee engagement (including participation in share plans).	Strategic Report	Pages 50, 86, 87 and 110
The Company is required to disclose certain information under UK Listing Rule 6.6.1R in the Directors' Report or advise where such information is set out. The information can be found in the sections of the 2025 Annual Report set out to the right:	Details of long-term incentive schemes.	Directors' Remuneration Report	Pages 111 to 114
	Any waiver of emoluments by a Director of the Company or any subsidiary undertaking.	N/A	
Directors	The names and biographical details of the Directors who served on the Board and Board Committees during the year, including changes that have occurred during the year and up to the date of signing this Annual Report, are shown in the Corporate Governance Report and incorporated into the Directors' Report by reference.	Corporate Governance Report	Pages 80 to 83
Appointment and retirement of Directors	The Company's Articles of Association, the Code, the Companies Act 2006 and related legislation govern the appointment and retirement of Directors.		
	In accordance with the Code and the Company's Articles of Association, all Directors are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter. The 2026 Notice of AGM sets out the reasons why the Board believes each Director should be re-elected.	Corporate Governance Report	Page 94
Directors' powers	Subject to relevant company law and the Company's Articles of Association, the Directors may exercise all powers of the Company. Further details regarding authorities in relation to the allotment of shares and the repurchase of shares are set out on the next page of the Directors' Report.		
Directors' insurance and indemnities	Directors' and officers' liability insurance is maintained by the Company and qualifying indemnity provisions are in place for the benefit of the Non-Executive Directors. These arrangements were in place during the year ended 31 December 2025 and remain in place as at the date of signing this Annual Report.		
Directors' interests	The interests of the Directors and their connected persons in the Company's shares are set out in the Directors' Remuneration Report.	Directors' Remuneration Report	Pages 116 to 118

	Detail	Section	Location
Share capital	At 31 December 2025, the Company's issued share capital consisted of 30,913,052 ordinary shares of £0.25 each. Further details on the issued share capital, including any changes during the year, can be found in the notes to the financial statements.	Note 24 to the consolidated financial statements	Page 179
Rights attaching to shares	All ordinary shares have equal voting rights, including the right to one vote at a general meeting, to receive an equal proportion of any dividends declared and paid, and to an equal amount of any surplus assets distributed in the event of a winding-up. There are no restrictions on the transfer of the Company's ordinary shares or on the exercise of voting rights attached to them, other than: – where the Company has exercised its right to suspend their voting rights or prohibit their transfer following the omission by their holders or any person interested in them to provide the Company with information requested by it in accordance with Part 22 of the Companies Act 2006 – where the holder is precluded from exercising voting rights by the Financial Conduct Authority's Listing Rules or the City Code on Takeovers and Mergers – pursuant to the Company's share dealing rules where the Directors and designated employees require approval to deal in the Company's shares. The Company is not aware of any further agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.		
Authority to allot shares	The Company requests authority from shareholders for the Directors to allot shares on an annual basis, and a similar resolution will be proposed at the 2026 AGM. At the 2025 AGM, the Directors were authorised to allot shares up to an aggregate nominal amount of £2,564,918 or up to £5,129,837 in connection with a rights issue, and were empowered to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £769,475. In line with the Pre-Emption Group's updated Statement of Principles, published in November 2022, the Company will request authority from shareholders at the 2026 AGM to allot equity securities for cash on a non-pre-emptive basis up to 10% of the issued ordinary share capital (to be determined at the latest practicable date before publication of the Notice of Meeting).		
Purchase of own shares	At the 2025 AGM, the Company obtained shareholder approval to purchase up to 3,077,902 of its own ordinary shares of £0.25 each (representing 10% of its issued share capital). No shares were purchased under this authority during the year. At the 2026 AGM, the Directors will again seek authority to purchase the Company's own shares.		
Employee share scheme rights	The Company has established an Employee Benefit Trust ('EBT') for the purpose of facilitating the operation of the Company's share plans. The EBT waives any voting rights and dividends that may be declared in respect of such shares which have not been allocated for the settlement of awards made under the Company's share plans. Employees may direct the EBT as to how to exercise voting rights over shares in which they have a beneficial interest.		

DIRECTORS' REPORT CONTINUED

	Detail	Section	Location												
Substantial shareholders	<p>As of 31 December 2025, the Company had been notified under the Disclosure Guidance and Transparency Rules of the following holdings of voting rights in its issued share capital:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>% of voting rights disclosed</th> </tr> </thead> <tbody> <tr> <td>Lindsell Train Limited</td> <td>5.08%</td> </tr> <tr> <td>Royal London Asset Management Ltd</td> <td>5.01%</td> </tr> <tr> <td>FMR LLC</td> <td>4.86%</td> </tr> <tr> <td>RS Platou Holding AS</td> <td>3.94%</td> </tr> <tr> <td>Invesco Ltd.</td> <td>3.18%</td> </tr> </tbody> </table> <p>Between 31 December 2025 and the date of this report, the Company received a notification from Royal London Asset Management Ltd disclosing interests of 4.13% in the Company's total voting rights.</p>	Shareholder	% of voting rights disclosed	Lindsell Train Limited	5.08%	Royal London Asset Management Ltd	5.01%	FMR LLC	4.86%	RS Platou Holding AS	3.94%	Invesco Ltd.	3.18%		
Shareholder	% of voting rights disclosed														
Lindsell Train Limited	5.08%														
Royal London Asset Management Ltd	5.01%														
FMR LLC	4.86%														
RS Platou Holding AS	3.94%														
Invesco Ltd.	3.18%														
Significant agreements	<p>The service contracts of the CEO and CFO & COO include provisions regarding a change of control of the Company. Further details are included in the Directors' Remuneration Policy. There are no further agreements between any Group company and any of its employees or any Director of any Group company which provide for compensation to be paid to an employee or a Director for termination of employment or for loss of office as a consequence of a takeover of the Company.</p> <p>There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid for the Company.</p>	Directors' Remuneration Report	Page 128												
Dividend	<p>The Directors recommend a final dividend of 79p per ordinary share for the year ended 31 December 2025. Subject to shareholder approval at the 2026 AGM, the final dividend will be paid on 22 May 2026 to shareholders on the register at the close of business on 6 May 2026. The interim dividend paid during the year was 33p which, together with the final dividend, will provide a total dividend of 112p per ordinary share for the year (2024: 109p).</p>														
External auditor	<p>The Board recommends that PricewaterhouseCoopers LLC ("PwC") be reappointed as the Company's External Auditor with effect from the 2026 AGM, at which resolutions regarding PwC's reappointment and to authorise the Board to set their remuneration will be proposed.</p>	Audit and Risk Committee Report	Pages 101 to 103												
Articles of Association	<p>The Company's Articles of Association were adopted at the 2019 AGM. Any amendments to the Articles of Association can only be made by a special resolution at a general meeting of shareholders.</p>														
Political donations	<p>The Group did not make any political donations or incur any political expenditure in the UK or the EU during 2025.</p>														
Financial instruments	<p>Our risk management objectives and policies in relation to the use of financial instruments can be found in the notes to the consolidated financial statements.</p>	Note 27 to the consolidated financial statements	Pages 181 to 183												
Greenhouse gas emissions, energy consumption and energy efficiency reporting	<p>Details relating to required emissions reporting are set out within the Disclosure statements section.</p>	Disclosure statements	Page 72 and 73												

	Detail	Section	Location
Corporate Governance statement	<p>The Corporate Governance Report is incorporated by reference into this Directors' Report and includes details of our compliance with the Code and how the Company has applied the main Principles. The Corporate Governance Report also includes a description of the Group Diversity and Inclusion Policy, which incorporates Board diversity.</p>	Corporate Governance Report	Pages 76 to 129
Internal control and risk management systems	<p>A description of the main features of the Group's internal control and risk management systems in relation to the financial reporting process can be found in the Strategic Report.</p>	Strategic Report	Pages 59 to 67
Annual General Meeting	<p>The 2026 AGM will be held electronically by video webcast on 7 May 2026. Details of the resolutions to be proposed are set out in a separate Notice of Meeting, which will be posted to those shareholders who receive hard copy documents, and which will be available on the Group's website for those who have elected to receive documents electronically.</p>	Corporate Governance Report	Page 87
Events since the balance sheet date	<p>In January 2026, Clarkson Shipping Investments Limited, a wholly owned subsidiary in the Group, acquired 100% of the share capital of Zuma Labs Limited for cash consideration of £7.5m.</p>	Note 31 to the consolidated financial statements	Page 185
Disclosure of information to the Auditor	<p>Each of the Directors who held office at the date of approval of this Directors' Report confirms that, so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all steps that ought to have been taken to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.</p>		
Statutory details for Clarkson PLC	<p>The Company is a public company limited by shares, incorporated in the United Kingdom and registered in England and Wales with registered number 01190238. Its registered office is at Commodity Quay, St Katharine Docks, London E1W 1BF.</p> <p>The Company's shares are listed on the London Stock Exchange under the ticker CKN, and the Company is a constituent of the FTSE 250. It has no ultimate parent company, and details of the Company's substantial shareholders (as notified to the Company under the Disclosure Guidance and Transparency Rules) are set out on page 132.</p>	Directors' Report	Page 132
Branches	<p>A number of the Company's subsidiary undertakings maintain branches outside of the UK.</p>	Note T to the Parent Company financial statements	Pages 198 to 204

By order of the Board:

Rachel Fletcher
Group Company Secretary
6 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the 2025 Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements
- 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 Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the 2025 Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Laurence Hollingworth

Chair

6 March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSON PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion:

- Clarkson PLC's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the 2025 Annual Report (the "Annual Report"), which comprise:

- the Consolidated balance sheet as at 31 December 2025;
- the Parent Company balance sheet as at 31 December 2025;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated cash flow statement for the year then ended;
- the Parent Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 3, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- Our audit included full scope audits of eighteen components (two of which are significant due to their relative size). This gave us coverage of 90% (2024: 91%) of the Group's underlying absolute profit before taxation and 77% (2024: 69%) of the Group's revenue. There were no significant changes to the Group's operations during the year.

Key audit matters

- Carrying value of goodwill in respect of the Offshore broking and Securities CGUs (Group)
- Carrying value of investments in subsidiaries (Parent Company)

Materiality

- Overall Group materiality: £4,500,000 (2024: £5,790,000) based on 5% of profit before taxation, adjusted for exceptional items and acquisition-related costs ('underlying profit before taxation').
- Overall Parent Company materiality: £3,998,000 (2024: £3,854,000) based on 1% of total assets.
- Performance materiality: £3,375,000 (2024: £4,342,500) (Group) and £2,998,500 (2024: £2,890,500) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSON PLC CONTINUED

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Risk of impairment of trade receivables, which was a key audit matter last year, is no longer included because of the fact that it is no longer considered a significant risk for the audit. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of goodwill in respect of the Offshore broking and Securities CGUs (Group)</p> <p>Refer to Note 2 (Statement of material accounting policies) and Note 13 (Impairment testing of goodwill) of the Group financial statements.</p> <p>The goodwill balance is allocated across several cash generating units (CGUs) and is subject to an annual impairment test.</p> <p>As in the prior year, the headroom over the carrying value of the Offshore broking and Securities CGUs is low and as a result we identified a significant risk of impairment in these CGUs. The Offshore broking and Securities CGUs have allocated goodwill of £45.4m and £12.4m respectively.</p> <p>Management prepared a value-in-use discounted cash flow model to estimate the present value of forecast future cash flows for each CGU, the 'recoverable amount'. This was then compared with the carrying value of the net assets of each CGU (including goodwill) to determine if there was an impairment.</p> <p>Determining whether an impairment charge is required for goodwill involves significant estimates about forecast future performance and cash flows of the CGUs. It also involves determining an appropriate discount rate and long-term growth rate.</p> <p>Management's impairment review determined that the recoverable amounts of these two CGUs were higher than the carrying value of each of the CGU's net assets respectively. As a result, no goodwill impairment charge has been recognised in the current financial year.</p> <p>We focused on this matter due to the size of the balance and the significant judgements and estimation involved in determining whether the carrying value of goodwill is supportable.</p>	<p>Our audit procedures for the Offshore broking and Securities CGUs included:</p> <ul style="list-style-type: none"> - We obtained management's annual impairment assessment and verified the mathematical accuracy of the calculations and that the methodology used was in line with the requirements of IAS 36 'Impairment of Assets'; - We compared the forecasts used in the impairment model to the latest Board-approved budget and obtained and evaluated corroborative evidence supporting the future cash flow forecasts of the CGUs; - We compared the prior year budget to actual results in order to assess the historical forecasting accuracy of the business. We also considered available market data to challenge the significant assumptions used by management to determine the future cash flow forecasts; - We challenged the reasonableness of the discount rates by comparing the weighted-average cost of capital with comparable organisations and consulting with our own valuation experts; - We considered the long-term cyclical performance and verified that this had been appropriately factored into the long-term forecasts; and - We challenged the extent to which climate change considerations had been reflected, as appropriate, in management's impairment modelling process. <p>We found the Directors' assumptions to be supportable. We also performed sensitivity analysis on the key drivers of the cash flow projections including assumed profits and long-term growth rates. We are satisfied that management's assessment is appropriate and concur that no impairment arises at 31 December 2025.</p> <p>We evaluated the disclosures made in Note 13 regarding the related assumptions and concluded these appropriately draw attention to the significant areas of estimation uncertainty.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of investments in subsidiaries (Parent Company)</p> <p>Refer to Note A (Statement of material accounting policies) and Note F (Investments in subsidiaries) of the Parent Company financial statements.</p> <p>As disclosed in Note F, the Parent Company has investments of £167.9m in its subsidiaries. There is a risk that the performance of the subsidiary undertakings is not sufficient to support their carrying value and the assets may be impaired.</p> <p>In assessing for impairment triggers, management considers whether the underlying net assets of an investment support the carrying amount and other facts and circumstances which may be indicative of an impairment indicator. Where an impairment indicator is identified, an estimation of the value-in-use of the subsidiary is required. The value-in-use calculation requires an estimation of future cash flows expected to arise from the subsidiary, the selection of suitable discount rates and the estimation of future growth rates. As determining such assumptions is inherently judgemental, there is the potential these may differ in subsequent periods and materially change the conclusions reached.</p> <p>Based on management's assessment, no impairment or reversal of impairment in respect of the carrying value of investments in subsidiaries was identified as at 31 December 2025.</p> <p>We focused on this matter due to the size of the balance and the significant judgement and estimation involved to determine whether the carrying value of investments in subsidiaries is appropriate in the Parent Company balance sheet.</p>	<p>We obtained management's impairment of investment in subsidiaries assessment with supporting computations and:</p> <ul style="list-style-type: none"> - Considered the appropriateness of management's trigger assessment; - Verified that the inputs to the assessment were mathematically accurate and, where appropriate, were consistent with the goodwill impairment assessment set out in the key audit matter above; - Compared the investment values against the net assets of the investments to identify whether the carrying amounts were supported by the net asset positions of the subsidiaries. Where the carrying amounts exceeded the net asset values of the subsidiaries, our procedures were focused on management's value in use calculations including evaluation of the key assumptions used. <p>We are satisfied that management's assessment is appropriate and that there are no indicators of impairment or reversal of impairment in respect of the carrying value of the Parent Company's investments in subsidiaries as at 31 December 2025.</p> <p>We evaluated the disclosures made in Note F and are satisfied that they are appropriate.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The financial statements are a consolidation of components, comprising the Group's operating businesses and centralised functions. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the components by us, as the Group engagement team, or by component auditors of other PwC network firms and other firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole. Our audit included full scope audits of eighteen components (two of which are significant due to their relative size); the remaining sixteen were considered to be non-significant. This gave us coverage of 90% (2024: 91%) of the Group's underlying absolute profit before taxation and 77% (2024: 69%) of the Group's revenue. The significant components were based in the UK and Norway. Our work included directly auditing the largest UK component and receiving reporting from our component audit teams. This, together with the additional procedures performed centrally at the Group level, including testing the consolidation process, gave us the evidence we needed for our opinion on the financial statements as a whole.

The impact of climate risk on our audit

As part of the audit, we have considered the Group's risk assessment process in identifying climate-related risks and their impact on the Group's business, which was supported by an external sustainability consultant engaged by management.

The procedures we undertook included obtaining an understanding of how management has considered the impact of their identified climate-related risks in the underlying assumptions and estimates used within the Group and Parent Company's financial statements. We challenged the completeness of management's climate risk assessment and specifically considered how climate-related risks might impact the significant assumptions made by management in determining the future cashflow forecasts used in their assessment of the carrying value of goodwill. We assessed the estimates and assumptions made by management in preparing the financial statements and did not identify any material impact as a result of climate risk on the Group's and Parent Company's financial statements. We also considered the consistency of the disclosures in relation to climate risk in the other information within the Annual Report (including the disclosures in the Task Force on Climate-Related Financial Disclosures ('TCFD') section) with the financial statements and our knowledge obtained from the audit.

Our responsibility over other information is further described in the 'Reporting on other information' section of our report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSON PLC CONTINUED

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£4,500,000 (2024: £5,790,000).	£3,998,000 (2024: £3,854,000).
How we determined it	5% of profit before taxation, adjusted for exceptional items and acquisition-related costs ('underlying profit before taxation')	1% of total assets
Rationale for benchmark applied	In our view, underlying profit before taxation represents the primary measure used by the shareholders in assessing the performance of the Group.	The Parent Company does not have trading activities. Therefore, total assets has been used as it represents a generally accepted auditing benchmark used to determine materiality in a holding company.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £28,300 and £3,998,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3,375,000 (2024: £4,342,500) for the Group financial statements and £2,998,500 (2024: £2,890,500) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £225,000 (Group audit) (2024: £289,500) and £199,900 (Parent Company audit) (2024: £192,700) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating management's base case and downside scenarios, challenging and corroborating key assumptions;
- testing the accuracy of cash flow models used to assess available liquidity during the going concern period;
- ensuring consistency with the key assumptions used in other areas of our audit such as the assessment of goodwill impairment; and
- reading management's disclosures in the financial statements and relevant "other information" in the Annual Report and checking consistency with the financial statements and our knowledge based on our audit.

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 Group's and the Parent Company'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.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSON PLC CONTINUED

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also 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.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company'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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to international trade regulations and regulatory licence requirements for the Group's Securities business, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax legislation in jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the artificial inflation of reported results through the posting of inappropriate journal entries and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Inspecting correspondence with regulators and tax authorities.
- Reviewing minutes of meetings of those charged with governance including the Board, Audit and Risk Committee and Remuneration Committee.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations.
- Challenging assumptions and judgements made by management in their critical accounting estimates including the key audit matters described above.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Parent Company for the financial year ended 31 December 2009. Our uninterrupted engagement covers 17 financial years.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Timothy McAllister

Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 March 2026

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	Note(s)	2025			2024		
		Before acquisition-related costs £m	Acquisition-related costs (note 5) £m	After acquisition-related costs £m	Before acquisition-related costs £m	Acquisition-related costs (note 5) £m	After acquisition-related costs £m
Revenue	3, 4	631.4	-	631.4	661.4	-	661.4
Cost of sales	3	(39.1)	-	(39.1)	(33.7)	-	(33.7)
Trading profit		592.3	-	592.3	627.7	-	627.7
Administrative expenses		(514.3)	(3.7)	(518.0)	(526.0)	(3.2)	(529.2)
Operating profit	3, 4	78.0	(3.7)	74.3	101.7	(3.2)	98.5
Finance income	3	14.0	-	14.0	14.9	-	14.9
Finance costs	3	(2.2)	(0.2)	(2.4)	(1.9)	-	(1.9)
Other finance income – pensions	3	0.8	-	0.8	0.6	-	0.6
Profit before taxation		90.6	(3.9)	86.7	115.3	(3.2)	112.1
Taxation	6	(20.3)	0.2	(20.1)	(26.0)	0.2	(25.8)
Profit for the year		70.3	(3.7)	66.6	89.3	(3.0)	86.3
Attributable to:							
Equity holders of the Parent Company		69.4	(3.7)	65.7	87.9	(3.0)	84.9
Non-controlling interests		0.9	-	0.9	1.4	-	1.4
Profit for the year		70.3	(3.7)	66.6	89.3	(3.0)	86.3
Earnings per share							
Basic	7	225.8p		214.0p	286.9p		277.1p
Diluted	7	224.6p		212.9p	284.9p		275.2p

Included in the consolidated income statement are net impairment losses on financial assets amounting to £4.2m (2024: £1.3m).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	Note(s)	2025 £m	2024 £m
Profit for the year		66.6	86.3
Other comprehensive income/(loss):			
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gain/(loss) on employee benefit schemes – net of tax	23	1.4	(0.9)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign exchange differences on retranslation of foreign operations		(1.5)	(12.4)
Foreign currency hedges recycled to profit or loss – net of tax	25	(4.1)	0.1
Foreign currency hedge revaluations – net of tax	25	10.3	(4.9)
Other comprehensive income/(loss)		6.1	(18.1)
Total comprehensive income for the year		72.7	68.2
Attributable to:			
Equity holders of the Parent Company		71.6	67.2
Non-controlling interests		1.1	1.0
Total comprehensive income for the year		72.7	68.2

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

	Note(s)	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	9	27.0	28.5
Investment properties	10	0.9	1.0
Right-of-use assets	11	51.0	32.0
Intangible assets	12	177.4	172.6
Trade and other receivables	14	3.3	1.0
Investments	15	2.0	1.9
Investments in associates and joint ventures	16	1.9	-
Employee benefits	23	14.4	12.4
Deferred tax assets	6	16.9	18.1
		294.8	267.5
Current assets			
Inventories	17	4.5	4.3
Trade and other receivables	14	201.2	130.5
Income tax receivable		6.5	4.5
Investments	15	70.4	62.2
Cash and cash equivalents	18	401.1	431.3
		683.7	632.8
Current liabilities			
Trade and other payables	19	(354.0)	(326.4)
Lease liabilities	20	(9.9)	(10.6)
Income tax payable		(19.4)	(20.7)
Provisions	21	(0.8)	(1.0)
		(384.1)	(358.7)
Net current assets		299.6	274.1
Non-current liabilities			
Trade and other payables	19	(6.3)	(6.8)
Lease liabilities	20	(46.1)	(27.5)
Provisions	21	(3.6)	(3.6)
Employee benefits	23	-	(0.1)
Deferred tax liabilities	6	(10.6)	(7.9)
		(66.6)	(45.9)
Net assets		527.8	495.7
Capital and reserves			
Share capital	24	7.7	7.7
Other reserves	25	91.8	89.0
Retained earnings		425.6	395.3
Equity attributable to shareholders of the Parent Company		525.1	492.0
Non-controlling interests		2.7	3.7
Total equity		527.8	495.7

The financial statements on pages 142 to 185 were approved by the Board on 6 March 2026, and signed on its behalf by:

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

Registered number: 1190238

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER

	Note(s)	Attributable to equity holders of the Parent Company				Non- controlling interests £m	Total equity £m
		Share capital £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2025		7.7	89.0	395.3	492.0	3.7	495.7
Profit for the year		-	-	65.7	65.7	0.9	66.6
Other comprehensive income		-	4.5	1.4	5.9	0.2	6.1
Total comprehensive income for the year		-	4.5	67.1	71.6	1.1	72.7
Transactions with owners:							
Share issues	24, 25	-	3.0	-	3.0	-	3.0
Employee share schemes	25	-	(4.7)	(1.5)	(6.2)	-	(6.2)
Dividends paid	8	-	-	(33.0)	(33.0)	(1.9)	(34.9)
Acquisition of non-controlling interests		-	-	(2.3)	(2.3)	(0.2)	(2.5)
Total transactions with owners		-	(1.7)	(36.8)	(38.5)	(2.1)	(40.6)
Balance at 31 December 2025		7.7	91.8	425.6	525.1	2.7	527.8

	Note(s)	Attributable to equity holders of the Parent Company				Non- controlling interests £m	Total equity £m
		Share capital £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2024		7.7	104.9	340.0	452.6	4.0	456.6
Profit for the year		-	-	84.9	84.9	1.4	86.3
Other comprehensive loss		-	(16.8)	(0.9)	(17.7)	(0.4)	(18.1)
Total comprehensive (loss)/income for the year		-	(16.8)	84.0	67.2	1.0	68.2
Transactions with owners:							
Share issues	24, 25	-	1.2	-	1.2	-	1.2
Employee share schemes	25	-	(0.3)	(0.3)	(0.6)	-	(0.6)
Tax on other employee benefits	6	-	-	3.1	3.1	-	3.1
Dividends paid	8	-	-	(31.5)	(31.5)	(1.5)	(33.0)
Other movements		-	-	-	-	0.2	0.2
Total transactions with owners		-	0.9	(28.7)	(27.8)	(1.3)	(29.1)
Balance at 31 December 2024		7.7	89.0	395.3	492.0	3.7	495.7

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	Note(s)	2025 £m	2024 £m
Cash flows from operating activities			
Profit before taxation		86.7	112.1
Adjustments for:			
Foreign exchange differences	3	2.9	(5.7)
Depreciation	3, 9, 10, 11	16.2	15.0
Share-based payment expense	22	2.4	2.5
Gain on sale of property, plant and equipment		(0.1)	(0.2)
Gain on sale of investments		-	(0.4)
Share of losses of associates and joint ventures		0.3	-
Amortisation of intangibles	3, 12	5.8	5.2
Difference between pension contributions paid and amount recognised in the income statement		0.5	0.4
Finance income	3	(14.0)	(14.9)
Finance costs	3	2.4	1.9
Other finance income – pensions	3	(0.8)	(0.6)
Increase in inventories	17	(0.2)	(0.8)
(Increase)/decrease in trade and other receivables		(67.5)	14.9
(Decrease)/increase in bonus accrual		(13.8)	32.4
Increase/(decrease) in trade and other payables		65.8	(22.2)
Increase in provisions		-	2.3
Cash generated from operations		86.6	141.9
Income tax paid		(22.2)	(27.2)
Net cash flow from operating activities		64.4	114.7
Cash flows from investing activities			
Interest received		13.9	14.8
Purchase of property, plant and equipment	9	(5.5)	(5.7)
Purchase of intangible assets	12	(1.9)	(1.6)
Purchase of investments		(0.1)	(0.9)
Proceeds from sale of investments		-	0.7
Proceeds from sale of property, plant and equipment		1.3	0.4
Transfer to current investments (cash on deposit and government bonds)	15	(8.1)	(22.1)
Investments in associates and joint ventures		(2.2)	-
Acquisition of subsidiaries, net of cash acquired	12	(2.3)	(2.5)
Dividends received from investments	3	-	0.1
Net cash flow from investing activities		(4.9)	(16.8)
Cash flows from financing activities			
Interest paid and other charges		(2.4)	(1.8)
Dividends paid	8	(33.0)	(31.5)
Dividends paid to non-controlling interests		(1.9)	(1.5)
Principal elements of lease payments		(11.2)	(10.9)
Proceeds from shares issued		3.0	1.2
(Acquisition of)/contributions from non-controlling interests		(1.7)	0.2
ESOP shares acquired		(33.4)	(26.4)
Net cash flow from financing activities		(80.6)	(70.7)
Net (decrease)/increase in cash and cash equivalents		(21.1)	27.2
Cash and cash equivalents at 1 January		431.3	398.9
Net foreign exchange differences		(9.1)	5.2
Cash and cash equivalents at 31 December	18	401.1	431.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

The Group and Parent Company financial statements of Clarkson PLC for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 6 March 2026. Clarkson PLC is a Public Limited Company, listed on the London Stock Exchange, incorporated in the UK, registered in England and Wales and domiciled in the UK.

The term 'Parent Company' refers to Clarkson PLC and 'Group' refers to the Company, its consolidated subsidiaries and the relevant assets and liabilities of the share purchase trusts.

Copies of the Annual Report will be circulated to all shareholders and will also be available from the registered office of the Company at Commodity Quay, St Katharine Docks, London E1W 1BF.

2 Statement of material accounting policies

2.1 Basis of preparation

The following accounting policies have been applied in preparing the financial statements for the year ended 31 December 2025. Additional accounting policies for the Parent Company are set out in note A to the Parent Company financial statements.

The financial statements are presented in pounds sterling and all values are rounded to the nearest one hundred thousand pounds sterling (£0.1m) except where otherwise indicated.

The consolidated income statement is shown in columnar format to assist with understanding the Group's results by presenting profit for the year before acquisition-related costs; this is referred to as 'underlying profit'. The column 'acquisition-related costs' includes the amortisation of acquired intangible assets, the costs of acquiring new businesses and the expensing of the cash and share-based elements of consideration linked to ongoing employment obligations on acquisitions.

Except where noted, the accounting policies set out in this note have been applied consistently to all periods presented in these consolidated financial statements.

These notes form an integral part of the financial statements on pages 142 to 185.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's Financial Conduct Authority.

Going concern

The consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and fair value through other comprehensive income.

The Group has considerable financial resources available to it, a strong balance sheet and has consistently generated a profit. As a result of this, the Directors believe that the Group is well placed to manage its business risks successfully.

Management has stress tested a range of scenarios, using the Board-approved budget and monthly cash flows to 31 December 2028, modelling different assumptions with respect to the Group's cash resources. Three different scenarios were considered:

- Management modelled the impact of a reduction in annual profitability to £30m (a level of profit the Group has exceeded in every year since 2013), whilst taking no mitigating actions
- Management assessed the impact of a significant reduction in world seaborne trade similar to that experienced in the global financial crisis in 2008, the pandemic in 2020 and the Ukraine conflict in 2022: seaborne trade recovered in 2009, 2021 and 2023. Since 1990, no two consecutive years have seen reductions in world seaborne trade
- Management undertook a reverse stress test over a period of three years to determine what it might take for the Group to encounter financial difficulties. This test was based on current levels of overheads, the net cash and available funds' position at 31 December 2025, the collection of debts and the invoicing and collection of the forward order book.

Under the first two scenarios, the Group is able to generate profits and cash, and has significant net cash and available funds' available to it. In the third scenario, current net cash and available funds', together with the collection of debts and the forward order book, would leave sufficient cash resources to cover at least the next 12 months without any new business.

Accordingly, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for at least the next 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1 Classified as an APM. See pages 205 and 206 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Statement of material accounting policies continued

2.1 Basis of preparation continued

Basis of consolidation

The Group's consolidated financial statements incorporate the results and net assets of Clarkson PLC, its subsidiary undertakings and the relevant assets and liabilities of the share purchase trusts made up to 31 December each year.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are unconsolidated from the date that control ceases.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.8.

See note T to the Parent Company financial statements for full details on subsidiaries and joint ventures.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. However, for the purposes of segmental reporting, internal recharges are included within the appropriate segments.

2.2 Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has applied the following amendment for the first time for the annual reporting period commencing 1 January 2025:

– Lack of Exchangeability – Amendments to IAS 21.

The amendment listed above did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2025 and not early adopted

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements, but does not expect the presentational changes on the primary financial statements to be material. Additionally, the Group does not expect there to be a significant change in the information that is currently disclosed in the notes, other than new disclosures in relation to management-defined performance measures, because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Other new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3 Critical accounting judgements and estimates

The following are the critical accounting judgements and estimations that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Judgements

Revenue recognition

IFRS 15 'Revenue from Contracts with Customers' requires the Group to assess its revenue streams, including whether the recognition of revenue should be at a 'point in time' or 'over time'. Where revenue is at a point in time, a judgement is also required to determine at which point this is. The Group has defined and determined its performance obligation, which continues to be the successful satisfaction of the negotiated contract between counterparties and therefore recognises revenue at this point in time. This is a critical judgement, since if the performance obligation was deemed to be satisfied at an earlier point or over time, the revenue recognition would differ.

In addition, for certain clients, the Group considers that there is uncertainty at the time of invoicing as to whether the clients are capable of settling their invoices when due. The Group continues to trade with such clients, as they are deemed to be key market participants or preferred counterparties for certain transactions. At the point of revenue recognition, these amounts are invoiced but provisions are made which directly offset against revenue, on the basis consideration is not certain until it is received. See note 2.19 for further details.

Alternative performance measures

The Group excludes adjusting items (exceptional items and acquisition-related costs) from its underlying earnings measure. The Directors believe that alternative performance measures can provide users of the financial statements with a better understanding of the Group's underlying financial performance, if used properly. If improperly used and presented, these measures could mislead the users of the financial statements by obscuring the real profitability and financial position of the Group. Directors' judgement is required as to what items qualify for this classification. Further details are included on pages 205 and 206.

IFRS 16 'Leases'

Key judgements made in calculating the initial measurement include determining the lease term where extension or termination options exist. In such instances, all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option, have been considered to determine the lease term. Extension periods (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), such as for options with renewal dates in the next 12 months.

A judgement is made at the commencement of a lease as to whether elements of the contract are lease components or non-lease components. If an element does not convey the right to control the use of an identified asset for a period of time in exchange for consideration then this is treated as a non-lease component. The most significant non-lease component attributable to the Group is service charges.

Estimation uncertainty

The assumptions and estimates at the end of the current reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

Impairment of trade receivables

Trade receivables are amounts due from clients in the ordinary course of business. Trade receivables are classified as current assets if collection is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current assets. The provision for impairment of receivables represents management's best estimate of expected credit losses to arise on trade receivables at the balance sheet date. Determining the amount of the provision includes analysis of specific clients' creditworthiness which may be impaired as indicated by the age of the invoice, the existence of any disputes, recent historical payment patterns and any known information regarding the client's financial position. In a limited number of circumstances, where doubt exists as to the ability to collect payment, a provision is made at the time of invoicing (see Judgements: Revenue recognition on page 149). For clients where a specific provision is not recognised, management is required to estimate expected credit losses in accordance with IFRS 9 'Financial Instruments'. This estimate takes into account the Group's history of bad debt write-offs and extended unpaid invoices and also views on market conditions both for certain business lines and territories. Determining the amount of a provision for impairment is inherently judgemental and in a given year there is a risk this estimate may materially change in the following year, either due to successful, unforeseen collections or the sudden deterioration or failures of clients. This is therefore deemed to be a critical accounting estimate. See note 14 for further details.

Impairment testing of goodwill

The Group tests goodwill for impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units to which assets on the balance sheet have been allocated was determined based on value-in-use calculations which requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates. As determining such assumptions is inherently uncertain and subject to future factors, there is the potential that these may differ in subsequent periods. See note 13 for further details.

Employee benefits

The determination of the Group's defined benefit obligation depends on certain assumptions, such as the selection of the discount rate, inflation rates and mortality rates. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's financial statements within the next year. See note 23 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**2 Statement of material accounting policies** continued**2.4 Property, plant and equipment**

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated on the balance sheet at its historical cost.

Freehold and long leasehold properties, leasehold improvements, office furniture and equipment and motor vehicles are recorded at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset.

Land is not depreciated. Depreciation on other assets is charged on a straight-line basis over the estimated useful life (after allowing for estimated residual value, if material) of the asset, and is charged from the time an asset becomes available for its intended use. Estimated useful lives are as follows:

Freehold and long leasehold properties	10 to 60 years
Leasehold improvements	Over the period of the lease
Office furniture and equipment	2 to 10 years
Motor vehicles	4 to 5 years

Estimates of useful lives and residual scrap values are assessed annually.

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

2.5 Investment properties

Land and buildings held for long-term investment and to earn rental income are classified as investment properties. Investment properties are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged on a straight-line basis over the estimated useful life of the asset, and is charged from the time an asset becomes available for its intended use. The estimated useful life of investment properties is 60 years.

In addition to historical cost accounting, the Directors have also presented, through additional narrative, the fair value of the investment properties in note 10.

2.6 Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

All transaction costs are expensed in the income statement as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in the income statement. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units identified according to operating segment and is assessed annually for impairment.

2.7 Intangible assets

Separately acquired intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition.

Costs incurred on development projects, relating to the introduction or design of new systems or improvement of the existing systems, are only capitalised as intangible assets if capitalisation criteria under IAS 38 'Intangible Assets' are met; that is, where the related expenditure is separately identifiable, the costs are measurable and management is satisfied as to the ultimate technical and commercial viability of the project such that it will generate future economic benefits based on all relevant available information. Capitalised development costs are amortised from the date the system is fully operational over their expected useful lives (not exceeding five years). Other costs linked to development projects that do not meet the above criteria, such as data population, research expenditure and staff training costs, are recognised within administrative expenses as incurred.

Costs incurred in the provision and implementation of Software as a Service ('SaaS') agreements, including subscriptions, software configuration and customisation, data migration, testing and training are expensed in the income statement as incurred. To the extent that a SaaS agreement has a separately identifiable intangible asset that is material, the costs are capitalised until the software application use commences and then amortised over their expected useful life (not exceeding five years).

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement within administrative expenses.

Intangible assets are amortised as follows:

Trade name and non-contractual commercial relationships	Up to 15 years
Forward order book on acquisition	Up to 5 years
Development costs	Up to 5 years

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill

The Group assesses whether there are any indicators that goodwill is impaired at each reporting date. Goodwill is tested for impairment annually.

Any impairment of goodwill is determined by assessing the recoverable amount of the cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**2 Statement of material accounting policies** continued**2.9 Investments and other financial assets****Classification**

Financial assets within the scope of IFRS 9 'Financial Instruments' are classified as financial assets at fair value through profit or loss ('FVPL'), financial assets at fair value through other comprehensive income ('FVOCI') and financial assets at amortised cost.

The Group determines the classification of its financial assets on initial recognition, taking into account the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss ('FVPL')

These assets are measured at fair value. Net gains and losses are recognised in profit or loss in finance income or finance costs. Any interest or dividend income are recognised in profit or loss in finance income or finance costs.

Financial assets at fair value through other comprehensive income ('FVOCI')

These assets are measured at fair value. Dividends are recognised when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity, and the amount can be measured reliably. Dividends are recognised in the income statement unless they clearly represent recovery of a part of the cost of the investment. Changes in fair value are recognised in other comprehensive income and are never recycled to the income statement, even if the asset is sold or impaired.

Recognition and measurement**Fair value**

The fair value of investments in equity instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such valuation techniques include using recent arm's-length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis, or other valuation models.

Amortised cost

Loans and receivables are measured at amortised cost. This is computed using the effective interest method less any allowance for impairment. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

2.10 Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

Impairment losses for trade receivables are recognised within revenue to the extent there is uncertainty at the time of invoicing as to whether the clients are capable of settling their invoices when due. For all other trade receivables, a provision for impairment is determined with reference to specific analysis of increased credit loss risk for clients and lifetime expected credit losses (the simplified approach). The carrying amount of the receivable in both instances is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ('FIFO') method and excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of between one day and three months.

2.13 Derivative financial instruments and hedge accounting

The Group uses various derivative financial instruments to reduce exposure to foreign exchange movements. These can include foreign currency contracts and currency options. All derivative financial instruments are initially recognised on the balance sheet at their fair value adjusted for transaction costs.

The fair values of financial instrument derivatives are determined by reference to quoted prices in an active market.

The method of recognising the movements in the fair value of the derivative depends on whether the instrument has been designated as a hedging instrument (determined with reference to IFRS 9 'Financial Instruments') and, if so, the cash flow being hedged. To qualify for hedge accounting, the terms of the hedge must be clearly documented at inception and there must be an expectation that the derivative will be highly effective in offsetting changes in the cash flow of the hedged risk. Hedge effectiveness is tested throughout the life of the hedge and if at any point it is concluded that the relationship can no longer be expected to remain highly effective in achieving its objective, the hedge relationship is terminated. The Group designates the hedged risk as movements in the spot rate, with changes in the forward rate recognised in other comprehensive income.

Gains and losses on financial instrument derivatives which qualify for hedge accounting are recognised according to the nature of the hedge relationship and the item being hedged.

Cash flow hedges: derivative financial instruments are classified as cash flow hedges when they hedge the Group's exposure to changes in cash flows attributable to a particular asset or liability or a highly probable forecast transaction. Gains or losses on designated cash flow hedges are recognised directly in equity in other comprehensive income, to the extent that they are determined to be effective. Any remaining portion of the gain or loss is recognised immediately in the income statement. On recognition of the hedged asset or liability, any gains or losses that had previously been recognised directly in equity are included in the initial measurement of the fair value of the asset or liability. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity remains there and is recognised in the income statement when the forecast transaction is ultimately recognised. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement and reported in revenue.

Where financial instrument derivatives do not qualify for hedge accounting, changes in the fair market value are recognised immediately in the income statement.

2.14 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED**2 Statement of material accounting policies** continued**2.16 Employee benefits**

The Group operates various post-employment schemes, including both defined contribution and defined benefit pension plans.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension arrangements on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset/liability recognised in the balance sheet in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the end of the reporting period and the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in administrative expenses.

The net benefit income/expense is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This income/expense is included in other finance income/cost – pensions in the income statement.

2.17 Share-based payment transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby consideration is received in the form of equity instruments for services rendered (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value of these awards was valued using either a Monte Carlo valuation model or a Black-Scholes model, depending on the type of award being valued. See note 22 for further details.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share. See note 7 for further details.

The social security contributions payable in connection with the share options are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

2.18 Share capital

Ordinary shares are recognised in equity as share capital at their nominal value. The difference between consideration received and the nominal value is recognised in the share premium account, except when applying the merger relief provision of the Companies Act 2006.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Company shares held in trust in connection with the Group's employee share schemes are deducted from consolidated shareholders' equity. Purchases, sales and transfers of the Company's shares are disclosed as changes in consolidated shareholders' equity. The assets and liabilities of the trusts are consolidated in full into the Group's consolidated financial statements.

2.19 Revenue recognition

Revenue is recognised in accordance with the satisfaction of performance obligations of contracts.

Broking

Shipbroking and offshore revenue consists of commission receivable and is predominantly recognised at a point in time. The point in time is deemed to be when the underlying parties to the transaction have completed their respective obligations and successfully fulfilled the contract between them as brokered and overseen by Clarksons.

The transaction price is fixed and determined with reference to the contracted commission rate for the broker. Broking revenue contracts vary, with certain contracts having a single performance obligation and others, such as newbuilds, containing multiple performance obligations, each recognised at a point in time. In the case of single performance obligation contracts, the transaction is allocated wholly against that performance obligation. In the case of multiple performance obligation contracts, the transaction price is allocated with reference to the agreed stages of completion in the underlying contract. The price for such stages is agreed between the underlying counterparties and Clarksons' commission is derived as a percentage of this. The stage of completion is deemed a reasonable proxy for the allocation of the total consideration transaction price to performance obligations in the contract.

Time charter commission revenue is recognised over time in line with the period of time for which the vessel is being chartered, which is deemed to be the most faithful representation of the service provided over the period of the contract. The transaction price is apportioned evenly over the life of the charter per the contract.

Futures broking commissions are recognised when the services have been performed.

Financial

Revenue consists of commissions and fees receivable from financial services activities. Fees from investment banking activities, syndication and other financial solutions are recognised at a point in time, on a success basis, when certain criteria in applicable agreements have been met. Financial revenue usually involves a single performance obligation (being successful execution of the relevant financial services activity). The transaction price is allocated wholly to the point in time when this performance obligation is satisfied. The transaction price usually is determined as a fixed percentage of the underlying financial services transaction.

Support

Agency income is recognised at a point in time when vessels arrive in port. The transaction price is clearly defined in the contract as the fee for providing the service and an agreed charge is made for disbursements, if applicable.

Revenue from the sale of goods and services is recognised on the delivery of goods or the provision of services to the client. The transaction price is clearly defined in the sales order for each product ordered.

Port services income is recognised on the vessel load or discharge completion date and stores rent on an over time basis. The transaction price is clearly defined in the contract as the fee per tonne of product loaded, stored or discharged.

Freight forwarding income is recognised on the date of dispatch of goods or services. The transaction price is clearly defined as per the quote provided to the client for the storage or transportation of goods.

The transaction price is allocated wholly to the performance obligation.

Research

Revenue comprises both fees for one-off projects and valuations, which are recognised as and when services are performed, and sales of shipping publications and other information, which are recognised when the research products are delivered. Subscriptions to periodicals and other information are recognised over time, which is determined with reference to the subscription period and therefore the most faithful representation of how the client consumes the benefit. The transaction price is agreed in the contract and is on a per product basis and either recognised wholly at a point in time, or in the case of subscriptions, it is spread evenly over the subscription period. The transaction price is allocated wholly to the performance obligation.

Contract assets/liabilities

Except for Research, which is generally invoiced in advance, invoicing typically aligns with the timing that performance obligations are satisfied. Payment terms are set out in note 14.

At the year-end, there may be amounts where invoices have not been raised but performance obligations are deemed satisfied. These are recognised as contract assets and mainly arise in Broking and Financial. In Research, amounts invoiced ahead of performance obligations being satisfied are included as contract liabilities.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group considers the executive members of the Company's Board to be the chief operating decision-maker.

Transactions between operating segments are at arm's length.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Statement of material accounting policies continued

2.21 Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value was determined.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into pounds sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period as an approximation of rates prevailing at the date of the transaction. Exchange differences arising, if any, are recognised in the consolidated statement of comprehensive income and transferred to the Group's currency translation reserve. Such translation differences are recognised as income or expense in the period in which an operation is disposed. Cumulative translation differences were set to zero at the date of transition to IFRS.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax is recognised in the income statement, except on items relating to equity, in which case the related current income tax is recognised directly in equity.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. In calculating future taxable profits, the forecasts considered were consistent with those used for the purposes of the Group's annual goodwill impairment testing and relevant future taxable profits were generally forecast for a minimum time frame of five years. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority, where there is an intention to settle the balances on a net basis.

2.23 Leases

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate, if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is based on the rate payable for loans of a similar term and asset value, or from a series of inputs including government bond yields and adjustments to take into account entity-specific risk profiles.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable; variable lease payments that depend on an index or rate; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) if one of the following occurs:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Non-lease components are charged to the income statement in line with the services being provided.

The right-of-use assets comprise the initial measurement of the corresponding lease liability less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Whenever the Group incurs an obligation for costs to restore the site on which it is located or to restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' with a corresponding entry within the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset; depreciation starts at the commencement date of the lease. See note 2.8 for the policy on impairment.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

All of the Group's leases are classified as operating leases with rental income from these leases recognised on a straight-line basis over the term of the relevant lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Revenue and expenses

	2025 £m	2024 £m
Revenue		
Revenue from contracts with customers	630.8	661.2
Revenue from other sources: rental income	0.6	0.2
	631.4	661.4

Revenue is disaggregated further in note 4, which is the level at which it is analysed within the business. Further information on the timing of transfer of goods and services for revenue streams is included in note 2. Included in revenue is £11.6m (2024: £10.7m) that was included in the contract liability balance at the beginning of the year and £7.1m (2024: £2.8m) that was included in the contract asset balance at the end of the year.

The forward order book comprises contracts where the Group's performance obligations are not yet satisfied and accordingly, no revenue or asset is recognised.

	2025 £m	2024 £m
Cost of sales		
Agency services	12.0	10.8
Inventories	24.8	21.3
Other	2.3	1.6
	39.1	33.7

	2025 £m	2024 £m
Finance income		
Bank interest income	13.5	14.3
Dividend income	-	0.1
Other finance income	0.5	0.5
	14.0	14.9

	2025 £m	2024 £m
Finance costs		
Interest expenses on lease liabilities	1.8	1.5
Other finance costs	0.6	0.4
	2.4	1.9

	2025 £m	2024 £m
Other finance income - pensions		
Net benefit income	0.8	0.6

Operating profit

Operating profit from continuing operations is stated after charging/(crediting):

	2025 £m	2024 £m
Depreciation	16.2	15.0
Amortisation of intangible assets	5.8	5.2
Net foreign exchange losses/(gains)	2.9	(5.7)
Research and development	10.8	11.5
Short-term lease expense	0.4	0.3

	2025 £000	2024 £000
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Auditors' remuneration

Fees payable to the Company's Auditors for the audit of the Company's and Group's financial statements

	457	438
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Fees payable to the Company's Auditors and their associates for other services:

The auditing of financial statements of subsidiaries of the Company	548	480
Audit-related assurance services	133	121
	1,138	1,039

Audit-related assurance services consists of £50,000 (2024: £48,000) in relation to the half year review and £83,000 (2024: £73,000) of other audit-related services in relation to required regulatory reporting.

	2025 £m	2024 £m
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Employee compensation and benefits expense

Wages and salaries	361.1	380.7
Social security costs	35.2	36.8
Share-based payment expense	2.4	2.5
Other pension costs	11.2	11.3
	409.9	431.3

The numbers above include remuneration and pension entitlements for each Director. Details are included in the Directors' Remuneration Report in the Directors' emoluments and compensation table on page 113. The Clarkson PLC Directors are considered to be the only key management personnel.

The average monthly number of persons employed by the Group during the year, including Executive Directors, is analysed below:

	2025 Number of employees	2024 Number of employees
Broking	1,504	1,402
Financial	127	119
Support	457	432
Research	167	150
	2,255	2,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4 Segmental information

The Group considers the executive members of the Company's Board to be the chief operating decision-maker. The Board receives segmental operating and financial information on a regular basis. The segments are determined by the class of business the Company provides and are Broking, Financial, Support and Research. This is consistent with the way the Group manages itself and with the format of the Group's internal financial reporting.

Clarksons' Broking division represents services provided to shipowners and charterers relating to the transportation by sea of a wide range of cargoes. It also represents sale and purchase services provided to buyers and sellers/yards of maritime assets. Also included is a futures broking operation which arranges principal-to-principal cash-settled contracts for differences based upon standardised freight contracts.

The Financial division represents full-service investment banking, specialising in the maritime, oil services and natural resources sectors. Clarksons also provides structured asset finance services and structured projects in the shipping, offshore and real estate sectors.

Support includes port and agency services representing ship agency services provided throughout the UK and Egypt.

Research services encompass the provision of shipping-related information and publications.

All areas of the business work closely together to provide the best possible service to our clients. Internal recharges are included within the appropriate segments. Segment revenue represents revenue from external clients.

The Group is not reliant on any major client that contributes more than 10% of Group revenue.

Business segments

	Revenue		Results	
	2025 £m	2024 £m	2025 £m	2024 £m
Broking	476.0	529.3	93.9	122.6
Financial	60.1	42.6	12.9	5.2
Support	68.1	65.0	4.8	7.7
Research	27.2	24.5	10.6	9.5
Segment revenue/operating profit	631.4	661.4	122.2	145.0
Head office costs			(44.2)	(43.3)
Operating profit before acquisition-related costs			78.0	101.7
Acquisition-related costs			(3.7)	(3.2)
Operating profit			74.3	98.5
Finance income			14.0	14.9
Finance costs			(2.4)	(1.9)
Other finance income - pensions			0.8	0.6
Profit before taxation			86.7	112.1
Taxation			(20.1)	(25.8)
Profit for the year			66.6	86.3

Business segments

	Assets		Liabilities	
	2025 £m	2024 £m	2025 £m	2024 £m
Broking	713.7	717.9	270.4	287.7
Financial	146.7	65.3	90.3	20.6
Support	63.6	63.9	26.0	26.9
Research	14.3	14.5	14.8	13.5
Segment assets/liabilities	938.3	861.6	401.5	348.7
Unallocated assets/liabilities	40.2	38.7	49.2	55.9
	978.5	900.3	450.7	404.6

Unallocated assets predominantly relate to head office cash balances and cash on deposit, the pension scheme surplus and tax assets. Unallocated liabilities include the pension scheme deficit, tax liabilities and head office accruals.

Business segments

	Non-current asset additions*		Depreciation		Amortisation	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Broking	32.1	9.9	12.9	11.4	5.1	4.6
Financial	6.5	0.1	1.0	1.1	-	-
Support	3.1	6.6	2.1	2.1	0.7	0.6
Research	-	-	0.2	0.4	-	-
	41.7	16.6	16.2	15.0	5.8	5.2

* Excludes deferred tax assets, employee benefits and financial assets.

Geographical segments - by origin of invoice

	Revenue	
	2025 £m	2024 £m
Europe, Middle East and Africa*	469.4	484.4
Americas	23.4	28.7
Asia-Pacific	138.6	148.3
	631.4	661.4

Geographical segments - by location of assets

	Non-current assets**	
	2025 £m	2024 £m
Europe, Middle East and Africa*	229.9	218.8
Americas	11.5	4.8
Asia-Pacific	22.1	13.4
	263.5	237.0

* Includes revenue for the UK of £271.4m (2024: £287.6m) and non-current assets for the UK of £109.2m (2024: £111.2m).

** Non-current assets excludes deferred tax assets and employee benefits.

5 Acquisition-related costs

Acquisition-related costs include £1.0m (2024: £0.8m) of amortisation of intangibles, £0.4m (2024: £0.1m) of transaction costs, £0.2m (2024: £nil) of interest cost on liabilities and £2.3m (2024: £2.3m) of other charges linked to acquisitions.

From the above, £0.3m of amortisation of intangibles, £0.2m of transaction costs and £0.2m of interest cost on liabilities relate to acquisitions in the year. See note 12 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

6 Taxation

Tax charged in the consolidated income statement is as follows:

	2025 £m	2024 £m
Current tax		
Tax on profits for the year	21.0	27.5
Adjustments in respect of prior years	(1.8)	(2.0)
	19.2	25.5
Deferred tax		
Origination and reversal of temporary differences	0.9	0.3
Total tax charge in the income statement	20.1	25.8

Tax relating to items (credited)/charged to equity is as follows:

	2025 £m	2024 £m
Current tax		
Employee benefits – other employee benefits	(0.1)	(1.1)
	(0.1)	(1.1)
Deferred tax		
Employee benefits – on pension benefits	0.4	(0.4)
Employee benefits – other employee benefits	0.1	(2.0)
Foreign currency contracts	2.0	(1.4)
	2.5	(3.8)
Total tax charge/(credit) in the statement of changes in equity	2.4	(4.9)

Reconciliation of tax charge

The tax charge in the consolidated income statement for the year is lower (2024: lower) than the average standard rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are reconciled below:

	2025 £m	2024 £m
Profit before taxation	86.7	112.1
Profit at UK average standard rate of corporation tax of 25.0% (2024: 25.0%)	21.7	28.0
Effects of:		
Expenses not deductible for tax purposes	2.3	2.7
Lower tax rates on overseas earnings	(5.1)	(4.9)
Tax losses not recognised	0.4	-
Adjustments in respect of prior years	(0.8)	(2.0)
Other adjustments	1.6	2.0
Total tax charge in the income statement	20.1	25.8

Deferred tax

Deferred tax charged in the consolidated income statement is as follows:

	2025 £m	2024 £m
Employee benefits – on pension benefits	0.1	-
Employee benefits – on employee benefits	1.7	0.2
In relation to earnings of overseas subsidiaries	(0.1)	0.2
Other temporary differences	(0.8)	(0.1)
Deferred tax charge in the income statement	0.9	0.3

Deferred tax included in the balance sheet is as follows:

	2025 £m	2024 £m
Deferred tax assets		
Employee benefits – other employee benefits	17.4	19.5
Tax losses	0.1	0.1
Foreign currency contracts	-	0.7
Tangible assets	4.5	1.4
Other temporary differences	0.4	0.8
Deferred tax assets before offset	22.4	22.5
Offset against deferred tax liabilities	(5.5)	(4.4)
Deferred tax assets in the balance sheet	16.9	18.1

Deferred tax liabilities

Employee benefits – on pension benefits	(3.6)	(3.1)
In relation to earnings of overseas subsidiaries	(3.2)	(3.4)
Foreign currency contracts	(1.3)	-
Intangible assets	(2.1)	(2.5)
Tangible assets	(5.3)	(2.5)
Other temporary differences	(0.6)	(0.8)
Deferred tax liabilities before offset	(16.1)	(12.3)
Offset against deferred tax assets	5.5	4.4
Deferred tax liabilities in the balance sheet	(10.6)	(7.9)

Deferred tax assets and liabilities are offset and reported net where appropriate and permitted within territories.

Included in the above are deferred tax assets of £4.8m (2024: £5.5m) and deferred tax liabilities of £1.2m (2024: £nil) which are due within one year. Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable.

All deferred tax movements arise from the origination and reversal of temporary differences. The Group did not recognise a deferred tax asset of £2.8m (2024: £2.9m) in respect of unused tax losses of £8.9m (2024: £9.8m), which predominantly have either no expiry date or an expiry date of 10 years or more.

Deferred taxes at the balance sheet date have been measured using the appropriate and substantively enacted tax rates and are reflected in these financial statements.

OECD Pillar Two model rules

The Group will be subject to the global minimum tax under Pillar Two legislation for the first time from 2026. The Group has applied the mandatory temporary exception under IAS 12 and, accordingly, has not recognised or disclosed deferred tax assets and liabilities related to Pillar Two income taxes. Based on management's assessment of legislation enacted to date, the application of the rules is not expected to have a material impact on the Group's tax charge. The Group continues to monitor legislative developments related to the rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7 Earnings per share

	2025		2024	
	Underlying £m	Reported £m	Underlying £m	Reported £m
Profit for the year attributable to equity holders of the Parent Company	69.4	65.7	87.9	84.9
	2025	2024		
	Underlying Million	Reported Million	Underlying Million	Reported Million
Weighted average number of ordinary shares – basic	30.7	30.7	30.7	30.7
Dilutive effect of share options	0.2	0.2	0.2	0.2
Weighted average number of ordinary shares – diluted	30.9	30.9	30.9	30.9
	2025	2024		
	Underlying Pence	Reported Pence	Underlying Pence	Reported Pence
Basic earnings per share	225.8	214.0	286.9	277.1
Diluted earnings per share	224.6	212.9	284.9	275.2

Basic earnings per share amounts are calculated by dividing profit for the year attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding share purchase trusts' shares.

Diluted earnings per share amounts are calculated by dividing profit for the year attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding share purchase trusts' shares, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

The share awards relating to Directors, where the performance conditions have not yet been met at the balance sheet date, are not included in the above numbers. The weighted average number of these shares was 81,894 (2024: 38,218).

There are 220,783 share options in relation to the employee ShareSave scheme that are not included because they are anti-dilutive at the year-end (2024: 65,148). These options could potentially dilute basic earnings per share in the future.

8 Dividends

	2025 £m	2024 £m
Declared and paid during the year:		
Final dividend for 2024 of 77p per share (2023: 72p per share)	23.1	21.8
Interim dividend for 2025 of 33p per share (2024: 32p per share)	9.9	9.7
Dividends paid	33.0	31.5
Proposed for approval at the AGM (not recognised as a liability at 31 December):		
Final dividend for 2025 proposed of 79p per share (2024: 77p per share)	24.4	23.6

9 Property, plant and equipment
2025

	Freehold and long leasehold properties £m	Leasehold improvements £m	Office furniture and equipment £m	Motor vehicles £m	Total £m
Original cost					
At 1 January 2025	10.9	22.0	31.5	1.0	65.4
Additions	0.1	2.4	2.8	0.2	5.5
Disposals	(0.9)	(0.7)	(3.5)	(0.1)	(5.2)
Foreign exchange differences	(0.1)	0.1	(0.2)	-	(0.2)
At 31 December 2025	10.0	23.8	30.6	1.1	65.5
Accumulated depreciation					
At 1 January 2025	1.9	12.4	22.1	0.5	36.9
Charged during the year	0.2	1.6	3.4	0.2	5.4
Disposals	(0.2)	(0.6)	(3.1)	(0.1)	(4.0)
Foreign exchange differences	-	(0.1)	0.3	-	0.2
At 31 December 2025	1.9	13.3	22.7	0.6	38.5
Net book value at 31 December 2025	8.1	10.5	7.9	0.5	27.0

2024

	Freehold and long leasehold properties £m	Leasehold improvements £m	Office furniture and equipment £m	Motor vehicles £m	Total £m
Original cost					
At 1 January 2024	11.3	21.7	31.4	0.9	65.3
Additions	0.1	1.5	3.8	0.3	5.7
Arising on acquisitions	-	-	0.3	-	0.3
Disposals	(0.3)	(1.1)	(3.4)	(0.2)	(5.0)
Foreign exchange differences	(0.2)	(0.1)	(0.6)	-	(0.9)
At 31 December 2024	10.9	22.0	31.5	1.0	65.4
Accumulated depreciation					
At 1 January 2024	1.9	12.1	22.3	0.5	36.8
Charged during the year	0.3	1.5	3.4	0.2	5.4
Disposals	(0.2)	(1.1)	(3.3)	(0.2)	(4.8)
Foreign exchange differences	(0.1)	(0.1)	(0.3)	-	(0.5)
At 31 December 2024	1.9	12.4	22.1	0.5	36.9
Net book value at 31 December 2024	9.0	9.6	9.4	0.5	28.5

At 31 December 2025 there was £13.5m relating to fully depreciated property, plant and equipment that are still in use (2024: £11.6m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10 Investment properties

	2025 £m	2024 £m
Cost		
At 1 January and 31 December	2.1	2.1
Accumulated depreciation		
At 1 January	1.1	1.1
Charged during the year*	0.1	-
At 31 December	1.2	1.1
Net book value at 31 December	0.9	1.0

* Depreciation charged each year is less than £0.1m, occasionally this leads to a £0.1m charge in this table.

The fair value of the investment properties at 31 December 2025 was £2.7m (2024: £2.5m). This was based on valuations from external independent valuers who have the appropriate professional qualifications and recent experience of valuing properties in the location and of the type being valued.

11 Right-of-use assets

	2025			2024		
	Leasehold properties £m	Motor vehicles £m	Total £m	Leasehold properties £m	Motor vehicles £m	Total £m
Cost						
As at 1 January	75.1	2.1	77.2	73.1	1.6	74.7
Additions	28.8	1.0	29.8	6.2	0.5	6.7
Arising on acquisitions	0.1	-	0.1	-	-	-
Disposals	(3.6)	(0.7)	(4.3)	(2.0)	-	(2.0)
Foreign exchange differences	(0.4)	-	(0.4)	(2.2)	-	(2.2)
At 31 December	100.0	2.4	102.4	75.1	2.1	77.2
Accumulated depreciation						
As at 1 January	44.1	1.1	45.2	38.3	0.5	38.8
Charged during the year	10.0	0.7	10.7	9.1	0.5	9.6
Disposals	(3.6)	(0.7)	(4.3)	(2.0)	-	(2.0)
Foreign exchange differences	(0.2)	-	(0.2)	(1.3)	0.1	(1.2)
At 31 December	50.3	1.1	51.4	44.1	1.1	45.2
Net book value at 31 December	49.7	1.3	51.0	31.0	1.0	32.0

12 Intangible assets
2025

	Goodwill £m	Development costs £m	Other intangible assets £m	Total £m
Cost				
At 1 January 2025	260.1	26.8	33.4	320.3
Additions	-	1.8	0.1	1.9
Arising on acquisitions	2.0	-	2.4	4.4
Foreign exchange differences	8.1	-	1.7	9.8
At 31 December 2025	270.2	28.6	37.6	336.4

Accumulated amortisation and impairment

At 1 January 2025	104.0	14.9	28.8	147.7
Charged during the year	-	4.8	1.0	5.8
Foreign exchange differences	3.8	-	1.7	5.5
At 31 December 2025	107.8	19.7	31.5	159.0
Net book value at 31 December 2025	162.4	8.9	6.1	177.4

2024

	Goodwill £m	Development costs £m	Other intangible assets £m	Total £m
Cost				
At 1 January 2024	276.7	25.3	33.9	335.9
Additions	-	1.5	0.1	1.6
Arising on acquisitions	0.3	-	2.0	2.3
Other (reclassification)	(0.1)	-	0.1	-
Foreign exchange differences	(16.8)	-	(2.7)	(19.5)
At 31 December 2024	260.1	26.8	33.4	320.3

Accumulated amortisation and impairment

At 1 January 2024	112.2	10.4	30.4	153.0
Charged during the year	-	4.5	0.7	5.2
Foreign exchange differences	(8.2)	-	(2.3)	(10.5)
At 31 December 2024	104.0	14.9	28.8	147.7
Net book value at 31 December 2024	156.1	11.9	4.6	172.6

Development costs are amortised based on their estimated useful life, which will not typically exceed five years, when ready for use. These costs represent expenditure incurred in relation to the Sea suite of products, see pages 44 and 45 for further details on Sea.

All intangible assets are held in the currency of the businesses acquired and are subject to foreign exchange retranslations to the closing rate at each year-end.

In 2025 the Group made acquisitions, which are detailed further in this note, resulting in goodwill of £2.0m and £2.4m of other intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12 Intangible assets continued**Acquisitions – 2025**

On 31 March 2025, Clarkson USA Inc. acquired 100% of the share capital of Euro-America Shipping & Trade, Inc. (subsequently renamed Clarkson EAST LLC), for initial consideration of £2.3m, plus a further £0.1m subsequently paid. Deferred contingent consideration, with an initial fair value of £2.3m, is payable based on the achievement of revenue and profits targets in the three years post-acquisition. The initial fair value reflects the discounted value of estimated payments, measured at the time of acquisition, and reflects management's estimate of future performance at that time. The maximum payment in respect of deferred contingent consideration is capped at US\$5.0m (£3.7m at period-end rates).

The investment broadens our capabilities and further expands our presence in the US.

The following table summarises the consideration paid, the fair value of the net assets acquired, and the liabilities assumed, for the acquisition.

	Clarksons EAST LLC £m
Intangible assets	2.4
Right-of-use assets	0.1
Trade and other receivables	0.2
Cash and cash equivalents	0.1
Total assets	2.8
Lease liability (current)	(0.1)
Total liabilities	(0.1)
Net identifiable assets acquired	2.7
Goodwill	2.0
Total consideration payable in cash	4.7

Intangible assets represent the value of customer relationships acquired.

Clarkson EAST LLC contributed revenues of £1.3m and net profit after tax of £0.2m to the Group for the period 31 March 2025 to 31 December 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and reported profit for the year ended 31 December 2025 would have been £632.0m and £66.7m respectively.

These amounts have been calculated extrapolating the acquirees' results without the need for adjustments for differences in accounting policies, including the additional depreciation and amortisation that would have been charged assuming that the fair value adjustments to intangible assets had applied from 1 January 2025, together with the consequential tax effects.

This information is not necessarily indicative of the 2025 results of the combined Group had the acquisitions actually been made at the beginning of the period presented, or indicative of the future consolidated performance given the nature of the business acquired.

The table below sets out the net cash outflow of the acquisitions:

	2025 £m
Outflow of cash to acquire subsidiaries, net of cash acquired	
Clarkson EAST LLC cash consideration	2.4
Less: Cash acquired	(0.1)
Net outflow of cash – investing activities	2.3

Transaction costs of £0.2m are included in administrative expenses in the income statement and in operating cash flows in the cash flow statement.

Acquisitions – 2024

On 5 February 2024, Gibb Group Limited acquired 100% of the share capital of Trauma & Resuscitation Services Limited. The initial cash consideration was £2.0m, with a further £0.3m paid during 2024. An additional maximum £3.3m is payable contingent on the achievement of post-transaction earnings targets and ongoing employment.

On 31 May 2024, Clarkson Port Services Limited entered into an Asset Purchase Agreement with Independent Shipping Agencies Limited for cash consideration of £0.1m, with a further maximum amount payable of £0.2m contingent on the achievement of post-transaction earnings targets and ongoing employment.

On 20 September 2024, Gibb Group Limited entered into an Asset Purchase Agreement with Wind Farm Equipment Limited. The initial consideration was £0.7m.

Further information on these acquisitions, including details of the consideration paid, the fair value of the assets acquired and the liabilities assumed, can be found on pages 176 and 177 of the 2024 Annual Report.

13 Impairment testing of goodwill

Goodwill is allocated to the Group's cash-generating units ('CGUs') identified according to operating division.

The carrying amount of goodwill acquired through business combinations is as follows:

	2025 £m	2024 £m
Dry cargo chartering	16.7	16.0
Container chartering	2.1	2.0
Tankers chartering	10.8	9.9
Specialised products chartering	13.3	13.0
Gas chartering	3.0	2.8
Sale and purchase broking	40.9	38.8
Offshore broking	45.4	44.6
Securities	12.4	11.8
Project finance	11.1	10.5
Port and agency services	3.4	3.4
Research services	3.3	3.3
	162.4	156.1

The movement in the aggregate carrying value is analysed in more detail in note 12.

Goodwill is allocated to CGUs which are tested for impairment annually. The goodwill arising in each CGU is similar in nature and thus the testing for impairment uses the same approach.

The recoverable amounts of the CGUs are assessed using a value-in-use model. Value-in-use is calculated as the net present value of the projected risk-adjusted cash flows of the CGU to which the goodwill is allocated.

The key assumptions used for value-in-use calculations are as follows:

- The pre-tax discount rate for the chartering and broking CGUs is 12.6% (2024: 13.1%); port and agency services is 13.0% (2024: 13.0%); research services is 13.1% (2024: 13.2%); and for securities and project finance is 14.4% (2024: 13.2%). As all broking and chartering CGUs have operations that are global in nature and similar risk profiles, the same discount rate has been used
- These discount rates are based on the Group's weighted average cost of capital ('WACC') and adjusted for CGU-specific risk factors. The Group's WACC is a function of the Group's cost of equity, derived using a Capital Asset Pricing Model. The cost of equity includes a number of variables to reflect the inherent risk of the business being evaluated
- The cash flow projections are based on financial budgets and strategic plans approved by the Board, extrapolated over a five-year period. These assume a level of revenue and profits which are based on both past performance and expectations for future market development and take into account the cyclical nature of the business in which the CGU operates. The effect on cash flows of climate change was considered but assessed to have no material impact at this time. Cash flows beyond the five-year period are extrapolated in perpetuity using a conservative growth rate of 1.7% (2024: 1.7%) across all CGUs.

The results of the Directors' review of goodwill indicate headroom for all CGUs.

In light of continuing, global macro-economic and geo-political uncertainty, the Board keeps the carrying value of goodwill under constant review and continually monitors for any potential indicators of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14 Trade and other receivables

	2025 £m	2024 £m
Non-current		
Other receivables	0.8	1.0
Foreign currency contracts	2.5	-
	3.3	1.0
Current		
Trade receivables	170.6	110.6
Other receivables	8.5	7.0
Foreign currency contracts	3.0	1.1
Prepayments	12.0	9.0
Contract assets	7.1	2.8
	201.2	130.5

Included in trade receivables are £60.9m (2024: £2.1m) of short-term transaction settlement accounts within the Financial division, which typically settle T+2 from the trade date. A related payable of £60.9m (2024: £1.9m) is included within trade payables, see note 19.

Trade receivables are non-interest bearing and are generally on terms payable within 90 days. As at 31 December 2025, the allowance for impairment of trade receivables was £23.3m (2024: £22.0m). The allowance is based on experience and ongoing market information about the creditworthiness of specific counterparties and expected credit losses in respect of the remaining balances.

The Group has unconditional rights to consideration in respect of trade receivables, except for £1.9m (2024: £1.2m) which relates to amounts invoiced in respect of subscriptions where revenue is recognised over time and the right to payment is conditional on satisfying this performance obligation. These amounts are deferred as revenue and included within the contract liability balance. See note 19.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of invoices over a period of 36 months before 1 January 2025 and the corresponding historical credit losses experienced within this period. These are then adjusted, if necessary, to reflect current and forward-looking information, such as the general economic condition of the market in which the counterparty operates.

The following table shows the exposure to credit risk and expected credit losses of trade receivables as at 31 December:

	2025			2024		
	Expected loss rate %	Gross carrying amount £m	Loss allowance £m	Expected loss rate %	Gross carrying amount £m	Loss allowance £m
Short-term transaction settlements (see above)	-	60.9	-	-	2.1	-
0 to 3 months	4.4	97.5	4.3	3.9	96.9	3.8
3 to 12 months	25.3	22.1	5.6	26.7	21.0	5.6
Over 12 months	100.0	13.4	13.4	100.0	12.6	12.6
		193.9	23.3		132.6	22.0

Movements in the loss allowance for trade receivables were as follows:

	2025 £m	2024 £m
At 1 January	22.0	21.9
Release of loss allowance	(10.4)	(13.8)
Receivables written off during the year as uncollectible	(2.2)	(0.8)
Increase in loss allowance	15.5	14.4
Foreign exchange differences	(1.6)	0.3
At 31 December	23.3	22.0

Included within the movements in the loss allowance were amounts which were provided at the time of invoicing for which no revenue has been recognised, because collectibility was not considered probable; see note 2. The other components within trade and other receivables do not include any impaired items.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	2025 £m	2024 £m
US dollar	139.3	83.8
Sterling	24.1	17.2
Norwegian krone	3.4	2.4
Other currencies	3.8	7.2
	170.6	110.6

15 Investments

	2025 £m	2024 £m
Non-current		
Financial assets at fair value through profit or loss	2.0	1.9
	2.0	1.9
Current		
Cash on deposit	64.8	62.0
Government bonds	5.3	-
Financial assets at fair value through profit or loss	0.3	0.2
	70.4	62.2

The non-current financial assets at fair value through profit or loss relate to equity and other investments. The Group held deposits totalling £64.8m (2024: £62.0m) with maturity periods greater than three months and £5.3m of government bonds (2024: £nil). Current financial assets at fair value through profit or loss relate to convertible bonds in the Financial segment.

16 Investments in associates and joint ventures

	2025 £m	2024 £m
Investments in associates and joint ventures	1.9	-

During the year the Group acquired a 50% interest in Green Wheel Recycling Limited, a company based in the Isle of Man.

17 Inventories

	2025 £m	2024 £m
Finished goods	4.5	4.3

The cost of inventories recognised as an expense and included in cost of sales amounted to £24.8m (2024: £21.3m).

18 Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	218.6	234.5
Short-term deposits	182.5	196.8
	401.1	431.3

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents is £401.1m (2024: £431.3m).

Included in cash at bank and in hand is £1.7m (2024: £1.5m) of restricted funds relating to employee taxes, security trading deposits pending settlement and other commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19 Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	79.0	18.8
Other payables	5.4	7.4
Other tax and social security	7.5	5.1
Deferred consideration	0.4	-
Foreign currency contracts	-	1.8
Bonus accruals	211.1	249.6
Other accruals	36.1	31.2
Contract liabilities	14.5	12.5
	354.0	326.4
Non-current		
Other payables	3.3	4.7
Deferred consideration	2.7	-
Foreign currency contracts	-	2.1
Contract liabilities	0.3	-
	6.3	6.8

Included in trade payables are £60.9m (2024: £1.9m) of liabilities in relation to short-term transaction settlement accounts within the Financial division, which typically settle T+2 from the trade date. A related receivable of £60.9m (2024: £2.1m) is included within trade receivables, see note 14.

Trade payables and other payables are non-interest bearing and are normally settled on demand.

20 Lease liabilities

	2025 £m	2024 £m
Current		
Lease liabilities	9.9	10.6
Non-current		
Lease liabilities	46.1	27.5

Details of cash outflows are included in the cash flow statement. See note 3 for details of short-term lease expenses and interest expense on lease liabilities and note 11 for information on right-of-use assets. A maturity analysis of undiscounted lease liability payments is included within note 27.

Included within lease liabilities are £22.4m (2024: £8.4m) of leases where payments are linked to an index. The liabilities in relation to these leases are only adjusted as and when the change in rental cash flows takes effect.

21 Provisions

	2025 £m	2024 £m
Current		
At 1 January	1.0	0.6
Arising during the year	-	0.6
Utilised during the year	(0.2)	-
Foreign exchange differences	-	(0.2)
At 31 December	0.8	1.0
Non-current		
At 1 January	3.6	1.9
Arising during the year	0.4	1.7
Utilised during the year	(0.2)	-
Foreign exchange differences	(0.2)	-
At 31 December	3.6	3.6

Provisions include £2.1m (2024: £2.2m) for various legal matters and for the dilapidation of various leasehold premises which will be utilised on cessation of the lease and £2.3m (2024: £2.4m) in relation to provisions for employee benefits.

22 Share-based payment plans

	2025 £m	2024 £m
Expense arising from equity-settled share-based payment transactions	2.4	2.5

The share-based payment plans are described below. There were no cancellations or modifications to any of the plans during 2025 or 2024.

Share options

Long-term incentive awards

Details of the long-term incentive awards are included in the Directors' Remuneration Report on page 125. Awards made to the Directors are given in the Directors' Remuneration Report on page 116. The fair value of awards that are not subject to a market-based performance condition were valued using a Black-Scholes model. The fair value of awards subject to a market-based performance condition were valued using a stochastic model. For awards subject to a holding period a Chaffe protective put method was used to estimate a discount for the lack of marketability. The valuations were performed by a third party provider.

ShareSave scheme

The ShareSave scheme (or local equivalent) enables eligible employees to acquire options to purchase ordinary shares in the Company at a discount. To participate in the scheme, the employees are required to save a set amount each month, up to a maximum of £500 (or local equivalent) per month, for a period of 24 to 36 months, depending on their jurisdiction. Under the terms of the scheme, at the end of the savings period the employees are entitled to purchase shares using their savings at a price of 15% to 20% (depending on jurisdiction) below the market price just ahead of the invitation date. Employees that remain in service at the end of the savings period and make the required savings from their monthly salary for the savings period will become entitled to purchase the shares. Employees who cease their employment, do not save the required amount from their monthly salary, or elect not to exercise their option to purchase shares will be refunded their full savings. In certain circumstances, employees who cease their employment may exercise their option to purchase shares. The fair value of these awards was valued using a Black-Scholes model.

Movements in the year

The following table illustrates the number of, and movements in, share options during the year:

	Outstanding at 1 January 2025	Granted in year	Lapsed in year	Exercised in year	Outstanding at 31 December 2025	Exercisable at 31 December 2025	Weighted average contractual life Years
Long-term incentive awards	115,989	42,055	(5,004)	(33,544)	119,496	-	8.29
ShareSave scheme	410,665	165,152	(31,650)	(135,170)	408,997	41,524	2.15
	526,654	207,207	(36,654)	(168,714)	528,493	41,524	

The exercise prices for share options outstanding at the year-end were £nil for the long-term incentive awards, £31.44 for the 2021 ShareSave scheme, £22.51 for the 2022 ShareSave scheme, £21.62 for the 2023 ShareSave scheme, £30.59 to £31.17 for the 2024 ShareSave scheme and £28.23 to £30.82 for the 2025 ShareSave scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22 Share-based payment plans continued

The weighted average exercise prices for each movement in share options are as follows:

	Outstanding at 1 January 2025 £	Granted in year £	Lapsed in year £	Exercised in year £	Outstanding at 31 December 2025 £	Exercisable at 31 December 2025 £
Long-term incentive awards	-	-	-	-	-	-
ShareSave scheme	23.73	28.30	24.92	22.92	25.75	22.51
	18.50	22.55	21.52	18.36	19.93	22.51

The weighted average share price at the date of exercise was £34.91.

The following table illustrates the number of, and movements in, share options for the previous year:

	Outstanding at 1 January 2024	Granted in year	Lapsed in year	Exercised in year	Outstanding at 31 December 2024	Exercisable at 31 December 2024	Weighted average contractual life Years
Long-term incentive awards	185,157	33,539	-	(102,707)	115,989	-	8.26
ShareSave scheme	425,129	72,268	(33,537)	(53,195)	410,665	7,029	1.99
	610,286	105,807	(33,537)	(155,902)	526,654	7,029	

The exercise prices for share options outstanding at the year-end were £nil for the long-term incentive awards, £31.44 for the 2021 ShareSave scheme, £22.51 for the 2022 ShareSave scheme, £21.62 to £23.07 for the 2023 ShareSave scheme and £30.59 to £31.17 for the 2024 ShareSave scheme.

The weighted average exercise price for each movement in share options are as follows:

	Outstanding at 1 January 2024 £	Granted in year £	Lapsed in year £	Exercised in year £	Outstanding at 31 December 2024 £	Exercisable at 31 December 2024 £
Long-term incentive awards	-	-	-	-	-	-
ShareSave scheme	22.39	30.55	23.16	22.64	23.73	31.44
	15.59	20.87	23.16	7.72	18.50	31.44

The weighted average share price at the date of exercise was £39.77.

Significant inputs

The inputs into the models used to value options granted in the period fell within the following ranges:

	Long-term incentive awards		ShareSave	
	2025	2024	2025	2024
Share price at date of grant (£)	32.85	40.35	35.95-36.55	36.35-36.90
Exercise price (£)	-	-	28.23-30.82	30.59-31.17
Expected term (years)	3.00	3.00	2.0-3.3	2.0-3.3
Risk-free interest rate (%)	4.02	4.42	3.8-4.1	3.8-3.9
Expected dividend yield (%)	-	-	3.0-3.1	2.8-2.9
Expected volatility (%)	32.19	29.35	32.0-32.1	27.5-29.9

Expected volatility is calculated using historical data, where available, over the period of time commensurate with the remaining performance period for long-term incentive awards and the expected award term for the ShareSave scheme, as at the date of grant.

Other employee incentives

During the year, 72,730 shares (2024: 87,204) at a weighted average price of £35.79 (2024: £39.83) were awarded to employees for future services and are therefore charged to the income statement over the service period. An expense of £0.5m (2024: £0.4m) has been recognised in the income statement under administrative expenses in relation to these awards. In addition, 891,830 shares (2024: 613,124 shares) at a weighted average price of £32.11 (2024: £40.22) were awarded to employees in settlement of 2024 (2023) cash bonuses.

The fair value of these shares was determined based on the market price at the date of grant.

23 Employee benefits

The Group operates three final salary defined benefit pension schemes, being the Clarkson PLC scheme, the Plowrights scheme and the Stewarts scheme, all within the UK. The schemes are all registered as occupational pension schemes with HMRC and are subject to UK legislation and oversight from the Pensions Regulator. These are funded by the payment of contributions to separate trusts administered by Trustees who are required to act in the best interests of the schemes' beneficiaries. Responsibility for governance of each scheme lies with the respective board of trustees in accordance with the rules applicable to that scheme. Currently each board of trustees includes a representative of the relevant principal employer. The schemes' assets are invested in a range of pooled pension investment funds managed by professional fund managers.

Defined benefit pension arrangements give rise to open-ended commitments and liabilities for the sponsoring company. As a consequence, the Company closed its original defined benefit section of the Clarkson PLC scheme to new entrants on 31 March 2004. This section was closed to further accrual for all existing members as from 31 March 2006. The Plowrights scheme was closed to further accrual from 1 January 2006. The Stewarts scheme was closed to further accrual on 1 January 2004.

Every three years, a pension scheme must obtain from an actuary a report containing a valuation and a recommendation on rates of contribution. UK legislation requires that pension schemes are funded prudently and must adhere to the statutory funding objective.

The 31 March 2025 triennial valuations of the Clarkson PLC scheme and the Plowrights scheme are both underway and are due to be completed by the statutory deadline of 30 June 2026.

The most recently completed triennial actuarial valuations of these two schemes showed a pension surplus on the prudent funding measure of £11.5m for the Clarkson PLC scheme and £3.0m for the Plowrights scheme as at 31 March 2022. Given the strong funding positions of both schemes (105% and 108% respectively), no Company contributions are payable to either scheme and all expenses of the schemes are met from the surplus assets.

The most recently completed triennial actuarial valuation of the Stewarts scheme showed a pension surplus on the prudent funding measure of £0.5m (105%) as at 1 September 2024. To further improve the Stewarts scheme's funding position, Clarksons Offshore and Renewables Limited paid contributions of £35,000 per month from 1 October 2025 to 31 December 2025, which included scheme expenses. From 1 January 2026 onwards, Clarksons Offshore and Renewables Limited will pay £120,000 per annum to the scheme in respect of scheme expenses.

In June 2023, in the case of Virgin Media vs NTL Pension Trustees II Limited, the High Court judged that amendments made to the Virgin Media scheme were invalid because they were not accompanied by the correct actuarial confirmation. On 25 July 2024, the Court of Appeal upheld the June 2023 High Court decision. In June 2025, the Government announced it would introduce legislation to allow schemes to obtain retrospective actuarial confirmation to validate historic amendments, the draft legislation for which was published in September 2025. Further clarification is expected as the Pension Schemes Bill progresses through Parliament.

The Company and Trustees continue to monitor developments and consider any implications for the schemes. No adjustments have been made to the consolidated financial statements as at 31 December 2025.

The Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The schemes' liabilities are calculated using a discount rate set with reference to corporate bond yields; if a scheme's assets underperform this yield, this will create a deficit. The largest two schemes have de-risked by replacing their equity holdings with less volatile investments.

Changes in bond yields

A decrease in corporate bond yields will increase a scheme's liabilities, although this will be partially offset by an increase in the value of the schemes' bond holdings.

Inflation risk

Some of the Group's pension obligations are linked to inflation. A significant proportion of the schemes' assets are invested in fixed interest bonds and inflation-linked bonds, with the latter providing protection against changes in inflation expectations. As a result, increases in inflation are expected to have a broadly similar impact on the assets and liabilities, to the extent that inflation-linked liabilities are hedged.

Life expectancy

The majority of the schemes' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the schemes' liabilities.

Other pension arrangements

Overseas pension arrangements have been determined in accordance with local practice and regulations. One such defined benefit arrangement is in Greece whereby the employer is obligated to pay an indemnity to employees on retirement.

The Group also operates various other defined contribution pension arrangements. Where required, the Group also makes contributions to these schemes.

The Group incurs no material expenses in the provision of post-retirement benefits other than pensions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23 Employee benefits continued

The following information relates to the sum of the three separate UK schemes.

Recognised in the balance sheet

	2025 £m	2024 £m
Fair value of schemes' assets	117.2	119.4
Present value of funded defined benefit obligations	(102.8)	(105.3)
	14.4	14.1
Effect of asset ceiling in relation to the Plowrights scheme	-	(1.8)
Net benefit asset recognised in the balance sheet	14.4	12.3

The net benefit asset disclosed above is the combined total of the three UK schemes. The Clarkson PLC scheme has a surplus of £12.3m (2024: £12.4m), the Plowrights scheme has a recognised surplus of £1.8m (2024: £nil), and the Stewarts scheme has a surplus of £0.3m (2024: £0.1m deficit). As there is no right of set-off between the schemes, the benefit asset of £14.4m (2024: £12.4m) is disclosed separately on the balance sheet from the benefit liability of £nil (2024: £0.1m).

Directors do not believe that the surplus on an accounting basis will necessarily result in a surplus on an actuarial funding basis or that the IAS 19 surplus will result in a direct cash benefit to the Group (aside from the crediting of scheme expenses and the potential to credit employer defined contribution contributions, as highlighted in this note). However, the Directors are required to account for the combined surplus of £14.4m as an asset as required by IFRS.

The surplus in the Clarkson PLC scheme is recognised, as there are future economic benefits available in the form of a reduction in future contributions to the defined contribution section of the scheme and, in the event of wind up, excess surplus is refundable to the Group (with such a refund subject to tax). There was not considered to be an unconditional right for the Company to receive such future economic benefits in respect of the Plowrights scheme and therefore the IAS 19 surplus was restricted and not recognised on the balance sheet. However, following recent discussions with the Trustee's legal advisors, the Group now understands that the scheme rules provide for an unconditional right for the Group to derive an economic benefit from the surplus within the Plowrights and Stewarts schemes which total £2.1m. As at 31 December 2025, the Group is therefore recognising the unrestricted IAS 19 pension surplus on the balance sheet for all three schemes.

A deferred tax liability on the benefit asset of £3.6m (2024: £3.1m) is shown in note 6.

Recognised in the income statement

	2025 £m	2024 £m
Recognised in other finance income - pensions:		
Expected return on schemes' assets	6.4	6.1
Interest cost on benefit obligation and asset ceiling	(5.6)	(5.5)
Recognised in administrative expenses:		
Schemes' administrative expenses	(0.9)	(0.8)
Net benefit charge recognised in the income statement	(0.1)	(0.2)

Recognised in the statement of comprehensive income

	2025 £m	2024 £m
Actual return on schemes' assets	5.5	(4.2)
Less: expected return on schemes' assets	(6.4)	(6.1)
Actuarial loss on schemes' assets	(0.9)	(10.3)
Actuarial gain on defined benefit obligations	0.9	8.3
Actuarial loss recognised in the statement of comprehensive income	-	(2.0)
Tax credit on actuarial loss	-	0.6
Gain on asset ceiling	1.8	0.7
Tax charge on gain on asset ceiling	(0.4)	(0.2)
Net actuarial gain/(loss) on employee benefit obligations	1.4	(0.9)

Cumulative amount of actuarial losses, before tax, recognised in the statement of comprehensive income	(4.7)	(4.7)
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Schemes' assets

	2025 %	2025 £m	2024 %	2024 £m
Equities*	-	-	1.3	1.6
Government bonds*	-	-	3.1	3.7
Corporate bonds*	55.7	65.3	51.7	61.7
Investment funds*	29.5	34.6	30.0	35.8
Cash and other assets	14.8	17.3	13.9	16.6
	100.0	117.2	100.0	119.4

* The schemes' assets are invested in pooled investment vehicles which are unquoted. The allocation in the table above considers the underlying assets of these funds.

Net defined benefit asset

Changes in the fair value of the net defined benefit asset are as follows:

2025

	Present value of obligation £m	Fair value of plan assets £m	Total £m	Impact of asset ceiling £m	Total £m
At 1 January 2025	(105.3)	119.4	14.1	(1.8)	12.3
Expected return on assets	-	6.4	6.4	-	6.4
Interest costs	(5.6)	-	(5.6)	-	(5.6)
Employer contributions	-	0.4	0.4	-	0.4
Administrative expenses	-	(0.9)	(0.9)	-	(0.9)
Benefits paid	7.2	(7.2)	-	-	-
Actuarial gain/(loss)	0.9	(0.9)	-	1.8	1.8
At 31 December 2025	(102.8)	117.2	14.4	-	14.4

2024

	Present value of obligation £m	Fair value of plan assets £m	Total £m	Impact of asset ceiling £m	Total £m
At 1 January 2024	(115.5)	131.3	15.8	(2.4)	13.4
Expected return on assets	-	6.1	6.1	-	6.1
Interest costs	(5.4)	-	(5.4)	(0.1)	(5.5)
Employer contributions	-	0.4	0.4	-	0.4
Administrative expenses	-	(0.8)	(0.8)	-	(0.8)
Benefits paid	7.3	(7.3)	-	-	-
Actuarial gain/(loss)	8.3	(10.3)	(2.0)	0.7	(1.3)
At 31 December 2024	(105.3)	119.4	14.1	(1.8)	12.3

Based on the valuations and funding requirements including expenses, the Group expects to contribute £0.1m to its defined benefit pension schemes in 2026 (2025: £0.4m).

The principal weighted average valuation assumptions are as follows:

	2025 %	2024 %
Rate of increase in pensions in payment	3.0	3.2
Price inflation (RPI)	3.0	3.2/3.3
Price inflation (CPI)	2.8	2.9
Discount rate for schemes' liabilities	5.6	5.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23 Employee benefits continued

The mortality assumptions used to assess the defined benefit obligations at 31 December 2025 and 31 December 2024 are based on the 'SAPS' standard mortality tables, being S3PA for the Clarkson PLC scheme with a scheme-specific adjustment of 90% (2024: 90%), S4PA for the Plowrights scheme with a scheme-specific adjustment of 82% for males and 95% for females (2024: S3PA 84% for males and 98% for females) and for the Stewarts scheme 100% of S4PA 'light' for males and 100% of S4PA for females (2024: 100% of S3PA 'light' for males and 100% of S3PA for females). These tables have been adjusted to allow for anticipated future improvements in life expectancy using the standard projection model published in June 2025 (2024: model published in 2024). Examples of the assumed future life expectancy are given in the table below:

	Additional years	
	2025	2024
Post-retirement life expectancy on retirement at age 65:		
Employees retiring in the year		
- male	22.5-23.3	22.2-22.7
- female	23.9-24.8	23.9-24.7
Employees retiring in 20 years' time		
- male	23.8-24.6	23.5-24.0
- female	25.3-26.2	25.3-26.1

Experience adjustments

	2025 £m	2024 £m
Experience loss on schemes' assets	(0.9)	(10.3)
(Loss)/gain on schemes' liabilities due to changes in demographic assumptions	(1.0)	0.3
Gain on schemes' liabilities due to changes in financial assumptions	1.6	8.6
Gain/(loss) on schemes' liabilities due to experience adjustments	0.3	(0.6)
Gain on asset ceiling	1.8	0.7
Actuarial gain/(loss)	1.8	(1.3)
Income tax (charge)/credit on actuarial gain/loss	(0.4)	0.4
Actuarial gain/(loss) - net of tax	1.4	(0.9)

Sensitivities

The table below shows the sensitivity of the defined benefit obligation to changes to the most significant actuarial assumptions. The impact of changes to each assumption is shown in isolation although, in practice, changes to assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligation. A change of 0.50% in discount rate (2024: 0.50%) and 0.25% for price inflation (2024: 0.25%) is deemed appropriate given the movement in assumptions during the current and previous years. The sensitivities have been calculated using the same methodology as the main calculations. The weighted average duration of the defined obligation is 11 years.

	Change in assumption %	2025 Change in defined benefit obligation %	Change in assumption %	2024 Change in defined benefit obligation %
Discount rate for scheme liabilities	0.50	(5.1)	0.50	(5.3)
	(0.50)	5.6	(0.50)	5.8
Price inflation (RPI)	0.25	2.0	0.25	2.3
	(0.25)	(2.0)	(0.25)	(2.2)

An increase of one year in the assumed life expectancy for both males and females would increase the benefit obligation by 3.3% (2024: 3.3%).

24 Share capital

Ordinary shares of 25p each, issued and fully paid:

	Number of shares	2025 £m	Number of shares	2024 £m
At 1 January	30,778,235	7.7	30,725,498	7.7
Additions	134,817	-	52,737	-
At 31 December	30,913,052	7.7	30,778,235	7.7

During the year, the Company issued 134,817 shares (2024: 52,737) in relation to the ShareSave scheme. The difference between the exercise price, ranging from £21.62 to £31.44 (2024: £19.28 to £31.44), and the nominal value of £0.25 was taken to the share premium account, see note 25.

Shares held by Employee Benefit Trusts

The trustees have waived their right to dividends on the unallocated shares held in the employee share trust.

25 Other reserves**2025**

	Share premium £m	ESOP reserve £m	Employee benefits reserve £m	Capital redemption reserve £m	Hedging reserve £m	Merger reserve £m	Currency translation reserve £m	Total £m
At 1 January 2025	39.6	(2.8)	3.8	2.0	(2.1)	55.7	(7.2)	89.0
Other comprehensive income/ (loss):								
Foreign exchange differences on retranslation of foreign operations	-	-	-	-	-	-	(1.7)	(1.7)
Foreign currency hedges recycled to profit or loss - net of tax	-	-	-	-	(4.1)	-	-	(4.1)
Foreign currency hedge revaluations - net of tax	-	-	-	-	10.3	-	-	10.3
Total other comprehensive income/(loss)	-	-	-	-	6.2	-	(1.7)	4.5
Share issues	3.0	-	-	-	-	-	-	3.0
Employee share schemes:								
Share-based payments expense	-	-	2.4	-	-	-	-	2.4
Transfer to profit and loss on vesting	-	1.1	(2.1)	-	-	-	-	(1.0)
ESOP shares acquired	-	(33.4)	-	-	-	-	-	(33.4)
Other movements	-	(3.8)	-	-	-	-	-	(3.8)
Equity-settled liabilities	-	31.1	-	-	-	-	-	31.1
Total employee share schemes	-	(5.0)	0.3	-	-	-	-	(4.7)
At 31 December 2025	42.6	(7.8)	4.1	2.0	4.1	55.7	(8.9)	91.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25 Other reserves continued
2024

	Share premium £m	ESOP reserve £m	Employee benefits reserve £m	Capital redemption reserve £m	Hedging reserve £m	Merger reserve £m	Currency translation reserve £m	Total £m
At 1 January 2024	38.4	(2.8)	4.1	2.0	2.7	55.7	4.8	104.9
Other comprehensive loss:								
Foreign exchange differences on retranslation of foreign operations	-	-	-	-	-	-	(12.0)	(12.0)
Foreign currency hedges recycled to profit or loss - net of tax	-	-	-	-	0.1	-	-	0.1
Foreign currency hedge revaluations - net of tax	-	-	-	-	(4.9)	-	-	(4.9)
Total other comprehensive loss	-	-	-	-	(4.8)	-	(12.0)	(16.8)
Share issues	1.2	-	-	-	-	-	-	1.2
Employee share schemes:								
Share-based payments expense	-	-	2.5	-	-	-	-	2.5
Transfer to profit and loss on vesting	-	3.9	(2.8)	-	-	-	-	1.1
ESOP shares acquired	-	(26.4)	-	-	-	-	-	(26.4)
Equity-settled liabilities	-	22.5	-	-	-	-	-	22.5
Total employee share schemes	-	-	(0.3)	-	-	-	-	(0.3)
At 31 December 2024	39.6	(2.8)	3.8	2.0	(2.1)	55.7	(7.2)	89.0

Nature and purpose of other reserves**ESOP reserve**

The ESOP reserve in the Group represents 233,643 shares (2024: 68,981 shares) purchased by the Employee Benefit Trusts to meet obligations under various incentive schemes. The shares are stated at cost. The market value of these shares at 31 December 2025 was £8.9m (2024: £2.7m). At 31 December 2025 none of these shares were under option (2024: none). During the year the share purchase trusts acquired 975,620 shares at a weighted average price of £34.21 (2024: 649,155 shares at £40.72); see note 22 for further details of share incentive schemes.

Employee benefits reserve

The employee benefits reserve is used to record the value of equity-settled share-based payments provided to employees. Details are included in note 22.

Capital redemption reserve

The capital redemption reserve arose on previous share buy-backs by Clarkson PLC.

Hedging reserve

This reserve comprises the effective portion of the fair value of cash flow hedging instruments relating to hedged transactions that have not yet occurred. Realised hedges are recycled to the statement of comprehensive income. Movements are net of tax. Further details on hedging are shown in note 27.

Merger reserve

This comprises the premium on the share placing in November 2014 and the shares issued in February 2015 as part of the acquisition of Clarkson Norway AS (formerly Clarkson Platou AS/RS Platou ASA). No share premium is recorded in the financial statements, through the operation of the merger relief provisions of the Companies Act 2006.

Currency translation reserve

The currency translation reserve represents the currency translation differences arising from the consolidation of foreign operations.

26 Financial commitments and contingencies
Contingencies

The Group has given no financial commitments to suppliers (2024: none).

The Group has given no guarantees (2024: none).

From time to time, the Group is engaged in litigation in the ordinary course of business. The Group carries professional indemnity insurance.

There is currently no litigation that is expected to have a material adverse financial impact on the Group's consolidated results or net assets.

The Group also maintained throughout the financial year Directors' and Officers' liability insurance in respect of its Directors.

27 Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables and lease liabilities. The Group's principal financial assets are trade receivables, investments, cash and cash equivalents and short-term deposits, which arise directly from its operations.

The Group has not entered into derivative transactions other than the forward currency contracts explained later in this section. It is, and was throughout 2025 and 2024, the Group's policy that no trading in derivatives shall be undertaken for speculative purposes.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

The Group seeks to trade only with recognised, creditworthy third parties, except in a limited number of circumstances where a provision is recognised at the time of invoicing. Credit risk arises when debtors fail to pay their obligations. Receivable balances are monitored on an ongoing basis and any potential bad debts identified at an early stage. The maximum exposure is the carrying amounts as disclosed in note 14; based on experience and ongoing market information about the creditworthiness of counterparties, we reasonably expect to collect all amounts unimpaired. There are no significant concentrations of credit risk within the Group, due to the large number of clients comprising the Group's client base.

Trade receivables are written off when there is no reasonable expectation of recovery, such as the commencement of legal proceedings, financial difficulties of the counterparty, or a significant time period has elapsed since the debt was due. Impairment losses on trade receivables are presented within administrative expenses. In a limited number of circumstances, where doubt exists as to the ability to collect payment, a provision is made at the time of invoicing and included within revenue. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets are written off when there is no reasonable expectation of recovery, such as the commencement of legal proceedings, financial difficulties of the counterparty, or a significant time period has elapsed since the debt was due.

With respect to credit risk arising from cash and cash equivalents and deposits held as current investments, these are considered low risk as the financial institutions used are closely monitored by the Group treasury function to ensure they are held with creditworthy institutions and to ensure there is no over exposure to any one institution.

For all financial assets held, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Group seeks to ensure that sufficient liquidity exists in the right locations to meet the Group's financial obligations and related funding requirements in a timely manner, including dividends and taxes, and provide funds for capital expenditure and investment opportunities as they arise. Cash and cash equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements are monitored by the Group's finance function with cash flow forecasting performed at both an entity and Group level. As a normal part of its operations, the Group could face liquidity issues if it experienced a sustained reduction in profitability, problems in the collection of debts from clients or unplanned expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

27 Financial risk management objectives and policies continued**Liquidity risk** continued

The tables below summarise the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

31 December 2025

	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	5 to 10 years £m	Over 10 years £m	Total £m
Trade and other payables	84.4	-	3.3	-	-	87.7
Deferred consideration	0.4	-	2.7	-	-	3.1
Lease liabilities	3.2	9.1	37.6	16.0	2.8	68.7
	88.0	9.1	43.6	16.0	2.8	159.5

31 December 2024

	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	5 to 10 years £m	Over 10 years £m	Total £m
Trade and other payables	26.2	-	4.7	-	-	30.9
Gross settled foreign currency contracts:						
Outflow	11.5	44.1	83.7	-	-	139.3
Inflow	(11.2)	(42.6)	(81.6)	-	-	(135.4)
Lease liabilities	3.1	9.1	27.5	3.9	-	43.6
	29.6	10.6	34.3	3.9	-	78.4

The following table shows the total liabilities arising from financing activities.

	2025		2024	
	Lease liabilities £m	Total £m	Lease liabilities £m	Total £m
At 1 January	38.1	38.1	43.2	43.2
Arising on acquisitions	0.1	0.1	-	-
Cash flows - principal	(11.2)	(11.2)	(10.9)	(10.9)
Cash flows - interest	(1.8)	(1.8)	(1.5)	(1.5)
Interest charges	1.8	1.8	1.5	1.5
Other non-cash movements	28.9	28.9	6.9	6.9
Foreign exchange differences	0.1	0.1	(1.1)	(1.1)
At 31 December	56.0	56.0	38.1	38.1

Other non-cash movements include the net impact of additions, modifications and terminations relating to leases during the year.

Foreign exchange risk

The Group has transactional currency exposures arising from revenues and expenses in currencies other than its functional currency, which can significantly impact results and cash flows. The Group's revenue is mainly denominated in US dollars and the majority of expenses are denominated in local currencies. The Group also has balance sheet exposures, either at the local entity level where monetary assets and liabilities are held in currencies other than the functional currency, or at a Group level on the retranslation of non-sterling balances into the Group's functional currency.

Our aim is to manage this risk by reducing the impact of any fluctuations. The Group hedges currency exposure through forward sales of US dollar revenues. US dollars are also sold on the spot market to meet local currency expenditure requirements. Rates of exchange, non-sterling balances and asset exposures by currency are continually assessed.

The Group is most sensitive to changes in the US dollar exchange rates. The sensitivity analysis assumes an instantaneous 5% change in the US dollar exchange rates from their levels at 31 December 2025, with all other variables held constant. The following table demonstrates the sensitivity to a reasonably possible change in this rate, with all other variables held constant, of the Group's profit before taxation and equity.

	Strengthening/ (weakening) in rate %	Effect on profit before taxation £m	Effect on equity £m
2025	5.0	5.6	5.4
	(5.0)	(5.1)	(4.9)
2024	5.0	2.3	(5.1)
	(5.0)	(2.1)	4.6

Derivative financial instruments

It is the Group's policy to cover or hedge a proportion of its future transactional US dollar revenues in the UK and Norway with foreign currency contracts. The strategy is to protect the Group against a significant weakening of the US dollar. The Group considers the hedge to be effective if each forward contract is settled with the bank and the US dollars sold represent collections from previous months' invoicing. Should the hedging ratio be greater than one (that is, contracted sales are greater than US dollar revenues) then the hedge is deemed to be ineffective. Where these are designated and documented as hedging instruments in the context of IFRS 9 and are demonstrated to be effective, mark-to-market gains and losses are recognised directly in equity (see note 25). These are transferred to the income statement, within revenue, upon receipt of cash and conversion to sterling of the underlying item being hedged. All of the contracts settled during the year were effective. There were no contracts deemed ineffective during the year.

The fair value of foreign currency contracts at 31 December is as follows:

	Assets		Liabilities	
	2025 £m	2024 £m	2025 £m	2024 £m
Foreign currency contracts	5.5	1.1	-	3.9

At 31 December, the Group had the following US\$/GBP forward contracts for settlement:

	2025		2024	
	Average rate US\$m	Average rate US\$/£	Average rate US\$m	Average rate US\$/£
For settlement in 2025	-	-	99.0	1.25
For settlement in 2026	65.0	1.29	60.0	1.28
For settlement in 2027	55.0	1.27	30.0	1.29

At 31 December, the Group had the following US\$/NOK forward contracts for settlement:

	2025		2024	
	Average rate US\$m	Average rate NOK/US\$	Average rate US\$m	Average rate NOK/US\$
For settlement in 2025	-	-	20.7	10.77
For settlement in 2026	20.7	10.60	10.0	10.97
For settlement in 2027	10.0	10.60	5.0	10.90
For settlement in 2028	5.0	10.33	-	-

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as equity as shown in the consolidated balance sheet.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 or 31 December 2024. These financial statements are prepared on the going concern basis and the Group continues to pay dividends.

A number of the Group's trading entities are subject to regulation by the Norwegian FSA, the FCA in the UK, the MAS in Singapore, and the CFTC, the NFA, SEC and FINRA in the US. Regulatory capital at an entity level depends on the jurisdiction in which it is incorporated. In each case, the approach is to hold an appropriate surplus over the local minimum requirement. Each regulated entity complied with their regulatory capital requirements throughout the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

28 Financial instruments**Fair values**

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December.

	Level 1		Level 2		Level 3	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Assets						
Investments at fair value through profit or loss ('FVPL')	0.3	0.3	2.0	1.8	-	-
Foreign currency contracts	-	-	5.5	1.1	-	-
	0.3	0.3	7.5	2.9	-	-
Liabilities						
Foreign currency contracts	-	-	-	3.9	-	-
	-	-	-	3.9	-	-

FVPL investments are valued based on quoted prices in an active market (Level 1) or based on quoted prices for similar assets (Level 2). The fair value of the foreign currency contracts are calculated by management based on external valuations received. These valuations are calculated based on forward exchange rates at the balance sheet date.

Investment properties are not measured at fair value, but the fair value is disclosed in note 10.

The classification of financial assets and financial liabilities at 31 December is as follows:

Financial assets

	2025				2024			
	Hedging instruments £m	Fair value through profit or loss £m	Amortised cost £m	Total £m	Hedging instruments £m	Fair value through profit or loss £m	Amortised cost £m	Total £m
Other receivables	-	-	9.3	9.3	-	-	8.0	8.0
Investments	-	2.3	70.1	72.4	-	2.1	62.0	64.1
Trade receivables	-	-	170.6	170.6	-	-	110.6	110.6
Foreign currency contracts	5.5	-	-	5.5	1.1	-	-	1.1
Cash and cash equivalents	-	-	401.1	401.1	-	-	431.3	431.3
	5.5	2.3	651.1	658.9	1.1	2.1	611.9	615.1

Financial liabilities

	2025			2024		
	Hedging instruments £m	Amortised cost £m	Total £m	Hedging instruments £m	Amortised cost £m	Total £m
Trade payables	-	79.0	79.0	-	18.8	18.8
Other payables	-	8.7	8.7	-	12.1	12.1
Foreign currency contracts	-	-	-	3.9	-	3.9
Deferred consideration	-	3.1	3.1	-	-	-
Lease liabilities	-	56.0	56.0	-	38.1	38.1
	-	146.8	146.8	3.9	69.0	72.9

The carrying value of current and non-current financial assets and liabilities is deemed to equate to the fair value at 31 December 2025 and 2024.

Net losses on financial assets at fair value through profit or loss amounted to £nil (2024: £0.1m). Gains/(losses) on trade receivables (measured at amortised cost) are shown in note 14.

29 Related party transactions

As in 2024, the Group did not enter into any related party transactions during the year, except as noted below.

As mentioned in the biographies in the Board of Directors on page 82, Sue Harris is a Non-Executive Director of Schroder & Co. Limited and Chair of the Audit and Risk Committee of the Wealth Management Division of Schroders plc. Another Schroders Group company is one of the investment managers of the defined benefit section of the Clarkson PLC pension scheme. In 2020, Jeff Woyda was appointed to the Board of Trustees of The Clarkson Foundation.

Post employment benefits

See note 23 for details of contributions to the Group's pension schemes.

Compensation of key management personnel (including Directors)

There were no key management personnel in the Group apart from the Clarkson PLC Directors. Details of their compensation are set out below.

	2025 £m	2024 £m
Short-term employee benefits	11.3	15.5
Post-employment benefits	0.1	0.1
Share-based payments	0.1	1.1
	11.5	16.7

Full remuneration details are provided in the Directors' Remuneration Report on pages 106 to 129.

30 Non-controlling interest

The non-controlling interest relates to 10 entities based in Norway, in the Financial segment, and one entity in the US, in the Support segment.

The subsidiaries that have a non-controlling interest were not material to the Group.

31 Events occurring after the reporting period

In January 2026, Clarkson Shipping Investments Limited, a wholly-owned subsidiary in the Group, acquired 100% of the share capital of Zuma Labs Limited for cash consideration of £7.5m. A purchase price allocation exercise has not yet been completed; therefore, it is not currently possible to estimate the impact on the Group's assets and liabilities.

PARENT COMPANY BALANCE SHEET AS AT 31 DECEMBER

	Note	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	C	6.8	8.6
Investment properties	D	0.2	0.2
Right-of-use assets	E	9.5	12.1
Investments in subsidiaries	F	167.9	163.2
Employee benefits	O	14.1	12.4
Deferred tax assets	G	0.2	1.5
		198.7	198.0
Current assets			
Trade and other receivables	H	189.1	173.1
Income tax receivable		4.6	6.6
Cash and cash equivalents	I	0.9	2.3
		194.6	182.0
Current liabilities			
Trade and other payables	J	(24.5)	(27.6)
Lease liabilities	K	(3.5)	(3.3)
Provisions	L	(0.5)	(0.6)
		(28.5)	(31.5)
Net current assets		166.1	150.5
Non-current liabilities			
Lease liabilities	K	(9.1)	(12.6)
Provisions	L	(1.2)	(1.1)
		(10.3)	(13.7)
Net assets		354.5	334.8
Capital and reserves			
Share capital	P	7.7	7.7
Other reserves	Q	96.6	101.1
Retained earnings		250.2	226.0
Total equity		354.5	334.8

The Company's profit for the year was £57.5m (2024: £98.1m).

The financial statements on pages 186 to 204 were approved by the Board on 6 March 2026, and signed on its behalf by:

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

Registered number: 1190238

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER

	Note	Attributable to equity holders of the Parent Company			
		Share capital £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 January 2025		7.7	101.1	226.0	334.8
Profit for the year		-	-	57.5	57.5
Other comprehensive income:					
Actuarial gain on employee benefit schemes - net of tax	O	-	-	1.3	1.3
Total comprehensive income for the year		-	-	58.8	58.8
Transactions with owners:					
Share issues	Q	-	3.0	-	3.0
Employee share schemes		-	(7.5)	(1.5)	(9.0)
Tax on other employee benefits		-	-	(0.1)	(0.1)
Dividends paid	B	-	-	(33.0)	(33.0)
Total transactions with owners		-	(4.5)	(34.6)	(39.1)
Balance at 31 December 2025		7.7	96.6	250.2	354.5

	Note	Attributable to equity holders of the Parent Company			
		Share capital £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024		7.7	100.2	159.8	267.7
Profit for the year		-	-	98.1	98.1
Other comprehensive expense:					
Actuarial loss on employee benefit schemes - net of tax	O	-	-	(1.0)	(1.0)
Total comprehensive income for the year		-	-	97.1	97.1
Transactions with owners:					
Share issues	Q	-	1.2	-	1.2
Employee share schemes		-	(0.3)	(0.4)	(0.7)
Tax on other employee benefits		-	-	1.0	1.0
Dividends paid	B	-	-	(31.5)	(31.5)
Total transactions with owners		-	0.9	(30.9)	(30.0)
Balance at 31 December 2024		7.7	101.1	226.0	334.8

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

A Statement of material accounting policies

The accounting policies applied in the preparation of the Parent Company financial statements are the same as those set out in note 2 to the consolidated financial statements, except for the following additional policies. The policies have been applied consistently to all periods. These notes form an integral part of the Parent Company financial statements on pages 186 to 204.

Statement of compliance

The financial statements of Clarkson PLC have been prepared on a going concern basis, see page 147 for the Group's assessment, under the historical cost convention, except for those assets and liabilities measured at fair value as required by IFRS, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted international standards.

As permitted by FRS 101, Clarkson PLC has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Clarkson PLC.

The Parent Company's functional and presentational currency is pounds sterling.

The Parent Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company income statement or statement of comprehensive income. The profit for the Parent Company for the year was £57.5m (2024: £98.1m).

Changes in accounting policy and disclosures

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2025 that have a material impact on the Parent Company's financial statements.

Certain new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Parent Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical accounting judgements and estimates

Estimates

Assessing the carrying value of investments in subsidiaries

The investments in subsidiaries are assessed annually to determine if there is any indication that the investments might be impaired. At the reporting date the Group did not identify any indicators of impairment. Determining whether investments in subsidiaries are impaired requires an estimation of the value-in-use of the subsidiary. The value-in-use calculation requires estimation of future cash flows expected to arise from the subsidiary, the selection of suitable discount rates and the estimation of future growth rates. As determining such assumptions is inherently uncertain and subject to future factors, there is the potential these may differ in subsequent periods and therefore materially change the conclusions reached.

Accounting policies

Investments in subsidiaries

The Parent Company recognises its investments in subsidiaries at cost less provision for impairment. The Parent Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the Parent Company estimates the investment's recoverable amount. An investment's recoverable amount is the higher of its fair value less costs to sell and its value-in-use, and is determined for an individual investment. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Parent Company makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the investment is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the investment in prior years.

Share-based payment transactions

The fair value of the compensation given to subsidiaries in respect of share-based payments is recognised as a capital contribution over the vesting period, reduced by any payments received from subsidiaries.

B Dividends

	2025 £m	2024 £m
Declared and paid during the year:		
Final dividend for 2024 of 77p per share (2023: 72p per share)	23.1	21.8
Interim dividend for 2025 of 33p per share (2024: 32p per share)	9.9	9.7
Dividends paid	33.0	31.5
Proposed for approval at the AGM (not recognised as a liability at 31 December):		
Final dividend for 2025 proposed of 79p per share (2024: 77p per share)	24.4	23.6

C Property, plant and equipment 2025

	Freehold and long leasehold properties £m	Leasehold improvements £m	Office furniture and equipment £m	Total £m
Original cost				
At 1 January 2025	1.7	14.4	12.1	28.2
Additions	-	-	0.3	0.3
Disposals	-	-	(2.0)	(2.0)
At 31 December 2025	1.7	14.4	10.4	26.5
Accumulated depreciation				
At 1 January 2025	0.6	9.6	9.4	19.6
Charged during the year	-	1.0	1.1	2.1
Disposals	-	-	(2.0)	(2.0)
At 31 December 2025	0.6	10.6	8.5	19.7
Net book value at 31 December 2025	1.1	3.8	1.9	6.8

2024

	Freehold and long leasehold properties £m	Leasehold improvements £m	Office furniture and equipment £m	Total £m
Original cost				
At 1 January 2024	1.7	14.4	10.8	26.9
Additions	-	-	1.3	1.3
At 31 December 2024	1.7	14.4	12.1	28.2
Accumulated depreciation				
At 1 January 2024	0.5	8.6	8.2	17.3
Charged during the year	0.1	1.0	1.2	2.3
At 31 December 2024	0.6	9.6	9.4	19.6
Net book value at 31 December 2024	1.1	4.8	2.7	8.6

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

D Investment properties

	2025 £m	2024 £m
Cost		
At 1 January and 31 December	0.6	0.6
Accumulated depreciation		
At 1 January	0.4	0.3
Charged during the year*	-	0.1
At 31 December	0.4	0.4
Net book value at 31 December	0.2	0.2

* Depreciation charged each year is less than £0.1m, occasionally this leads to a £0.1m charge in this table.

The fair value of the investment property at 31 December 2025 was £0.7m (2024: £0.7m). This was based on a valuation from an external independent valuer who has the appropriate professional qualification and recent experience of valuing properties in the location and of the type being valued.

E Right-of-use assets

	Leasehold properties 2025 £m	Leasehold properties 2024 £m
Cost		
At 1 January and 31 December	26.5	26.5
Accumulated depreciation		
At 1 January	14.4	11.9
Charged during the year	2.6	2.5
At 31 December	17.0	14.4
Net book value at 31 December	9.5	12.1

F Investments in subsidiaries

	2025 £m	2024 £m
Cost		
At 1 January	163.2	167.2
Additions	5.7	-
Capital contributions from subsidiaries	(1.0)	(4.0)
At 31 December	167.9	163.2

During the year, the Company increased its investment in its wholly-owned subsidiary, Clarkson Futures Limited, through a share capital injection of £5.7m. The injection was made to strengthen the subsidiary's capital base and support its operational and strategic objectives.

Capital contributions from subsidiaries represents the effect of share-based payments which are recognised over the vesting period, less amounts recharged to the subsidiaries.

The Parent Company has assessed whether there are any indicators of impairment by considering net asset values and forecast cash flows where applicable. As a result of this assessment, the recoverable amounts exceed the carrying values and therefore no impairment has been recognised.

G Deferred tax assets

	2025 £m	2024 £m
Employee benefits - other employee benefits	3.7	4.5
Other temporary differences	0.3	0.6
Deferred tax assets before offset	4.0	5.1
Offset with deferred tax liabilities	(3.8)	(3.6)
Deferred tax assets in the balance sheet	0.2	1.5

Deferred tax assets and liabilities are offset and reported net where appropriate. See note M.

Included in the above are deferred tax assets of £0.5m (2024: £1.3m) which are expected to be utilised within one year. Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. All deferred tax movements arise from the origination and reversal of temporary differences.

There were no unrecognised tax losses in the year (2024: none).

H Trade and other receivables

	2025 £m	2024 £m
Other receivables	0.6	0.4
Prepayments and accrued income	0.7	0.7
Owed by Group companies	187.8	172.0
	189.1	173.1

The Company has no trade receivables (2024: none). All amounts owed by Group companies are payable on demand with no interest being charged. As at 31 December 2025, the Company calculated the expected credit loss of amounts owed by Group companies to be immaterial (2024: immaterial). Further details of related party receivables are included in note S.

I Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	0.9	2.3

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents is £0.9m (2024: £2.3m).

J Trade and other payables

	2025 £m	2024 £m
Other payables	0.2	0.1
Owed to Group companies	7.1	2.2
Bonus accruals	12.3	20.6
Other accruals	4.9	4.7
	24.5	27.6

All amounts owed to Group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Further details of related party payables are included in note S.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

K Lease liabilities

	2025 £m	2024 £m
Current		
Lease liabilities	3.5	3.3
Non-current		
Lease liabilities	9.1	12.6

Interest expense on lease liabilities was £0.5m (2024: £0.5m).

L Provisions

	2025 £m	2024 £m
Current		
At 1 January	0.6	-
Arising during the year	-	0.6
Utilised during the year	(0.1)	-
At 31 December	0.5	0.6
Non-current		
At 1 January	1.1	1.1
Arising during the year	0.1	-
At 31 December	1.2	1.1

Provisions have been recognised for various legal matters and for the dilapidation of various leasehold premises which will be utilised on cessation of the lease. None of the leases contain extension options and rentals are not linked to any index.

M Deferred tax liabilities

	2025 £m	2024 £m
Employee benefits - on pension benefit asset	3.5	3.1
Other temporary differences	0.3	0.5
Deferred tax liabilities before offset	3.8	3.6
Offset with deferred tax assets	(3.8)	(3.6)
Deferred tax liabilities in the balance sheet	-	-

Deferred tax assets and liabilities are offset and reported net where appropriate, see note G.

None of the deferred tax liabilities are due within one year. All deferred tax movements arise from the origination and reversal of temporary differences.

N Share-based payment plans

	2025 £m	2024 £m
Expense arising from equity-settled, share-based payment transactions	0.1	1.1

For more information on the Parent Company's share-based payment plans, see note 22 of the consolidated financial statements.

O Employee benefits

The Company operates two final salary defined benefit pension schemes, being the Clarkson PLC scheme and the Plowrights scheme, both within the UK. The schemes are both registered as occupational pension schemes with HMRC and are subject to UK legislation and oversight from the Pensions Regulator. These are funded by the payment of contributions to separate trusts administered by Trustees who are required to act in the best interests of the schemes' beneficiaries. Responsibility for governance of each scheme lies with the respective board of trustees in accordance with the rules applicable to that scheme. Currently each board of trustees includes a representative of the relevant principal employer. The schemes' assets are invested in a range of pooled pension investment funds managed by professional fund managers.

Defined benefit pension arrangements give rise to open-ended commitments and liabilities for the sponsoring company. As a consequence, the Company closed its original defined benefit section of the Clarkson PLC scheme to new entrants on 31 March 2004. This section was closed to further accrual for all existing members as from 31 March 2006. The Plowrights scheme was closed to further accrual from 1 January 2006.

Every three years, a pension scheme must obtain from an actuary a report containing a valuation and a recommendation on rates of contribution. UK legislation requires that pension schemes are funded prudently and must adhere to the statutory funding objective.

The 31 March 2025 triennial valuations of the Clarkson PLC scheme and the Plowrights scheme are both underway and are due to be completed by the statutory deadline of 30 June 2026.

The most recently completed triennial actuarial valuation of these two schemes showed a pension surplus on the prudent funding measure of £11.5m for the Clarkson PLC scheme and £3.0m for the Plowrights scheme as at 31 March 2022. Given the strong funding positions of both schemes (105% and 108% respectively), no Company contributions are payable to either scheme and all expenses of the schemes are met from the surplus assets.

In June 2023, in the case of Virgin Media vs NTL Pension Trustees II Limited, the High Court judged that amendments made to the Virgin Media scheme were invalid because they were not accompanied by the correct actuarial confirmation. On 25 July 2024, the Court of Appeal upheld the June 2023 High Court decision. In June 2025, the Government announced it would introduce legislation to allow schemes to obtain retrospective actuarial confirmation to validate historic amendments, the draft legislation for which was published in September 2025. Further clarification is expected as the Pension Schemes Bill progresses through Parliament.

The Company and Trustees continue to monitor developments and consider any implications for the schemes. No adjustments have been made to the consolidated financial statements as at 31 December 2025.

The Company is exposed to a number of risks, the most significant of which are detailed as follows:

Asset volatility

The schemes' liabilities are calculated using a discount rate set with reference to corporate bond yields; if a scheme's assets underperform this yield, this will create a deficit. The two schemes have de-risked by replacing their equity holdings with less volatile investments.

Changes in bond yields

A decrease in corporate bond yields will increase a scheme's liabilities, although this will be partially offset by an increase in the value of the schemes' bond holdings.

Inflation risk

Some of the Company's pension obligations are linked to inflation. A significant proportion of the schemes' assets are invested in fixed interest bonds and inflation-linked bonds, with the latter providing protection against changes in inflation expectations. As a result, increases in inflation are expected to have a broadly similar impact on the assets and liabilities, to the extent that inflation-linked liabilities are hedged.

Life expectancy

The majority of the schemes' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the schemes' liabilities.

Other pension arrangements

The Company operates a defined contribution pension scheme. Where required, the Company also makes contributions to this scheme.

The Company incurs no material expenses in the provision of post-retirement benefits other than pensions.

The following information relates to the sum of the two separate schemes.

Recognised in the balance sheet

	2025 £m	2024 £m
Fair value of schemes' assets	106.9	109.4
Present value of funded defined benefit obligations	(92.8)	(95.2)
	14.1	14.2
Effect of asset ceiling in relation to the Plowrights scheme	-	(1.8)
Net benefit asset recognised in the balance sheet	14.1	12.4

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

O Employee benefits continued

The net benefit asset disclosed above is the combined total of the two schemes. The Clarkson PLC scheme has a surplus of £12.3m (2024: £12.4m) and the Plowrights scheme has a recognised surplus of £1.8m (2024: £nil).

Directors do not believe that the surplus on an accounting basis will necessarily result in a surplus on an actuarial funding basis or that the IAS 19 surplus will result in a direct cash benefit to the Group (aside from the crediting of scheme expenses and the potential to credit employer defined contribution contributions, as highlighted in this note). However, the Directors are required to account for the combined surplus of £14.4m as an asset as required by IFRS.

The surplus in the Clarkson PLC scheme is recognised, as there are future economic benefits available in the form of a reduction in future contributions to the defined contribution section of the scheme and, in the event of wind up, excess surplus is refundable to the Company (with such a refund subject to tax). There was not considered to be an unconditional right for the Company to receive such future economic benefits in respect of the Plowrights scheme and therefore the IAS 19 surplus was restricted and not recognised on the balance sheet. However, following recent discussions with the Trustee's legal advisors, the Company now understands that the scheme rules provide for an unconditional right for the Company to derive an economic benefit from the surplus within the Plowrights scheme of £1.8m. As at 31 December 2025, the Company is therefore recognising the unrestricted IAS 19 pension surplus on the balance sheet for both schemes.

A deferred tax liability on the benefit asset of £3.5m (2024: £3.1m) is shown in note M.

Recognised in the income statement

	2025 £m	2024 £m
Recognised in other finance income – pensions:		
Expected return on schemes' assets	5.9	5.6
Interest cost on benefit obligation and asset ceiling	(5.1)	(5.0)
Recognised in administrative expenses:		
Schemes' administrative expenses	(0.8)	(0.7)
Net benefit charge recognised in the income statement	-	(0.1)

Recognised in the statement of comprehensive income

	2025 £m	2024 £m
Actual return on schemes' assets	5.0	(3.8)
Less: expected return on schemes' assets	(5.9)	(5.6)
Actuarial loss on schemes' assets	(0.9)	(9.4)
Actuarial gain on defined benefit obligations	0.8	7.4
Actuarial loss recognised in the statement of comprehensive income	(0.1)	(2.0)
Tax credit on actuarial loss	-	0.5
Gain on asset ceiling	1.8	0.7
Tax charge on gain on asset ceiling	(0.4)	(0.2)
Net actuarial gain/(loss) on employee benefit obligations	1.3	(1.0)

Cumulative amount of actuarial losses, before tax, recognised in the statement of comprehensive income

	2025 £m	2024 £m
	(6.8)	(6.7)

Schemes' assets

	%	2025 £m	%	2024 £m
Corporate bonds*	53.9	57.6	53.7	58.8
Investment funds*	29.9	32.0	31.3	34.2
Cash and other assets	16.2	17.3	15.0	16.4
	100.0	106.9	100.0	109.4

* The schemes' assets are invested in pooled investment vehicles which are unquoted. The allocation in the table above considers the underlying assets of these funds.

Net defined benefit asset

Changes in the fair value of the net defined benefit asset are as follows:

2025

	Present value of obligation £m	Fair value of plan assets £m	Total £m	Impact of asset ceiling £m	Total £m
At 1 January 2025	(95.2)	109.4	14.2	(1.8)	12.4
Expected return on assets	-	5.9	5.9	-	5.9
Interest costs	(5.1)	-	(5.1)	-	(5.1)
Administrative expenses	-	(0.8)	(0.8)	-	(0.8)
Benefits paid	6.7	(6.7)	-	-	-
Actuarial gain/(loss)	0.8	(0.9)	(0.1)	1.8	1.7
At 31 December 2025	(92.8)	106.9	14.1	-	14.1

2024

	Present value of obligation £m	Fair value of plan assets £m	Total £m	Impact of asset ceiling £m	Total £m
At 1 January 2024	(104.4)	120.6	16.2	(2.4)	13.8
Expected return on assets	-	5.6	5.6	-	5.6
Interest costs	(4.9)	-	(4.9)	(0.1)	(5.0)
Administrative expenses	-	(0.7)	(0.7)	-	(0.7)
Benefits paid	6.7	(6.7)	-	-	-
Actuarial gain/(loss)	7.4	(9.4)	(2.0)	0.7	(1.3)
At 31 December 2024	(95.2)	109.4	14.2	(1.8)	12.4

Based on the valuations and funding requirements including expenses, the Company does not expect to contribute to its defined benefit pension schemes in 2026 (2025: £nil).

The principal weighted average valuation assumptions are as follows:

	2025 %	2024 %
Rate of increase in pensions in payment	2.8	3.0
Price inflation (RPI)	3.0	3.2/3.3
Price inflation (CPI)	2.8	2.9
Discount rate for schemes' liabilities	5.6	5.6

The mortality assumptions used to assess the defined benefit obligations at 31 December 2025 and 31 December 2024 are based on the 'SAPS' standard mortality tables, being S3PA for the Clarkson PLC scheme with a scheme-specific adjustment of 90% (2024: 90%) and S4PA for the Plowrights scheme with a scheme-specific adjustment of 82% for males and 95% for females (2024: S3PA 84% for males and 98% for females). These tables have been adjusted to allow for anticipated future improvements in life expectancy using the standard projection model published in June 2025 (2024: model published in 2024). Examples of the assumed future life expectancy are given in the table below:

		Additional years	
		2025	2024
Post-retirement life expectancy on retirement at age 65:			
Employees retiring in the year	- male	22.5-23.3	22.2-22.7
	- female	24.4-24.8	24.1-24.7
Employees retiring in 20 years' time	- male	23.8-24.6	23.5-24.0
	- female	25.9-26.2	25.5-26.1

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

O Employee benefits continued**Experience adjustments**

	2025 £m	2024 £m
Experience loss on schemes' assets	(1.0)	(9.4)
(Loss)/gain on schemes' liabilities due to changes in demographic assumptions	(1.0)	0.2
Gain on schemes' liabilities due to changes in financial assumptions	1.6	7.8
Gain/(loss) on schemes' liabilities due to experience adjustments	0.3	(0.6)
Gain on asset ceiling	1.8	0.7
Actuarial gain/(loss)	1.7	(1.3)
Income tax (charge)/credit on actuarial gain/loss	(0.4)	0.3
Actuarial gain/(loss) – net of tax	1.3	(1.0)

Sensitivities

The table below shows the sensitivity of the defined benefit obligation to changes to the most significant actuarial assumptions. The impact of changes to each assumption is shown in isolation although, in practice, changes to assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligation. A change of 0.50% in discount rate (2024: 0.50%) and 0.25% for price inflation (2024: 0.25%) is deemed appropriate given the movement in assumptions during the current and previous years. The sensitivities have been calculated using the same methodology as the main calculations. The weighted average duration of the defined obligation is 11 years.

	2025		2024	
	Change in assumption %	Change in defined benefit obligation %	Change in assumption %	Change in defined benefit obligation %
Discount rate for scheme liabilities	0.50	(5.1)	0.50	(5.3)
	(0.50)	5.6	(0.50)	5.8
Price inflation (RPI)	0.25	2.2	0.25	2.5
	(0.25)	(2.2)	(0.25)	(2.4)

An increase of one year in the assumed life expectancy for both males and females would increase the benefit obligation by 3.3% (2024: 3.3%).

P Share capital

Ordinary shares of 25p each, issued and fully paid:

	Number of shares	2025 £m	Number of shares	2024 £m
At 1 January	30,778,235	7.7	30,725,498	7.7
Additions	134,817	-	52,737	-
At 31 December	30,913,052	7.7	30,778,235	7.7

During the year, the Company issued 134,817 shares (2024: 52,737) in relation to the ShareSave scheme. The difference between the exercise price, ranging from £21.62 to £31.44 (2024: £19.28 to £31.44), and the nominal value of £0.25 was taken to the share premium account, see note Q.

Q Other reserves**2025**

	Share premium £m	ESOP reserve £m	Employee benefits reserve £m	Capital redemption reserve £m	Merger reserve £m	Total £m
At 1 January 2025	39.6	-	3.8	2.0	55.7	101.1
Share issues	3.0	-	-	-	-	3.0
Employee share schemes:						
Share-based payments expense	-	-	2.4	-	-	2.4
Transfer to profit and loss on vesting	-	1.1	(2.1)	-	-	(1.0)
Net ESOP shares acquired	-	(8.9)	-	-	-	(8.9)
Total employee share schemes	-	(7.8)	0.3	-	-	(7.5)
At 31 December 2025	42.6	(7.8)	4.1	2.0	55.7	96.6

2024

	Share premium £m	Employee benefits reserve £m	Capital redemption reserve £m	Merger reserve £m	Total £m
At 1 January 2024	38.4	4.1	2.0	55.7	100.2
Share issues	1.2	-	-	-	1.2
Employee share schemes:					
Share-based payments expense	-	2.5	-	-	2.5
Transfer to profit and loss on vesting	-	(2.8)	-	-	(2.8)
Total employee share schemes	-	(0.3)	-	-	(0.3)
At 31 December 2024	39.6	3.8	2.0	55.7	101.1

Nature and purpose of other reserves**ESOP reserve**

The ESOP reserve in the Parent Company represents shares purchased by the Employee Benefit Trusts to meet obligations under various incentive schemes. The shares are stated at cost. See note 25 for further details.

Employee benefits reserve

The employee benefits reserve is used to record the value of equity-settled share-based payments provided to employees.

Capital redemption reserve

The capital redemption reserve arose on previous share buy-backs by the Company.

Merger reserve

This comprises the premium on the share placing in November 2014 and the shares issued in February 2015 as part of the acquisition of Clarksons Norway AS (formerly Clarksons Platou AS/RS Platou ASA). No share premium is recorded in the financial statements, through the operation of the merger relief provisions of the Companies Act 2006.

R Financial commitments and contingencies**Contingencies**

The Company has given no financial commitments to suppliers (2024: none).

The Company has given no guarantees (2024: none).

From time to time the Company may be engaged in litigation in the ordinary course of business. The Company carries professional indemnity insurance. There are currently no liabilities expected to have a material adverse financial impact on the Company's results or net assets.

The Company maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors.

S Related party transactions

During the year, the Company entered into transactions, in the ordinary course of business, with related parties.

As mentioned in the biographies in the Board of Directors on page 82, Sue Harris is a Non-Executive Director of Schroder & Co. Limited and Chair of the Audit and Risk Committee of the Wealth Management Division of Schroders plc. Another Schroders Group company is one of the investment managers of the defined benefit section of the Clarkson PLC pension scheme. In 2020, Jeff Woyda was appointed to the Board of Trustees of The Clarkson Foundation.

Details of the Clarkson PLC Directors' compensation are set out in note 29 to the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

T Group undertakings

The Parent Company had the following subsidiaries and joint ventures at 31 December 2025. Unless otherwise stated, all shares in subsidiary companies and joint ventures are ordinary share capital.

Subsidiaries held

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
AUSTRALIA			
Level 9, 16 St Georges Terrace, Perth WA 6000, Australia			
Clarkson Australia Holdings Pty Ltd	100		Holding company
Clarksons Australia Pty Limited		100	Shipbroking
BRAZIL			
Rua Primeiro de Março, nº 45 - sala 1901, Centro, Rio de Janeiro, 20010-000, Brazil			
Clarksons Brasil Ltda.		100	Shipbroking
CANADA			
44 Chipman Hill, Suite 1000, Saint John NB E2L 2A9, Canada			
Clarksons Securities Canada Inc.		100	Investment banking, trading in financial instruments and financial services
CHINA			
Room 111 Building 3 No.170, Huo Shan Road, Hongkou District, Shanghai, 200082, China			
Clarksons Shipbroking (Shanghai) Co., Limited		100	Shipbroking
Room 202, No.6262, Aozhou Rd, Tianjin Pilot Free Trade Zone, (Dongjiang Comprehensive Free Trade Zone), (No.10722, Dongjiang Business Secretary Free Trade Zone), Tian Jin Shi, 300456, China			
Clarksons Shipping Services (Tianjin) Co., Ltd		100	Dormant
3209-14, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong			
Clarksons Hong Kong Limited ¹		100	Shipbroking
DENMARK			
Philip Heymans Alle 29, 2., 2900, Hellerup, Denmark			
Clarksons Denmark ApS		100	Shipbroking
EGYPT			
City Stars, Capital F2, G03, Nasr City, Cairo, Egypt			
Clarkson Shipping Agency S.A.E.		100	Shipping and maritime agency services
GERMANY			
Johannisbollwerk 20, 5. Fl, 20459, Hamburg, Germany			
Clarksons Deutschland GmbH		100	Shipbroking

¹ Has a branch in Shanghai.

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
INDIA			
10th Floor, Unit-02, Emaar Capital Tower 2, Mehrauli Gurugram Road, Sector 26, Gurgaon, HR, 122002, India			
Clarkson Shipping Services India Private Limited		100	Shipbroking
ITALY			
Via San Vincenzo 2, 16145, Genova, Italy			
Clarksons Platou (Italia) Srl in liquidazione		100	Non-trading
JAPAN			
Otemachi Financial City South Tower, 15th Floor, 1-9-7 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan			
Clarksons Japan K.K.		100	Shipbroking
REPUBLIC OF KOREA			
PaiChai Jeongdong Building A / L Floor, 19 Seosomun-ro 11-gil, Jung-gu, Seoul (Jeong-dong), 04516, Republic of Korea			
Clarksons Korea Limited		100	Shipbroking
MARSHALL ISLANDS			
Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands			
Clarkson Hellas Ltd. ²		100	Shipbroking
MOROCCO			
8, Rue Ali Abderrazzak, 3è étage, Casablanca, 20000, Morocco			
Clarkson Morocco S.A.R.L.		100	Non-trading
NETHERLANDS			
Scheepmakersweg 5, 1786PD, Den Helder, Netherlands			
Clarkson Port Services B.V.		100	Ship agency, port services and cargo handling
Gibb Group (Netherlands) B.V.		100	Supply of MRO, PPE and safety equipment
Westerlaan 11, 3016 CK, Rotterdam, Netherlands			
Clarkson Port Services Holdings B.V.		100	Holding company
Clarksons Netherlands B.V.		100	Shipbroking
NEW ZEALAND			
Suite 3, 53 Spring Street, Tauranga, Bay of Plenty Region, 3110, New Zealand			
Clarksons New Zealand Limited		100	Shipbroking

² Has a branch in Greece.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

T Group undertakings continued

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
NORWAY			
Munkedamsveien 62C, 0270 Oslo, Norway			
Clarksons Business Management AS		100	Shipping and offshore project syndication
Clarksons Norway AS	100		Shipbroking
Clarksons Project Development AS		50.50 ³	Real estate project management
Clarksons Project Finance AS		50.10 ⁴	Shipping and offshore project syndication
Clarksons Project Finance Shipping AS		100	Shipping and offshore project syndication
Clarksons Property Management AS		40.38	Property-related services
Clarksons Real Estate Investment Management AS		50.01 ⁵	Real estate investment activities
Clarksons Securities AS		100	Investment banking, trading in financial instruments and financial services
Manfin Consult AS		50.10	Shipping and offshore project syndication
Norwegian Marine Services AS		100	Shipping and offshore project syndication
RS Platou AS		100	Dormant
RS Platou Economic Research AS		100	Dormant
RS Platou Offshore AS		100	Dormant
RS Platou Shipbrokers AS		100	Dormant
VAXA Holding AS		43.44 ⁶	Investment activities
Philip Pedersens vei 20, Lysaker, 1366, Norway			
VAXA Drift AS		21.76 ⁶	Property investment and related activities
VAXA Group AS		21.76 ⁶	Holding company
VAXA Økonomi AS		21.76 ⁶	Accounting and financial advisory services
VAXA Property AS		21.76 ⁶	Property management services
POLAND			
Floor 6, Bałtyk, 22 Roosevelta, 60-829, Poznań, Poland			
Sea by Maritech Poland Spółka Z.O.O.		100	Digital products and services for the shipping industry

3 A Ordinary shares, holding all of the voting rights.

4 Preference shares, holding 50.1% of the voting rights.

5 A Ordinary shares, holding all of the voting rights.

6 Although the holding represents <50%, the Parent Company controls the entity with controlling interests in subsidiary companies.

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
SINGAPORE			
1 Harbourfront Avenue, #14-07, Keppel Bay Tower, 098632, Singapore			
Clarksons Singapore Pte. Limited		100	Shipbroking
8 Cross Street #21-05, Manulife Tower, Singapore, 048424, Singapore			
Sea by Maritech Singapore Pte. Ltd.		100	Marketing, sales and support of online contract management platform
SOUTH AFRICA			
23 Halifax Street, Bryanston, Johannesburg, 2191, South Africa			
Afromar Properties (Pty) Limited ⁷		100	Non-trading
Clarksons South Africa (Pty) Ltd		100	Shipbroking
SPAIN			
Paseo del Pintor Rosales, 38, 28008, Madrid, Spain			
Clarksons Martankers, S.L.U.		100	Shipbroking
SWEDEN			
Dragarbrunnsgatan 55, 753 20, Uppsala, Sweden			
Clarksons Sweden AB		100	Shipbroking
Vasagatan 28, 111 20, Stockholm, Sweden			
Sea by Maritech Sweden AB		100	Sale and support of digital products and services for the shipping industry
SWITZERLAND			
Rue du Prince 9, 1204, Genève, Switzerland			
Clarksons Switzerland SA ⁸		100	Shipbroking
Ocean Exchange SA	100		Provision of non-regulated financial and fiduciary services
TAIWAN			
2F, No. 526, Dachang Street, Nantun District, Taichung City, 408, Taiwan (Province of China)			
Gibb Group Co Ltd		100	Supply of MRO, PPE and safety equipment
UNITED ARAB EMIRATES			
Unit No: B3-14-01 A, Gold Tower (AU), Plot No: JLT-PH1-I3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates			
Clarksons FZCO		100	Shipbroking

7 In the process of dissolution.

8 Has a branch in Italy.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

T Group undertakings continued

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
UNITED KINGDOM			
Commodity Quay, St Katharine Docks, London, E1W 1BF, United Kingdom			
Calypso Shipping Investments Limited		100	Dormant
Clarkson Capital Limited	100		Holding company
Clarkson Dry Cargo Limited		100	Dormant
Clarkson Holdings Limited		100	Holding company
Clarkson IQ Limited		100	Dormant
Clarkson Overseas Shipbroking Limited		100	Holding company
Clarkson Port Services Limited		100	Ship agency and port services
Clarkson Property Holdings Limited	100		Non-trading
Clarkson Research Holdings Limited	100		Holding company
Clarkson Research Services Limited		100	Shipping data and intelligence insights
Clarkson Sale and Purchase Limited		100	Dormant
Clarkson Shipbrokers Limited		100	Dormant
Clarkson Shipbroking Group Limited	100		Holding company
Clarkson Shipping Investments Limited	100		Holding company
Clarkson Tankers Limited		100	Dormant
Clarkson Valuations Limited		100	Valuation services to shipping and offshore sectors
Clarksons Offshore and Renewables Limited		100	Shipbroking
Clarksons Futures Limited ⁹	100		Brokerage of shipping-related derivative financial instruments
Clarksons Property UK Limited	100		Property holding company
Clarksons Structured Asset Finance Limited	100		Advisory services related to finance structuring for shipping-related projects
Coastal Shipping Limited		100	Dormant
Genchem Holdings Limited	100		Holding company

⁹ Has branches in Singapore, Switzerland and the United Arab Emirates.

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
H. Clarkson & Company Limited		100	Shipbroking
Halcyon Shipping Limited		100	Dormant
J.O. Plowright & Co. (Holdings) Limited	100		Dormant
LevelSeas Limited		100	Dormant
LNG Shipping Solutions Limited		100	Shipbroking
Marinet (Ship Agencies) Limited		100	Dormant
Maritech Development Limited		100	Development of digital products for the shipping industry
Maritech Holdings Limited	100		Holding company
Maritech Limited		100	Digital products and services for the shipping industry
Maritech Services Limited		100	Sale of digital products and services to the shipping industry
Recap Manager Limited		100	Sale of digital products and services to the tanker shipping industry
Seafix Limited		100	Sale of digital products and services to the shipping industry
Shipvalue.net Limited		100	Dormant
Small & Co. (Shipping) Limited		100	Dormant
Trauma & Resuscitation Services Limited		100	Medical and rescue solutions
Tern Place, Denmore Road, Bridge of Don, Aberdeen, Scotland, AB23 8JX, United Kingdom			
Enship Limited		100	Dormant
Gibb Group Ltd		100	Supply of MRO, PPE and safety equipment
27-45 Lincoln Building Ground Floor, Great Victoria Street, Belfast, Northern Ireland, BT2 7SL, United Kingdom			
Michael F. Ewings (Shipping) Limited		100	Dormant
Waterfront Services Limited		100	Dormant

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

T Group undertakings continued

Company by Country and Registered Office Address	Proportion of shares held directly by the Parent Company (%)	Proportion of shares held by the Group or its nominees (%)	Principal activity
UNITED STATES			
251 Little Falls Drive, Wilmington, New Castle County DE 19808, United States			
Clarksons EAST LLC		100 ¹⁰	Shipbroking
Clarksons USA Inc.		100	Holding company
Gibb Group Medical and Rescue, Inc.		100	Medical and rescue solutions
Universal Registered Agents, Inc., 300 Creek View Road, Suite 209, Newark 19711, United States			
Clarkson Port Services Holdings LLC		100 ¹⁰	Dormant
Gibb Group LLC		60 ¹⁰	Supply of MRO, PPE and safety equipment
104 West 40th Street, 12th Floor, New York NY, 10018, United States			
Clarksons Securities Inc.		100	Investment banking, trading in financial instruments and financial services
1333 West Loop South, Suite 1100, Houston TX 77027, United States			
Clarkson Shipping Services Acquisition (USA), LLC		100	Dormant
211 East 7th Street, Suite 620, Austin TX 78701, United States			
Clarksons Shipping Services USA, LLC		100	Shipbroking
Joint ventures held			
ISLE OF MAN			
Upper Floor, The Old School House, Ballafletcher, Road, Tromode, Douglas, IM4 4QH, Isle of Man			
Green Wheel Recycling Limited		50	Holding company

¹⁰ Membership interest.

ALTERNATIVE PERFORMANCE MEASURES

The Directors believe that alternative performance measures can provide users of the financial statements with a better understanding of the Group's underlying financial performance, if used properly. Directors' judgement is required as to what items qualify for this classification.

Adjusting items

The Group excludes adjusting items from its underlying earnings metrics with the aim of removing the impact of one-offs which may distort period-on-period comparisons.

The term 'underlying' excludes the impact of acquisition-related costs, which are shown separately on the face of the income statement. Management separates these items due to their nature and size and believes this provides further useful information, in addition to statutory measures, to assist readers of the Annual Report to understand the results for the year.

Underlying profit before taxation

Reconciliation of reported profit before taxation to underlying profit before taxation for the year.

	2025 £m	2024 £m
Reported profit before taxation	86.7	112.1
Add back acquisition-related costs	3.9	3.2
Underlying profit before taxation	90.6	115.3

Underlying effective tax rate

Reconciliation of reported effective tax rate to underlying effective tax rate.

	2025 %	2024 %
Reported effective tax rate	23.1	23.0
Adjustment relating to acquisition-related costs	(0.7)	(0.5)
Underlying effective tax rate	22.4	22.5

Underlying profit for the year attributable to equity holders of the Parent Company

Reconciliation of reported profit attributable to equity holders of the Parent Company to underlying profit attributable to equity holders of the Parent Company.

	2025 £m	2024 £m
Reported profit attributable to equity holders of the Parent Company	65.7	84.9
Add back acquisition-related costs	3.7	3.0
Underlying profit attributable to equity holders of the Parent Company	69.4	87.9

Underlying basic earnings per share

Reconciliation of reported basic earnings per share to underlying basic earnings per share.

	2025 Pence	2024 Pence
Reported basic earnings per share	214.0	277.1
Add back acquisition-related costs	11.8	9.8
Underlying basic earnings per share	225.8	286.9

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Underlying administrative expenses

Reconciliation of reported administrative expenses to underlying administrative expenses for the year.

	2025 £m	2024 £m
Reported administrative expenses	518.0	529.2
Less acquisition-related costs	(3.7)	(3.2)
Underlying administrative expenses	514.3	526.0

Operational metrics

The Group monitors its cash and liquidity position by adjusting gross balances to reflect the payment of obligations to staff and restricted monies held by regulated entities.

Net cash and available funds

The Board uses net cash and available funds as a better representation of the net cash available to the business, since bonuses are typically paid after the year-end, hence an element of the year-end cash balance is earmarked for this purpose. It should be noted that accrued bonuses include amounts relating to the current year and amounts held back from previous years which will be payable in the future.

Reconciliation of reported cash and cash equivalents to net cash and available funds reported.

	2025 £m	2024 £m
Cash and cash equivalents as reported	401.1	431.3
Add cash on deposit and government bonds included within current investments	70.1	62.0
Less amounts reserved for bonuses included within current trade and other payables	(211.1)	(249.6)
Net cash and available funds	260.1	243.7

Free cash resources

Free cash resources is a further measure used by the Board in taking decisions over capital allocation. It deducts monies held by regulated entities from the net cash and available funds figure.

Reconciliation of reported cash and cash equivalents to reported free cash resources.

	2025 £m	2024 £m
Cash and cash equivalents as reported	401.1	431.3
Add cash on deposit and government bonds included within current investments	70.1	62.0
Less amounts reserved for bonuses included within current trade and other payables	(211.1)	(249.6)
Less net cash and available funds held in regulated entities	(28.1)	(27.4)
Free cash resources	232.0	216.3

GLOSSARY

Aframax

A tanker size range defined by Clarksons as between 85,000-124,999 dwt.

AI

Artificial Intelligence.

AIS

Automatic Identification System. A system used in the maritime industry to identify, locate and track vessels.

API

Application Programming Interface. A data delivery mechanism.

Board

The Board of Directors of Clarkson PLC.

Bulk cargo

Unpackaged cargoes such as coal, ore and grain.

Bunkers

A ship's fuel.

Capesize (cape)

Bulk ship size range defined by Clarksons as 100,000 dwt or larger.

Capex

Capital expenditure.

Cbm

Cubic metres. Used as a measurement of cargo capacity for ships such as gas carriers.

CEO

Chief Executive Officer, Andi Case.

CFO & COO

Chief Financial Officer & Chief Operating Officer, Jeff Woyda.

Cgt

Compensated gross tonnage. This unit of measurement was developed for measuring the level of shipbuilding output and is calculated by applying a conversion factor, which reflects the amount of work required to build a ship, to a vessel's gross registered tonnage.

CII

Carbon Intensity Indicator. An IMO vessel operational efficiency measure which came into force from 2023.

Chair

Laurence Hollingworth.

Charterer

Cargo owner or another person/company that hires a ship.

Charter party

Transport contract between shipowner and shipper of goods.

CGU

Cash-Generating Unit. An accounting concept used by the International Financial Reporting Standards to determine asset impairment.

Clean products

Oil products derived from refining crude oil, including gasoline, naphtha, kerosene and diesel. Excludes 'heavier' oil products such as fuel oil which are categorised as 'dirty products'.

CoA

Contract of Affreightment. A freight agreement between a ship owner/operator and a cargo interest/charterer to move a defined amount of cargo on pre-defined routes over a period of time, for a pre-agreed rate.

Code

The UK Corporate Governance Code (January 2024).

Company

Clarkson PLC as a standalone entity, registered in England and Wales under company number 1190238.

Containership

A cargo ship specifically equipped with cell guides for the carriage of containerised cargo.

COVID-19

A global pandemic caused by the SARS-CoV-2 virus, first identified in late 2019.

CO₂

Carbon dioxide.

CPP

Clean Petroleum Products. Refined oil products including gasoline, gas oil, jet fuel, kerosene and naphtha.

CPS

Clarksons Port Services, a business within Clarksons' Support division.

Crude oil

Unrefined oil.

CSOV

Construction Service Operation Vessels. Vessels designed for wind farm support operations, providing accommodation, workshops and equipment enabling access to offshore wind installations.

CSR

Corporate Social Responsibility.

DCM

Debt Capital Markets.

DEI

Diversity, equity and inclusion.

Disclosure Guidance and Transparency Rules

Regulations which apply to most larger companies on the London Stock Exchange, which implement a number of EU Directives on transparency, market abuse, accounting and audit. The Disclosure Guidance and Transparency Rules are supplementary to the Listing Rules.

Dry (market)

Generic term for the bulk market.

GLOSSARY CONTINUED

Dry cargo carrier

A ship carrying general cargoes or sometimes bulk cargo.

Dwt

Deadweight tonne. A measure expressed in metric tonnes (1,000 kg) or long tonnes (1,016 kg) of a ship's carrying capacity, including cargo, bunkers, fresh water, crew and provisions.

EBT

Employee Benefit Trust. A trust established by the Company for the purpose of facilitating the operation of the Company's share plans.

ECM

Equity Capital Markets.

E&P

Exploration and Production.

EPC

Engineering, procurement and construction.

EPS

Earnings per share.

ESEF

The European Single Electronic Format. The electronic reporting format in which issuers on EU regulated markets must prepare their annual financial reports.

ESTs

Energy Saving Technologies.

ESG

Environmental, Social and Governance.

ETS

The EU Emissions Trading System. A greenhouse gas emissions trading system extended to shipping from the start of 2024.

Executive Directors

Andi Case (CEO) and Jeff Woyda (CFO & COO).

External audit

An independent opinion of the Group and Company's financial statements by an external firm PricewaterhouseCoopers LLP is the Group's current External Auditor.

Fair value

Fair value is defined as an amount at which an asset could be exchanged between knowledgeable and willing parties in an arm's-length transaction.

FFA

Forward Freight Agreement. A cash contract for differences requiring no physical delivery based on freight rates on standardised trade routes and for standardised vessel types.

FID

Refers to the Financial Investment Decision for an investment project.

Financial Conduct Authority ('FCA')

The FCA regulates the financial services industry in the UK.

Financial Reporting Council ('FRC')

The FRC regulates auditors, accountants and actuaries, and sets the UK's Corporate Governance and Stewardship Codes.

FOB

Forward order book. Estimated commissions collectable over the duration of the contract as principal payments fall due. The forward order book is not discounted.

Freight rate

The agreed charge for the carriage of cargo expressed per tonne of cargo (also Worldscale in the tanker market), or as a lump sum.

FTSE 250

The share index consisting of the 101st to 350th largest companies listed on the London Stock Exchange main market. Clarkson PLC has been a member of the FTSE 250 since 2015.

FVOCI

Fair value through other comprehensive income. A classification category for financial assets under IFRS 9.

FVPL

Fair value through profit or loss. A classification category for financial assets under IFRS 9.

GHG

Greenhouse gas.

Group

Clarkson PLC and its subsidiary undertakings.

GT

Gross Tonnage. A standardised measure of a ship's internal volume as defined by the IMO.

GW

Gigawatts. A unit of power or power capacity equivalent to 1 billion watts.

IFRS

International Financial Reporting Standards. A set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements.

IEA

International Energy Agency. An agency which works with countries around the world to shape energy policies.

IMO

International Maritime Organization. A United Nations agency devoted to shipping.

KPIs

Key performance indicators.

KYC

Know Your Customer/Client. Procedures designed to identify who a company does business with to ensure compliance with relevant laws and regulations.

LCO₂

Liquefied Carbon Dioxide (CO₂). The liquid form of carbon dioxide, formed via pressurisation (and often refrigeration) of gaseous carbon dioxide. LCO₂ carriers are vessels designed to carry such cargoes.

LGC

Large Gas Carrier. Vessel defined by Clarksons as 45,000-64,999 cbm.

Listing Rules

Set of regulations overseen by the Financial Conduct Authority, which apply to any company listed on the London Stock Exchange.

Liquidity risk

The risk of the Group being unable to meet its cash and collateral obligations without incurring large losses.

LNG

Liquefied Natural Gas.

LPG

Liquefied Petroleum Gas.

LR1

Long Range 1. Coated products tanker, defined by Clarksons as 55,000-84,999 dwt.

LR2

Long Range 2. Coated products tanker, defined by Clarksons as 85,000-124,999 dwt.

LSE

London Stock Exchange. The stock exchange in the City of London on which Clarkson PLC's shares are listed.

M&A

Mergers and Acquisitions.

MPP

Multi Purpose. A diverse fleet of vessels which are typically capable of carrying both containerised and bulk cargoes; many also have 'heavy lift' capability in order to transport large project cargoes.

MR

Medium Range. A product tanker of around 45,000-55,000 dwt.

MRO

Maintenance, repair and operating products, which includes consumables, industrial equipment and plant upkeep supplies.

MT

Metric tonne (see tonne). A measure equivalent to 1,000 kg.

Non-Executive Director

A Director of the Board, not part of the executive management of the Company, who is free from any business or other relationship that could materially conflict with their ability to exercise independent judgement.

O&M

Operations & Maintenance.

OPEC

Organization of the Petroleum Exporting Countries.

OPEC+

Organization of the Petroleum Exporting Countries plus 11 additional voluntary member states.

OSV

Offshore Support Vessels. Includes Anchor Handling Tug Supply ('AHTSs') and Platform Supply Vessels ('PSVs'). Ships engaged in providing support to offshore rigs and oil platforms.

Parent Company

Clarkson PLC as a standalone entity, registered in England and Wales under company number 1190238.

PCC

Pure Car Carrier.

PCG

PetroChemical Gas.

PPE

Personal protective equipment.

Products tanker

Tanker that carries refined oil products.

ROV

Remotely Operated Vehicle.

S&P

Sale and Purchase, a business within Clarksons' Broking division

SaaS

Software as a Service.

SAPS

Self-administered pension scheme. Used in this Annual Report in the context of mortality tables published by the UK's Continuous Mortality Investigation.

SBP

Share-based payments.

SCFI

Shanghai Containerised Freight Index. An index produced by the Shanghai Shipping Exchange reflecting movements in spot container freight rates from Shanghai to a selection of destinations around the world.

SECR

Streamlined Energy and Carbon Reporting. Mandatory reporting for large businesses in the UK regarding their energy and carbon emissions.

SID

Senior Independent Director, Sue Harris.

GLOSSARY CONTINUED

Shipbroker

A person/company that, on behalf of a shipowner/shipper, negotiates a deal for the transportation of cargo at an agreed price. Shipbrokers also act on behalf of shipping companies in negotiating the purchasing and selling of ships, both secondhand tonnage and newbuilding contracts.

Spot market

Short-term contracts for voyage, trip or short-term time charters, normally no longer than three months in duration.

Suezmax

A tanker size range defined by Clarksons as 125,000-199,999 dwt.

TCFD

Task Force on Climate-related Financial Disclosures. A framework which provides consistency in reporting of climate-related financial information.

TEU

20-foot Equivalent Units. The unit of measurement of a standard 20-foot long container.

TEU-miles

TEU trade volumes moved, multiplied by distance travelled in miles; used in order to give a better estimate of vessel demand on given trade route(s).

TCE

Time Charter Equivalent. Gross freight income less voyage costs (bunker, port and canal charges), usually expressed in US dollar per day.

TFDE

Tri Fuel Diesel Electric. A propulsion system used mainly in LNG carriers, where the vessel is capable of using both boil-off gas and conventional fuels to generate electricity in order to power electric motors which drive the ship's propellers.

Time charter

An arrangement whereby a shipowner places a crewed ship at a charterer's disposal for a certain period. Freight is customarily paid periodically in advance. The charterer also pays for bunker, port and canal charges.

Tonne

Metric tonne of 1,000 kg or 2,204 lbs.

Trauma & Resuscitation Services Limited ('TRS')

Gibb Group Ltd (a wholly owned Group subsidiary) acquired TRS on 5 February 2024. The business has since been rebranded as Gibb Medical and Rescue.

TSR

Total Shareholder Return.

ULEC

Ultra Large Ethane Carrier. A specialist vessel designed for the carriage of liquefied ethane, with a capacity of around 150,000 cbm.

USTR

United States Trade Representative.

VLAC

Very Large Ammonia Carrier. A VLGC optimised for the carriage of ammonia cargoes as well as LPG.

VLEC

Very Large Ethane Carrier. A specialist vessel designed for the carriage of liquefied ethane, with a capacity of around 100,000 cbm.

VLCC

Very Large Crude Carrier. Tanker over 200,000 dwt.

VLGC

Very Large Gas Carrier. Vessel defined by Clarksons as 65,000 cbm or larger.

Wet (market)

Generic term for the tanker market.

FIVE-YEAR FINANCIAL SUMMARY

Income statement

	2025*	2024*	2023*	2022*	2021*
	£m	£m	£m	£m	£m
Revenue	631.4	661.4	639.4	603.8	443.3
Cost of sales	(39.1)	(33.7)	(30.4)	(21.8)	(16.5)
Trading profit	592.3	627.7	609.0	582.0	426.8
Administrative expenses	(514.3)	(526.0)	(508.8)	(481.2)	(355.7)
Operating profit	78.0	101.7	100.2	100.8	71.1
Profit before taxation	90.6	115.3	109.2	100.9	69.4
Taxation	(20.3)	(26.0)	(23.4)	(20.6)	(14.7)
Profit for the year	70.3	89.3	85.8	80.3	54.7

* Before exceptional items and acquisition-related costs

Cash flow

	2025*	2024*	2023*	2022*	Restated 2021*
	£m	£m	£m	£m	£m
Net cash inflow from operating activities	64.4	114.7	155.3	178.9	125.1

Balance sheet

	2025*	2024*	2023*	2022*	2021*
	£m	£m	£m	£m	£m
Non-current assets	294.8	267.5	284.6	288.9	290.3
Inventories	4.5	4.3	3.3	2.4	1.5
Trade and other receivables (including income tax receivable)	207.7	135.0	148.7	153.1	118.4
Current asset investments	70.4	62.2	40.1	3.5	10.3
Cash and cash equivalents	401.1	431.3	398.9	384.4	261.6
Current liabilities	(384.1)	(358.7)	(371.3)	(366.2)	(257.3)
Non-current liabilities	(66.6)	(45.9)	(47.7)	(52.9)	(63.2)
Net assets	527.8	495.7	456.6	413.2	361.6

Statistics

	2025*	2024*	2023*	2022*	2021*
	Pence	Pence	Pence	Pence	Pence
Earnings per share - basic*	225.8	286.9	275.0	250.3	165.6
Dividend per share	112.0	109.0	102.0	93.0	84.0

* Before exceptional items and acquisition-related costs.

Changes to IFRS have not been retrospectively adjusted.



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