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LONDON MARATHON FOUNDATION
INSPIRING ACTIVITY

Trading name of
The London Marathon Charitable Trust

Annual Report and Financial Statements

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity number: 283813

Company number: 01550741

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Registered Charity Name:	The London Marathon Charitable Trust
Operating Name:	The London Marathon Foundation
Charity No:	283813
Company No:	01550741
President:	Sir John Spurling KCVO (resigned 31 December 2025)
Vice-President:	Sir Rodney Walker KB (appointed 1 January 2026) Sir John Spurling KCVO (appointed 1 January 2026)
Trustees:	Sir Rodney Walker KB, Chair (resigned 31 December 2025) Dawn Austwick OBE, Chair (Chair from 1 January 2026) Baroness Natalie Evans of Bowes Park (appointed 1 April 2025) Aida Cable (appointed 1 January 2025) Mete Coban MBE Terry Duddy (resigned 21 November 2025) Robert Dufton (appointed 1 October 2025) Charles Johnston (resigned 31 December 2025) Damien Lane (appointed 3 December 2025) Sam Orde OB Alan Pascoe MBE (resigned 31 December 2025) Yogesh Patel Shrina Shah (appointed 1 January 2025) Denise Stephenson (appointed 1 January 2025) John Tennent Nizam Uddin OBE (appointed 1 April 2025)
Principal Office:	190 Great Dover Street London, SE1 4YB
Independent Auditor:	Crowe UK LLP 4th Floor St James House St James Square Cheltenham Gloucestershire, GL50 3PR
Bankers:	Natwest 250 Bishopsgate London, EC2M 4AA
Solicitors:	DLA Piper LLP 160 Aldersgate Street London, EC1A 4HT
Investment Managers:	Cazenove Capital 1 London Wall Place London, EC2Y 5AU

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Definitions:

The following terms are used in the Annual Report.

The Foundation	London Marathon Foundation, the operating name of The London Marathon Charitable Trust Limited.
The Group	London Marathon Foundation and its investments.
LME	London Marathon Events Limited, the wholly owned subsidiary of the Foundation, and its subsidiaries.

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CONTENTS

	Page
History	5
Chair's Statement	6
The Work of the London Marathon Foundation in 2025	7
Future Developments	10
The Work of LME in 2025	10
Environmental Sustainability	14
Governance, Structure and Management	17
LME Governance	22
Strategic Report	23
Financial Statements	34

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

History

The London Marathon Foundation (the Foundation) is one of the UK's leading charitable funders of initiatives that help people of all ages, backgrounds and abilities to take part in physical activity.

Its work is rooted in the extraordinary vision of the late Chris Brasher and John Disley, co-founders of the London Marathon. When they launched the event in 1981, they believed it was more than staging a world-class race: it could inspire people to get active and generate funds to support sport and recreational facilities across the capital.

To realise this ambition, they established what is now the Foundation (registered as The London Marathon Charitable Trust Limited) as the parent charitable company and sole shareholder of London Marathon Events Limited (LME). This structure ensures that the surplus from the London Marathon and all events organised by LME is passed to the Foundation through corporate Gift Aid.

The Foundation and LME share a common vision: Inspiring Activity. The Foundation distributes the funds it receives from LME, alongside income from donations, investments and interest to projects that encourage and enable people across the UK to be active.

Through its grant-making, the Foundation has helped millions of people to become and remain physically active, regardless of age, gender, ability or background. At the same time, through the success of its events and its work on delivering sporting initiatives with schools and communities, LME continues to be a powerful force for good. This includes raising huge funds for charitable causes throughout the UK via the TCS London Marathon itself.



Chris Brasher and John Disley, founders of the London Marathon and The London Marathon Charitable Trust

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Chair's Statement

2025 has been a landmark year for the London Marathon Foundation and London Marathon Events. It has been a year defined by record-breaking achievements, significant growth across our events portfolio, and continued deepening of our social impact. We have strengthened partnerships, expanded our funding programmes, and continued to deliver against our mission to inspire activity and improve lives across the UK.

This year, London Marathon Events delivered its most successful financial performance in history, passing a record £14.4m to the Foundation through corporate Gift Aid, enabling us to expand our charitable reach and impact at scale. The organisation delivered 24 mass participation running events, two virtual events, and Swim Serpentine, supported by new additions including the Bath Half Marathon and events in Scotland following the acquisition of Caledonian Concepts. Participation reached new heights, with 200,496 people taking part in physical events and 290,268 participating in virtual running challenges.

The impact of our events extended far beyond participation numbers. Charity fundraising reached extraordinary levels, with the 2025 TCS London Marathon setting a new world record of £87.3 million raised in a single day. This is a testament to the enduring power of our events to mobilise communities, inspire generosity, and transform lives.

In 2025, the Foundation approved £9.9 million in grants across our three funding programmes, continuing our commitment to supporting the least active children, young people and underserved communities. Through the Active Spaces Fund, we awarded 47 grants to improve and activate spaces and facilities across London. Our Strategic Partnerships Fund continued to support long-term, high-impact projects across the UK, including major investments in organisations such as junior parkrun, Access Sport, the Youth Sport Trust and Age UK.

We also expanded our Collaborative Funding programmes, investing in initiatives including Go! London, Walking and Cycling London Grants, and new funds in Scotland and Northern Ireland – all designed to simplify funding, maximise impact and strengthen local delivery ecosystems. Our partnership with the London Borough of Westminster, supporting five capital projects, further demonstrates our commitment to targeted place-based investment.

A particular highlight this year was becoming the official implementation partner of The Daily Mile in England. Through funding key roles in the Children and Young People's Team at LME, we are supporting the expansion of this vital programme across primary schools nationwide. In October, we launched our first Online Impact Report, updated quarterly, marking a significant step forward in transparency and storytelling around the difference we make.

The strength of our partnership with London Marathon Events continues to define our success as a Group. Together, we have widened our reach into communities, expanded our events for children and young people – including more than 286,000 school children participating in the TCS Mini London Marathon – and continued to champion diversity, equity and inclusion through our programmes and funding.

Across the Foundation, the team has grown to 10 FTE roles to meet the scale of our ambition. Looking ahead to 2026, our grants budget will increase again to £14 million, enabling us to extend our collaborative funds, expand our strategic partnerships for children and young people, and continue to prioritise the Active Spaces Fund.

I want to express my sincere thanks to our Trustees, partners, funded organisations, and the exceptional staff across the London Marathon Group.

The dedication and passion of everyone involved underpin every achievement set out in this report.

With 2026 marking the 46th edition of the London Marathon, we are poised for another remarkable year of impact, innovation and inspiration.

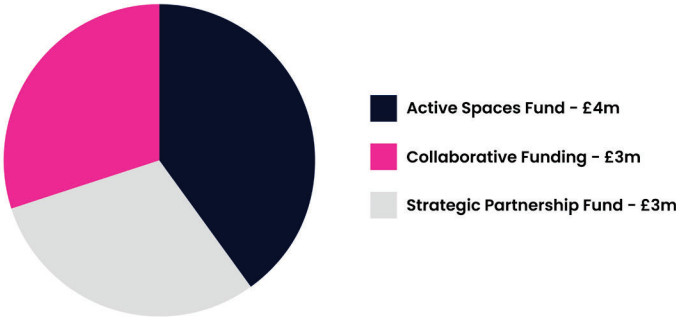
Dawn Austwick
Chair, London Marathon Foundation

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The Work of the London Marathon Foundation in 2025

The Foundation's charitable purposes are to promote participation in amateur sport and healthy physical recreation for the benefit of the inhabitants of those cities or counties where London Marathon Events holds events, and in such other areas of the United Kingdom as the Trustees may decide. The Foundation's mission is to inspire, encourage and champion participation and diversity in physical activity. It is ambitious in its commitment to helping create a society in which everyone is physically active, contributing to their health and wellbeing. The Foundation aspires to be recognised as an impactful funder.

LMF 2025 Grants Budget:



FUNDING PROGRAMMES

The Foundation's strategic approach to funding is underpinned by its commitment to the IVAR (Institute for Voluntary Action Research) Flexible Funder Commitments, and we pride ourselves on being an open and trusting grant-maker and funder. In 2025, the Foundation continued to distribute funding in as flexible and applicant/grantee-friendly way as possible and prioritised reaching the least active and most underserved children, young people and adults. Since 2022, approximately 84% of funding has benefited children and young people.

In 2025 the Foundation approved or earmarked grants totalling £9.9 million across its three funding programmes.

This includes rolling forward to 2026 just under £337,000 to support an additional new strategic partnership focused on supporting LGBTQ+ people to get active.

The Active Spaces Fund is the Foundation's open fund which supports projects that will improve and activate spaces, places and facilities in London that help the least active children, young people and underserved groups and communities to lead active and healthy lives. In 2025 the Foundation awarded 47 grants through the fund.

The Strategic Partnerships Fund supports, by invitation, multi-year and often UK-wide partnerships. The table sets out the Foundation's current strategic partnerships.

Strategic Partner	Total Grant	Details
Access Sport	£1,700,000	*Grant Period: March 2023-March 2026* Funding towards the inclusive cycling (Making Trax) and basketball (Hoopz Basketball) programmes for children and young people, with a focus on London, Manchester and Sheffield. Funding supports new and refurbished facilities, local club development and outreach.
Active Essex	£500,000	*Grant Period: Sept 2025-Sept 2026* The funding supports families across Essex who face the most barriers to get active.

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Strategic Partner	Total Grant	Details
Age UK	£1,995,000	*Grant Period: Jan 2026 – Sept 2028* The funding is engaging and supporting at least 8,000 older people across 10 locations in England and Wales to get active.
Black Swimming Association	£1,001,526	*Grant Period: Dec 2024 - Dec 2027* The funding supports core costs linked to BSA's core water safety programmes in Greenwich, Southwark and Lewisham.
Cycle Sisters	£122,220	*Grant Period: Nov 2023 - Oct 2026* Funding supports core costs to build Cycle Sisters' capacity to support more Muslim women to get active.
Parkrun Global (junior parkrun)	£1,195,000	*Grant Period: Sept 2023 - Sept 2026* Funding supports core costs to expand the capacity of the junior parkrun team to engage 300,000 children over 3 years, with a focus on groups that have been marginalised and/or underserved.
The Running Charity	£165,000	*Grant Period: Sept 2025 - Feb 2028* Funding is supporting the charity's work in Brighton and supporting 120 young people facing multiple challenges, including homelessness, through running coaching and 1:1 support.
Youth Sport Trust	£314,000	*Grant Period: Aug 2025 - Feb 2027* Funding is delivering an 18-month pilot in four London Boroughs (Brent, Southwark, Tower Hamlets & Westminster) to "super-charge" physical activity and test new approaches to getting CYP more active.

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COLLABORATIVE FUNDING

Through our Collaborative Funding we combine effort with other funders to maximise impact and simplify the funding landscape for applicants, grantees and their beneficiaries. The table below sets out our current collaborative funding partnerships.

Fund	Details
Go! London	In 2025 we invested a further £1.5 million into the Go! London Fund which is the capital's largest sports and physical activity fund. Go! supports underserved young Londoners to get active. The Foundation's investment was matched pound for pound by the Mayor of London and Sport England.
Walking and Cycling London Grants	The Foundation and TfL have been jointly funding the grants scheme since 2015. The scheme provides small grants of up to £5,000 to trusted community groups. In 2025 the Foundation invested a further £600,000 to extend the scheme further across 2026-2029.
Get Active Scotland	The £1.1m fund was launched in September 2025. The Foundation is partnering with sport scotland, Glasgow Life and Highlife Highlands and the Foundation invested £500,000. The fund provides small grants across Glasgow and the Highlands.
Get Active Northern Ireland	The foundation is partnering with Sport Northern Ireland. Both partners are investing £250,000 into the £500,000 grants budget. Every council area in the province is set to benefit when the fund goes live in 2026.

In addition, the Foundation partnered with the **London Borough of Westminster** and invested £100,000 into a £582,000 funding pot which is delivering five capital projects across the London borough.

In 2025 LME and The Foundation became the official implementation partner of **The Daily Mile** in England, the global movement to get children active for 15 minutes a day. The Foundation is funding three roles within the Children and Young People's Team within our event company who are driving take up of The Daily Mile across primary schools in England.

Finally, in October 2025 our first group-wide Online Impact Report was launched to better showcase the difference we make. The online report is updated each quarter. Also, the Foundation publishes details of all of our grants on 360 Giving.

The Foundation continues to evolve, working ever more closely with LME to achieve greater social impact as a Group. This includes working together to lead on rolling out The Daily Mile, the Mini Marathon and the Junior NBA 3x3 Basketball Tournament which in June 2025 concluded by bringing basketball to Trafalgar Square for the very first time. The Foundation Team now has a headcount of 10 FTE roles.

In 2026 the Foundation will have a grants budget of £14 million – an increase of £4 million on 2025. The focus in 2026 will be on extending and creating additional collaborative funds and extending our existing children and young people's strategic partnerships and finding at least one additional partner. The Foundation will also continue to prioritise its open Active Spaces Fund.

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Future Developments

The Foundation will continue to work with LME in pursuit of the Group's shared vision of Inspiring Activity. In 2026, the Foundation's grants budget will increase to £14 million.

Its priorities will include extending existing collaborative funding programmes, developing new collaborative funds, expanding strategic partnerships supporting children and young people, and continuing to prioritise the Active Spaces Fund.

The Foundation will also continue to support the implementation of The Daily Mile in England and improve the measurement and communication of its social impact.

LME will continue to develop its portfolio of mass-participation events and related investments, with a focus on sustainable growth, increasing participation and generating additional funds for the Foundation through corporate Gift Aid. The expansion and development of the Group's event investments will remain an important part of its longer-term strategy to broaden its revenue base, reduce reliance on the TCS London Marathon and strengthen financial resilience.

LME will also continue to expand its work with children, young people and communities, while improving the environmental sustainability and operational efficiency of its events.

The Work of LME in 2025

The London Marathon Foundation is the sole shareholder of its trading company, LME. The company passes its surplus to the Foundation through corporate Gift Aid. 2025 was the most successful year in the history of LME with a record total of £14.4m passed through corporate Gift Aid to the Foundation.

During the financial period, The Group delivered 55 events in total, including 29 mass participation running events, 2 virtual running events, 1 swimming event, 22 trail running events and a Corporate Challenge event. New events in 2025 included the Bath Half Marathon and Bath Miles and following the acquisition of Caledonian Concepts, Etape Loch Ness (cycling event), Baxters Loch Ness Marathon and Baxters River Ness 10K.

LME and its wholly owned subsidiaries, organised the below events:

Date	Event	Type	Finishers
Monday 3 March	Caledonian Concepts: Inverness Half Marathon	Mass	2,564
Monday 3 March	Caledonian Concepts: Inverness 5K	Mass	1,518
Saturday 15 March	Bath Miles	Mass	1,052
Sunday 16 March	Bath Half Marathon	Mass	11,153
Saturday 5 April	Brighton Miles	Mass	1,566
Sunday 6 April	Brighton Marathon	Mass	12,582
Saturday 26 April	TCS Mini London Marathon	Mass	15,085
Sunday 27 April	TCS London Marathon	Mass	56,854

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Date	Event	Type	Finishers
Sunday 27 April	TCS London Marathon - MyWay	Virtual	4,195
Sunday 27 April	Caledonian Concepts: Etape Loch Ness	Mass	4,533
Friday 2 May	Mini London Marathon in Schools	Virtual	286,073
Friday 6 June	Junior 3V3 NBA	Mass	945
Tuesday 22 July	Standard Chartered Great City Race	Mass	5,373
Saturday 9 and Sunday 10 August	London T100 and T50 - Individual and Teams*	Mass	4,258
Sunday 7 September	The Big Half	Mass	17,221
Sunday 7 September	The Big Relay	Mass	560
Sunday 7 September	The Big Mile	Mass	1,516
Saturday 20 September	Swim Serpentine (1/2 , 1 , 2 mile)	Mass	4,776
Saturday 27 September	Vitality Westminster Mile	Mass	6,494
Sunday 28 September	Vitality London 10,000	Mass	17,197
Sunday 28 September	Caledonian Concepts: Baxters Loch Ness Marathon	Mass	4,163
Sunday 28 September	Caledonian Concepts: Baxters River Ness 10K and Corporate Challenge	Mass	2,209
Sunday 28 September	Caledonian Concepts: Baxters River Ness 5L	Mass	1,809
Sunday 28 September	Caledonian Concepts: Baxters Wee Nessie	Mass	285
Saturday 11 October	Royal Parks Race for the Kids*	Mass	7,000
Sunday 12 October	The Royal Parks Half*	Mass	16,200
		Total:	**490,744**

**Organised on the behalf of event owners.*

Overall summary of numbers:

- 200,476 people took part in mass participation events, and 290,268 people took part in virtual running events in 2025.
- New events contributed to 30,251 new participants.
- From 2024 to 2025 participants across events increased by 134,238.

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In addition to the above, R4W organised 5 mass running events, 1 trail running event and a Corporate Challenge event. Maverick organised 21 trail running events in 2025.

The Athletic Ventures Group, a joint venture of which LME is a member, organised the Novuna London Athletics Meet, UK Indoors Athletics Championships and the Outdoors Athletics Championships.

LME's events for children and young people continued to grow, with more than 15,000 children completing the TCS Mini London Marathon and 286,073 young people participating in the TCS Mini London Marathon in schools. As part of its mission to inspire activity, LME also provides a combination of financial support or expertise to small community-based organisations to stage events. In 2025 these included:

When	Event	Approximate Participation
11 May	Black to the Trails	600
1 June	Eid Run	50
29 June	Tom's Run Club Sports Day	100
20 July	Transcend	250
10 August	Rep Runners Sports Day	100
2 August and 17 August	Black Unity Bike Ride - London and Manchester	2,000
23 August	Countdown Community Sports Day	200
4 September	Sole Striders Wellness Day	25
18 October	Track and Play - Sports Day	100
13 December	Boltyard Ultra	50

Elsewhere, LME's investments continue to grow, having acquired Next Level Courses Limited (t/a Event Crowd) in November 2025. Additionally, our joint venture Run 4 Wales acquired Always Aim High Events Limited.

The performance of all LME subsidiaries improved year on year for both sales and profitability, with Maverick Corp Ltd and the combined Caledonian Concepts Ltd/ Loch Ness Marathon Limited achieving their record profits to date.

CHARITY FUNDRAISING

LME is the acknowledged world-leader in maximising revenue for charities through iconic mass participation sports events. Since the London Marathon was founded in 1981, the event has raised more than £1.4 billion for a huge variety of charities.

The fundraising total from the 2025 TCS London Marathon set a new world record of £87.3 million for a one-day fundraising event (the previous world record was £73.5 million raised at the 2024 TCS London Marathon).

CORPORATE SOCIAL RESPONSABILITY

LME continued to fund a range of Corporate Social Responsibility initiatives, including expanding programmes for children and young people. In 2025, LME expanded its partnership with the Daily Mile, taking on England wide coordination supported by three new roles funded by the London Marathon Foundation. These roles focused on targeted engagement with schools across the West Midlands, London and the Southeast, and the North of England.

A new partnership with the NBA – Jr. NBA 3v3 – enabled nearly 10,000 young people to take part in 3v3 basketball, culminating in a showcase finals tournament in Trafalgar Square for secondary school students from across London.

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LME also continues to support British Athletics' endurance running training programmes. In addition to these initiatives, three floors of London Marathon Group's head office building continue to be let at a reduced rate to sports organisations to create a House of Sport, intended to enhance networking and collaboration in the voluntary sport sector.

VOLUNTEERS

Every year, LME requires the help of thousands of volunteers, who play a crucial role in the delivery of the events. It takes more than 5,500 volunteers to support the delivery of the London Marathon and they take on a huge variety of roles, including baggage handling, participant marshalling, managing hydration stations and giving out finisher medals. All volunteers are provided with the training, equipment, support and advice needed to fulfil their role, as well as branded clothing and refreshments on the day.

We are hugely grateful for all the time and dedication our volunteers provide for us.

LME BOARD DIRECTORS

The LME Board of Directors comprises the Chair (who is an ex-officio Trustee), one further Trustee, five independent Non-Executive Directors and three LME Executives.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Environmental Sustainability

SUMMARY

London Marathon Group's (the Group) greenhouse gas emissions, reportable under Streamlined Energy and Carbon Reporting (SECR) regulations in 2025 were 53.765 tonnes CO2e.

These include the emissions associated with:

- Electricity used in the Group's premises (no natural gas is used within the business).
- Fuel used in personal/hire cars for business use (including fuel for which the organisation reimburses its employees and Trustees following claims for business mileage).
- Fuel used in vehicles which are hired by LME for use at events.
- Fuel used in plant vehicles which are hired by LME for use at events.
- Fuel used in generators which are hired by LME to provide power at events.

The total emissions from the above sources results in an intensity of 0.00034 tonnes CO2e per participant.

In line with the Environmental Reporting Guidelines issued March 2019, the group has taken the option to exclude from the report any energy and carbon information relating to subsidiaries which would themselves be obliged to include the reporting in their own accounts.

The report therefore excludes information related to Maverick Corp Limited, Caledonian Concepts (Scotland) Limited and Loch Ness Marathon Limited. It does include emissions from Running High Ltd (the Bath Half) on the basis that this event was under full operational control of London Marathon Events in 2025.

Greenhouse gas emissions

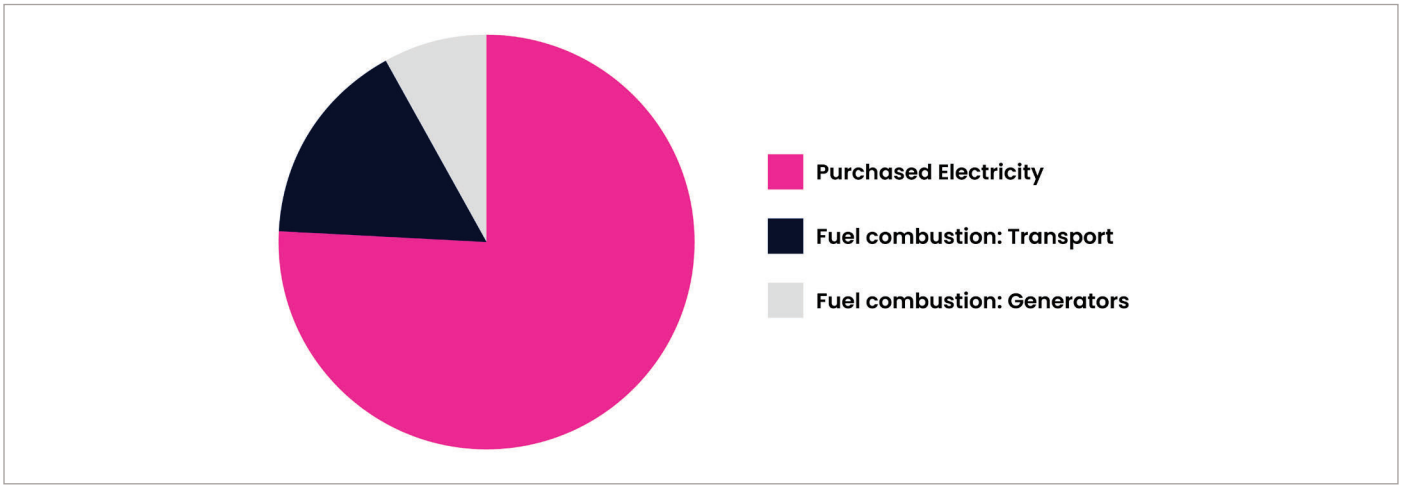
Table 1 Greenhouse gas emissions by source (tonnes CO2e)

Emissions source	2025 (location based*)	Share %	2024 (location based)	Share %
Purchased electricity	40.7	78	46.0	78
Fuel combustion: transport	8.9	21	12.6	21
Fuel combustion: plant	0	0	0	0
Fuel combustion: generators	4.2	1	0.4	1
Total emissions	**53.8**		**59**	
Number of participants	159,195		166,347	
Annual revenue	£69,734,211		£62,715,273	
Intensity: (tCO2e per participant)	0.0003		0.0004	
Intensity: (tCO2e per £100,000 revenue)	0.08		0.09	

*The 2025 emissions figure for purchased electricity above (and used throughout) reflects location-based reporting. Location-based reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. The Group has chosen 100% renewable and zero-carbon tariffs for the electricity supply at its HQ premises. If reporting using the market-based approach, the Group's emissions from purchased electricity are 6.632 Co2e for electricity use, including transmission and distribution losses.

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2025 Emissions by Source



2025 Emissions by Source

Scope	2025	Share %	2024	Share %
1	0.0	0	0.0	0
2	36.9	69	42.2	72
3	16.9	31	16.8	28
Total	**53.8**		**58.9**	

Scope 1: Emissions from plant vehicles owned and operated by the company
Scope 2: Purchased electricity at the Group's two premises
Scope 3: Emissions from vehicle, plant and generators hired or leased by the company. Emissions from private vehicles on business use. Losses from electricity distribution and transmission.

This only includes emissions reportable under SECR and does not reflect the entire carbon footprint of the organisation.

Energy consumption

Table 2 Energy consumption by source (kWh)

Emissions source	2025	Share %	2024	Share %
Electricity consumption	208,387	46	203,969	55
Fuel combustion: Natural Gas	0	0	0	0
Fuel combustion: Transport	37,519	8	55,501	15
Fuel combustion: Plant	938	0	0	0
Fuel combustion: Generators	211,107	46	114,596	30
Total:	**457,951**		**374,066**	

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BOUNDARY, METHODOLOGY AND EXCLUSIONS

An operational control approach has been used to define the greenhouse gas emissions boundary. Under this approach, all emissions from events owned and delivered by London Marathon Events have been included. In addition, one event (Bath Half Marathon), has been included although it is delivered through the subsidiary Running High Ltd. This is because the Bath Half marathon falls under the complete operational control of London Marathon Events.

This approach captures emissions associated with the operation of all buildings such as warehouses, and offices plus company-owned and leased transport. This report covers UK operations only, as is required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK government's Environmental Reporting Guidelines, 2019.

Residual factors (including transmission and distribution factors) have been used for market-based scope 2 reporting.

Emissions have been calculated using the latest conversion factors provided by the UK government. There are no material omissions from the mandatory reporting scope.

The reporting period is 1 January to 31 December 2025, as per the financial accounts.

CARBON REDUCTION AND ENERGY EFFICIENCY INITIATIVES

The Group has undertaken the following carbon reduction and energy efficiency measures:

1. LED lighting was installed throughout Marathon House in 2025 to significantly reduce electricity use in the building.

2. "Team Green" was introduced at the TCS London Marathon. 5,000 participants opted to join Team Green and did not bring a bag to the start line. This removed the need for 6 articulated lorries to transport their bags across London.

3. Hydrotreated vegetable oil fuel was used in all generators (except at Bath Half Marathon) and the majority of plant vehicles to reduce emissions. HVO was also used in the articulated lorries used at the 2025 TCS London Marathon.

4. 6 small, portable battery generators were purchased by LME for use at events when power-demand is very low and where using a larger generator would be inefficient.

5. Larger battery-powered generators were also deployed to provide temporary power at events

6. 11 E-bikes were purchased by the company to be used at events in place of vehicles

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Governance, Structure and Management

GOVERNANCE

The London Marathon Charitable Trust Limited, a company limited by guarantee and not having a share capital, number 01550741, was established in 1981 and is a registered charity, number 283813. The Charity rebranded to use the operating name the London Marathon Foundation ("the Foundation") from February 2023.

The Foundation is governed by its Articles of Association under which the following provisions are stipulated:

- the Board is composed of a maximum of 15 independent Trustees
- the Trustees are the Charity's Members during their term of office
- Trustees may be appointed for up to three three-year terms, ie a maximum of nine years except in special circumstances, when the Governance and Nominations may recommend a further term of three years, ie a maximum term of 12 years, subject to an annual review.

These accounts are the consolidated accounts for the Foundation, including the following:

LME
– 100% subsidiary of The Foundation

Caledonian Concepts (Scotland) Limited
- 100% subsidiary of LME

Loch Ness Marathon Limited
- 100% subsidiary of LME

Next Level Courses Limited (t/a Event Crowd)
– 100% subsidiary of LME

Running High Events Limited
- 100% subsidiary of LME

Maverick Corp Limited
– 67% subsidiary of LME

Run 4 Wales Limited
– 50% joint venture of LME

Athletic Ventures LLP*
- 33% member of LME

Run Social Limited (t/a Friday Night Lights)
– 25% investment of LME

London Marathon International BV
– 100% subsidiary of LME

*Athletic Ventures is the sole member of European Athletics Championships Ventures LLP and Diamond Leagues Ventures LLP.

THE FOUNDATION'S OBJECTS

The Foundation's Objects, as set out in its Articles of Association, are restricted to:

Promote participation in amateur sport and healthy physical recreation for the benefit of the inhabitants of those cities or counties where LME (or such other subsidiaries of the charity from time to time) holds events, and in such other areas of the United Kingdom as the Trustees may from time to time decide, and in particular to provide, promote, improve or assist in providing, improving or promoting:

- Public facilities, amenities, equipment and services for healthy physical recreation and play.
- Facilities and services for recreational, sporting or other leisure-time occupation in the interests of social welfare for the public at large, or those who by reason of their youth, age, infirmity, disablement, financial hardship or social or economic circumstances have need of such facilities and services.
- The improvement and preservation of good health and wellbeing through participation in sport, play and healthy physical recreation.
- Volunteering in sport and healthy recreation for the benefit of the community.
- Education and training of sports coaches and sports volunteers

The Foundation delivers against these Objects through its funding and grant-making activity.

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DELIVERING PUBLIC BENEFIT

The Trustees refer to the Charity Commission guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the financial period.

The Foundation provides clear, identifiable benefits to the public through its mission to support initiatives that inspire activity, enabling people to become and remain physically active regardless of age, gender, ability, race or background, and that challenge inequality of access to physical activity.

The Trustees are pleased that the achievements and performance of the Foundation demonstrate tangible results in these areas. The Foundation ensures that, as a condition of its grant agreements, all funded projects should be accessible to and affordable for the public.

CHARITY GOVERNANCE CODE

Although it is not a legal or regulatory requirement, the Foundation has adopted the Charity Governance Code, updated in December 2025, and, in accordance with the Code, provides brief details on how it applies its seven underlying principles.

1. Organisational purpose
The Board is clear about the Foundation's strategies, objectives and charitable purposes and ensures that these are being delivered effectively and sustainably.

The Board approved a Group Vision, Mission, Objectives, Strategies & Actions (VMOSA) setting out the objectives and strategies the London Marathon Group which will take the Group up to 2030 to inspire activity. Progress in delivering the VMOSA will be reported via the Group's new online impact reporting.

2. Leadership
The Board provides strategic leadership in line with the Foundation's Strategy and Values and approves the Grants Policy. This was updated and approved by Trustees in September 2024.

3.Integrity
The Board acts with integrity, adopting Group values and creating a culture that helps achieve the organisation's charitable purposes.

The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.

4. Decision-making, risk and control
The Board makes sure that its decision-making processes are informed and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

This agreement and the new structure ensure effective oversight of the trading subsidiary and a coordinated approach to Group social impact activities.

5. Board effectiveness
The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

The Board undertook an external review in July 2025, led by Prospectus. The overview of findings was that the Board demonstrated a solid foundation of skills and a clear commitment to governance excellence and inclusivity. Continued attention to strategic growth and diversity would be vital to supporting LME's ongoing success.

6. Diversity, Equity and Inclusion
The Board's approach to diversity, equity and inclusion supports its effectiveness, leadership and decision-making.

7. Openness and accountability
The Board leads the organisation in being transparent and accountable.

The Foundation is open in its work and takes a proactive approach to communication and stakeholder engagement.

The Foundation has a website: www.londonmarathonfoundation.org with information on its funded projects and information on how to apply for funding.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

GOVERNANCE AND MANAGEMENT

LONDON MARATHON FOUNDATION MEMBERS

The Foundation is the working name of The London Marathon Charitable Trust, which is a registered charity and a company limited by guarantee.

The Trustees are the Charity Members during their Trustee term of office. The Members' liability is limited to the sum of £1 in the event of the Charity being wound up.

BOARD OF TRUSTEES

The Articles of Association provide for a Board composition of up to 15 Independent Trustees, including the Chair of the LME Board as an ex-officio Trustee during their term as LME Chair.

The Board is responsible for the conduct of the Foundation, its governance and operations, from setting strategic direction to monitoring the Foundation's performance, and that of LME as its trading subsidiaries, against defined objectives, as well as overseeing its finances.

The Trustees meet as a Board at least four times a year to set and oversee delivery of the Foundation's strategy, including at an annual joint meeting with the LME Directors and senior executives to discuss strategic matters relevant to the Group. The Board has a Group Vision, Mission, Objectives, Strategies and Actions (VMOSA) to provide the strategic development of the Group from 2025 to 2030. Progress on the VMOSA is detailed in the Group's online impact reporting.

The Trustees are the directors of the Foundation under company law and charity trustees under charity law. They may delegate functions to committees or employees but remain responsible for the performance of those delegated functions, so must monitor any delegation.

This structure allows the Trustees to enlist all relevant skills when recruiting Trustees, ranging from skills necessary for the funding and grant-making activity of the Foundation, including Trustees who have knowledge and experience relevant to the Charity's objects, as well as Trustees with the required commercial skills, ie those with financial, legal, accounting and business experience.

All Trustees are subject to fiduciary duties, requiring them to act in the best interests of the Foundation, giving it precedence in all matters.

The Foundation has a Board that is independent of LME, aside from the LME Chair, who is an ex-officio Trustee, and a Trustee who is appointed as a Non-Executive Director of LME. Trustee Directors must ensure that the interests of the Foundation take precedence in all Trustees' Meetings and that conflict management procedures are followed. Trustee Directors receive a nominal payment for their service on the LME Board, for which permission was sought from the Charity Commission.

The Board of Trustees considers the Foundation's policies, receives committee reports and recommendations, approves annual budgets, oversees management of the Foundation, considers grant applications and reviews the performance of LME.

The Governance and Nominations Committee is responsible for Trustee appointments and uses a professional recruitment company to ensure a fair and transparent process to recruit a diverse Board of Trustees.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

GOVERNANCE OF THE FOUNDATION

TRUSTEES

The Trustees, their roles and the committees on which they served in 2025 are listed below.

FAC = Finance and Audit Committee
GC = Grants Committee
GovCom = Governance Committee
GRC = Group Remuneration Committee

Sir Rodney Walker KB
Foundation Chair; GC, GovCom, FAC

Dawn Austwick OBE
Vice-Chair, GovCom Chair

Aida Cable
GC

Mete Coban MBE
GC

Terence Duddy
Ex-officio Trustee as LME Chair
Resigned 21 November 2025

Damien Lane
Ex-official Trustee as LME Interim Chair
Appointed 27 November 2025

Robert Dufton
Grants Committee
Appointed 1 October 2025

Baroness Natalie Evans of Bowes Park
GovCom
Appointed 1 April 2025

Charles Johnston
GC Chair

Samantha Orde OBE
Gov Com

Alan Pascoe MBE
Trustee Director

Yogesh Patel
GovCom, GRC, FAC

Shrina Shah
FAC

Denise Stephenson
GC

John Tennent
FAC Chair

Nizam Uddin
Appointed 1 April 2025

COMMITTEES

The Trustees are currently supported by Trustees appointed to the three committees that make recommendations to the full Board and a Group Remuneration Committee that reports to both Boards.

The Finance and Audit Committee (FAC), chaired by John Tennent, supports the Board in its responsibilities for financial and business planning. The FAC meets four times a year. Jonathan Gibbs supports the FAC as a co-opted investment adviser.

The Grants Committee (GC), chaired by Robert Dufton from 1 January 2026, reviews and appraises Grant applications for approval in line with the Grants Policy, the Funding Framework and the Delegated Authority. The GC meets four times a year.

The Governance Committee (GovCom), chaired by Vice-Chair Dawn Austwick in 2025 and by Samantha Orde in 2026, is responsible for nominations to the Board and its committees, succession planning, board effectiveness reviews and reviewing policies to recommend to the Board for approval. GovCom meets three times a year.

TRUSTEES' INDUCTION AND TRAINING

The Trustees' induction process includes meetings with the Chair, all Trustees and Foundation and LME senior executives, and education on the powers and responsibilities of the Trustees. Trustees are provided with a briefing pack that includes a summary of the Foundation's history, a copy of the governing Articles of Association, minutes of the Trustees' meetings, copies of the Annual Accounts and other relevant governance documents. Throughout the year, relevant resources and training opportunities are provided for the Board to ensure that Trustees are aware of, and can partake in, the available training on issues of carbon literacy and sustainability, governance, investment and financial management,

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safeguarding and other matters related to Trustee responsibilities and the Foundation's areas of funding and grant-making.

MANAGEMENT OF THE FOUNDATION

The Trustees have resolved that, other than those matters which the Board reserves for itself as set out in the Schedule of Matters Reserved for the Board and Delegated Authority of the Grants Committee, the Board delegates the day-to-day running of the Foundation to the Group Funding and Impact Director, reporting to the Group CEO.

The Foundation is committed to providing timely advice and support to applicants, grantees and strategic partners.

The Foundation has a team of 10 full-time staff members to manage the work of the Foundation, which is also supported by the provision of services (including Communications, Finance, HR and IT) from LME under the terms of a formal Group Operating Agreement.



Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

LME GOVERNANCE

LME BOARD

The Non-Executive Directors, their roles and the committees on which they served in 2025, and the Executive Directors, are listed below.

The Board was supported by the following committees:

Finance and Audit Committee: FAC
Nominations Committee: NomCom
Group Remuneration Committee: RemCom

Non-Executive Directors	Executive Directors
Terry Duddy LME Chair, Trustee Director, FAC and NomCom member: resigned 21 November 2025 **Damien Lane** Senior Independent Director until 27 November 2025, then appointed interim Chair with effect from 27 November 2025. FAC and NomCom- with effect from 29 January 2026	**Nick Bitel** Group Chief Executive Officer
Jason Brisbane MBE FAC	**Hugh Brasher** LME Chief Executive Officer
Susan Goldsmith FAC Chair	**Penny Dain** Group Marketing and Communications Director
Lori Cunningham Senior Independent Director RemCom	**Jeanette Wong** Group Chief Financial Officer & LME COO
Arun Kang OBE NomCom Chair: resigned 31 December 2025	
Robin Geller RemCom Chair & NomCom member in 2025	
Alan Pascoe MBE Trustee Director	

The LME Board, chaired by Terence Duddy, met six times during 2025 and had an annual Strategic Away Day with the Trustee Board. In addition, there were meetings of the Finance and Audit Committee, chaired by Susan Goldsmith, the Remuneration Committee, chaired by Robin Geller, and the Nominations Committee, chaired by Arun Kang. Executive Directors and Executive Leadership Team members are also on the Board for all subsidiaries, associates and joint ventures. These boards meet regularly throughout the year.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Strategic Report

FAIR REVIEW OF THE BUSINESS

FOUNDATION INCOME

In 2025, the Foundation's primary source of income was the receipt of corporate Gift Aid from its wholly owned subsidiary, LME. This totalled £14.4 million (2024: £10.6 million) and is made up of the surplus generated by LME through the delivery of mass participation events.

The Foundation received the following income: £15.0 million Gift Aid from The Group's investments; £0.3 million donation from New Balance; and £0.7 million income from investments.

This brings the total income received during the year to £16.1 million (2024: £11.6 million).

Total consolidated income for the Group in the financial year, including the income generated through LME, is £69.7 million (2024: £62.6 million). LME's income increased to £64.4 million (2024: £59.8 million) as it put on 18 (2024: 17) events in the year. The Group recorded a net consolidated surplus of £6.0 million (2024: £4.9 million).

LME

The key performance indicators that LME uses when assessing its financials are profitability by event, revenue generated from sponsorship, entries and charity packages, and total Gift Aid paid to the Foundation.

Turnover rose by 8% to £64.4 million (2024: £59.8 million), building on last year's 22% growth. Profit before tax also increased to £15.2 million, up from £12 million in 2024.

This year's London Marathon delivered a World Record number of finishers, reinforcing its position as a flagship global event and driving exceptional commercial performance. Strong and sustained sponsorship and partnership income further boosted results.

Notably, this impressive uplift in turnover was achieved despite Ride London not taking place in 2025, highlighting the strength, resilience, and continued momentum of the wider portfolio.

	2025 £m	2024 £m
Revenue	64.4	59.8
Profit before tax	15.2	12.0

LME INVESTMENTS

The ongoing expansion of our event investments remains central to LME's long-term strategy, helping to broaden our revenue base, reduce reliance on the London Marathon, and build greater financial resilience for the future. Support is provided to each investment, to help grow the event.

2025 has been a successful year for all our subsidiaries, with all improving revenue and profitability against 2024. In particular Maverick and Caledonian Concepts recording record profitability.

See reference to the table below.

	Revenue			Profit before tax		
	2025 £'m	2024 £'m	+/-	2025 £'m	2024 £'m	+/-
Running High	1.10	0.59	*0.51*	0.20	(0.012)	*0.28*
Maverick	0.94	0.74	*0.20*	0.10	0.06	*0.04*
Caledonian Concepts/ Loch Ness Marathon	1.51	1.18	*0.33*	0.46	0.32	*0.14*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

RISK MANAGEMENT

THE FOUNDATION'S MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the Foundation is exposed. The Foundation's strategic and operational risk registers are subject to regular review by the Trustees, delegated committees, and senior leadership team. The Trustees also maintain oversight of LME's risk register, ensuring alignment between both entities.

The Finance and Audit Committee reviews both risks and their management, reporting any material risks or risk management failures to the Board of Trustees as required. The Board receives the risk register at least twice a year and undertakes a detailed annual review of risks and their management as well as undertaking deep dives on designated risks.

The Covid-19 pandemic previously highlighted the Foundation's reliance on LME's financial performance. To mitigate this risk, the LME Board includes directors who are also Foundation Trustees, ensuring alignment on strategic business decisions. The Foundation actively oversees LME's financial and operational strategy, receiving regular reports to inform risk management decisions.

Throughout 2025, the Trustees have continued to review and refine systems and procedures to manage key risks, ensuring that the Foundation remains financially resilient and strategically agile in an evolving landscape.

Risk	Mitigation
Financial Sustainability: inability to honour grant payments if income drops significantly	A Reserves Policy is in place. Three-year cash flow forecasting supports forward planning. LME's financial performance is regularly reviewed by the Foundation Board.
External Financial Pressures: impact on grantees and funded projects	Due diligence on financial health, regular engagement with grantees, and collaborative funding approaches mitigate risk. Site visits and retrospective funding assessments ensure funds reach target communities.
Fraud and Financial Integrity: major operational fraud or misappropriation of charity funds	Multi-level financial controls, rigorous due diligence, and strengthened IT security protect against fraud. Enhanced bank verification processes prevent unauthorised transactions.
Regulatory and Governance Compliance: non-compliance with charity law or commission standards	Clear division between charity and trading subsidiary, staff training on regulatory obligations, and annual governance reviews ensure compliance.
Reputational Risk: damage by association with partners, sponsors, or funded organisations	Stronger procurement due diligence, oversight of partnerships by ELT, and subscription to Ethical Trade Platforms mitigate reputational risks.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Risk	Mitigation
Operational and Safeguarding Risks: incidents at Foundation-funded organisations or LME events	DBS checks, staff safeguarding training, and Event-Day safeguarding teams ensure compliance and risk mitigation. Incident reporting protocols have been strengthened.
Data Protection and Cybersecurity: risk of breach	Enhanced IT security, GDPR training, and investment in digital transformation safeguard against data breaches. Regular penetration testing ensures system resilience. Independent DPO.
Workforce and Leadership: succession planning and management capacity	ELT succession planning in place, leadership development programmes launched, and capacity mapped for 2026 to ensure senior leadership stability.
Diversity, Equity and Inclusion (DEI): lack of diversity at Trustee, Non-Executive Director, and senior levels	New Trustees appointed, strengthened recruitment practices, and targeted DEI training embedded in governance.
Public Perception and Charity Sector Scrutiny: negative publicity around pay or fundraising costs	Robust PR strategy, third-sector benchmarking, and independent RemCo reviews ensure transparency and sector alignment.
Failure to Deliver Group VMOSA: risk of not meeting strategic impact objectives	Increased joint Board oversight and stronger LME and Foundation collaboration align efforts towards targeted annual profit by 2030.

The Foundation's primary risk is the inability to honour grant payments and achieve the Foundation's charitable objectives, and to disburse grants if income was to drop significantly. The Trustees confirm that the Foundation has sufficient cash reserves to fulfil grants already awarded and any future grants will be awarded in line with ongoing cash-flow projections. Furthermore, the Foundation has adequate additional reserves to ensure it can oversee both the monitoring of grants and distribution of awarded grant payments, with updates made to the reserves policy in 2025.

THE FOUNDATION'S POLICIES AND PROCEDURES FOR SETTING PAY OF KEY MANAGEMENT PERSONNEL

The Trustees are committed to ensuring the Foundation pays its staff fairly and in a way that ensures it attracts and retains people with the right skills to have the greatest impact on delivering its charitable objectives.

When recruiting, the Trustees and senior team seek to attract high-calibre individuals with experience and skills in funding, grant-making and the sport for development sector. The Trust regularly benchmarks salaries against those of other trusts and foundations operating at its scale. Having compared the Foundation to other major funders, the Trustees believe staff are paid at an appropriate level to attract and retain a skilled and experienced team, delivering high-quality funding and grant-making.

The Group Remuneration Committee (Group RemCom) reviews the pay and remuneration of the Foundation's staff as part of the annual budgeting process and based on the recommendations of the Group Funding and Impact Director and the Group People and Culture Director. The Group Funding and Impact Director and Group CEO's salaries are also benchmarked, reviewed separately by the Group RemCom, and subject to final review and agreement by the full Trustee Board.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

FUNDRAISING ACTIVITIES

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The Foundation does not undertake fundraising activities as the Foundation's income is generated primarily from the trading surplus LME pays through corporate Gift Aid. The Foundation does not employ commercial participators or third-party professional fundraisers and has received no complaints in relation to fundraising activities during the year.

INTEREST-FREE LOAN TO LONDON DIOCESAN BOARD OF SCHOOLS

In 2015, the Foundation made a grant of up to £250,000 and an interest-free loan of £200,000 to London Diocesan Board of Schools. These sums went towards a new gymnastics facility in The Bishop Wand Church of England School for Spelthorne Gymnastics, Sunbury-on-Thames, in order to offer a diverse range of participation opportunities for children and young people.

The loan repayment conditions were that it should be repaid in 114 equal monthly instalments, and repayments were being made in accordance with the loan terms. The Trustees made the loan as it aligned with the Foundation's objectives to encourage and support participation in sport, physical activity and play, particularly among those who are currently inactive. At the end of the financial year, £182,457 (2024: £161,404) had been repaid and £17,543 (2024: £38,596) of the loan remained outstanding.

LOAN TO RUN SOCIAL LTD

The Group entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. This is a public benefit concessionary loan. The term of the loan is 4 years and the first 12 months are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum.

LME'S RISKS

LME'S RISK MANAGEMENT AND PRINCIPAL RISKS AND UNCERTAINTIES

The staging of major sports events is always associated with uncertainties and risks.

London, in particular, has a crowded calendar of events and this limits the ability of the business to reschedule events should there be a need to postpone.

Protests unrelated to LME or its events, especially on the streets of London and strikes affecting public services also present risks to LME's ability to stage its events portfolio. Due to the nature of business in this industry, LME and its subsidiaries are constantly exposed to risks and opportunities that must be identified and managed. This necessitates effective and systematic management and monitoring of risks and opportunities.

All organisations face a wide variety of risks, including physical risks to people or property, financial loss, operational risks and failure of service delivery, macroeconomic issues, credit and investment risk, strategic risks to the organisation's objectives, environmental and social risks, along with governance and reputational risks.

Risk for this purpose is defined as 'the chance of an event happening and leading to unintended effects, which will impair the organisation's ability to achieve its objectives'.

LME has a risk-management framework in place that ensures a systematic approach to the identification, assessment and management of the risks facing the organisation. The risk-management framework aims to:

- clarify responsibilities for identifying and managing risks;
- ensure that an appropriate level of risk management is consistently applied across the Company; and

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

- increase awareness and use of risk management as an element of delivering against the London Marathon Group objectives.

The key risks identified within LME are recorded in the Corporate Risk Register (CRR), which is reviewed regularly by the FAC and the Board. The CRR details the scope of each risk, the potential impact, action taken to mitigate the risk and any outstanding actions.

The Executive Leadership Team is responsible for considering and executing the appropriate action to mitigate these risks whenever possible. It is not possible to identify every risk that could affect the businesses, and the actions taken to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise and/or adversely affect the business or financial performance.

The key risks that the Board has identified are the cancellation of events due to reasons beyond the control of the company, or loss of permission to stage particular events; economic risks, including the loss of key sponsors; protests and strikes; loss of key staff; and reputational risk. The Directors have reviewed the risk mitigation in place within LME and are satisfied that risks have been properly identified and mitigated to the extent that this is possible.

The below table captures the principal risks across the Group entities that put on events.

PRINCIPAL RISKS	RISK MITIGATION
Event cancellation *Cancelling an event could have severe financial implications on the Company. Scenarios that could lead to events being cancelled include course damage, terrorism, extreme weather conditions, civil disturbance or state funeral*	• Continual scanning of potential external strategic threats. • Robust cancellation insurance policy in place. • Weather and environmental protocols for each event. • Robust scenario planning. • Communication with stakeholders, such as local authorities, counter terrorism advisors and sponsors, to safeguard events.
Cyber security breach *Inadequate cyber security measures could lead to loss of data, inability to operate systems during key periods and subsequent reputational risk*	• Cyber security disaster plan has been stress-tested. • Cyber security training conducted throughout the business. • Preventative systems in place including Multi-Factor Authentication, identity management (JML), anti-virus/malware software, firewalls, security threat scanning, operating system, and software patching. • Incident management and communications process reviewed. • Cyber Security Plus certification maintained, ongoing cyber risk management and reporting.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

PRINCIPAL RISKS	RISK MITIGATION
Interest rates/Inflation *Continued high inflation could add to cost pressures within LME, as well as across customers and suppliers, resulting in reduced financial performance and profit margins.*	• Inflation is factored into the budget and stress testing performed to understand impact of higher than forecast inflation. • Reserves to be maintained at a sufficient level in case of economic decline. • Procurement enters into multi-year contracts where possible.
Reputational damange *Potential harm to the Group's reputation from various factors including adverse publicity, negative public perception, supplier malpractice or charity/stakeholder dissatisfaction.*	• Implement and maintain a proactive communications plan to address potential reputation issues promptly. • Monitor social media and news outlets for emerging concerns and respond promptly. • Foster strong relationships with stakeholders and sponsors to maintain confidence. • Foster strong relationships with key media. • Continuously review and improve event safety measures to prevent incidents that could harm the organisation's reputation.

LME'S POLICIES AND PROCEDURES FOR SETTING PAY OF KEY MANAGEMENT STAFF

As an employer, LME is committed to ensuring staff are fairly remunerated, have good working conditions and achieve a good work-life balance. LME has to ensure its remuneration packages attract and retain the right staff for the delivery of world-class events in a competitive international marketplace.

LME conducts regular benchmarking to compare its salaries with similar-sized London-based companies. Through this delivery of effective benchmarking, LME believes pay is at an appropriate level to attract and retain a skilled and experienced team to deliver world-leading, quality events. The Group Remuneration Committee reviews the pay and remuneration of LME's staff annually.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

INVESTMENTS AND RESERVES

CASH MANAGEMENT, RESERVES POLICY AND INVESTMENTS

The Foundation has diligently maintained healthy financial reserves, with cash balances of £2.8 million (2024: £2.5 million), and investments split between short-term holdings of £4.6 million (2024: £2.2 million) and long-term allocations of £10.0 million (2024: £9.0 million). The Group had cash balances as at 31 December 2025 of £35.0 million (2024: £26.0 million).

The Foundation's Reserves Policy is integral to its financial stability and operational longevity and provides a robust framework for management. It is informed by a risk-based approach that involves:

- Examining income streams: assessing the stability and vulnerability of financial inflows;
- Reviewing expenditure: this helps recognise funding obligations and ensures that reserves can adequately cover them; and
- Considering external influences: analysing the implications of a variety of factors such as economic and regulatory changes.

The Corporate Gift Aid from LME is the Foundation's main income source, contributing to its financial security. While now firmly in the past, events such as the Covid-19 pandemic in 2020 highlighted the need for robust reserves. The Foundation has a readily accessible General Reserves Fund of £1 million, which is over and above its designated reserves required to meet its grant commitments.

The cash reserves policy is shaped by a three-year forecast, aligning reserves with committed grants or expected income from LME. This ensures operational resilience and smooths future levels of charitable activity.

As at 31 December 2025, the Foundation had a total of £21.2 million in Designated funds (2024: £14.7 million), with the Group's General Reserves increasing its total reserves to £26.2 million (2024: £20.3 million). It is important to note that Designated funds are strictly for future grant commitments, underscoring the General Reserves' critical role in addressing unforeseen circumstances. The Foundation's Reserves Policy undergoes annual review for relevance and efficacy. The Foundation has £11.1 million (2024: £8.6 million) committed to awarded grants pending payment claims. As these funds are disbursed over several years, not all are held in cash but some are in long-term investments, aligning with the grant payment schedules.

In 2019, the Trustees allocated £10 million to long-term investments, specifically in Cazenove Capital's Charity Responsible Multi-Asset Fund, to hedge against inflation and generate sustainable returns.

The Fund adopts a responsible investment approach, seeking sustainable long-term returns, using exclusions, and the integration of social, environmental, and governance considerations including social impact measurements such as carbon emissions reporting. The Fund will not invest in companies that do not meet the responsible investment criteria set by the manager. It aims to outperform the Bank of England Base rate + 1% per annum over a 3-year rolling period. In 2025, the overall percentage return for the Responsible Multi-Asset Fund was 11.3% (2024: 8.3%), with a stronger performance in the last quarter.

In 2025, the Responsible Multi-Asset Fund valuation increased by £0.7 million (2024: £0.4 million), and £0.4 million (2024: £0.4 million) of investment income was reinvested back into the Fund. Management fees amounted to £0.1 million (2024: £0.1 million) for the year. At 31 December 2025, the balance of the Responsible Multi-Asset Fund was £10.0 million (2024: £9.0 million).

GOING CONCERN

The Trustees, having conducted a thorough review of the Foundation's financial position and considered the relevant economic and operational factors, concluded that there are sufficient resources for the Foundation to continue its activities for the foreseeable future. This assessment supports the Trustees' decision to prepare the financial statements on a going concern basis, thereby affirming the Foundation's ability to meet its obligations as they fall due.

Detailed explanations supporting this Going Concern determination are outlined within the accounting policies section of the financial statements.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The Board of Trustees consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Charity for the benefits of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a f) of the Act in the decisions taken during the period ended 31 December 2025 and in doing so have regard (among other matters) to:

a. the likely consequences of any decisions in the long term;

b. the interests of the charity's employees;

c. the need to foster the charity's business relationships with suppliers, customers and others;

d. the impact of the charity's operations on the community and the environment; and

e. the desirability of the charity maintaining a reputation for high standards of business conduct, and the need to act fairly – as between members of the charity.

The Group recognises the importance of maintaining a dynamic and transparent relationship with all its stakeholders. These stakeholders encompass a broad spectrum, including but not limited to, its customers, suppliers, employees, and the local communities in which events are held, and regulatory bodies.

CUSTOMERS AND GRANTEES

The Foundation recognises that engagement with its customer groups (which include participants, sponsors, charities, applicants and grantees) is critical to its long-term success. "Caring – We value each other, our customers and the positive impact we make" is one of the Group's four values which we refreshed in 2025. Overall event experience is critical to the performance of the Group. Event participants and grantees are at the heart of what the Group does.

The Group engages with participants through a range of digital channels (including event websites, social media, the Foundation's website, group online Impact Report and direct communications), supported by a dedicated Customer Engagement Team. There are Information Points at the Start and Finish Areas at events to support participants on the day and LME conducts post-event surveys to gather feedback, improve the event experience and ensure safety and enjoyment at its events.

There are dedicated teams to support sponsors and charity partners. LME maintains open lines of communication and holds regular meetings and events to align mutual goals, maximise the impact of the events, and ensure that partnerships are fulfilling and effective. This is reflected in the long-term relationships held with the Group's many sponsors and charity partners.

The Foundation engages with applicants and grantees through a range of channels including websites, social media, direct communications and attendance at networking events (such as funding fairs). The Foundation also holds webinars for grantees (100% rated the webinars as 'good' or 'excellent') to support them during their funding period and especially with guidance on their monitoring and evaluation requirements.

The Foundation also seeks feedback from both applicants and grantees on its grant systems through regular surveys. In addition, information is shared about the Foundation's funding programmes with key networks and stakeholders in the areas and communities that the Foundation seeks to support, to help reach new audiences who may not have accessed Foundation funding before. Trusted intermediaries are also funded through the Strategic Partnerships Fund to extend the Foundation's reach into groups and communities that might readily know and therefore trust the Foundation.

SUPPLIERS

London Marathon Group's network of suppliers and vendors is crucial for the Group to deliver high-quality events and funding to inspire activity. The Group enjoys long-term relationships with its supply chain and its success and reputation are linked to these relationships.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

The Group works to ensure suppliers meet its safety and quality assurance standards while also focusing on innovation and development.

The Group has ambitious sustainability targets and requires suppliers to play a significant role in achieving these and accordingly products and services must be delivered to the Group's environmental and social responsibility standards. The Group's processes include assessing suppliers' environmental policies, conducting life cycle assessments, and supporting sustainable sourcing practices.

The Group aims for fair and ethical dealings with all business partners, emphasising sustainability and mutual growth.

OTHER STAKEHOLDERS

Compliance with regulations and maintaining positive relationships with local authorities and regulatory bodies are paramount. The Group ensures compliance through regular dialogue, adherence to legal requirements, and proactive management of any regulatory changes.

LME also works closely with the Greater London Authority and London boroughs on a range of programmes that inspire activity in schools and community groups across London, particularly in the boroughs that host LME's events. The Foundation is a member of key sector networks, such as the Association of Charitable Foundations, to keep informed of any changes and best practices in the funding and charity sectors and has a member of staff dedicated to supporting partnerships and engagement with key stakeholders.

PEOPLE

The Group champions inclusivity, celebrating the cultures, abilities, and backgrounds that make up its community. With a commitment to diversity, equity, and inclusion, the Group is dedicated to creating a welcoming environment where everyone feels empowered to participate. This is reflected in the Group's Values, which are integral to the internal approach to talent acquisition, performance management and development.

Fairness and inclusivity guide the Group's actions, ensuring that every candidate is evaluated based on their skills, experiences, and potential contribution to the Group. The Group's recruitment process and practices demonstrate commitment to delivering equal opportunities and are transparent, equitable, and designed to be free from bias, so everyone has the opportunity to succeed.

At its core, the Group is driven by a passion for developing the potential within every individual; the Group believes that diversity fuels innovation, strengthens the team, and enhances the quality of work, making it imperative to cultivate an environment where talent from all walks of life and abilities is recognised, nurtured, and celebrated. The Group actively works to eliminate barriers and adapt practices to meet the diverse needs of team members, ensuring accessibility, providing reasonable accommodations, and supporting their career development.

Supporting those with disabilities (participants, employees, volunteers, or and within other customer groups) is not just an obligation; it is a vital part of the Group's commitment to create an inclusive organisation. The Group encourages those with disabilities to apply to join the Group, ensuring that recruitment practices fully consider skills and attributes, regardless of disability status.

To ensure that everyone has an equal opportunity to succeed through the recruitment process, the Group makes adaptions to the format and setting if required and facilitates financial and wellbeing support if appropriate. To support the continued development of those with disabilities, the Group ensures adaptions to course content are provided and delivers training to the line managers of those with additional needs to ensure the individuals are provided with a working environment that supports career progression and personal improvement.

As an employer, the Group is committed to ensuring staff are fairly remunerated, have good working conditions and achieve a good work-life balance. The Group has to ensure its remuneration packages attract and retain the right staff – for LME and its subsidiaries, this is for the delivery of world class events in a competitive international marketplace, and for the Foundation, this is so its funding can have the greatest possible impact.

Through events and funding, the Group aims to inspire positive change and foster a sense of belonging among all individuals, reflecting the dynamic and diverse spirit of London itself.

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EMPLOYEE AND VOLUNTEER INVOLVEMENT

The Group is committed to ensuring that all employees are well-informed and connected, fostering a sense of unity and shared purpose across the Group. To achieve this, the Group employs a variety of communication channels and strategies designed to meet the needs of its diverse workforce, including employees, casual workers and volunteers.

The Group holds several all-staff days throughout the year to celebrate achievements, encourage collaboration, and share updates on future plans. Regular business updates are also provided through the Group's intranet.

Collaboration across our investments is actively supported to promote the sharing of knowledge and expertise. In addition, several employees have been seconded to Athletic Ventures to support the delivery of the Birmingham European Athletics Championships.

Ahead of all events, dedicated briefing and training sessions are delivered to casual staff and volunteers to ensure those who only interact with LME on a limited number of occasions feel included and are aware of changes to processes. The Group's dedicated community of volunteers is crucial to ensuring the successful delivery of events, and their welfare is of upmost importance. LME meets in person on an annual basis with more than 100 volunteer Team Leaders to gather feedback that informs plans for ongoing improvements and surveys are sent to every volunteer post-event to understand how LME can improve the experience for those who join in the future.

The Foundation has also organised breakfast sessions with grantees – inviting several organisations into the London office to talk to the Group about the impact funding is having on their work and the communities they support.

POLICY FOR PAYMENT OF CREDITORS

The Board recognises the significance of cashflow and fair and prompt payment to our creditors. On average the Group has bi-monthly payment runs. Payments are approved in line with the Scheme of Financial Delegated Authority.

FINANCIAL INSTRUMENTS

The Group's operations expose it to a variety of financial risks that include the effect of foreign exchange risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group.

FOREIGN EXCHANGE RISK

While the Group endeavours to use local suppliers to reduce its foreign exchange risk there are some suppliers where EUR and USD payments are required.

LIQUIDITY RISK

The Group currently has significant cash reserves and high level of liquidity. The Group will continue to ensure that there are sufficient levels of liquidity to meet its financial obligations and fund its growth plans.

INTEREST RATE RISK

LME has an interest-bearing loan that is susceptible to changes in the interest rate. This is mitigated by gaining interest on bank deposits.

POST-BALANCE SHEET EVENTS

On 20 February 2026, London Marathon Events Limited became a member of European Marathon Classics LLP. The aim of the partnership is to bring together Europe's most celebrated marathons into a single long-term challenge designed to bring people together and strengthen communities.

On 12 March 2026, London Marathon Investments (Europe) B.V., a subsidiary of London Marathon Events Limited, acquired 100% of the share capital of Motion Events GmbH. This company is known for its mass participation running events in Germany, including Mainova Frankfurt Marathon, JPMorganChase Corporate Challenge and Gutenberg Half Marathon Mainz. The loan of €2.12m to London Marathon Investments (Europe) BV was made to finance the total fixed element of the investment consideration paid. Based on future events, additional consideration could be payable but there is no reliable estimate of this consideration at present.
On 23 June 2026, LME Americas Event Services Inc. was incorporated in Delaware in the United States of America. The entity has been established to provide event delivery services to a US client base.

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On 1 August 2026, London Marathon Foundation became the sole members of The Daily Mile Foundation. This charity founded the Daily Mile which encourages free, fun, non-competitive physical activity in primary schools and nurseries.

Management intends to transfer the trade and assets of Running High Events Limited into London Marathon Events Limited within 12 months of signing the accounts, as part of a proposed group simplification exercise.

TRUSTEE RESPONSIBILITIES

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Foundation and the Group and of the incoming resources and application of resources, including income and expenditure, of the Foundation and the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Foundation and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MATTERS COVERED IN THE STRATEGIC REPORT

Under s414C(11), the Strategic Report contains a fair review of the business, the principal risks and uncertainties faced by the business, and the key financial and non-financial performance indicators as considered by the London Marathon Foundation Board of Directors. This information is therefore excluded from the Trustees' Report.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant information of which the group auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the group auditor is aware of that information.

AUDITOR

The auditor, Crowe UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Report was approved by the London Marathon Charitable Trust Board on 15 September 2026 and signed on its behalf by:

Dawn Austwick
Chair, London Marathon Foundation

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LONDON MARATHON FOUNDATION
INSPIRING ACTIVITY

Trading name of
The London Marathon Charitable Trust

Financial Statements

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of London Marathon Charitable Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Charity statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable 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.

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

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the charitable company's and the group's operations were General Data Protection Regulation (GDPR), Health and safety legislation, employment law, and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of certain income streams. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures to test the timing of income recognition and reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

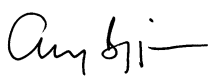
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 16 September 2026

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LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations:				
Donations		**373,984**	**373,984**	*307,215*
Other trading activities:				
Subsidiaries		**67,595,585**	**67,595,585**	*61,059,615*
Investments	6	**1,556,394**	**1,556,394**	*1,257,700*
Share of joint venture net income		**208,248**	**208,248**	*90,743*
Total income		**69,734,211**	**69,734,211**	*62,715,273*
Expenditure on:				
Raising funds :				
Organising events - subsidiaries		**53,076,499**	**53,076,499**	*49,686,700*
Charitable activities:	7			
Active Spaces		**4,564,503**	**4,564,503**	*-*
Strategic Partnership Grants		**3,737,045**	**3,737,045**	*4,651,230*
New Programme Funds		**-**	**-**	*3,473,018*
Collaborative Funds		**2,810,049**	**2,810,049**	*-*
Total expenditure		**64,188,096**	**64,188,096**	*57,810,948*
Net income before net gains on investments		**5,546,115**	**5,546,115**	*4,904,325*
Net gains on investments		**676,291**	**676,291**	*355,946*
Net income before taxation		**6,222,406**	**6,222,406**	*5,260,271*
Taxation	13	**(227,851)**	**(227,851)**	*(345,806)*
Net movement in funds		**5,994,555**	**5,994,555**	*4,914,465*

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:				
Total funds brought forward		**20,267,793**	**20,267,793**	*15,384,931*
Net income attributable to the parent charity		**5,970,239**	**5,970,239**	*4,883,700*
		26,238,032	**26,238,032**	*20,268,631*
Net income attributable to non-controlling interests		**24,316**	**24,316**	*30,765*
Transfers in of non-controlling interests on acquisition		**-**	**-**	*(31,603)*
Dividends payable by subsidiary to non-controlling interests		**(11,483)**	**(11,483)**	*-*
Total funds carried forward		**26,250,865**	**26,250,865**	*20,267,793*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 47 to 87 form part of these financial statements.

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LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) AS AT 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and Legacies				
Donations		**373,984**	**373,984**	*307,215*
Other trading activities				
Subsidiaries	**4**	**15,026,689**	**15,026,689**	*10,572,135*
Investments	**6**	**678,003**	**678,003**	*686,745*
Total income		**16,078,676**	**16,078,676**	*11,566,095*
Expenditure on:				
Charitable activities				
Active Spaces		**4,656,166**	**4,656,166**	-
Strategic Partnerships		**3,812,092**	**3,812,092**	*4,674,131*
New Programme Funds		**-**	**-**	*3,490,117*
Collaborative Funds		**2,866,480**	**2,866,480**	-
Total expenditure	**7**	**11,334,738**	**11,334,738**	*8,164,248*
Net income/(expenditure) before net gains on investments		**4,743,938**	**4,743,938**	*3,401,847*
Net gains on investments		**676,291**	**676,291**	*355,946*
Net income/(expenditure)		**5,420,229**	**5,420,229**	*3,757,793*
Transfers between funds		**-**	**-**	-
Net movement in funds		**5,420,229**	**5,420,229**	*3,757,793*
Fund balances at 1 January 2025	**25**	**15,733,839**	**15,733,839**	*11,976,046*
Fund balances as at 31 December 2025	**25**	**21,154,068**	**21,154,068**	*15,733,839*

All gains and losses in the current and prior year are included in the statement of financial activities.
Details of grants can be found in note 9.

The notes on pages 47 to 87 form part of these financial statements.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01550741

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	14		**2,967,321**		*3,051,945*
Tangible assets	15		**21,470,448**		*21,748,579*
Investments	16		**10,893,828**		*9,805,101*
			35,331,597		*34,605,625*
Current assets					
Stocks	17	**31,594**		*31,813*	
Debtors: amounts falling due after more than one year	18	**138,988**		*167,543*	
Debtors: amounts falling due within one year	18	**7,028,398**		*5,660,053*	
Investments	19	**4,610,676**		*2,219,497*	
Cash at bank and in hand		**35,015,868**		*26,046,285*	
		46,825,524		*34,125,191*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(45,839,169)**		*(39,807,227)*	
Net current assets / liabilities			**986,355**		*(5,682,036)*
Total assets less current liabilities			**36,317,952**		*28,923,589*
Creditors: amounts falling due after more than one year	21		**(8,434,930)**		*(6,913,027)*
Provisions for liabilities			**(1,632,157)**		*(1,742,769)*
Total net assets			**26,250,865**		*20,267,793*

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LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01550741

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £		2024 £
Charity funds				
Unrestricted funds				
Designated funds		**21,016,476**		*15,733,839*
General funds		**5,222,394**		*4,534,792*
Total unrestricted funds			**26,238,870**	*20,268,631*
Total funds attributable to the parent charity			**26,238,870**	*20,268,631*
Non-controlling interests			**11,995**	*(838)*
Total funds	25		**26,250,865**	*20,267,793*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
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Dawn Austwick OBE

Date: 15/09/2026

The notes on pages 47 to 87 form part of these financial statements.

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LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01550741

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	16		**10,025,421**		*9,007,350*
Current assets					
Debtors: amounts falling due after more than one year	18	**-**		*17,543*	
Debtors: amounts falling due within one year	18	**15,021,983**		*10,579,602*	
Investments	19	**4,610,676**		*2,219,497*	
Cash at bank and in hand		**2,780,371**		*2,548,988*	
		22,413,030		*15,365,630*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(8,402,674)**		*(7,623,930)*	
Net current assets			**14,010,356**		*7,741,700*
Total assets less current liabilities			**24,035,777**		*16,749,050*
Creditors: amounts falling due after more than one year	21		**(2,881,709)**		*(1,015,211)*
Total net assets			**21,154,068**		*15,733,839*

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Charity funds					
Unrestricted funds					
Designated funds		**21,154,068**		*15,733,839*	
Total unrestricted funds			**21,154,068**		*15,733,839*
Total funds			**21,154,068**		*15,733,839*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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Dawn Austwick OBE

Date: 15/09/2026

The notes on pages 47 to 87 form part of these financial statements.

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LONDON MARATHON CHARITABLE TRUST LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash from operating activities	27	**11,528,834**	*5,190,765*
Cash flows from investing activities			
Interest and investment income received		**1,556,394**	*1,257,700*
Purchase of fixed asset investments		**(417,352)**	*(549,072)*
Purchase of tangible fixed assets		**(876,895)**	*(871,597)*
Withdrawal from investments		**-**	*1,500,000*
Proceeds from disposal of tangible assets		**3,708**	*67,860*
Purchase of subsidiary undertakings net of cash acquired		**(14,940)**	*(1,739,128)*
Gift aid received from Joint Venture		**137,592**	-
Net cash provided by/(used in) investing activities		**388,507**	**(334,237)**
Cash flows from financing activities			
Repayment of loans		**(394,225)**	*(382,720)*
Interest paid		**(142,368)**	*(126,014)*
Repayments of finance leases		**(8,503)**	-
Dividend paid to Non-controlling interests		**(11,483)**	-
Net cash used in financing activities		**(556,579)**	**(508,734)**
Change in cash and cash equivalents in the year		**11,360,762**	**4,347,794**
Cash and cash equivalents at the beginning of the year		**28,265,782**	*23,917,988*
Cash and cash equivalents at the end of the year	28	**39,626,544**	*28,265,782*

The notes on pages 45 to 85 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

London Marathon Charitable Trust Limited is registered in England and Wales as an incorporated charity limited by guarantee with Companies House (registered no. 01550741) and Charity Commission (registered no. 283813). The address of its registered office is Marathon House, 190 Great Dover Street, London, SE1 4YB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

During the year, the Group acquired 100% of the share capital of Next Level Courses Limited and set up a new subsidiary London Marathon International BV. The Group also acquired an additional 16.7% shareholding in Maverick Corp Ltd. The financial statements consolidate the results on a line-by-line basis of the Trust and its subsidiary undertakings. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date on which control is obtained and their assets and liabilities at fair value at the date of acquisition. Entities other than subsidiary undertakings or joint ventures in which the group has a participating interest and over whose operating and financial policies the group exercises significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

2.2 Going concern

The Trustees have assessed the London Marathon Charitable Trust's ability to continue as a going concern and have a reasonable expectation that the Trust has adequate resources to continue its operations for the foreseeable future, and at least 12 months from the date of approval of these financial statements.

In making this assessment, the Trustees have considered the Trust's financial position, cash flow forecasts, ongoing funding commitments, and the expected levels of income derived primarily from its associated trading activities and donations from London Marathon Events Limited. The Trust also maintains sufficient reserves and a robust investment strategy to support its grant-making activities.

The Trustees have concluded that there are no material uncertainties that cast significant doubt on the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when the group is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. Income represents amounts received from sponsorships, marketing, entrance fees, bequests from London Marathon applicants and investments.

Sponsorships are usually multi-year agreements and the income is recognised in the accounts when the sponsored event occurs. An accrual or deferral is made where the agreed amount is not invoiced in the year or invoiced for next year's event in advance.

Marketing income is recognised using the percentage completion method according to when the advertisements are live on our websites. Any advertising income received in advance is deferred to future years and is included within ‘accruals and deferred income’ in the creditors note.

Entrance fees relate to the income received from runners for the current year's event.

Bequests represent the entry fees, net of costs of the bequests donated by participants unsuccessful in the ballot by which entrants in the events are accepted. Donations are recognised as income when the results of the ballot are known and bequests are therefore made by unsuccessful applicants.

Gifts in Kind are recognised in respect of donated goods either in support of fundraising activity or in direct support of the provision of charitable activity. An equivalent cost is also reported within the cost of fundraising or the appropriate cost of charitable activity.

Donations are accounted for when received.

2.4 Expenditure

Expenditure on operations and events is recognised in the Statement of Financial Activities in the period to which it relates.

Grants awarded are included in the statement of financial activities when approved and when the intended recipient has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid are accrued for. Other expenditure in the Charity is allocated to charitable activities on a percentage of total grant expenditure incurred within that charitable activity.

Governance costs are the costs of governance arrangement that relate to the general running of The Trust and include audit fees, any legal advice and costs associated with constitutional statutory requirements.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Gains or losses arising on the translation of foreign currencies and other exchange differences are taken to the profit and loss account.

2.9 Taxation and Deferred taxation

The Trust has charitable status and is not subject to corporation tax on its charitable activities. The subsidiary companies are liable to corporation tax on their taxable profits.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the group operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.10 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Goodwill	-	over 5 - 10 years straight line

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Amortisation is recognised within raising funds in the statement of financial activities.

2.11 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its estimated useful life as follows:

Freehold property	-	2%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	25%	Straight line
Software	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

It is policy only to capitalise items with a value of £5,000 or greater.

The total estimated value of the land element of both freeholds is £16.2m.

2.12 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses)' on investments in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.12 Investments (continued)

Joint ventures are accounted for using the equity method of accounting. Under this method, an investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss of the joint venture.

2.13 Associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of financial activities includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy. The Group considers that the goodwill on acquiring the associate is highly immaterial and therefore has not been recognised.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of financial activities.

2.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.16 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.17 Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

2.18 Financial instruments

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is material.

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.18 Financial instruments (continued)

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

2.19 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.20 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.21 Termination benefits

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

2.22 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of financial activities when they fall due, in unrestricted funds. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.23 Fund accounting

General funds comprise funds that are available to be used for the general purposes of the group.

The Trustees have designated all funds received from the trading subsidiary in the period, but not yet awarded as grants, to fund future grantmaking activity.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

2. Accounting policies (continued)

2.24 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Trustees have considered the significant judgements and estimates applicable to the financial statements, and have concluded that these are limited to:

- Three floors of LME's office building, 190 Great Dover Street, continue to be let at a reduced rate to other sporting organisations to create a House of Sport. Using the exemption available under FRS 102, the office is treated wholly as a tangible fixed asset rather than a partial investment property given the space is let under market rate for social benefit, intended to enhance networking and collaboration in the voluntary sport sector.

- After considering the value of the freehold properties in the financial statements, the directors are of the judgement that the recoverable amount of the properties is not materially below the carrying book value and that no impairment has been deemed necessary.

- The recoverable amount of the stock held is not less than the carry book value at historic cost, and this judgment is made in the context that the stock items are unique to the London Marathon with no direct retail price available, however the judgment lies with price comparison to similar and on the assumption that these items will be fully utilised by future ballots and events.

- Goodwill impairment. Where risk factors may be present, management assesses the carrying value of investments, intangible and tangible fixed assets which do not generate independent cash flows, by reference to the value in use of the cash generating unit (“CGU”) to which they belong. Forecasts are prepared for each CGU using both internal and external financial, operational and market data and estimated future cash flows are discounted to present value using a pre-tax discount rate. The preparation of such forecasts involves estimation uncertainty, particularly in times of high market volatility. Key forecast inputs include revenue growth rates, margin assumptions, long-term economic growth rates, together with the cost of debt and capital and any changes in these factors may have a significant favourable or adverse impact on the carrying value of assets.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

4. Gift Aid

The Trust has received from the following subsidiaries and joint ventures in the year: London Marathon Events Limited £14,440,982 *(2024: £10,572,135)*, Loch Ness Marathon £335,625 (*2024: £Nil*), Caledonian Concepts (Scotland) Limited £112,490 *(2024: £Nil)* and Run 4 Wales Limited £137,592 (*2024: £Nil*).

5. Trading Subsidiaries

The Trust owns the whole of the share capital of London Marathon Events Limited, Running High Events Limited, Caledonian Concepts (Scotland) Limited, Loch Ness Marathon Limited, Next Level Course Limited and 66.8% *(2024: 50.1%)* share of Maverick Corp Ltd. These subsidiaries are responsible for generating income from the staging of various Marathons and other events.

Please see note 35 for further details.

6. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Income from listed investments	593,336	**593,336**
Interest receivable	963,058	**963,058**
Total 2025	1,556,394	**1,556,394**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from listed investments	*536,514*	*536,514*
Interest receivable	*721,186*	*721,186*
Total 2024	*1,257,700*	*1,257,700*

Included within interest receivable is £848,986 *(2024 - £563,336)* received by London Marathon Events Limited, £3,624 *(2024 - £4,875)* received by Caledonian Concepts (Scotland) Limited and £2,665 *(2024 - £2,743)* received by Loch Ness Marathon Limited.

Total investment income received by London Marathon Charitable Trust was £678,003 *(2024 - £686,745)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	11,111,597	**11,111,597**

	Unrestricted funds 2024 £	*Total 2024 £*
Charitable activities	*8,124,248*	*8,124,248*

Total charitable activities in the Charity were £11,334,738 (*2024: £8,164,248)*.

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable direct costs	1,208,220	9,873,728	29,649	**11,111,597**

	Activities undertaken directly 2024 £	*Grant funding of activities 2024 £*	*Support costs 2024 £*	*Total funds 2024 £*
Charitable direct costs	*1,158,055*	*6,930,902*	*35,291*	*8,124,248*

Total interest payable incurred by the group in the year amounted to £142,368 *(2024: £126,014)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	**Total funds 2025 £**
Staff costs	1,023,226	**1,023,226**
Other expenditure	184,994	**184,994**
Total 2025	1,208,220	**1,208,220**

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*902,138*	*902,138*
Other expenditure	*255,917*	*255,917*
Total 2024	*1,158,055*	*1,158,055*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Governance costs	**29,649**	*35,291*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

9. Grants awarded

		2025 £	*2024 £*
New Programme Funds	**Purpose**		
Age UK Bexley	Physical activity programme	-	*23,229*
Ashmole Trust	Activity space refurbishment	-	*15,000*
Bankside Open Spaces Trust Ltd	Sports garden refurbishment	-	*100,000*
Bender Defenders CIC	Martial arts classes	-	*24,300*
Black Prince Trust	Sports ground refurbishment	-	*76,000*
Brandon Centre for Counselling and Psychotherapy For Young People	Physical activity programme	-	*25,000*
Caris Camden	Outdoor activity space refurbishment	-	*30,352*
Carney's Community	Activity space refurbishment	-	*80,000*
Carriage Driving for Young Disabled People	Physical activity programme	-	*60,000*
Cricket Green School	Play equipment installation	-	*80,000*
Croydon Voluntary Action	Physical activity programme	-	*76,000*
Crystal Palace Park Trust	Outdoor play space	-	*140,000*
Cuban Boxing Academy CIC	Sports facility refurbishment	-	*40,000*
Future molds communities	Physical activity programme	-	*80,000*
Gendered Intelligence	Swimming programme	-	*13,100*
Healthy Generations	Physical activity programme	-	*80,000*
High Trees Community Development Trust	Playground refurbishment	-	*120,000*
Hope in Haringey	Physical activity programme	-	*80,000*
Lambeth Tigers Foundation	Physical activity programme	-	*26,000*
Leaside Trust	Physical activity programme	-	*80,000*
London Borough of Camden	Sports centre renovation	-	*150,000*
London Borough of Enfield	Walking, running & cycling programme	-	*50,000*
London Borough of Hackney	Playground refurbishment	-	*105,000*
London Playing Fields Foundation	Facilities improvement	-	*26,812*
Mile Rainbow CIC	Physical activity programme	-	*71,000*
Muslimah Sports Association	Physical activity programme	-	*30,000*
Mytime Active	Specialist equipment	-	*19,013*
Orchardside School	Cycle track construction	-	*45,500*
Paddington Arts	Physical activity programme	-	*80,000*
Planet Penguin Football Foundation	Physical activity programme	-	*40,000*
Raw Material Music and Media Education Limited	Facility refurbishment	-	*35,290*
Restorative Justice for All International Institute (RJ4All)	Facility equipment	-	*40,000*
Subtotal c/fwd New Programme Funds		**-**	***1,941,596***

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Grants awarded (continued)

		2025	*2024*
		£	£
New Programme Funds	**Purpose**		
Subtotal b/fwd New Programme Funds		**-**	***1,941,596***
Salaam Peace	Physical activity programme	-	*64,500*
Save our Hut	Facility refurbishment	-	*108,000*
South Mitcham Community Association	Facility refurbishment	-	*70,000*
Step by Step London	Facility refurbishment	-	*80,000*
Step Out Mentoring (The Wells Trust)	Physical activity programme	-	*41,300*
Stonebridge	Facility refurbishment	-	*40,000*
Streatham and Marlborough Cricket Club	Facility refurbishment	-	*50,000*
Sunshine of Hounslow	Physical activity programme	-	*30,000*
The Bais Rochel Dsatmar Charitable Trust	Facility refurbishment	-	*20,000*
The Boiler House Community Space	Facility installation	-	*30,000*
The Mulberry Centre	Physical activity programme	-	*21,400*
The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Shadwell	Outdoor physical activity programme	-	*80,000*
The St Matthew's Project	Physical activity programme	-	*79,200*
Twyford CofE Academies Trust (Ada Lovelace CofE High School)	Facilities installation	-	*80,000*
Upcycle Ldn CIC	Physical activity programme	-	*60,000*
Wheels for Wellbeing	Physical activity programme	-	*80,000*
Wheely Tots	Physical activity programme	-	*50,000*
YES Outdoors	Physical activity programme	-	*30,000*
Youth League UK	Physical activity programme	-	*80,000*
Total New Programme Funds		**-**	***3,035,996***

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Grants awarded (continued)

		2025	*2024*
		£	£
Active Spaces Funds	**Purpose**		
Alford House Club	Gym renovation	80,000	-
Asian Girls Run CIC	Running Club	11,600	-
Bethnal Green Nature Reserve Trust	Forest activation	32,000	-
BlindAid	Yoga sessions and instructor t	38,000	-
Breathe Arts Health Research CIC	Dance and exercise programm	48,000	-
Bromley FC Community Sports Trust	Installation of LED floodlights	45,000	-
Burgess Sports	Volunteer programme	40,000	-
C-Change West London	Multi sports programme	42,000	-
CHAMPIONS 4 CHANGE WELLBEING C.I.C.	Boxercise programme	61,000	-
Chance to Shine	Street Cricket	80,000	-
Charlton Athletic Community Trust	Family health and fitness	60,000	-
Children's Discovery Centre East London	New active play spaces	150,000	-
City of Westminster	Westminster ASF Capital Proc	100,000	-
Curious by Nature London CIC	Activating Beckton Woods	22,000	-
Fight for Peace International	Accessible changing facilities	80,000	-
Greenwich Co-operative Development Agency (GCDA)	Ballroom tea dance programme	40,000	-
Groundswell Arts	Dance programme	60,000	-
Higham Hill Hub CIO	New community space	195,000	-
Hoxton Hall	Wellbeing space	52,000	-
Intergenerational Music Making	Intergenerational movement	45,000	-
Islington Mind	Multi sports programme	80,000	-
London Borough Newham	Dance classes for children in c	33,000	-
London Borough of Barnet	Playground redevelopment	82,000	-
London Borough of Bromley	Poolpods and toilet facilities	200,000	-
London Borough of Croydon	MUGA renovation	80,000	-
Subtotal c/fwd Active spaces		**1,756,600**	**-**

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Grants awarded (continued)

		2025	2024
		£	£
Active Spaces Funds	**Purpose**		
Subtotal b/fwd Active Spaces Funds		***1,756,600***	**-**
London Borough of Hackney	Community boxing gym and sports facilities	400,000	-
London Borough of Tower Hamlets	Football pitch renovation	150,000	-
London Borough Sutton	Poolpod	26,000	-
LONDON LGBTQ+ COMMUNITY CENTRE LIMITED	Exercise and movement classes	115,300	-
M.E.M Academy	Physical activity and mentorship	80,000	-
Metro Sports and Social Club of Vision Impaired People - more commonly known as Metro Blind Sport	Bowls sessions	80,000	-
Metrogas Amateur Sports Association Ltd (known as London Marathon Playing Fields)	MUGA installation	100,000	-
MRS Independent Living	Exercise programme	65,300	-
One-to-One Enfield	Disability sports	72,100	-
Poplar HARCA	Community campus renovation	50,000	-
Regenerate.com	Gym equipment and staff costs	36,500	-
Richmond Crossroads Care	SEND sports programme	63,000	-
Society for Horticultural Therapy t/a Thrive	Gardening Project	80,000	-
Subco Trust	Multi sports programme	78,000	-
The Bridge Renewal Trust	Physical activity programme	76,000	-
The Reanella Trust	Supporting NEET young people	38,400	-
The Selby Trust	Sports hall renovation	500,000	-
The SLM Community Leisure Charitable Trust	Pool Pods	74,000	-
The Stuart Low Trust	Green activity spaces	15,000	-
UK Wallball Association Limited	Wallball youth club	26,000	-
Upshot Systems CIC	To strengthen grantee monitoring and learning	102,000	-
Wave Muswell Hill CIO	Multi sports programme	65,000	-
West Ham United Foundation	Community hub redevelopment	200,000	-
WeSwim CIC	Weekly swimming sessions	96,000	-
XLP	Sports programme for women and girls	27,500	-
Total Active Spaces Funds		**4,372,700**	**-**

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Grants awarded (continued)

		2025 £	*2024 £*
Strategic Partnership Funds	**Purpose**		
Access Sport	Cycling and basketball	-	*50,000*
Cycle Sisters	Cycling programme	22,220	-
Active Essex Strategic Partnership	Small grants to community projects	-	*1,000,000*
Black Swimming Association	Swimming and water safety	-	*1,001,526*
Go! London	Go! London core costs	-	*1,500,000*
Our Parks	Outdoor park fitness sessions	-	*81,500*
Sported Foundation	Small grants to organisations impacted by riots across UK	-	*250,000*
Solidarity	Top-up of the £250k Sported grant	-	*32,000*
Transport for London	Walking and cycling programme	600,000	*85,000*
Access Sport CIO	Core costs	100,000	-
ParkPlay	ParkPlay sessions	87,780	-
Age UK	Physical activity programme for older adults	1,995,000	-
Sport Northern Ireland	Pilot grants programme	250,000	-
Consortium of Lesbian, Gay, Bisexual and Transgender Voluntary and Community Organisations	LGBTQ+ sports	12,000	-
Youth Sport Trust	Pilot grant	314,000	-
Active Leader Operations Limited	Pilot project	24,726	-
The Running Charity	Expanded delivery into Brighton	165,000	-
Total Strategic Partnership Funds		**3,570,726**	***4,000,026***
Collaborative Funds	**Purpose**		
Upshot Systems CIC	Strengthen monitoring and learning	92,100	-
UK Sport	Support social impact legacy	45,000	-
The Greater London Authority	LMF Go! London contribution	1,500,000	-
Sport Scotland	Collaborative grants programme	500,000	-
Total Collaborative Funds		**2,137,100**	**-**

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Grants awarded (continued)

	2025 £	*2024 £*
Total b/fwd	**10,080,526**	***7,036,022***
Less grants withdrawn:		
New Programme Funds	-	*(65,120)*
Active Spaces	(114,698)	*(40,000)*
Collaborative Funds	(92,100)	-
Total grants awarded	**9,873,728**	***6,930,902***

10. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**44,850**	*33,505*
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**54,850**	*13,250*
Other services	**7,650**	*5,355*

11. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**12,131,220**	*10,605,914*	**853,955**	*777,787*
Social security costs	**1,466,089**	*1,189,438*	**114,840**	*87,251*
Contribution to defined contribution pension schemes	**695,362**	*470,027*	**54,431**	*37,100*
	14,292,671	*12,265,379*	**1,023,226**	*902,138*

Included within Wages and salaries above are redundancy payments of £148,418 *(2024: £167,582)*, of which £120,453 *(2024: £167,582)* were ex-gratia termination payments. The Group had the legal authority to make the payment from the Charities Commission. The total amount included within other creditors at the year end is £15,157 (*2024: £86,495)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Charity 2025 No.**	*Charity 2024 No.*
Permanent staff	**183**	*145*	**13**	*11*
Casual staff	**37**	*43*	**-**	*-*
	220	*188*	**13**	*11*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**29**	*25*
In the band £70,001 - £80,000	**18**	*17*
In the band £80,001 - £90,000	**8**	*9*
In the band £90,001 - £100,000	**5**	*9*
In the band £100,001 - £110,000	**8**	*4*
In the band £110,001 - £120,000	**3**	*-*
In the band £120,001 - £130,000	**1**	*2*
In the band £130,001 - £140,000	**2**	*1*
In the band £140,001 - £150,000	**1**	*1*
In the band £150,001 - £160,000	**-**	*2*
In the band £160,001 - £170,000	**5**	*2*
In the band £180,001 - £190,000	**1**	*1*
In the band £210,001 - £220,000	**1**	*1*
In the band £240,001 - £250,000	**-**	*1*
In the band £260,001 - £270,000	**1**	*-*
In the band £330,001 - £340,000	**-**	*1*
In the band £380,001 - £390,000	**1**	*-*

The total remuneration of the groups key management personnel, defined as the 13 members of the Executive Leadership Team (ELT) of LME, the Executive Director of the Trust, the 1 member of the Maverick Corp Limited leadership team and the 2 members of the leadership team member of Caledonian Concepts (Scotland) Limited, was £2,723,561 *(2024: £2,244,551; the 8 members of the MB of LME plus the Executive Director of The Trust, the 2 members of the Maverick Corp Limited leadership team and the leadership team member of Caledonian Concepts (Scotland) Limited)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

12. Trustees' remuneration and expenses

The Trust has received approval from the Charities Commission for two of the Trustees, Alan Pascoe and Terry Duddy, to be paid as Directors of the Trust's subsidiary entity LME. (Terry Duddy resigned from LME on 21 November 2025).

The total remuneration paid was £20,593 *(2024: £24,245)*. Total pension contributions amounted to £Nil *(2024: £Nil)*.

During the year ended 31 December 2025, expenses totalling £2,565 were reimbursed or paid directly to 2 Trustees, in relation to travel, accommodation and subsistence (*2024: 7 trustees, £2,832)*.

13. Taxation

The Trust is a registered charity and therefore has no liability to taxation as its income is not from trading activities and is applied only for charitable purposes. Subsidiary companies are liable to Corporation Tax on their taxable profits.

	2025	*2024*
	£	*£*
Corporation tax		
Current tax on net income for the year	**377,757**	*541,194*
Adjustments in respect of previous periods	**(39,294)**	*873*
Total current tax	**338,463**	*542,067*
Deferred tax		
Origination and reversal of timing differences	**(110,612)**	*(196,261)*
Total deferred tax	**(110,612)**	*(196,261)*
Taxation on net income	**227,851**	*345,806*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

13. Taxation (continued)

The tax assessed for the year is lower than (*2024 - lower than*) the standard rate of corporation tax in the UK of 25% (*2024 - 25%*). The differences are explained below:

	2025 **£**	*2024* *£*
Net income before tax	**6,222,406**	*5,260,271*
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25% *(2024 - 25%).*	**1,555,602**	*1,315,068*
Effects of:		
Non-tax deductible amortisation and impairment of goodwill	**65,787**	*-*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**(2,776)**	*8,794*
Depreciation for year in excess of capital allowances	**-**	*23,407*
Adjustments to tax charge in respect of prior periods	**1,499**	*873*
Movement in deferred tax not recognised	**(37,153)**	*(47,528)*
Gift aid due to parent entity	**(3,722,273)**	*(2,643,034)*
Net charitable expenditure not subject to tax	**2,367,217**	*1,688,226*
Marginal relief	**(52)**	*-*
Total tax charge for the year	**227,851**	*345,806*

There are no current factors announced that affect future tax charges.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2025	**3,540,145**
Additions	**371,568**
At 31 December 2025	**3,911,713**
Amortisation	
At 1 January 2025	**488,200**
Charge for the year	**456,192**
At 31 December 2025	**944,392**
Net book value	
At 31 December 2025	**2,967,321**
At 31 December 2024	*3,051,945*

Goodwill has arisen on several purchases of businesses.

On 16 December 2022 goodwill arose from the purchase of the business and certain assets of The Grounded Events Company Ltd. The assets included intellectual property rights in relation to the Brighton Marathon weekend. The cost of the acquisition was £110,000 cash consideration. As a condition of being granted a licence to operate the event, the Company was obliged to honour all existing entrants prior to the purchase and therefore had an onerous contract included within provisions totalling £677,428 in 2022. Other associated liabilities totalled £163,128 resulting in total goodwill of £950,555. This sum is being debited back to admin expenditure in the statement of financial activities over a 5 year period on a straight line basis. A 5 year period has been deemed applicable because this runs in line with the licence awarded.

During the current period there have been several purchases of holdings in new subsidiary companies which has resulted in goodwill being recognised. This goodwill is being amortised over a 10 year period on a straight line basis, from the date of acquisition, debited to the Raising funds expenditure in the statement of financial activity. Please see note 24 for further details.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

15. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Office equipment £	Software £	Total £
Cost or valuation					
At 1 January 2025	**20,891,480**	**180,312**	**2,750,460**	**2,557,845**	**26,380,097**
Additions	**-**	**26,243**	**449,943**	**415,373**	**891,559**
Disposals	**-**	**(56,992)**	**(46,723)**	**(429,792)**	**(533,507)**
At 31 December 2025	**20,891,480**	**149,563**	**3,153,680**	**2,543,426**	**26,738,149**
Depreciation					
At 1 January 2025	**703,821**	**100,882**	**2,094,455**	**1,732,360**	**4,631,518**
Charge for the year	**93,630**	**18,200**	**408,154**	**469,677**	**989,661**
On disposals	**-**	**(23,809)**	**(35,045)**	**(315,875)**	**(374,729)**
Impairment charge	**-**	**-**	**21,251**	**-**	**21,251**
At 31 December 2025	**797,451**	**95,273**	**2,488,815**	**1,886,162**	**5,267,701**
Net book value					
At 31 December 2025	**20,094,029**	**54,290**	**664,865**	**657,264**	**21,470,448**
At 31 December 2024	*20,187,659*	*79,430*	*656,005*	*825,485*	*21,748,579*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 £	*2024 £*
Motor vehicles	**42,522**	*59,448*

The Trust did not hold any tangible fixed assets at 31 December 2025 *(2024: none)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

16. Fixed asset investments

Group	Listed investments £	Investments in associates £	Unlisted investments £	Investment in joint ventures £	Total £
Cost or valuation					
At 1 January 2025	**9,007,346**	**100,000**	**66,479**	**631,276**	**9,805,101**
Reduction to reflect gift aid payment	**-**	**-**	**-**	**(137,592)**	**(137,592)**
Revaluations	**676,291**	**-**	**-**	**-**	**676,291**
Fees	**(75,572)**	**-**	**-**	**-**	**(75,572)**
Share of profit/(loss)	**-**	**-**	**-**	**208,248**	**208,248**
Investment income reinvested	**417,352**	**-**	**-**	**-**	**417,352**
At 31 December 2025	**10,025,417**	**100,000**	**66,479**	**701,932**	**10,893,828**

Investment in joint ventures consists of an equal shareholding in M4 Events Limited, a company limited by shares. M4 Events Limited is the sole member of Run 4 Wales Limited, a business organising mass participation events in Wales. In addition on 27 March 2024, the Group entered into a joint venture arrangement between Nova Holdings Limited and UK Athletics Limited to set up Athletic Ventures LLP. All parties own 1/3 of the LLP. Athletic Ventures LLP has been established to deliver major events in the UK which include the annual UK Diamond League and the organisation of the 2026 Birmingham European Athletics Championships. Athletic Ventures LLP owns the 100% share capital of Diamond League Ventures LLP and European Championships Ventures LLP.

The Group holds a 25% shareholding in Run Social Limited for £100,000. Run Social Limited has been recognised an an associate and holds community running events around the UK.

The Group also has share options in 'Lets Do This' which on vesting would equate to 0.2% of the capital in the Company. No value has been recognised at the balance sheet date due to no reliable information being available to calculate the valuation of the company.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

16. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**4**	**9,007,346**	**9,007,350**
Revaluations	**-**	**676,291**	**676,291**
Fees	**-**	**(75,572)**	**(75,572)**
Investment income reinvested	**-**	**417,352**	**417,352**
At 31 December 2025	**4**	**10,025,417**	**10,025,421**

Fixed asset investments analysis

	2025 £	*2024 £*
Equities	**7,478,294**	*6,703,839*
Bonds	**955,599**	*943,447*
Alternatives	**1,293,803**	*1,108,940*
Cash	**297,721**	*251,120*
	10,025,417	*9,007,346*

17. Stocks

	Group 2025 £	*Group 2024 £*
Finished goods and goods for resale	**31,594**	*31,813*

The carrying value of stocks are stated net of stock provisioning totalling £107,791 *(2024: £119,662)*.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

18. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due after more than one year				
Amounts owed by participating interests	**100,000**	*150,000*	**-**	*-*
Other debtors	**-**	*17,543*	**-**	*17,543*
Loans to related parties	**38,988**	*-*	**-**	*-*
	138,988	*167,543*	**-**	*17,543*

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**5,514,298**	*3,535,541*	**2,000**	*1,646*
Amounts owed by group undertakings	**-**	*-*	**14,848,690**	*10,531,023*
Amounts owed by participating interests	**192,092**	*-*	**137,592**	*-*
Other debtors	**184,929**	*760,552*	**17,543**	*24,401*
Loans to related parties	**19,494**	*-*	**-**	*-*
Prepayments and accrued income	**1,117,585**	*1,363,960*	**16,158**	*22,532*
	7,028,398	*5,660,053*	**15,021,983**	*10,579,602*

Other debtors included a loan to London Diocesan Board of £17,543 *(2024: £38,596)*. The loan is interest free and due for repayment in equal monthly instalments over a 10-year period from the date of drawdown in 2016.

The Company entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. The total loan is £150,000 and the term of the loan is 4 years, and the first 12 months of the loan are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum. The amount outstanding at the year end was £154,500 *(2024: £150,000)*.

19. Current asset investments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Cash held on deposit by investment managers	**4,610,676**	*2,219,497*	**4,610,676**	*2,219,497*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**361,408**	*393,983*	**-**	*-*
Trade creditors	**1,157,978**	*785,868*	**63,671**	*-*
Corporation tax	**332,022**	*628,031*	**-**	*-*
Other taxation and social security	**749,120**	*1,052,332*	**29,449**	*19,852*
Obligations under finance lease and hire purchase contracts	**8,531**	*34,089*	**-**	*-*
Other creditors	**124,187**	*735,659*	**1,459**	*432*
Accruals and deferred income	**34,847,535**	*28,599,230*	**49,707**	*25,611*
Grant commitments	**8,258,388**	*7,578,035*	**8,258,388**	*7,578,035*
	45,839,169	*39,807,227*	**8,402,674**	*7,623,930*

Grant commitments

	2025 £
Grant commitments b/fwd at 1 January 2025	**8,592,582**
Grants awarded in the period	**10,080,526**
Grants paid in the period	**(7,323,793)**
Grants withdrawn in the period	**(209,218)**
Grant commitments c/fwd at 31 December 2025	**11,140,097**

Deferred income

	2025 £	*2024 £*
Deferred income b/fwd 1 January 2025	**26,027,765**	*24,937,771*
Amounts released in the year	**(19,827,776)**	*(24,331,096)*
Income deferred during the year	**25,201,256**	*25,421,090*
Deferred income c/fwd 31 December 2025	**31,401,245**	*26,027,765*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Bank loans	**5,523,567**	*5,885,217*	**-**	*-*
Net obligations under finance lease and hire purchase contracts	**29,654**	*12,599*	**-**	*-*
Grant commitments	**2,881,709**	*1,015,211*	**2,881,709**	*1,015,211*
	8,434,930	*6,913,027*	**2,881,709**	*1,015,211*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*
Between one and two years		
Bank loans	**345,051**	*362,205*
Between two and five years		
Bank loans	**1,119,608**	*1,077,966*
Over five years		
Bank loans	**4,058,908**	*4,445,046*

The Group had three *(2024: three)* loans outstanding at the year end.

The bank loan within London Marathon Events Limited was originally for £8m and with a year end balance of £5,861,892 *(2024: £6,193,068)*, is secured by way of legal mortgage over 190 Great Dover Street and Units 3-5 Blackhorse Business Park, Blackhorse Road. The loan accrues interest at a rate of 1.97% and is repayable over 240 months from the date of drawdown in January 2021.

There were also two loans acquired in the prior year as part of business combinations. At the year end the loan within Running High Events Limited had a balance of £13,803 *(2024: £66,055)*. It is an unsecured loan with an interest rate of 8.9%. The loan within Maverick Corp Ltd had a year end balance of £9,280 *(2024: £20,077)*. This loan is unsecured with an interest rate of 2.5%.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

22. Financial instruments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**10,025,417**	*9,007,346*	**10,025,417**	*9,007,346*

Financial assets measured at fair value through income and expenditure comprise listed investments.

The Group holds a forward currency contract to purchase $Nil (*2024: $3,250,000)*. At the year end it's fair value, being a level 2 valuation, approximated to a £Nil gain *(2024: £83,660)*.

23. Deferred taxation

Group

	2025 £
At the beginning of the year	**1,742,769**
Other movements	**(110,612)**
	1,632,157

The deferred tax liability is made up as follows:

	Group 2025 £	*Group 2024 £*
Timing differences on capital disposals	**(1,326,878)**	*(1,326,878)*
Fixed asset timing differences	**(330,380)**	*(429,097)*
Short term timing differences	**25,101**	*13,206*
	(1,632,157)	*(1,742,769)*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

24. Business combinations

On 17 November 2025, the Group acquired 100% of the share capital of Next Level Course Limited for £38,555, which was settled by £38,555 cash.

The useful life of goodwill recognised in the business combination is 10 years.

	Book value £	Fair value £
Fixed Assets		
Tangible fixed assets	**14,664**	**14,664**
Current Assets		
Debtors	**155,989**	**155,989**
Cash at bank and in hand	**23,615**	**23,615**
Total Assets	**194,268**	**194,268**
Due within one year	**(527,281)**	**(527,281)**
Total Identifiable net liabilities	**(333,013)**	**(333,013)**
Goodwill		**371,568**
Non-controlling interest		**-**
Total purchase consideration		**38,555**

The results of Next Level Course Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	**78,773**
Profit for the period since acquisition	**18,080**

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Transfers in/(out)	Fair value gains	Dividends paid to NCI	Balance at 31 December 2025
Unrestricted funds							
Designated funds							
General reserve	1,000,000	1,051,987	(1,237,869)	19,526,067	676,291	-	21,016,476
Facilities grants	2,178,864	-	-	(2,178,864)	-	-	-
Strategic grants	12,326,350	-	(3,570,726)	(8,755,624)	-	-	-
LMG Innovation	228,625	-	-	(228,625)	-	-	-
Active Spaces	-	-	(4,258,002)	4,258,002	-	-	-
Collaborative funds	-	-	(2,045,000)	2,045,000	-	-	-
	15,733,839	1,051,987	(11,111,597)	14,665,956	676,291	-	21,016,476
General funds							
Subsidiary undertakings	4,435,164	68,473,976	(53,304,350)	(14,690,272)	-	-	4,914,518
Joint ventures	99,628	208,248	-	-	-	-	307,876
	4,534,792	68,682,224	(53,304,350)	(14,690,272)	-	-	5,222,394
Total Unrestricted funds	20,268,631	69,734,211	(64,415,947)	(24,316)	676,291	-	26,238,870
Non-controlling interests	(838)	-	-	24,316	-	(11,483)	11,995
Total	20,267,793	69,734,211	(64,415,947)	-	676,291	(11,483)	26,250,865

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024	Income	Expenditure	Transfers in/(out)	Gains/ (losses)	Balance at 31 December 2024
Unrestricted funds						
Designated funds						
General reserve	*1,000,000*	*993,960*	*(1,193,346)*	*(156,560)*	*355,946*	*1,000,000*
Facilities grants	*2,178,864*	*-*	*-*	*-*	*-*	*2,178,864*
Strategic grants	*8,568,557*	*-*	*(3,968,026)*	*7,725,819*	*-*	*12,326,350*
New programme funds	*-*	*-*	*(2,962,876)*	*2,962,876*	*-*	*-*
LMG Innovation	*228,625*	*-*	*-*	*-*	*-*	*228,625*
	11,976,046	*993,960*	*(8,124,248)*	*10,532,135*	*355,946*	*15,733,839*
General funds						
Subsidiary undertakings	*3,400,000*	*61,630,570*	*(50,032,506)*	*(10,562,900)*	*-*	*4,435,164*
Joint ventures	*8,885*	*90,743*	*-*	*-*	*-*	*99,628*
	3,408,885	*61,721,313*	*(50,032,506)*	*(10,562,900)*	*-*	*4,534,792*
Total Unrestricted funds	*15,384,931*	*62,715,273*	*(58,156,754)*	*(30,765)*	*355,946*	*20,268,631*
Non-controlling interests	*-*	*-*	*-*	*(838)*	*-*	*(838)*
Total	*15,384,931*	*62,715,273*	*(58,156,754)*	*(31,603)*	*355,946*	*20,267,793*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

Statement of funds (continued)

The Trustees have designated funds to correspond with the grants which have been approved at the year end but not yet paid and are sat within grant liabilities.

Facilities Grants
Before the pause in grantmaking, applications to The Trust's Facilities Grant programmes could be submitted at any time during the period and the Trustees met quarterly to make funding decisions. Facilities Grants could be either Small Grants or Major Grants; the difference is explained below:

- **Small Grants**

The Small Grants programme provided awards of between £5,000 and £50,000 to small projects within The Trust's core areas. These projects aim to help improve existing amenities or to build new facilities that will enable organisations to encourage and support more people to become involved in physical activity, sport and/ or play, particularly those who are currently physically inactive.

- **Major Grants**

The Major Grants programme provided funds of more than £50,001 for the renovation, modernisation or creation of significant facilities for organisations in The Trust's core areas. These organisations needed to demonstrate a clear commitment to encouraging and supporting people who are not physically active to participate in physical activity, sport and/ or play. Applicants were able to apply for funding of up to £250,000. The Trustees have the discretion to award grants of more than £250,000 towards major projects where a particularly strong case is made to demonstrate the impact on The Trust's priority outcomes.

Strategic Partnership Grants
In 2017-18, The Trust established a Strategic Partnership Grants programme that provided funding to projects across the UK that address barriers to participation in physical activity and inspire people from all communities to take part. Following changes to The Trust's objects, introduced in January 2018, The Trust was able to provide capital and revenue support across the UK. The Trustees decided to introduce a proactive grantmaking programme delivered in partnership with others.

New Programme Funds and Active Spaces Fund
The Trust has established this programme to inspire activity in two main ways. The Active Communities Fund provides smaller grants aimed at inspiring activity within local communities. The fund supports grassroots organisations with strong relationships and standing within target communities to inspire activity amongst those most excluded from leading active lives. The Active Spaces Fund is the evolution of The Trust's Facilities Grant programme and is designed to provide both capital and revenue grants to London-based projects that will improve and activate spaces, places and facilities that will help the least active children, young people, marginalised groups and communities to lead active lives.

LMG Innovation Fund
Supports new ideas and innovative approaches inspiring activity amongst our target audiences across the UK.

Collaborative Funding
The fund combines the Trust's effort with other funders to maximise impact and simplify the funding landscape for applicants, grantees and their beneficiaries.

The transfers in the year represent a consolidation adjustment to transfer gift aid to the relevant funds. The non-controlling interest transfer is to reflect the non-controlling interest in Maverick Corp Limited to split this out from the group funds.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	21,470,448	**21,470,448**
Intangible fixed assets	2,967,321	**2,967,321**
Fixed asset investments	10,893,828	**10,893,828**
Debtors due after more than one year	138,988	**138,988**
Current assets	46,686,536	**46,686,536**
Creditors due within one year	(45,839,169)	**(45,839,169)**
Creditors due in more than one year	(8,434,930)	**(8,434,930)**
Provisions for liabilities and charges	(1,632,157)	**(1,632,157)**
Total 2025	26,250,865	**26,250,865**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*21,748,579*	*21,748,579*
Intangible fixed assets	*3,051,945*	*3,051,945*
Fixed asset investments	*9,805,101*	*9,805,101*
Debtors due after more than one year	*167,543*	*167,543*
Current assets	*33,957,648*	*33,957,648*
Creditors due within one year	*(39,807,227)*	*(39,807,227)*
Creditors due in more than one year	*(6,913,027)*	*(6,913,027)*
Provisions for liabilities and charges	*(1,742,769)*	*(1,742,769)*
Total 2024	*20,267,793*	*20,267,793*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**5,994,555**	*4,914,465*
Adjustments for:		
Depreciation charges and fixed asset impairment	**1,010,912**	*1,329,938*
Amortisation charges	**456,192**	*298,090*
(Gains)/losses on investments	**(676,291)**	*(355,946)*
Taxation charge	**227,851**	*345,806*
(Increase)/decrease in stocks	**219**	*(8,068)*
(Increase)/decrease in debtors	**(1,183,801)**	*(25,837)*
Increase/(decrease) in creditors	**7,725,301**	*(157,844)*
Interest paid	**142,368**	*126,014*
Investment charges	**75,572**	*85,835*
Interest and investment income received	**(1,556,394)**	*(1,257,700)*
Taxation paid	**(634,472)**	*(32,886)*
Loss on disposal of fixed assets	**155,070**	*19,641*
Share of profit in Joint Venture	**(208,248)**	*(90,743)*
Net cash provided by operating activities	**11,528,834**	*5,190,765*

28. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**35,015,868**	*26,046,285*
Current asset investments	**4,610,676**	*2,219,497*
Total cash and cash equivalents	**39,626,544**	*28,265,782*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

29. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	Acquisition and disposal of subsidiaries £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	**26,046,285**	**8,945,968**	**23,615**	**-**	**35,015,868**
Debt due within 1 year	**(393,983)**	**394,225**	**-**	**(361,650)**	**(361,408)**
Debt due after 1 year	**(5,885,217)**	**-**	**-**	**361,650**	**(5,523,567)**
Finance leases	**(46,688)**	**8,503**	**-**	**-**	**(38,185)**
Current listed investments	**2,219,497**	**2,391,179**	**-**	**-**	**4,610,676**
	21,939,894	**11,739,875**	**23,615**	**-**	**33,703,384**

30. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £695,362 *(2024: £470,027)*. Contributions totalling £106,447 (*2024: £67,221)* were outstanding at the year end.

31. Operating lease - Group as lessee

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**13,000**	*12,000*
Later than 1 year and not later than 5 years	**16,000**	*28,000*
	29,000	*40,000*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	*Group 2024 £*
Operating lease rentals	**12,000**	*12,000*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

32. Operating lease - Group as lessor

The subsidiary undertaking LME rents out the freehold property to other sporting organisations.

At 31 December 2025 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**96,935**	*116,245*
	96,935	*116,245*

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

33. Related party transactions

A gift aid donation of £15,026,689 *(2024: £10,572,135)* has been accrued at the year end. London Marathon Events Limited (LME) charged the parent £48,748 *(2024: £40,000)* during the year for administration services provided. At the year end LME owed £14,402,575 *(2024: 10,507,298)* to LMCT.

LME entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. The term of the loan is 4 years and the first 12 months of the loan are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum. The amount outstanding at the year end was £154,500 (*2024: £150,000)*.

LME entered into a loan agreement with its subsidiary undertaking, Next Level Courses, on 17 November 2025. The total loan value is £311,446 and term of the loan is 5 years. Annual repayments of £62,688 per year will commence 12 months after drawdown. Interest is accrued on the loan at 2% above the Bank of England Base Rate per annum. The amount outstanding at the year end was £313,336 (*2024: £Nil*).

LME entered into a loan agreement with its subsidiary undertaking, London Marathon Investments (Europe) B.V., on 17 December 2025. The total loan is €2,120,000 and the term of the loan is 5 years. Annual repayments of €424,000 per year will commence 12 months after drawdown. Interest is accrued on the loan at 2% above the European Central Bank Marginal Lending Rate per annum. The amount outstanding at the year end was £1,850,301 (*2024: £Nil*).

LME recharged costs to it's subsidiary Running High Events Limited totalling £10,313 (*2024: £672*). The amount outstanding at the year end was £31,767 (*2024: £nil*).

LME recharged costs to its subsidiary Next Level Courses Limited totalling £9,735 (*2024: £Nil*). The amount outstanding at the year end was £9,735 (*2024: £Nil*).

LME recharged costs to Run 4 Wales Limited, which is the 100% owned subsidiary of the Group's joint venture M4 Events Limited, totalling £36,667 *(2024: £36,360)*. There were no amounts outstanding at the year end.

LME recharged costs to it's joint venture Diamond League Ventures LLP totalling £nil *(2024: £19,533)*. There were no amounts outstanding at the year end.

LME recharged costs to it's joint venture European Athletics Championships Ventures LLP totalling £612,656 *(2024: £295,346)*. The amount outstanding at the year end was £18,480 (*2024: £Nil*).

A Trustee, Sam Orde, is Chair of Activity Alliance. In the year purchases of £nil *(2024: £12,899)*. There were no amounts outstanding at the year end.

During the year two directors of LME donated £nil *(2024: £6,594)* to LMCT.

IIn the year, Maverick Corp Limited paid TOA Holdings Limited £12,000 (*2024: £12,000*) for the rental of the company's office. TOA Property Holdings Limited, owns the property and has common directorship. LME also entered into a loan with a Director of Maverick Corp Limited. The total loan is £56,413 and the term of the loan is 3 years. Interest is accrued on the loan at 4%. The amount outstanding at the year end was £58,481 (*2024: £Nil*).

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

34. Post balance sheet events

On 20 February 2026, London Marathon Events Limited became a member of European Marathon Classics LLP. The aim of the partnership is to bring together Europe's most celebrated marathons into a single long-term challenge designed to bring people together and strengthen communities.

On 12 March 2026, London Marathon Investments (Europe) B.V., a subsidiary of London Marathon Events Limited, acquired 100% of the share capital of Motion Events GmbH. This company is known for its mass participation running events in Germany, including Mainova Frankfurt Marathon, JPMorganChase Corporate Challenge and Gutenberg Half Marathon Mainz. The loan of €2.12m to London Marathon Investments (Europe) BV was made to finance the total fixed element of the investment consideration paid. Based on future events, additional consideration could be payable but there is no reliable estimate of this consideration at present.

On 23 June 2026, LME Americas Event Services Inc. was incorporated in Delaware in the United States of America. The entity has been established to provide event delivery services to a US client base.

On 1 August 2026, London Marathon Foundation became the sole members of The Daily Mile Foundation. This charity founded the Daily Mile which encourages free, fun, non-competitive physical activity in primary schools and nurseries.

Management intends to transfer the trade and assets of Running High Events Limited into London Marathon Events Limited within 12 months of signing the accounts, as part of a proposed group simplification exercise.

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

35. Principal subsidiaries, associates and joint ventures

The following were subsidiary undertakings of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
London Marathon Events Limited*	01528489	190 Great Dover Street London, SE1 4YB. England	Race event delivery	Ordinary	100%	Yes
Running High Events Limited**	05531099	190 Great Dover Street London, SE1 4YB. England	Other sports activities	Ordinary	100%	Yes
Caledonian Concepts (Scotland) Limited**	SC310846	Ord House Cardlehall Business Park Inverness IV2 5GH. Scotland	Other sports activities	Ordinary	100%	Yes
Loch Ness Marathon Limited**	SC312511	Ord House Cardlehall Business Park Inverness IV2 5GH. Scotland	Other sports activities	Ordinary	100%	Yes
Maverick Corp Ltd**	09390221	190 Great Dover Street London, SE1 4YB. England	Other sports activities	Ordinary	67%	Yes
Next Level Courses Limited	12358026	190 Great Dover Street, London, England, SE1 4YB	Other sports activities	Ordinary	100%	Yes
London Marathon International BV**	868747051	Locatellikade 1, 1076AZ Amsterdam	Holding company for future investment in Europe	Ordinary	100%	Yes

* Direct subsidiary of London Marathon Charitable Trust
** Direct subsidiary of London Marathon Events Limited

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

35. Principal subsidiaries, associates and joint ventures (continued)

The below results are the subsidiary results for their period of accounts. For post acquisition trade please see note 24. The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Surplus/ (Deficit) for the period £	Net assets/ (liabilities) £
London Marathon Events Limited*	**65,202,130**	**(50,219,085)**	**14,983,045**	**5,060,003**
Running High Events Limited**	**1,069,352**	**(866,809)**	**202,543**	**59,443**
Caledonian Concepts (Scotland) Limited**	**772,033**	**(644,018)**	**128,015**	**1**
Loch Ness Marathon Limited**	**746,287**	**(410,328)**	**335,959**	**2,079**
Maverick Corp Ltd**	**943,710**	**(870,569)**	**73,141**	**11,679**
Next Level Courses Limited	**78,773**	**(96,853)**	**(18,080)**	**(355,342)**
London Marathon International BV**	**-**	**(2,492)**	**(2,492)**	**(2,491)**

Docusign Envelope ID: BB1DF63B-625A-8501-8157-B09CBB9DBF43

35. Principal subsidiaries, associates and joint ventures (continued)

The following were associates of the Group (the share capital is held by London Marathon Events Limited):

Name	Registered office or principal place of business	Class of shares	Holding	Share of loss for the period £
Run Social Limited	3rd Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, England, SM1 1JB	Ordinary	**25**%	**21,056**

The following were joint ventures of the Group (the share capital is held by London Marathon Events Limited):

Names	Registered office or principal place of business	Class of shares	Holding	Share of net profit/ (loss) for the period £
M4 Events Limited	The Pod, Number 1 Capital Retail Park, Leckwith, Cardiff, South Glamorgan, CF11 8EG	Ordinary	**50**%	**208,248**
Athletic Ventures LLP	190 Great Dover Street, London, United Kingdom, SE1 4YB	Ordinary	**33**%	**74,443**