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Dolfin Financial (UK) Ltd (in special administration)

30 June 2025 to 29 December 2025

Joint Special Administrators' progress report

Court no: 1111 of 2021

28 January 2026

S&W

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1. Glossary

Abbreviation	Description
Bar Date	A deadline for Clients to submit their claims in respect of Client Assets
Britannia	Britannia Global Markets Limited – a purchaser of certain Clients' Assets of Dolfin Financial (UK) Ltd
CASS	The FCA's "Client Assets Sourcebook" rules
CASS Reconciliation	A reconciliation of Client Assets undertaken by the JSAs following their appointment
Client	A party for whom the Company held Client Assets
Client Assets	Client Custody Assets and Client Money
Client Custody Assets / Custody Assets	Securities which the Company held for Clients at 30 June 2021 (whether or not on trust and whether or not the undertaking has been complied with).
Client Money	Cash balances that the Company held at 30 June 2021 for or on behalf of a Client in the course of, or in connection with any of its businesses as referenced in CASS 7.10.1 and any money that the Company treats as Client money in accordance with the Client Money Rules contained in CASS 7.10. to 7.19
Client Money Rules	CASS 7 and 7A, the provisions for the handling, distribution and transfer of Client Money
Client Money Pool / CMP	The pool of Client Money held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with CASS 7A.2.4 for the purpose of returning the Client Money
Committee	The Clients and Creditors Committee, consisting of the following members: Investors Europe (Malta) Ltd (formerly Dolfin Asset Services Limited ("DASL")) (represented by Mr T Symes of Stewarts Law) RMS Investment Funds SPC (represented by Mr P Theologites) Mr Shiqi Xu (represented by Mr L Chua) Mr Ye Li (represented by Mr N Zang)
Company / Dolfin	Dolfin Financial (UK) Ltd (in Special Administration)
Court	High Court of Justice, Business and Property Courts of England and Wales
Creditor / unsecured creditor	A party owed an amount by the Company, including i) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; ii) a Client with a shortfall of either Client Money or Custody Assets; iii) any other creditor, which is neither secured nor preferential, who is owed an amount from the Company.
DP / Distribution Plan	A statutory Distribution Plan, pursuant to the Regulations and the Rules, to facilitate the return of Client Custody Assets
DWF	DWF Law LLP, the JSAs' legal advisors, who were previously engaged by Company
Foot Anstey	Foot Anstey LLP, legal advisors to the JSAs since their appointment on certain matters
FCA	Financial Conduct Authority
FSCS	The Financial Services Compensation Scheme
HMRC	His Majesty's Revenue & Customs
House Assets	The Company's own assets
IA 1986	Insolvency Act 1986

Abbreviation	Description
the JSAs	The Joint Special Administrators, being Adam Stephens and Kevin Ley of S&W
Kroll	Kroll Advisory Ltd – in its capacity as duly instructed fee assessor
NRF	Norton Rose Fulbright LLP, the JSAs' legal advisors
Objectives	The three statutory objectives of a special administration set out in Regulation 10 of the Regulations, being: Objective 1 – to ensure the return of Client Assets as soon as is reasonably practicable Objective 2 - to ensure timely engagement with market infrastructure bodies, The Bank of England, The Treasury and the FCA pursuant to regulation 13 of the Regulations Objective 3 – to either rescue the Company as a going concern or, alternatively, to wind it up in the best interests of the Company's Creditors
Period	The period of this report, being 30 June 2025 to 29 December 2025
PPE	Primary pooling event
PPM / CAI	Post pooling money / Corporate Action Income comprising any other Client Money received after the PPE on 30 June 2021
Preferential creditor	Claims for unpaid wages earned in the four months before insolvency, up to £800, holiday pay of up to 6 weeks, certain unpaid pension contributions and some HMRC liabilities
Prescribed part	The sum set aside for unsecured creditors from floating charge funds, in accordance with s176a of the IA 1986 and the IA 1986 (Prescribed Part) Order 2003 as applied by Regulation 15. The Prescribed part does not apply in this Special Administration of Dolfin
Proposals	The JSAs' proposals for achieving the Objectives of the Special Administration issued on 17 August 2021 and approved on 2 September 2021
Regulations / IBSA	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017
Residual Client Book / RCB	Clients and their Client Assets remaining held by Dolfin
RPS	The Redundancy Payments Service, being a government department that pays outstanding entitlements to employees in the event their employer is insolvent (subject to statutory limits)
Rules	The Investment Bank Special Administration (England and Wales) Rules 2011
SAR	The Special Administration Regime, to include the Regulations and the Rules
Secured creditors	Creditors with security in respect of their debt, in accordance with s248 IA 1986
Special Administration	The Special Administration of the Company following the Court order dated 30 June 2021
SIP	Statement of Insolvency Practice (England & Wales)
S&W	S&W Partners LLP (Formerly Evelyn Partners LLP) Includes the former Tilney Discretionary Portfolio Management Ltd's Investment Operation Team ("Tilney") which provided advice and assistance in relation to the initial CASS reconciliation of Dolfin's Client Assets

2. Introduction

This report provides an update on the progress of the Special Administration for the six-month period ended 29 December 2025.

It should be read in conjunction with all previous reports and the Proposals. To date, there has been no deviation from the strategy outlined in the approved Proposals.

During the Period the JSAs predominantly worked on matters relating to their detailed application for directions from the Court ("JSAs' Directions Application") to seek clarity on several key points including the distribution of Client Money and the characterisation of Custody Assets, along with responding to the following additional applications:

1. Firestone Financial Assets Ltd's ("Firestone") application for directions dated 17 January 2025 ("Firestone's Directions Application"), which sought an interim distribution of Client Money and relief under Paragraph 74 (2) of Schedule B1 of the IA 1986 (as applied by Regulation 15(4) of the Regulations); and
2. Firestone's application dated 26 March 2025 ("Firestone's First R.202 Application"), made pursuant to the Investment Bank Special Administration (England and Wales) Rules 2011 (the "Rules"), which sought the following relief:
 - a) To reduce the amount of remuneration which the JSAs are entitled to charge;
 - b) To fix the basis of the JSAs' remuneration at a reduced rate; and/or
 - c) To change the basis of the JSAs' remuneration.
3. Firestone's application dated 23 September 2025, also issued pursuant to Rule 202 of the Rules ("Firestone's Second R.202 Application"), challenging the expenses in the JSAs' 8th Progress Report of 28 July 2025.

All of the applications were listed for a hearing, which took place between 28 October 2025 and 30 October 2025 (the "Hearing"). Judgment was handed down, by Deputy Judge Christopher Pymont KC, on 13 January 2026 in respect of the JSAs' Directions Application and Firestone's Directions Application, and an Order was agreed between the parties and approved by the judge shortly after. A sealed copy of the Order was received on 28 January 2026, a copy of which can be found on the website www.swgroup.com/services/restructuring-services/dolfin-financial-uk-ltd-in-special-administration. The Judgment and Order were issued shortly after the end of the Period but the JSAs are reporting on them in this report due to their significance and the impact on Clients.

The key outcome from the Judgment, as reflected in the Order, is that the JSAs have been directed, by 31 January 2026, to:

- a. Declare an interim distribution of 90% of the Client Money held by the Company (the "Interim Distribution"); and
- b. Pay the Interim Distribution to two Clients: Firestone and Investors Europe (Malta) Limited ("IE") (formerly Dolfin Asset Services Limited).

In line with the terms of the Order, the JSAs intend to contact all other Clients due to receive the Interim Distribution to ascertain whether they wish to exercise an opportunity to pay costs attributable to Custody Assets from their share of Client Money and / or PPM held by the Company. Should Clients so wish, the Interim Distribution will be paid as soon as reasonably practicable after receiving such notification from the client (subject to the other terms of the Order).

Please note, the payment of the Interim Distribution is subject to Clients providing the JSAs with such documents and information as the JSAs are required by law to obtain to ensure compliance with the UK Anti-Money Laundering and Anti-Terrorist Financing Regime, the UK Sanctions Regime and the Proceeds of Crime Regime, as well as providing bank details to receive funds.

The judge did not make an order on the JSAs' Directions Application (other than in relation to the Interim Distribution) or on Firestone's application for declaratory relief under paragraph 74(2). A hearing has been listed for 20 March 2026 (the "Consequentials Hearing"), with time estimate of one day, to determine consequential matters arising from both the JSAs' Directions Application and Firestone's Directions Application. The applications issued by Firestone pursuant to Rule 202 of Rules will also come before the Court at the Consequentials Hearing for case management and directions.

Further details on the Judgment and Order can be found at section 3.1.1.2.

In the Period the JSAs have also undertaken work to:

- prepare for the proposed Interim Distribution;
- continue to engage with lawyers and counsel in relation to the return of Client Custody Assets;
- investigate potential claims that impact on the return of Client Monies, working with both DWF/NRF and counsel to determine the process for moving forward;
- address all Client queries received (which are often from Clients' legal advisors);
- provide assistance to various regulatory bodies in relation to their ongoing queries into the conduct of Dolfin and its office holders;
- pursue sales of Dolfin's few remaining assets and recover other amounts owed;
- investigate and consider whether any claims may be brought by the JSAs;
- continue to safeguard and reconcile all Client Assets; and
- fulfil all statutory and best practice requirements in relation to the Special Administration.

Further detail in respect of work undertaken to date is detailed below and in the appendices.

3. Progress of the Special Administration

This section provides Clients and Creditors with an update on how the JSAs have been pursuing the strategy of the Special Administration with a view to achieving the Objectives, focusing on progress made during the Period.

3.1 Objective 1 – Returning Client Money and Client Custody Assets as soon as reasonably practicable

3.1.1 Court applications and hearings

3.1.1.1 Court Applications

As outlined in the previous report, the JSAs lodged their application for directions with the High Court of Justice, having issued a resolution to the Committee, on 23 April 2025, seeking approval of the issuing of their application for directions.

The purpose of the JSAs' Directions Application was to seek directions from court on a number of key matters that impact on the distribution of Client Money and the finalisation of a Distribution Plan.

The key matters on which the JSAs sought directions on were:

- that the JSAs may proceed with distribution of Client Money and the preparation of a DP for the distribution of Custody Assets without taking further account of the possibility that another client or other third-party may have proprietary claims in respect of the Client Assets which will be the subject of a distribution;
- whether the costs incurred during the Special Administration of Dolfin can be allocated as proposed by the JSAs in advance of the return of Client Money and Client Custody Assets; and
- that the JSAs be permitted to determine whether each Client Custody Asset is realisable or unrealisable, having regard to reports from Bloomberg and such further evidence including, where appropriate, seeking information from the client for whom a particular Custody Asset is held.

These points are unique to Dolfin and there is no existing case law to provide guidance on these matters. This is not a comprehensive list of the directions sought. These were set out in the draft Order & Protocol filed in support of the JSAs' Directions Application, copies of which had previously been made available – upon request – to Clients and Creditors of Dolfin and are in any event annexed to the Judgment.

Given the nature of these issues, the JSAs considered that their proposed course of action, as specified in their application, should be brought before the Court for approval or, in the alternative, so that the Court could provide such directions as it considered to be appropriate.

The JSAs' Directions Application was developed in close consultation with the JSAs' legal advisors, DWF (as to which, see paragraph 5.3.2 below), and counsel team. Counsel comprises vastly experienced barristers who are familiar with the intricacies of the Special Administration Rules and Regulations.

Alongside this, as set out above, Firestone's Directions Application sought an order on the following terms from court:

- An interim distribution of 90% of the CMP; and
- A declaration under paragraph 74(2) of Schedule B1 of the IA 1986 that the JSAs have not performed their functions as quickly or as efficiently as is reasonably practicable.

As noted in Section 2, Firestone's First R.202 Application seeks to overturn the basis and quantum of the JSAs' remuneration approved by the Committee in July 2024. Firestone's Second R.202 Application, which seeks to challenges the expenses in the JSAs' 8th Progress Report, was served on the JSAs on 27 May 2025, after the procedural hearing of Firestone's Directions Application on 30 April 2025.

As set out in the JSAs' previous report, Deputy Judge Nicola Rushton KC ordered that the JSAs' Directions Application, Firestone's Directions Application and Firestone's First R.202 Application be case managed together, and the Hearing was subsequently held between 28 October 2025 and 30 October 2025 (Firestone's Second R.202 Application was subsequently also listed for the hearing).

3.1.1.2 Judgment and Order

On 7 November 2025, the JSAs announced (via the website) that Deputy Judge Christopher Pymont KC (the "Judge") had reserved his Judgment, meaning that it would be issued at a later date. On 13 January 2026, the Judge issued his Judgment, and an Order has now been agreed between the parties and approved by the Judge. A sealed copy of the Order was received on 28 January 2026. Further details are set out below.

The Order is legally binding and requires the JSAs to take certain actions. These actions have important implications for Dolfin and its Clients and the JSAs would encourage all Clients to read the below carefully. If you have any questions, you should contact dolfin@swgroup.com.

Judgment

The Judge ordered the JSAs to pay an interim distribution of 90% of Client Money. The Judge did not make any declaration that the JSAs had failed to carry out their duties quickly or efficiently, nor did he did grant the directions sought by the JSAs. A copy of the Judgment is available upon request.

Pursuant to the Order, a copy of which can be found [here](#), the JSAs must by 31 January 2026:

1. Declare an Interim Distribution of 90% of the Client Money held by Dolfin; and
2. Pay the Interim Distribution to Firestone and Investors Europe (Malta) Ltd (formerly Dolfin Asset Services Limited).

Some Clients may want to use part of their Client Money to meet costs relating to their Client Custody Assets. In such cases, the following process will apply:

- (i) The JSAs will write to such Clients to determine whether they wish to use their Client Money to pay their share of Client Custody Asset costs.
- (ii) The JSAs may delay paying the 90% Interim Distribution to those Clients until they confirm they do not wish to use their Client Money for those costs.
- (iii) Once confirmation is received, the JSAs will pay that client their Interim Distribution as soon as reasonably practicable, subject to compliance with UK Anti Money Laundering and Sanctions legislation.

Next Steps

The JSAs are preparing to send letters to all Clients who are eligible to receive an Interim Distribution. These letters will ask for any information needed to enable payment and will include the notifications required under the Court Order.

As set out above, in order to make these payments the JSAs must comply with UK legislation on Anti-Money Laundering and Sanctions. This means certain information must be collected from Clients before funds can be released. If you receive a letter from the JSAs it is very important you respond with the information requested. Without this information, the JSAs will not be able to pay your Interim Distribution.

The JSAs are satisfied that the Judgment provides enough clarity for them to move forward with preparing a Distribution Plan for the return of Client Custody Assets. They now intend to finalise this plan as soon as possible, with the aim of submitting it to the Court for approval in late Q1 or early Q2 2026. The JSAs cannot yet confirm the exact date for the Court application. Before filing, they will present the draft Distribution Plan to the Committee for its review. Any feedback received will need to be considered and, where appropriate, incorporated into the final version.

A hearing to deal with consequential matters arising from the JSAs' Directions Application and the Firestone Directions Application has been listed for 20 March 2026, with a time estimate of one day (the "Consequential Hearing"). Clients and creditors of Dolfin who wish to obtain copies of the skeleton arguments filed by the parties for the Consequential Hearing should email dolfin@swgroup.com.

3.1.2 Return of Client Assets and Distribution Plan strategy

Client Custody Assets

Following the Judgment, it is the JSAs' intention to finalise the DP and present it to the Committee, which will be followed by an application to Court for approval of the DP.

Once the DP is approved the JSAs will then be in a position to return Client Custody Assets.

At present the JSAs are unable to estimate when Custody Assets will be returned to Clients, as this will be subject to the approval of the DP, but an update will be issued on the website <https://www.swgroup.com/services/restructuring-and-recovery-services/dolfin-financial-uk-ltd-in-special-administration/> as soon as the next steps are clear.

Client Money

In line with the terms of the Court Order, the JSAs will declare an interim distribution of 90% of the CMP by no later than 31 January 2026. As outlined in section 3.1.1.2, the JSAs will require confirmation from Clients that they do not wish to use their Client Money to pay their share of Client Custody Asset costs prior to the payment being made. The JSAs are currently in the process of sending a letter to Clients to ask for this confirmation as well as other necessary documents and payment instructions.

3.1.3 Client Statements

The JSAs are continuing to seek engagement from those Clients who have yet to approve their Client Statement, although progress has slowed during the Period as a result of a lack of responses from Clients.

This issue was included in the JSAs' Directions Application, which set out a process for how unresponsive Clients will be addressed. These steps have been carefully considered, with counsel's advice, and will in turn factor into any Court application for a Hard Bar Date, which is likely to be sought prior to the closure of the Special Administration.

The JSAs urge any Client who has not yet completed their form to contact dolfin@swgroup.com.

3.1.4 Safeguarding and reconciling Client Custody Assets and Client Money

The JSAs continue to operate post Special Administration bank accounts, in accordance with CASS rules, to segregate PPM received and perform CASS reconciliations, as required. The JSAs regularly liaise with Dolfin's sub custodians and banks to ensure Client Custody Assets and Client Money are safeguarded and correctly reconciled.

All Client Money balances and PPM received are held in originating currencies and balances will be returned to Clients in the currency held. PPM are funds received in relation to Client Custody Assets held, such as dividends and maturity proceeds, with the funds held in segregated bank accounts.

3.1.5 Maintaining critical operations

As at the date of this report, the JSAs continue to engage the services of four consultants to assist the JSAs to:

- Maintain IT systems;

- Secure and reconcile Client Assets and account for PPM;
- Liaise with the FCA, FSCS and certain other public bodies;
- Search and review Dolfin's archive records; and
- Communicate with Clients.

In order to maintain Client Assets and historic data the JSAs retain a number of IT systems that require ongoing support from a number of IT providers.

The JSAs continue to monitor costs and eliminate them when appropriate. These efforts continue to be hampered by historic reliance on the legacy investment management software and maintenance of the underlying data.

3.1.6 Client Communications

The JSAs continue to communicate with Clients, their appointed advisors and Creditors via the Dolfin web page, emails and by direct contact.

The JSAs will post updates onto the website as and when material issues arise, or when there is material progress to report on. The web address is <https://www.swgroup.com/services/restructuring-and-recovery-services/dolfin-financial-uk-ltd-in-special-administration>.

Future documents in relation to the Special Administration are also made available for viewing and downloading at <https://www.ips-docs.com/>. To access these documents:

1. Click the padlock symbol or 'login'
2. Enter the case name: Dolfin Financial (UK) Ltd ~ (In Special Administration) ~ S&W Partners LLP
3. Enter the unique ID: Dolf1n2021 and click login
4. You will then be presented with case information and a list of documents to choose from and when you choose a document, you will be sent an email link to allow you to open it.

Once you have access to the IPS portal you are able to provide your contact email address which will ensure you receive notice whenever a new document is uploaded.

Finally, Clients are also able to contact the JSAs by email at dolfin@swgroup.com.

3.1.7 Client Assets – Britannia

On 12 July 2021, the JSAs completed a sale of certain Client contracts to Britannia. All possible transfers to Britannia were completed to the extent that valid transfer instructions were provided within a reasonable time frame. Deferred consideration remains outstanding from Britannia and the JSAs are considering the next steps for recovery of the debt. For commercial reasons, the JSAs cannot disclose the substance of the negotiations with Britannia and any further recoveries will be disclosed in future progress reports.

3.1.8 Costs of returning Client Assets

The SAR provides that Objective 1 costs associated with the return of Client Custody Assets are to be paid out of Client Custody Assets. The CASS Rules specify that the costs attributable to the distribution of the Client Money are to be paid out of the CMP and the costs of dealing with PPM will be deducted from PPM balances held.

Should there be surplus House funds, Clients may receive a distribution in relation to unsecured claims in the Special Administration for the costs of returning Client Assets. The JSAs will consider this at the appropriate juncture, based on House realisations available.

FSCS has determined that the conditions are not met for FSCS to exercise its discretion to fund the Objective 1 costs in relation to any of Dolfin's Clients. This means Dolfin's Clients will be required to fund the costs of transferring their own Client Assets, although they may be eligible for compensation from FSCS in relation to these costs. Please see section 3.2.2. for further details.

Given the level of the costs incurred to date, and forecast to be incurred in the future, alongside the relatively small number of Custody Assets that may be realisable, the JSAs sought directions from Court regarding their proposals for the allocation

of costs to Client Assets. No order was made in this regard, and the JSAs will therefore set out their proposed cost model within the Distribution Plan which is to be approved by the Court in due course.

3.1.9 Consulting with the Committee

During the period of this report, the JSAs had limited consultation with the Committee, other than to provide updates on the Court applications being heard. The JSAs will continue to liaise with the Committee as appropriate in future.

3.2 Objective 2 – Engagement with market infrastructure bodies

3.2.1 FCA

The JSAs continue to liaise with the FCA in relation to their strategy for achieving the objectives of the Special Administration, the transfer of Client Assets (development of a DP, transfer agreement and cost allocation model), Client positions, regulatory compliance matters and statutory reporting requirements.

The FCA have been kept apprised of matters relating to the various Court applications and the JSAs will continue to consult with the FCA following the Judgment and in relation to the DP, as the Special Administration progresses.

3.2.2 FSCS

The FSCS determined that the conditions are not met for it to exercise its discretion to fund the Objective 1 costs in relation to any of Dolfin's Clients. Accordingly, Dolfin's Clients will be required to fund the costs of transferring their own assets.

The FSCS is not currently inviting claims in respect of Dolfin. However, the FSCS has confirmed that it will shortly publish a summary of its expected coverage position in relation to Dolfin. This summary will set out which clients may be eligible for compensation from the FSCS, and in respect of which elements of the Special Administration costs incurred for the return of Client Money and Custody Assets the FSCS is likely to cover, and which it is not. Please note that these arrangements may be revised depending on the provisions of the final Distribution Plan, once approved by the court, and any relevant points arising from the court's judgment.

In terms of the Interim Distribution, the FSCS has stated that it does not regard the Interim Distribution as crystallising customer losses in respect of Client Money. FSCS considers that customer losses will only be finalised once the Distribution Plan has been approved by the court, clients have paid the costs for the return of Custody Assets, and the final amount of Client Money to be distributed, as well as the final costs to be deducted, are known. Accordingly, Clients will not be invited to apply for compensation to the FSCS in respect of the costs associated with the Interim Distribution of Client Money at this stage.

3.3 Objective 3 – Rescue the investment bank as a going concern or wind it up in the interests of creditors

As a result of the potential indebtedness of Dolfin and restrictions imposed by the FCA, as a consequence of compliance failures, it was not possible to rescue the Company as a going concern and / or effect a sale of its shares. The JSAs continue to focus on winding up the affairs of Dolfin in the best interests of its Clients and Creditors, in accordance with the proposals approved on 2 September 2021.

3.4 House Assets

House Assets are those assets owned by Dolfin as opposed to those held on trust for Clients. Proceeds from the sale of House Assets are used to pay, in the following order, the expenses of the Special Administration relating to the pursuit of Objectives 2 and 3, preferential debts and ordinary unsecured creditors.

It is anticipated that funds realised from House Assets will be sufficient to cover the expenses of the Special Administration in full. Any deficiency in House Assets is not recoverable from Client Assets. The JSAs therefore contemplate that there may be sufficient funds to enable a distribution to preferential and, possibly, unsecured creditors.

At the date of this report, the JSAs have realised House Assets totalling £8,910,515 as shown in the Receipts and Payments account at Appendix I.

4. Receipts and Payments

Attached at Appendix I is the JSAs' receipts and payments account for the Period. This account includes cumulative figures for the whole of the Special Administration from 30 June 2021 to 29 December 2025 and a comparison with the directors' Statements of Affairs values.

Please note that all balances presented in the Receipts & Payments account at Appendix I are shown inclusive of VAT, which is only partially recoverable in this matter.

4.1 Receipts

The following monies have been received in the Period:

- Gross bank interest of £726,038.55; and
- Proceeds from the sale of artwork of £210 (excluding VAT).

Please note that gross bank interest earned in prior periods has been reviewed and reapportioned into the correct accounting period, which has led to the following changes:

	Brought forward	Period ending 29 December 2024	Period ending 29 June 2025	Period ending 29 December 2025	Total interest earned
Previously reported	£3,110,171.57	£494,932.67	£898,719.29	N/A	£5,604,800.37
Corrected	£3,110,171.57	£951,688.58	£816,901.67	£726,038.55	£5,604,800.37

4.2 Payments

In this Period, the JSAs have provided the full breakdown of payments between the different classes of asset pools which will bear the respective costs of the Special Administration that have been incurred, being:

- Client Custody Assets;
- Client Money;
- Post Pooling Monies PPM / Corporate Action Income;
- Client contracts transferred to Britannia; and
- House / Company.

The key payments made in the Period, inclusive of VAT, are as follows:

- Consultants' monthly payments of £115,760, consultants' expenses of £331 and IT support costs of £38,713, which are apportioned between Custody Assets, Client Money, PPM and House / Company. These are payments in relation to maintaining Dolfin's ongoing structures and systems for holding Client Assets and data;
- Custodian and bank charges totalling £31,638 and £1,302 respectively, the former of which are costs arising in relation to holding Custody Assets and receiving PPM only;
- Counsel costs totalling £245,758, which have been charged in relation to the JSAs' Directions Applications, Firestone's Directions Application, the Firestone R.202 Applications and the Hearing;
- Legal fees of £8,298 in relation to a claim under the Company's insurance policy; and
- There is also a payment to a sales agent in relation to the sale of artwork and nominal payments in relation to LEI renewal and Information Commissioner's Office ("ICO") registration.

5. Costs of the Special Administration

As noted in earlier reports, the professional costs of the Special Administration to date can be split into the following three categories:

- Pre-Special Administration costs incurred by S&W and DWF;
- Post-appointment remuneration; and
- Post-appointment expenses and disbursements (to include category 1 and category 2 disbursements).

Further detail in respect of these costs is provided below.

5.1 Pre-Special Administration costs

As previously reported, the Committee approved S&W's pre-appointment costs of £195,694.04 plus VAT, as well as DWF's pre-appointment costs of £70,337 plus VAT and disbursements of £17,333 plus VAT. These costs have been paid in full.

5.2 Post-Special Administration costs

5.2.1 Basis of the JSAs remuneration

In July 2024, the Committee approved the JSAs' remuneration on the following bases:

- As a fixed fee in relation to Objective 1 costs arising in relation to Client Custody Assets, Client Money and PPM, which will be paid out of Client Assets:
 - Client Custody Assets approved as a fixed fee of £3,835,000, plus VAT
 - Client Money Claims approved as a fixed fee of £895,000, plus VAT
 - Corporate Action Income received post Special Administration approved as a fixed fee of £490,000, plus VAT
- On a time cost basis in relation to work undertaken in relation to the sale of certain Client contracts to Britannia, estimated at £416,827, plus VAT; and
- On a time cost basis in relation Objectives 2 and 3, estimated at £2,404,533, plus VAT, which will be paid out of House Assets.

The JSAs have provided details below of the time costs for transparency. For the avoidance of doubt however, any time incurred in excess of the agreed fixed fees will not be recovered by the JSAs.

A guide for creditors on insolvency practitioners' fees in administration is available at www.icaew.com/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx. Please note that this guide is not wholly relevant to the special administration regime for investment banks, such as Dolfin.

The JSAs have previously provided our guide for creditors in respect of insolvency practitioners' fees in Special Administration, however, please note that this is now available for download at <https://www.swgroup.com/media/bwunhewi/client-and-creditors-guide-to-fees.pdf>.

Should you require a paper copy of these documents please email dolfin@swgroup.com and it will be sent to you at no cost.

5.2.2 The JSAs' time costs to 29 December 2025

During the Period the JSAs incurred total time costs of £595,560.91 which represents 822.5 hours at an average charge out rate of £724.13 per hour.

Appendix II sets out a detailed analysis of the time costs by reference to the grade of staff used and work done. The information is provided in accordance with SIP 9. A detailed narrative of the tasks undertaken in respect of each work activity is also set out within Appendix II.

Attached at Appendix III is a cumulative time analysis for the whole of the Special Administration from 30 June 2021 to 29 December 2025, which provides details of the JSAs' time costs since appointment. Also attached is a breakdown of the time incurred in relation to each of Client Custody Assets, Client Money, PPM (also referred to as CAI), the Britannia sale and House costs.

The JSAs have not yet drawn any post appointment fees. Any fees drawn will be in line with the fee approval obtained from the Committee, as detailed in section 5.2.1.

Clients and Creditors should be aware that some work is required by statute and may not necessarily provide any financial benefit to Clients and Creditors. Examples include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the Company and its former officers as required by the Company Directors' Disqualification Act 1986.

Details of S&W's current charge out rates, as well as policies in relation to the use of staff, are provided at Appendix IV.

The JSAs have no business or personal relationships with the parties who approve our fees. The JSAs also have no business or personal relationships with those who provide services to the Special Administration where the relationship could give rise to a conflict of interest.

5.3 Expenses

5.3.1 Consultants & IT services expenses

During the course of the Special Administration the JSAs have retained the services of a number of contractors, presently four, to provide support to maintain Dolfin's Client Asset framework. The JSAs have also engaged a number of IT support services and software providers to also enable the JSAs to retain Client data necessary for the Special Administration and the achievement of Objective 1.

Their costs are detailed in Appendix V.

5.3.2 Professional advisors' fees and expenses

During the Period the JSAs continue to engage a number of professional advisors and agents. Appendix VI details the basis on which these advisors were engaged and the JSAs' fee arrangement with each (which is subject to review on a regular basis) and the costs incurred to date.

Please note, during the Period the legal team at DWF who work on this matter moved to a new law firm, NRF. Given the significant level of work carried out to date and their historic knowledge base, the JSAs have engaged the services of the legal team who now work at NRF.

Most expenses have been settled in full to date and are shown in the receipts and payments account against the asset class that will bear each cost. The notable exception to this is DWF/NRF's fees, which largely remain unpaid. Their fees incurred to 29 December 2025 will be apportioned to the following asset classes (exclusive of VAT):

	Client Custody Assets (£)	Client Money (£)	Post Pooling Monies (£)	Sale of Client Assets to Britannia (£)	House / Company (£)	Total (£)
Incurred to date	1,042,474.16	727,720.64	124,870.28	80,942.46	631,277.57	2,607,003.10
Paid to date	(87,582.96)	(2,750.00)	-	(343.22)	(232,499.82)	(323,176.00)
Outstanding	954,891.20	724,970.64	124,870.28	80,599.24	398,777.75	2,283,609.11

5.3.3 Disbursements

From time to time it may be necessary for S&W to pay certain expenses relating to work being undertaken. The JSAs are permitted to charge and recover such disbursements which are classified as either category 1 or category 2 disbursements.

Category 1 disbursements are expenses paid by S&W to third parties and are recoverable without approval. These are included in Appendix VII.

Category 2 disbursements are internal expenses incurred by S&W that include an element of allocated costs or a profit element. Category 2 disbursements are subject to the same approval as the JSAs' remuneration. The only Category 2 disbursements incurred are in relation to the engagement of the JSAs' Investment Operations Team (Tilney) to assist with our initial CASS reconciliation exercise. No further costs have been incurred in this Period, as shown at Appendix VIII.

The Committee have approved these Category 2 disbursements.

6. Investigations

The JSAs' investigations remain ongoing, and the JSAs continue provide information and assistance to certain regulatory authorities, as and when required. These matters remain confidential.

Further investigations remain ongoing as to the potential proprietary tracing claim arising from Tier 1 Investor Visa clients.

Clients and Creditors are urged to come forward with any other information which might assist the JSAs in making recoveries.

7. Estimated Outcome

7.1 Clients

It remains the intention of the JSAs to return Client Assets in full, subject to any deductions that may be required to pay the associated costs of returning them.

The JSAs are committed to distributing Client Assets at the earliest opportunity. In accordance with the Order, the JSAs will shortly be declaring an interim Client Money distribution of 90% and are in the process of liaising with Clients to obtain payment instructions and the required due diligence documentation. The JSAs are also seeking to distribute a proportion of PPM alongside the interim Client Money distribution and further details will be provided to Clients who are entitled to receive PPM in due course.

The JSAs, alongside their legal advisers, are also preparing the Distribution Plan and it is anticipated this will be filed with the court during the reporting period.

The JSAs remain in communication with the Committee, who represent the interests of all Clients and Creditors.

The JSAs urge clients to monitor the website referenced earlier in this report, as interim updates will be made available as and when required.

7.2 Creditors

7.2.1 Secured creditors

The JSAs are not aware of any secured creditors. As part of statutory framework the JSAs will issue formal notice to any party who may be in a position to assert security over Dolfin's Client Assets prior to submitting the DP to Court.

7.2.2 Preferential creditors

The JSAs are aware of the following preferential creditors in respect of:

- Employee claims: RPS submitted a claim of £27,984.40; and
- HMRC: A secondary preferential claim for £170,014.02.

Based on realisations to date, as well as those forecast, the JSAs consider there may be sufficient funds available to pay a distribution to the primary and secondary preferential creditors.

7.2.3 Unsecured creditors

The JSAs are aware of the following unsecured creditors in respect of:

- Employee claims;
- Trade and expense creditors;
- HMRC; and
- Clients in relation to the costs incurred by them for the return of their Client Assets, which will crystallise at the point their assets are returned. These claims will automatically be noted by the JSAs, so there is no need to complete a claim form in relation to such claims.

Creditors who have yet to register their claims may do so by completing and returning the form available at <https://www.swgroup.com/services/restructuring-and-recovery-services/dolfin-financial-uk-ltd-in-special-administration/>

8. Outstanding matters

The remaining actions to be concluded in the administration are as follows:

- Preparing for and attending the Consequentialists Hearing following the Judgment;
- Payment of a 90% interim distribution of Client Money, as per the terms of the Order;
- Payment of an interim distribution of PPM to Clients;
- Finalisation of a DP, in conjunction with the JSAs' legal advisers;
- Seeking approval of the DP, once finalised, from the Committee and Court. Following this, the JSAs will be in a position to commence distributions of Client Custody Assets;
- Tracing the small number of Clients who are yet to actively engage to verify their Client statement and lodge a claim in the Special Administration;
- Concluding investigations into the Company's affairs, the actions taken by former management and pursue claims, where appropriate, in relation to any potential causes of action identified;
- Continuing to comply with any formal information requests, to the extent that the JSAs are obliged to do so;
- Dealing with Dolfin's ongoing Corporation Tax and VAT obligations;
- Realising any further assets identified, including recovering the deferred consideration due from Britannia;
- Seeking Court approval for a Hard Bar Date prior to closure of the Special Administration; and
- Issuing six monthly progress reports, and the final report when the Special Administration can be closed.

9. Privacy and data protection

As part of the JSAs' role, we may need to access and use data relating to individuals. In doing so, the JSAS must abide by data protection requirements. Information about how personal data will be used and stored in relation to insolvency appointments can be found at <https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-and-recovery-services/>.

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact the JSAs if you believe this applies.

10. Duration and exit from the Special Administration

As set out previously, a special administration does not automatically end after 12 months.

Once the JSAs consider that the Objectives of the Special Administration have been met, it may be concluded by either:

- Making an application to the Court under paragraph 79 of Schedule B1 to the IA 1986 and seeking any order necessary (which may include a request to place the Company into liquidation); or
- Filing a notice with the Court and Registrar of the Company's dissolution.

As stated previously, there is no prospect of the investment bank being rescued as a going concern. At this stage, it is not possible to provide a definitive timescale for the duration of the Special Administration.

11. Creditors' rights

Within 21 days of the receipt of this report, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the JSAs provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the JSAs' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive. These rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with the JSAs' conduct, please contact Adam Henry Stephens or Kevin Ley in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- Email: insolvency.enquiryline@insolvency.gov.uk
- Telephone number: +44 300 678 0015
- Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

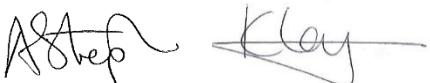
12. Next Report

The JSAs remain focused on returning Client Assets as quickly as possible and will notify stakeholders of any material developments on that matter as soon as practicable.

The JSAs are required to provide a progress report within one month of the end of the next six months of the Special Administration. In the meantime, updates to Clients will also be provided, as and when appropriate, and uploaded to the webpage:

<https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-and-recovery-services/>

Thank you.



Adam Henry Stephens and Kevin Ley

The joint special administrators

Date: 28 January 2026

Adam Henry Stephens and Kevin Ley have been appointed as Joint Special Administrators of the Company on 30 June 2021.

The affairs, business and property of the company are being managed by the Joint Special Administrators as agents and without personal liability.

All officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.swgroup.com/insolvency-licensing-bodies.

The Joint Special Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. S&W Partners LLP may act as a processor on the instructions of the Joint Special Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Special Administrators' appointment.

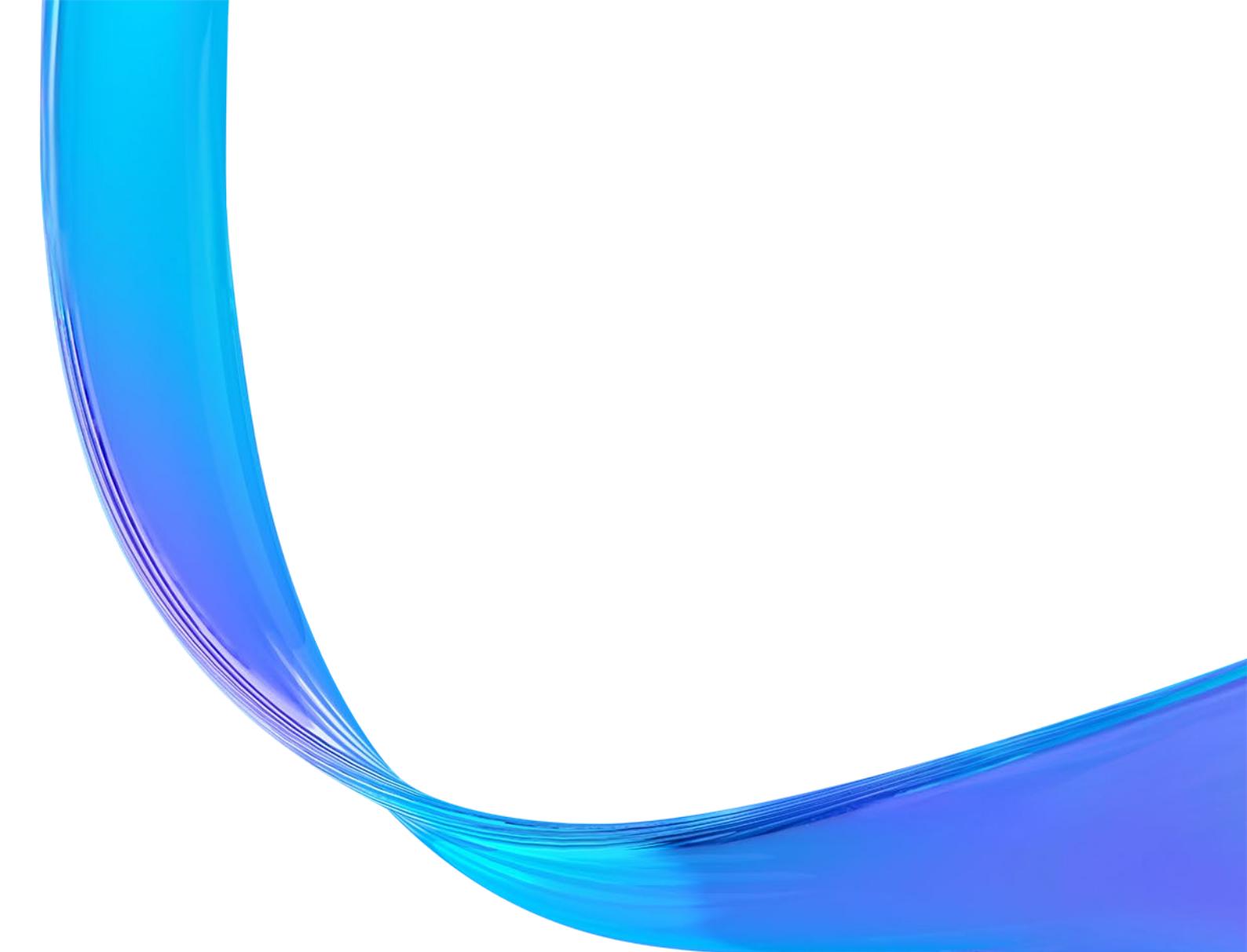
The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <https://www.swgroup.com/legal-regulatory-and-compliance/privacy-notices/privacy-notice-sw-restructuring-and-recovery-services/>.

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of S&W Partners LLP. A list of members is available at the registered office.

Registered in England at Gresham Street, London EC2V 7BG No OC369631.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.



Appendices

I Receipts and payments account

Receipts and payments account to 29 December 2025

Statement of Affairs	From 30/06/2021 to 29/06/2025	From 30/06/2025 to 29/12/2025	Total to 29/12/2025
	£	£	£
RECEIPTS			
	Bank charge refunds	110.00	- 110.00
	Bank interest received	4,878,761.82	726,038.55 5,604,800.37
	Business rates refund	93,326.07	- 93,326.07
Uncertain	Furniture & equipment	2,768.00	- 2,768.00
17,538	IT software	-	-
2,000	Investment in group undertakings	-	-
151,472	HMRC - VAT and Corporation Tax repayments	-	-
61,708	Artwork	3,000.00	252.00 3,252.00
NIL	Trademarks	-	-
	Interest paid on late VAT refund	1,771.44	1,001.34 2,772.78
	Legal & General employee benefits refund	4,825.63	- 4,825.63
	Lewis Silkin funds on account	1,004.46	- 1,004.46
	Pre-paid card refunds	21,077.78	- 21,077.78
	BUPA refund	1,868.60	- 1,868.60
	3rd party funds received in error	708.98	- 708.98
	Refunded pre-appt legal expenses	40.00	- 40.00
	Refunds	4,398.50	- 4,398.50
	Court-ordered legal fees	150,000.00	- 150,000.00
NIL	Britannia initial payment	600,000.00	- 600,000.00
NIL	Deferred consideration	-	-
NIL	Residual Client book/database	-	-
1,802,526	Firm's cash at bank	1,840,619.90	- 1,840,619.90
1,300,731	Inter-company debtors	-	-
11,815	Employee debts	-	-
49,875	Other trade debtors	-	-
23,906	Accrued income	-	-
4,518	Margin cash at bank	-	-
3,566,294	Custody fees from Clients	77,818.81	- 77,818.81
	Post-appointment VAT recoveries	424,532.94	76,590.30 501,123.24
	Total receipts	8,106,632.93	803,882.19 8,910,515.12
PAYMENTS			
Payments in relation to Client Assets - Custody Assets			
	PAYE & NI	(23,985.11)	- (23,985.11)
	Wages & salaries	(57,888.99)	- (57,888.99)
	Consultants' expenses	(1,921.14)	(126.29) (2,047.43)
	Consultants' monthly payments	(649,917.90)	(80,728.00) (730,645.90)
	Custodian charges	(246,193.78)	(23,728.41) (269,922.19)
	Bank charges	(110,457.14)	(847.88) (111,305.02)
	LEI renewal	(185.79)	(60.00) (245.79)
	Document notarisation	(975.02)	- (975.02)
	Legal expenses	(343.94)	- (343.94)
	Legal fees	(172,730.11)	- (172,730.11)
	Counsel costs	(406,783.84)	(88,472.72) (495,256.56)
	Fee assessor's fees	(84,000.00)	- (84,000.00)
	IT support	(522,673.98)	(37,164.43) (559,838.41)
	Ransom payments	(47,654.31)	- (47,654.31)
	Translation fees	(2,496.62)	- (2,496.62)
	Venue hire	(3,906.00)	- (3,906.00)
	Total payments in relation to Custody Assets	(2,332,113.67)	(231,127.73) (2,563,241.40)

Statement of Affairs	From 30/06/2021 to 29/06/2025	From 30/06/2025 to 29/12/2025	Total to 29/12/2025
	£	£	£
Payments in relation to Client Assets - Client Money			
PAYE & NI	(1,279.21)	-	(1,279.21)
Wages & salaries	(3,046.79)	-	(3,046.79)
Consultants' expenses	(101.11)	(126.29)	(227.40)
Consultants' monthly payments	(38,180.48)	(5,121.00)	(43,301.48)
Bank charges	(19,492.56)	(149.62)	(19,642.18)
Interest charged	(8,499.66)	-	(8,499.66)
Legal expenses	(75.95)	-	(75.95)
Legal fees	(17,750.22)	-	(17,750.22)
Counsel costs	(349,489.31)	(132,709.08)	(482,198.39)
Fee assessor's fees	(31,500.00)	-	(31,500.00)
IT support	(98,001.44)	(6,968.32)	(104,969.76)
Ransom payments	(2,778.37)	-	(2,778.37)
Translation fees	(131.42)	-	(131.42)
Venue hire	(260.40)	-	(260.40)
Total payments in relation to Client Money	(570,586.92)	(145,074.31)	(715,661.23)
Payments in relation to Client Assets - CAI			
Consultants' expenses	-	(126.29)	(126.29)
Consultants' monthly payments	(230,172.34)	(31,515.00)	(261,687.34)
Custodian charges	(78,129.62)	(7,909.47)	(86,039.09)
Legal expenses	(10.50)	-	(10.50)
Counsel costs	(45,001.91)	(29,490.92)	(74,492.83)
Fee assessor's fees	(31,500.00)	-	(31,500.00)
IT support	(32,667.35)	(2,322.83)	(34,990.18)
Ransom payments	(2,778.37)	-	(2,778.37)
Total payments in relation to CAI	(420,260.09)	(71,364.51)	(491,624.60)
Payments in relation to Britannia sale			
Consultants' monthly payments	(93,626.37)	-	(93,626.37)
Custodian charges	(23,548.04)	-	(23,548.04)
Legal expenses	(60.76)	-	(60.76)
Legal fees	(16,993.44)	-	(16,993.44)
Counsel costs	(30,499.88)	(14,745.48)	(45,245.36)
Fee assessor's fees	(31,500.00)	-	(31,500.00)
Ransom payments	(9,579.26)	-	(9,579.26)
Total payments in relation to Britannia sale	(205,807.75)	(14,745.48)	(220,553.23)

Statement of Affairs	From 30/06/2021 to 29/06/2025	From 30/06/2025 to 29/12/2025	Total to 29/12/2025
	£	£	£
House / Company payments			
Pre-appt legal disbursements	(21,280.00)	-	(21,280.00)
Pre-appt legal fees	(84,404.04)	-	(84,404.04)
Special administrators' pre-appt expenses	(28,137.55)	-	(28,137.55)
Special administrators' pre-appt fees	(234,832.85)	-	(234,832.85)
Agents/valuers expenses	(144.00)	-	(144.00)
Agents/valuers fees	(14,311.55)	(252.00)	(14,563.55)
Data room	(1,022.40)	-	(1,022.40)
Pre-appt advertising - sale of business	(1,200.00)	-	(1,200.00)
PAYE & NI	(6,715.83)	-	(6,715.83)
Pension contributions	(7,337.29)	-	(7,337.29)
Pension servicing fee	(666.66)	-	(666.66)
Wages & salaries	(15,871.50)	-	(15,871.50)
Consultants' incentive payments	(278,000.00)	-	(278,000.00)
Consultants' expenses	(853.27)	-	(853.27)
Consultants' monthly payments	(158,601.04)	(7,956.00)	(166,557.04)
Bank charges	(6,278.64)	(15.00)	(6,293.64)
Interest charged	(110,992.79)	(77.43)	(111,070.22)
Legal expenses	(1,695.19)	-	(1,695.19)
Legal fees	(322,414.02)	(9,957.00)	(332,371.02)
Counsel costs	(117,582.43)	(29,490.92)	(147,073.35)
Fee assessor's fees	(31,500.00)	-	(31,500.00)
Agent fees - RPO submission	(1,872.00)	-	(1,872.00)
Insurance of assets	(1,332.52)	-	(1,332.52)
Post redirection	(321.00)	-	(321.00)
Ransom payments	(5,882.46)	-	(5,882.46)
Statutory advertising	(6,624.84)	(3,922.80)	(10,547.64)
Subsidiary costs	-	(52.00)	(52.00)
Storage & removals costs	(5,685.88)	(464.64)	(6,150.52)
Venue hire	(1,041.60)	-	(1,041.60)
VAT fine	(1,409.68)	-	(1,409.68)
Corporation Tax	(301,139.78)	-	(301,139.78)
Total House / Company payments	(1,769,150.81)	(52,187.79)	(1,821,338.60)
<i>FX differences on transfers</i>	312,252.03	4,546.85	316,798.88
Total payments	(4,985,667.21)	(509,952.97)	(5,495,620.18)
Grand total			3,414,894.94
Cash at Bank			3,414,894.94

Notes to the Receipts & Payments account

- The Receipts & Payments account for the Period shows additional breakdown of costs apportioned to Client Assets and House, which are now apportioned between:
 - Client Custody Assets;
 - Client Money;
 - Corporate Action Income (PPM or CAI);
 - Client contracts that transferred to Britannia; and
 - The House / Company.

Previously payments were only apportioned between Client Assets and House / Company.

- Bank interest earned in prior periods has been reviewed and reapportioned into the correct accounting period, which has led to the following changes in two prior periods:
 - In the six month period ending 29 December 2024 the interest earned was reported as £494,932.67. The timing difference has been adjusted and the actual interest received in the period was £951,688.58; and
 - In the six month period ending 29 June 2025 the interest earned was reported as £898,719.29. The timing difference has been adjusted and the actual interest earned in the period was £816,901.67.
- Please note that the above R&P account shows firm account balances only. Client Money and Post Pooling Monies are received into separately designated client accounts and are not included in the above account.
- House balances are held in a number of different currencies. To assist in presenting this information in a readable format all currencies have been converted to GBP at the exchange rate on 30 June 2021. This leads to exchange rate differences due to conversions at other dates, which is represented by the line 'FX differences on transfers'
- Details of payments made to sub-contractors are shown in the body of our report.
- All transactions in the receipts and payments account are presented inclusive of VAT. Recovery of VAT is at a proportion of all VAT incurred, and this is shown in the 'post-appointment VAT recoveries' line in the receipts section of the account.

II Time analysis for the Period

From 30 June 2025 to 29 December 2025

Classification of work function	Partner / Director	Associate director	Hours Manager/ Assistant Manager	Other professional staff	Total hours	Time cost	Average hourly rate
Objective 1: Client Assets							
Client communications	3.9	-	41.0	5.1	50.0	£26,822.16	£536.98
Reconciliations	36.3	-	15.5	4.3	56.1	£40,891.49	£729.34
Post Pooling Monies	1.8	-	1.3	-	3.1	£2,319.50	£760.49
Trading matters	12.9	6.7	16.8	26.0	62.5	£31,080.32	£497.29
Transfers, returns & sales	328.1	-	138.5	0.8	467.4	£371,789.07	£795.47
Strategy & planning	1.1	-	2.1		3.2	£2,078.25	£659.76
Reporting	14.0	-	6.7	7.0	27.7	£17,521.92	£632.56
Total	398.1	6.7	221.7	43.3	669.8	£492,502.71	£735.30
Objective 2: Liaison with Regulatory Bodies							
Liaison with Regulatory Bodies	4.3	-	2.7	-	7.0	£5,308.65	£763.83
Total	4.3	-	2.7	-	7.0	£5,308.65	£763.83
Objective 3: Company ("House")							
Administration & planning	30.6	1.0	18.9	5.8	56.2	£39,167.27	£697.13
Investigations	25.8	0.6	31.1		57.5	£39,020.21	£678.81
Realisation of assets	2.2	3.1	5.8	0.9	11.8	£7,683.17	£649.28
Creditors	0.2		0.8	0.9	1.9	£867.56	£460.66
Corporate Tax	4.0		11.2	3.1	18.3	£11,011.35	£601.16
Total	62.7	4.7	67.6	10.7	145.7	£97,749.55	£670.90
Grand Total	465.1	11.4	292.0	54.0	822.5	£595,560.91	£724.13

Notes and further information on tasks undertaken in the Period

Objective 1: Client Assets time costs

Client communications

- Managing the dedicated email addresses and phone lines for Client queries and responding to all Client queries received, including a significant amount of correspondence from Clients' legal advisors
- Maintaining the Dolfin portal, website and engaging with Clients

Reconciliations

- Management of Dolfin's Client Assets, including both Client Monies, Client Custody Assets and accounting for PPM received
- CASS team meetings in respect of reconciliation practicalities and issues arising
- Management and liaison with banks and sub custodians (e.g. Bank of New York Mellon, IFSAM, Lloyds etc.)
- Reviewing and determining the correct allocation of Dolfin's debtor ledger as far as this impacts Dolfin's Clients
- Reviewing bank statements and transactions, dealing with bank charges and other issues arising
- Monitoring foreign exchange issues
- Updating and supporting Dolfin's software management system, IMS

Post Pooling Monies

- Managing PPM accounts
- Reconciling and recording all dividends, coupons and corporate actions
- Liaising with sub-custodians and issuers in relation to corporate actions
- Providing updates to various Clients, on request, about certain transactions

Trading matters and continuity of operations

- Administering payments for retained contractors and other suppliers
- Managing professional contractors engaged to oversee Client CASS requirements are met
- Review of critical suppliers and negotiating continuity of supply, managing any undertakings given or reducing hours / terminating contracts where possible
- Ensuring controlled functions, as required by the FCA, are fulfilled to the extent appropriate
- Maintaining / revising contracts with retained contractors
- Initiating updates and additions to IT hardware following system failures to ensure the data systems are robust

Transfers, returns & sales

- Liaising with legal advisors and counsel in relation to the directions application to Court, including reviewing changes and other court submissions
- Receiving, reviewing and commenting upon Firestone's Directions Application and a number of further letters from Firestone's and DASL's legal advisors
- Undertaking an analysis of costs incurred to date, forecasting future costs, including obtaining a S&P report to provide Custody Asset values at a more recent date and allocating costs to different asset classes
- Addressing queries arising in relation to the JSAs' Directions Application from third parties and relevant regulatory bodies
- Attending the Hearing between 28 October 2025 to 30 October 2025
- Preparing for a distribution of Client Money

Strategy & planning

- Case and file maintenance

- Regular review and if required revision of strategy for dealing with Client Assets
- Proactive management of strategy in relation to the ongoing management of Dolfin's functions

Reporting

- Updating Client information schedules and back ups
- Other general reporting and schedules for Clients, as required
- Drafting and making available the JSAs' 8th progress report

Objective 2: Liaison with Regulatory bodies time costs

- Correspondence, calls and meetings with the FCA, FSCS and MFSA

Objective 3: Company ("House") time costs

Administration & Planning

- Case and file maintenance and periodic compliance review
- Filing of statutory documents in accordance with the Rules and Regulations
- Complying with filing of formal notices etc. to all requisite stakeholders in accordance with statute and relevant timescales
- Review and revision of the Special Administration strategy, including internal and external meetings
- Managing S&W staff resource and briefings on the Special Administration strategy
- Managing various agents and advisors assisting with the Special Administration
- Liaising with S&W VAT and corporation tax partners regarding tax efficient strategies on the case and the filing of returns
- Statutory reporting, including the information required for progress reports
- Maintenance and reconciliations of estate bank accounts

Investigations

- Investigations into various Client Asset movements
- Investigations into other matters, including a review of Dolfin records, in relation to potential claims that may be brought to recover funds for the benefit of the Dolfin house estate

Realisation of assets

- Managing ongoing insurance cover requirements for the business and assets
- Engaging with agents to dispose of final IT assets
- With the assistance of agents, managing the sale and marketing of artwork held by Dolfin
- Engaging with the JSAs' agents in relation to the recovery of rates
- Liaising with Dolfin's insurers in relation to claims under the Company's former insurance policies

Creditors

- Responding to employee, HMRC and unsecured creditor queries

Corporate Tax

- Advising on and providing information for monthly VAT returns
- Liaising with HMRC in respect of VAT queries (e.g. partial recovery)
- Approving and filing VAT returns and deregistering for VAT
- Finalising and paying Corporation Tax due

Notes and further information on tasks undertaken

In addition to the Notes accompanying the time analysis for this Period (above), readers may wish to refer to the detailed narrative of tasks undertaken provided in earlier progress reports. A copy of all progress reports can be found at

<https://www.swgroup.com/services/restructuring-and-recovery-services/dolfin-financial-uk-ltd-in-special-administration/>

III Cumulative time analysis

From 30 June 2021 to 29 December 2025

Classification of work function	Partner / Director	Associate director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Objective 1: Client Assets								
Sale of Client Assets to Britannia	256.6	260.4	37.9	46.9	-	601.9	£366,681.41	£609.22
Client communications	188.8	127.9	591.5	154.5	-	1,062.7	£569,526.06	£535.91
Reconciliations	100.2	460.4	277.4	149.8	-	987.9	£565,366.75	£572.29
Post Pooling Monies	7.2	49.2	17.8	4.5	-	78.6	£50,941.86	£647.84
Storage & backup of data	7.4	5.3	32.5	33.8	-	78.9	£35,972.08	£456.11
Trading matters	96.5	120.9	262.0	186.2	-	665.7	£329,683.80	£495.26
Liaison with the Committee	131.6	141.9	425.3	81.7	1.3	781.7	£452,495.91	£578.84
Liaison with Fee Assessor	10.3	99.8	33.2	-	-	143.3	£102,794.50	£717.59
Client statements	39.3	14.2	301.5	163.6	-	518.6	£232,576.84	£448.47
Transfers, returns & sales	1,023.8	669.1	936.1	55.8	-	2,684.7	£1,794,927.42	£668.57
Strategy & planning	54.4	36.7	102.2	95.8	-	289.1	£144,382.00	£499.42
Reporting	33.2	59.0	112.4	69.4	0.8	274.8	£150,946.43	£549.30
Firestone r202 application	0.4	12.4	0.9	-	-	13.7	£10,888.25	£797.67
Total	1,949.8	2,057.0	3,130.7	1,042.1	2.0	8,181.6	£4,807,183.31	£587.56
Objective 2: Liaison with Regulatory Bodies								
Liaison with Regulatory Bodies	64.2	29.6	59.1	50.9	-	203.8	£114,605.73	£562.34
Total	64.2	29.6	59.1	50.9	-	203.8	£114,605.73	£562.34
Objective 3: Company ("House")								
Administration & planning	216.7	220.8	508.5	231.7	1.4	1,179.1	£614,845.09	£521.47
Investigations	47.7	33.7	364.7	46.8	-	492.8	£258,644.35	£524.83
Realisation of assets	90.1	45.2	237.2	91.0	-	463.6	£235,904.01	£508.91
Creditors	5.5	9.0	30.1	47.3	-	91.8	£36,897.70	£401.79
Case specific: legal actions	28.3	19.4	117.8	0.4	-	165.9	£103,137.46	£621.68
Corporate Tax	22.5	23.1	113.4	94.8	-	253.9	£103,248.51	£406.65
Total	410.8	351.2	1,371.7	512.0	1.4	2,647.1	£1,352,677.12	£511.01
Grand Total	2,424.8	2,437.7	4,561.5	1,605.0	3.4	11,032.4	£6,274,466.17	£568.73

Apportionment of time costs incurred by asset class

The JSAs have apportioned the time incurred between each of the different asset classes which must bear that proportion of costs.

An analysis of this apportionment is as follows.

Period	Client Custody Assets	Client Money	Post Pooling Money	Sale of Client Assets to Britannia	House / Company	Total
1: 30 June 2021 to 29 December 2021	751,676	125,017	94,519	304,235	481,000	1,756,447
2: 30 December 2021 to 29 June 2022	559,251	88,671	91,756	50,877	277,558	1,068,112
3: 30 June 2022 to 29 December 2022	466,929	64,527	46,012	17,543	190,548	785,559
4: 30 December 2022 to 29 June 2023	382,753	38,398	56,030	14,043	159,929	651,153
5: 30 June 2023 to 29 December 2023	201,812	46,141	29,733	1,987	107,929	387,602
6: 30 December 2023 to 29 June 2024	193,862	34,764	25,406	2,932	52,618	309,582
7: 30 June 2024 to 29 December 2024	193,522	101,399	28,448	9,616	60,203	393,188
8: 30 December 2024 to 29 June 2025	165,493	76,574	21,224	6,778	57,193	327,262
9: 30 June 2025 to 29 December 2025	232,475	170,862	51,986	18,589	121,648	595,561
Total	3,147,772	746,354	445,114	426,600	1,508,626	6,274,466

Please note, the time analysis is being provided for transparency purposes only. The JSAs will not invoice for any time incurred over and above the fixed fees approved by the Committee as outlined in section 5.2.1, and anything over and above the fixed fee will be written off.

IV Staffing, charging, subcontractor, and adviser policies and charge out rates

i. Introduction

Detailed below are S&W Partners LLP's policies in relation to:

- Staff allocation and the use of subcontractors
- Professional advisers including S&W Partners Financial Services Ltd
- Expense recovery

As well as S&W Partners LLP's current charge out rates

ii. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. The JSAs delegate tasks to suitable grades of staff, considering their experience and any specialist knowledge that is needed, and the JSAs supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by the JSAs' senior staff or the JSAs themselves.

All of the staff who work on the case (including cashiers (which is centralised, and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the London office.

Subcontractors may be to perform work which might ordinarily be carried out by the JSAs and their staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the Period covered by this report are set out in appendix V.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

iii. Use of professional advisers

The JSAs select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which the JSAs believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

iv. Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 S&W Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

However, on this case the JSAs have also sought to recover the costs of S&W Partners Special Operations Team to assist with reconciling and handling Client Assets. Details of their costs in the Period covered by this report are set out in the body of this report.

v. Charge out rates

The rates applicable to this Period are set out below.

S&W Partners LLP	£/hour	£/hour
Restructuring & Recovery Services	From 01/01/2024	From 01/01/2025
Partner	950 to 980	990 to 1050
Director / Associate Director	610 to 835	640 to 890
Managers	470 to 695	390 to 720
Other professional staff	230 to 395	230 to 410
Support & secretarial staff	130 to 155	140 to 160
Forensics		
Manager / Assistant Manager	340 to 440	
Tax		
Partner / Director	650 to 1,155	
Associate Director	585 to 750	
Other Professional Staff	135 to 200	215

Notes

1. Time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.

3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an officeholder or in an equivalent role.

V Consultants & IT Services expenses

Provider	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
Consultants (various)	Reconciliations, CASS support, IT support, Client communications, continuation to trade support & in house legal support	Hourly rate / daily rate	-	115,760.00	115,760.00	1,229,297.05	-
Consultants expenses	IT hardware and other expenses	Cost	-	330.87	330.87	3,120.97	-
Techrelate Ltd	Manage the IT infrastructure and supply the various licenses required to run the systems	Cost	-	16,761.73	16,761.73	144,015.40	-
CorelX Ltd	Data centre where all data and backups are maintained	Cost	-	15,951.04	15,951.04	99,433.34	-
Dashro Solutions Ltd	Assisting JSAs with the Company's bespoke software and migrating data, as well as producing the Client statements	Monthly fixed fee	-	6,000.00	6,000.00	263,158.33	-
Profile system & software (Cyprus) Ltd	CASS client database software	Annual fee	-	-	-	110,323.00	-
Total			-	154,803.64	154,803.64	1,849,348.09	-

Please note that all balances presented in the Receipts & Payments account at Appendix I are shown gross of VAT. The balances listed above are shown net of VAT. Total costs outstanding may include costs incurred in prior periods, but not yet paid

VI Professional advisors' expenses

Name	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
DWF Law LLP	Legal advice re Objectives 1, 2 & 3 matters	Hourly rate	1,489,203.20	202,732.50	-	2,015,329.70	1,691,935.71
Norton Rose Fulbright LLP	Legal advice re Objectives 1, 2 & 3 matters	Hourly rate	-	591,673.40	-	591,673.40	591,673.40
Lewis Silkin LLP	Legal advice re employment matters	Hourly rate	-	-	-	38,617.72	-
Foot Anstey LLP	Legal advice re strategic matters	Hourly rate	-	8,297.50	8,297.50	92,761.00	-
Counsels' fees	Legal advice re various legal actions, JSAs Directions Application & distributions to creditors	Hourly rate	-	245,757.50	245,757.50	1,036,888.64	-
Legal expenses (various)	Ad hoc legal expenses (excl counsel costs)	Cost	-	-	-	1,821.95	-
Kroll Advisory Ltd	Fee Assessor costs	Fixed fee	-	-	-	175,000.00	-
Compliancy Services Ltd	Translation fees	Fixed fee per document	-	-	-	2,190.00	-

**Dolfin Financial (UK) Ltd
(IN SPECIAL ADMINISTRATION)**

Name	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
SIA Group Asset	Chattel asset agents	Percentage realisations	-	210.00	210.00	1,330.00	-
Rabbow & Co LLP	Chattel asset agents	Percentage realisations	-	-	-	4,275.00	-
Hilco Appraisal Ltd	Chattel asset agents	Percentage realisations	-	-	-	4.00	-
Birkett Green Lees LLP	Advice and assistance with business rates refunds	Percentage realisations	-	-	-	6,697.29	-
ERA Solutions Ltd	Employment agent	Fixed fee	-	-	-	1,560.00	-
PK Financial Planning Ltd	Pension agent fee	Fixed fee	-	-	-	666.66	-
Saville Notaries Ltd	Notary public	Fixed fee	-	-	-	817.52	-
Total			1,489,203.20	1,048,670.90	254,265.00	3,969,632.88	2,283,609.11

Please note that all balances presented in the Receipts & Payments account at Appendix I are shown gross of VAT. The balances listed above are shown net of VAT. Total costs outstanding may include costs incurred in prior periods, but not yet paid

VII Category 1 expenses

Provider	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
Administrators' bonds	Statutory bonding cost	Cost	140.00	-	-	140.00	140.00
Travel & subsistence	Travel & subsistence	Cost	575.50	-	-	575.50	575.50
Information Commissioner's Office ("ICO")	Data Registration renewal fee	Fixed fee	40.00	52.00	52.00	90.00	40.00
Courts Advertising	Statutory advertising costs	Fixed fee	-	3,269.00	3,269.00	9,789.70	-
Bank account analysis software		Fixed fee	200.00	-	-	200.00	200.00
Grants Storage Ltd	Document storage and removals	Fixed fee per box	-	-	-	900.54	-
JG Collections Ltd	Document storage and removals	Fixed fee per box	-	387.20	387.20	4,231.52	-
Elite Enterprise Software Ltd	IT hardware	Cost	-	-	-	636.40	-
Strawberry Global Tech Ltd	IT hardware	Cost	-	-	-	7,279.89	-

Dolfin Financial (UK) Ltd
(IN SPECIAL ADMINISTRATION)

Provider	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
Etc Venues	Venue hire for Client & Creditor meeting	Fixed fee	-	-	-	4,340.00	-
Marsh Ltd	Insurance of assets	Fixed fee	-	-	-	1,332.52	-
iDeals Solutions Group Ltd	Data room cost	Fixed fee	-	-	-	852.00	-
Royal Mail Group Ltd	Postage redirection costs	Fixed fee	-	-	-	321.00	-
Total			955.50	3,708.20	3,708.20	30,689.07	955.50

Please note that all balances presented in the Receipts & Payments account at Appendix I are shown gross of VAT. The balances listed above are shown net of VAT. Total costs outstanding may include costs incurred in prior periods, but not yet paid

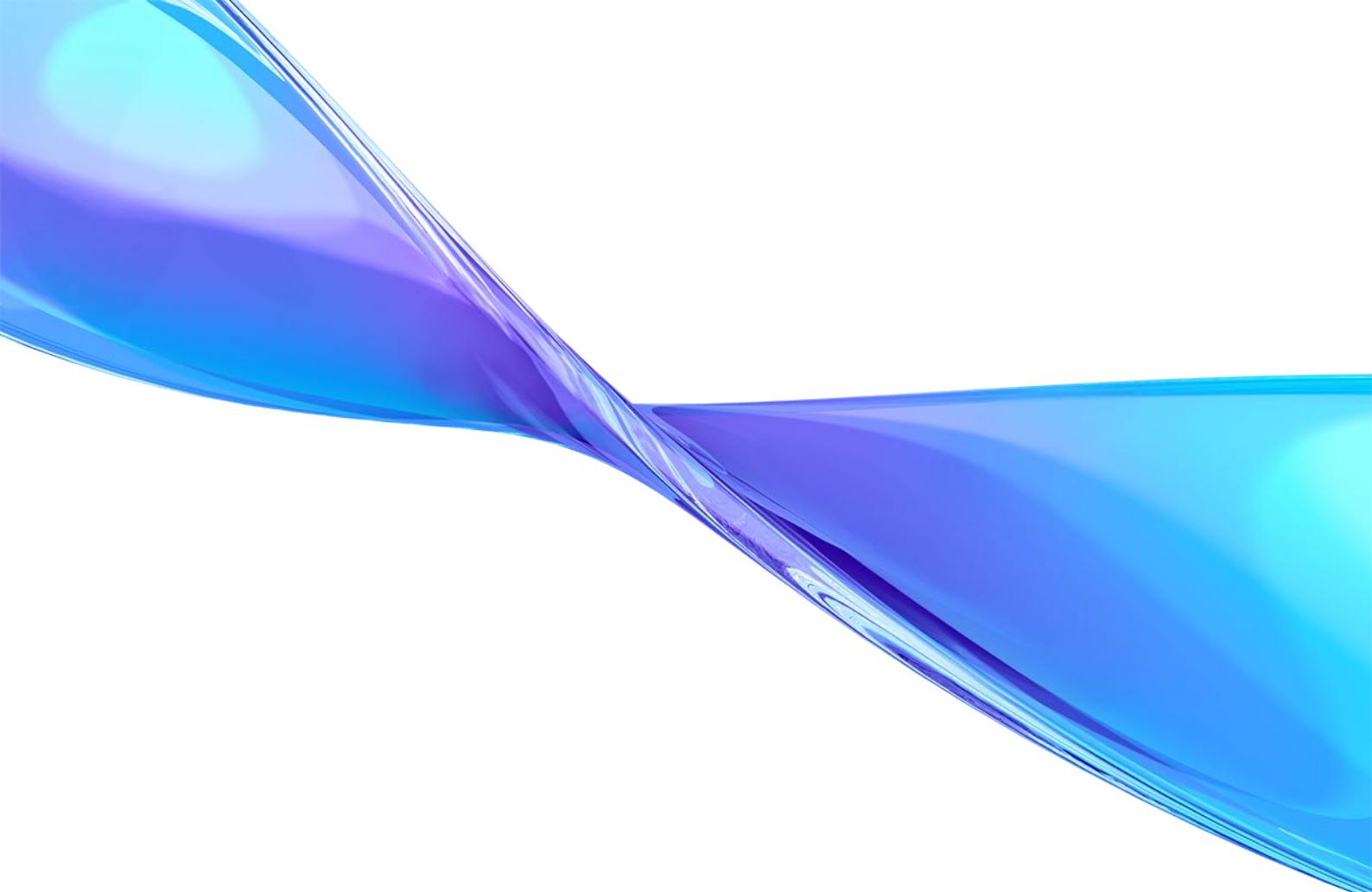
Category 2 expenses

Provider	Role	Basis of fee arrangement	B/F from previous period (£)	Incurred in current period (£)	Paid in current period (£)	Cumulative Costs (£)	Outstanding at period end (£)
Tilney	Initial CASS reconciliation	Time cost	54,862.88	-	-	54,862.88	54,862.88
Total			54,862.88	-	-	54,862.88	54,862.88

Please note that all balances presented in the Receipts & Payments account at Appendix I are shown gross of VAT. The balances listed above are shown net of VAT. Total costs outstanding may include costs incurred in prior periods, but not yet paid.

VIII Statutory Information

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Company & Insolvency List			
Court Reference	1111 of 2021			
Incorporated on	5 November 2010			
Trading Name(s)	Dolfin			
Trading Address & former registered office	77 Coleman Street, London EC2R 5BN			
Former Name(s)	RMS Fingroup Limited (23.4.14 – 4.10.16) Structured Investment Group Limited (5.11.10 – 23.4.14)			
Registered Office	C/O S&W Partners LLP, Restructuring & Recovery Services, 45 Gresham Street, London EC2V 7BG			
Registered Number	07431519			
Joint Special Administrators	Adam Henry Stephens (IP No 9748) & Kevin Ley (IP No 25090) S & W Partners LLP 45 Gresham Street, London EC2V 7BG In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, a statement has been made authorising the Joint Special Administrators to act jointly and severally			
Date of Appointment	30 June 2021			
Appointor	Order made on the application of the directors			
Directors (current)	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>	<u>Shareholding</u>
	Rodney Baker-Bates	29.05.20	20.01.22	-
	Amir Nabi	16.09.16	08.09.21	-
Directors (last 3 years)	Stephen Kingsley	19.05.20	31.03.21	-
	Sanjay Maraj	30.09.13	30.09.20	-
	Denis Nagy	20.09.13	30.04.20	-
Company Secretary	None recorded at Companies House			
Shareholders	<u>Name</u>	<u>No. shares held</u>	<u>Voting rights</u>	
	Semen & Marina Linovich	563,634 - Preference	3.08 %	
	Semen & Marina Linovich	563,634 - Ordinary	3.08 %	
	Dolfin Group (UK) Ltd	17,160,001- Ordinary	93.84 %	
Cross-border insolvencies and EU Regulation	<p>The Recast EC Regulation on Insolvency Proceedings (2015/848) does not apply since it does not apply to insurance undertakings, credit institutions and investment undertakings. Dolfin is an investment undertaking providing services including the holding of funds or securities for third parties.</p> <p>The JSAs have been advised that the Retained Insolvency Regulation will not apply to insolvency proceedings opened in respect of the Company. These proceedings are 'centre of main interest' proceedings to which the EU Regulation as it has effect in the law of the United Kingdom.</p>			



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S&W Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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