

# Annual Report and Financial Statements

for the period from 18 November 2024 to 31 December 2025

Earps MidCo 1 Limited



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# About S&W

## Who S&W is today

S&W is one of the fastest-growing UK accountancy firms, building on the heritage of Smith & Williamson, founded in 1881. The firm launched on 31 March 2025, following the sale of Evelyn Partners' Professional Services business to Apax Funds.

As a leader in the mid-market, we provide a broad range of services including business and private client tax advice, audit and assurance, business outsourcing, consulting and digital services, and specialist advisory solutions such as recovery and restructuring, transaction support, and forensics.

## Group structure

Earps MidCo 1 Limited (the "Company") is an intermediate holding company of the S&W operating entities and, together with the ultimate parent company, Earps TopCo Limited, and its subsidiaries, forms the S&W group of companies (the "S&W Group"). The Company was established as part of the acquisition of the S&W business.

The Group's principal trading activities are carried out within the S&W operating entities. Accordingly, references throughout this Annual Report to "the Group", "the business", or "S&W" describe the Group's underlying operating activities rather than the holding company activities of the Company itself.

## What we do and who we serve

We support clients through every stage of business and life:

Helping ambitious businesses grow, manage risk, navigate change, and achieve successful exits.

Supporting individuals in their personal and professional lives to realise goals for themselves, their families, and their businesses.

Our specialists deliver expert advice across audit and assurance, business outsourcing services, business tax, private client tax, advisory and consulting.

## Scale, footprint and markets

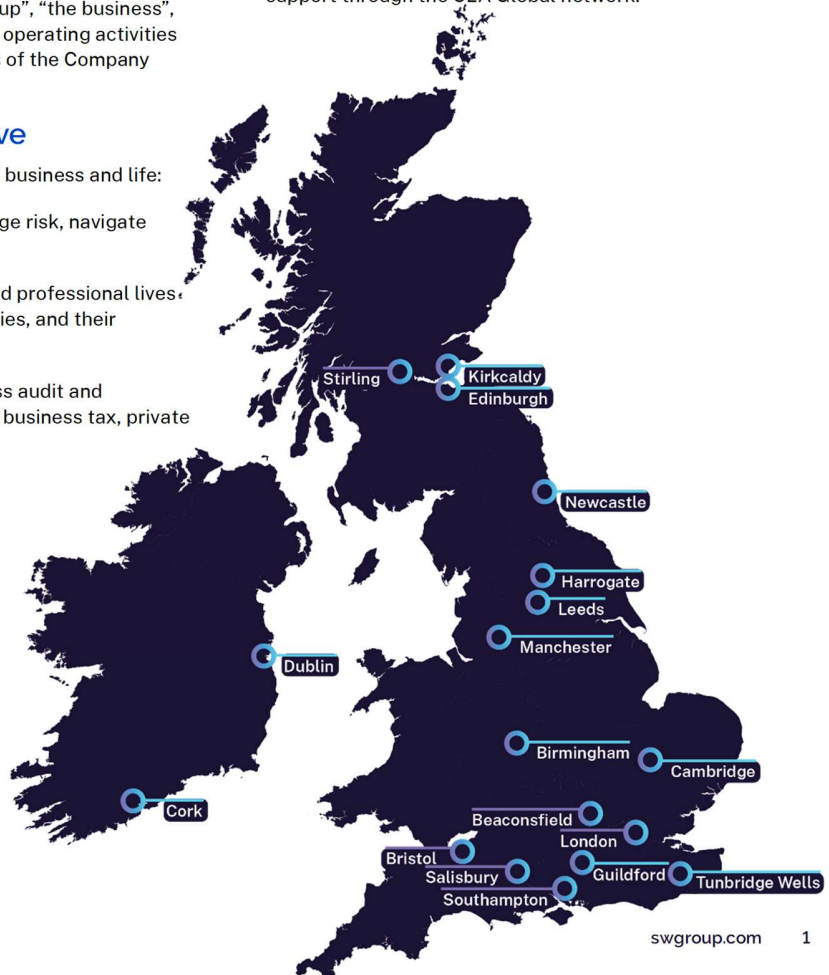
With offices across the UK and Ireland, we help businesses and individuals navigate complexity and create opportunity.

S&W has more than 2,100 employees and more than 140 partners operating from 18 towns and cities in the UK and Ireland.

## Positioning as an independent professional services firm

Our approach combines:

- Trust - Independent advice rooted in transparency and your best interests.
- Collaboration - A fully integrated service with a lead expert coordinating support and introducing the right specialists at the right time.
- Expertise - Dedicated teams in specialised fields delivering the highest level of advice.
- Coverage - Offices across the UK and Ireland, plus global support through the CLA Global network.



# Our Business Strategy

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Our business strategy, referred to as the Lighthouse Strategy, brings together our purpose, values and vision into a single, integrated framework for growth. As illustrated in the graphic below, these foundations guide our three strategic initiatives – Grow, Strengthen and Empower – translating our ambition into clear priorities that shape decision-making and support long-term value creation across the Group.

## Our Purpose

We have defined our purpose as - We empower you to realise your ambition.

As a business, we exist to empower people, whether that be ourselves, our colleagues, or our clients. We are here to help them achieve their goals and ambitions no matter how large or how complex they are.

It is the common factor that unites and inspires all of us to do what we do, every day, because we have ambition for ourselves, each other and our clients.

## Our Values

Values are hugely important in any business, they are the ideals to which we aspire. They guide how the company and its employees behave, make decisions, and interact with clients.

Our S&W values are:

- **Always Authentic** - We speak with honesty and act with integrity.
- **Bold Ambition** - We challenge ourselves to think bigger and deliver excellence every day.
- **Creative Collaboration** - We unite minds to conquer complexity and create clear solutions.

## Our Vision

Our vision is to be the go-to professional services firm for dynamic businesses and private clients with complex needs.

This is a vision we can absolutely achieve because we have confidence in our future. We have set ourselves ambitious goals. We have a performance driven culture. We have a team of highly skilled professionals who are empowered and inspired to do what they do every day. We have the investment and experience of Apax.

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## What “Navigating complexity. Creating opportunity” means in practice

We help businesses and individuals overcome challenges, unlock potential, and achieve extraordinary outcomes. Since 1881, we have been a trusted partner, building lasting relationships and supporting clients across generations.

Our services are aimed at fast-growing, dynamic businesses and private clients with complex needs. Growth brings complexity, whether it is a business expanding rapidly or an individual’s wealth increasing. These complexities demand expert navigation. With our breadth and depth of experience, we turn complexity into opportunity, helping our clients thrive at every stage.

### Strategic focus areas

Backed by Apax Funds and driven by ambitious goals and a performance-led culture, we’re positioned for growth across all service lines through M&A, talent acquisition, and brand strength. Our scale and agility enable us to seize opportunities where larger firms struggle and smaller challengers fall short.

Already a leading player in the mid-market, we have strong coverage and plans to expand further. Our brand stands for quality, underpinned by deep specialist expertise. We continue to invest in services that matter to clients and align our business units with target markets.

Momentum is building: our platform attracts top talent, fuels growth, and creates cross-selling opportunities. With further potential through acquisitions, team hires, and innovation, we are reinforcing a cycle of growth and opportunity.

We are also investing in people and technology to strengthen our position in the market while broadening our offering with tech-enabled compliance and accounting services. By refining our delivery model, we will serve a wider market efficiently while maintaining our high-touch, partner-led approach.

As part of this focus, we have commenced a structured programme to align our information security framework with ISO 27001 standards, reinforcing our commitment to data protection, regulatory compliance and secure growth.

### Progress made during the year

This year we have made significant investments in our business and built a strong pipeline of opportunities, creating a solid foundation for future growth.

We completed six strategic acquisitions in 2025, expanding our footprint across the UK and Ireland, and adding specialist expertise to better serve clients. Our ambitious recruitment programme brought in talented people at all levels, enhancing our ability to deliver exceptional value.

In May, we launched our new S&W brand, with a campaign focused on raising awareness of the brand and supporting our ambition to grow our client base across the UK and Ireland

Alongside this, we continued to invest in our people and capabilities across the Group, strengthening our ability to deliver high-quality outcomes for clients and support long-term growth of the business.

Together, these investments in acquisitions, people and brand position the Group for continued growth while reinforcing our focus on delivering exceptional outcomes for our clients.

# Our Market and Clients

## Our clients

We work with a diverse and growing client base across the UK and Ireland, with a particular focus on mid-market, privately owned businesses and high net worth individuals with complex needs. Our clients range from entrepreneurial, owner-managed businesses through to established, sophisticated organisations, including private equity backed groups and family-owned enterprises operating nationally and internationally.

Our client relationships are built on authenticity and trust, with teams taking time to understand each client's business, objectives and personal priorities. This approach has resulted in a high level of long-standing and recurring relationships, particularly across audit and tax, providing a stable platform from which we support clients with advisory and consulting services as their needs evolve. This client focus directly underpins our business strategy, informing how we prioritise investment, allocate expertise and develop services aligned to evolving client needs.

Alongside our corporate client base, we advise private individuals, families and business owners with complex wealth, succession and cross-border requirements, supporting them through key life events and generational transitions.

## Markets and sectors

While we operate across a broad range of sectors, we have developed particular strength and scale in real estate, financial services, fintech, and technology, reflecting both market demand and targeted investment.

Our geographic footprint spans the UK and Ireland. This regional strength enables us to combine local market insight with national capability, working collaboratively across offices to support clients wherever they operate.

## Market environment and client trends

The markets in which our clients operate continue to be characterised by heightened uncertainty and complexity.

During the year, clients faced an increasingly demanding regulatory landscape, ongoing economic volatility, evolving tax regimes and the impact of global geopolitical developments on supply chains, investment decisions and growth strategies.

In response, clients are increasingly focused on:

- navigating the regulatory environment and compliance requirements,
- managing cost pressures, liquidity and cash flow,

- strengthening governance, transparency and risk management,
- leveraging digital transformation and data-driven insights, and
- building organisational resilience, including succession, expansion and long-term planning.

These dynamics continue to shape the opportunities available to our clients and the risks they face, reinforcing the importance of high-quality, forward-looking advice.

In this environment, clients value advisers who are both technically strong and commercially pragmatic. Our approach combines clarity, honesty and insight, enabling clients to make informed decisions with confidence.

## Our approach and value proposition

Our broad and integrated service offering, spanning audit and assurance, business outsourcing services, business tax, private client tax, advisory and consulting, enables us to partner with clients throughout their lifecycle. From start-up and growth, through expansion, investment, restructuring and exit, we provide joined-up advice tailored to each stage of development.

Collaboration is central to how we work. Multidisciplinary teams bring together the right expertise at the right time, ensuring clients benefit from a seamless service and a consistent experience. This collaborative model supports deeper relationships and reinforces our ambition to be a trusted long-term adviser to our clients.

## Strengthening client relationships

In 2025, we further strengthened our client-focused strategy through the formation of a dedicated go-to-market team, with responsibility for service excellence, consistency and the ongoing development of client relationships. This initiative is overseen by senior leadership and aligned with our wider governance and service quality framework, reflecting our ambition to continuously improve how we serve our clients and how we engage with the markets in which we operate.

Our existing Key Account Programme focuses on providing a consistent experience for our largest clients. To complement this programme, in 2025 we launched our Client Care Programme, designed to enhance engagement, gather structured feedback and measure client satisfaction. From 2026 onwards, this programme will provide robust client metrics to inform continuous improvement, reinforcing our commitment to authenticity, collaboration and high-quality client service.

# Our Business Model

Our business model is centred on delivering high-quality professional services to dynamic businesses and individuals with complex needs across the UK and Ireland. We generate value by combining technical expertise, sector insight and strong client relationships to provide advice that is relevant, timely and commercially focused.

We deliver services through multidisciplinary teams who work closely with clients to understand their objectives, challenges and regulatory environment. This collaborative approach enables us to deliver practical solutions that address immediate needs while also supporting clients' long-term goals. Our values of ambition, authenticity and collaboration underpin how we operate and how we engage with clients.

## How we deliver services

Client delivery is led by experienced partners and supported by teams with specialist technical and sector expertise. Engagements are tailored to each client, with services coordinated across disciplines where required to ensure a seamless and consistent experience.

We maintain a strong focus on service quality, responsiveness and clear communication. Our approach emphasises building long-term relationships, with teams working alongside clients as trusted advisers rather than as transactional service providers. Investment in systems, processes and governance supports efficient delivery, consistency and compliance across all business lines.

## Revenue generation

The firm generates revenue through the provision of professional services across its core business lines. A significant proportion of revenue is recurring in nature, particularly from audit and ongoing tax compliance and advisory services, providing a stable and predictable income base.

In addition, we generate advisory revenue from project-based work across tax, consulting and advisory. These services respond to specific client events or strategic requirements and provide opportunities to support both existing and new clients as their needs evolve. The breadth of our service offering

enables us to deepen relationships over time and support a broader range of client needs in a disciplined and sustainable way.

## Our business lines

Our six business lines are designed to work together to provide integrated, end-to-end support to clients as their businesses and personal circumstances evolve. This breadth enables us to respond to complex requirements while maintaining a consistent and high-quality client experience.

### Audit and assurance

Our audit and assurance services provide independent assurance, transparency and confidence to stakeholders. We support strong governance, financial reporting integrity and regulatory compliance, helping clients meet statutory obligations while gaining meaningful insights into their financial performance and controls.

### Business outsourcing services

Our business outsourcing services support clients with finance function operations, including accounting, payroll and management reporting. By providing scalable, technology-enabled solutions, we help clients improve efficiency, maintain compliance and focus management time on strategic priorities.

### Business tax

Our business tax teams advise clients across compliance and advisory matters, supporting effective tax management and forward-planning. We help organisations navigate an increasingly complex tax and regulatory environment, aligning tax management with commercial objectives.

### Private client tax

Our private client tax team supports high net worth individuals, families and business owners with complex personal tax, wealth and succession planning needs. We work closely with clients to manage compliance, protect wealth and support long-term planning, including intergenerational considerations.

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### Advisory

Our advisory services support clients through critical business events and strategic decisions. This includes forensics, restructuring services, valuations, corporate finance and transactions. We help clients create, preserve and realise value through growth, transactions, dispute resolution and periods of financial complexity or stress.

### Consulting

Our consulting services help clients improve performance, strengthen resilience and respond to change. This includes accounting advisory, public sector advisory, digital services, risk advisory, regulatory consulting and advisory consulting. We work collaboratively with clients to address operational, financial and regulatory challenges and to deliver sustainable improvement.

### Creating value through people, expertise and brand

Our people are fundamental to the delivery of our strategy and the success of our business model. We invest in attracting, developing and retaining high-quality professionals with strong technical skills, sector knowledge and a commitment to client service. Ongoing training and development ensure our teams remain at the forefront of regulatory, technical and market developments.

Expertise is complemented by our new brand, built on our heritage, long-standing client relationships, quality of service and professional integrity. As our brand presence grows, it supports client acquisition, retention and referral, reinforcing confidence in our ability to deliver consistently high standards.

Through the combination of skilled people, deep expertise and a collaborative culture, we create value for clients, support sustainable growth and strengthen the long-term resilience of the firm.

# CEO Review

I am proud of the considerable progress we achieved following the launch of S&W in March 2025 as a standalone professional services firm. The year was truly transformational, marking the beginning of an exciting new chapter for a business with a heritage that stretches back to 1881.

Backed by Apax Funds and guided by our new business strategy, we are combining scale with specialist expertise to deliver exceptional value in a rapidly changing market and creating a platform that enables continued investment in talent and technology.

At the same time, we have remained focused on disciplined financial management, ensuring that investment decisions are carefully prioritised and support sustainable performance and long-term value creation. This balance between strategic ambition and financial discipline has underpinned our approach throughout the year.

## Growth through strategic acquisitions

In 2025, we completed six strategic acquisitions, expanding our footprint across the UK and Ireland and entering Scotland for the first time. These acquisitions have strengthened our position in the mid-market, added specialist capabilities, and deepened our ability to serve dynamic businesses and private clients with complex needs, while increasing the scale of the Group and our capacity to invest in future growth.

Each acquisition was carefully chosen to align with our values, complement our existing expertise, and support our long-term growth ambitions. Integration activity has progressed well, allowing us to realise early benefits while maintaining service quality and client focus.

## Building scale and specialist expertise

Alongside M&A, our ambitious recruitment programme brought in talented people at all levels. Today, we have more than 2,100 employees and over 140 partners operating from 18 towns and cities across the UK and Ireland.

This scale, combined with our high-touch, partner-led approach, enables us to deliver integrated solutions across audit and assurance, business outsourcing services, business tax, private client tax, advisory and consulting, helping clients navigate complexity and seize opportunities while supporting continued investment in our people and capabilities.

Our progress has been underpinned by a strong culture focused on collaboration, accountability, and developing the next generation of leaders across the firm. Investing in our people remains central to our success.

## Launching the business strategy

In 2025, we launched our new business strategy, built around three strategic initiatives: Grow, Strengthen, and Empower. This framework positions us for success by staying commercially

assertive, delivering value, and outpacing both large incumbents and agile challengers.

This strategy provides clear direction for how we scale the business, enhance operational effectiveness, and continue to invest in capabilities required to support clients over the long term.

## Investing in brand and technology

We also launched a go-to-market brand campaign to raise awareness of S&W among clients, prospects, target M&A pursuits, and future talent across the UK and Ireland. Through premium media partnerships, targeted digital channels, and sponsorship activations, we raised awareness, strengthened our reputation, and supported both business development and talent attraction.

We also invested in a new CRM system, due for rollout in 2026, to enhance client relationships and operational efficiency. These investments reflect our commitment to innovation and our focus on creating a more connected, client-centric business.

## Looking ahead

As we look to 2026, we see significant opportunities to accelerate growth. We are actively exploring further acquisitions and hiring talented individuals, investing in technology-enabled services, and expanding into new markets. Our focus remains clear: to be the go-to professional services firm for dynamic businesses and private clients with complex needs.

We remain mindful of the evolving economic and regulatory environment and continue to manage risk carefully while pursuing growth opportunities. We have the confidence, resources, and expertise to achieve this. With a performance-driven culture, a highly skilled team, and the backing of Apax Funds, we are well positioned for the next phase of growth.

Together, we will continue to navigate complexity, create opportunity, and deliver extraordinary outcomes for our clients. We also remain committed to operating responsibly, strengthening our governance, and supporting the communities in which we operate.

Thank you to our colleagues and clients for your trust and support during this pivotal year. The journey ahead is exciting - and we are just starting.



**A Wilkes**  
Chief Executive Officer

25 March 2026

# Financial Review

This Financial Review provides an overview of the Group's results and performance for the period ended 31 December 2025, representing the first period of trading following the acquisition of the professional services business from Evelyn Partners on 31 March 2025. In addition to performance for the period, the Review also includes commentary on matters relevant to the Group's financial profile, including intangible assets, capital expenditure and debt arrangements.

As the Group was formed part-way through the year, performance in this Financial Review is presented on a pro forma basis to provide a more meaningful view of underlying performance and trends across the business. Pro forma information, which presents the results of the Group as if the S&W acquisition had occurred on 1 January 2025, is presented for illustrative purposes only and does not form part of the statutory consolidated financial statements.

The statutory results for the nine-month period to 31 December 2025 reflect a partial year following the acquisition completed on 31 March 2025. As such, and as noted above, pro forma information is presented to aid understanding of underlying performance across a full reporting period.

## Group results and performance

On a pro forma basis, the Group delivered revenue of £267.6 million, reflecting a combination of organic performance across the existing client base and the contribution from acquisitions completed in the current period. Growth was supported by continued demand for the Group's professional services, including recurring advisory and compliance-driven work, alongside increased cross-service activity within established client relationships.

Pro forma operating expenses excluding adjusted items<sup>1</sup> were £221.0 million, reflecting continued investment in people and capability to support business growth, and the impact of salary inflation during the period. These increases were consistent with the scale and activity levels of the Group during the period.

Pro forma adjusted EBITDA, calculated on the basis set out on page 12, was £46.7 million. Pro forma EBITDA margin, which is calculated as the ratio of adjusted EBITDA to revenue, was 17.4%. Underlying profitability was broadly stable, with a modest reduction in margin reflecting softer performance and targeted investment in certain advisory areas, offset in part by growth in higher-margin service lines.

Summary of financial performance	9m Dec25 £'000	Pro forma 3m Mar25 £'000	Pro forma 2025 £'000
Revenue	191,905	75,737	267,642
Operating expenses excluding adjusted <sup>1</sup> items	(163,238)	(57,738)	(220,976)
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>28,667</b>	<b>17,999</b>	<b>46,666</b>

1. Adjusted items relate to acquisition and integration costs (note 8), separation of operating segment (note 9), other operating expenses excluded from adjusted EBITDA (defined on page 12, footnote 3), amortisation and depreciation and impairment.

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## Explanation of adjusted EBITDA

The executive management team and the Board use adjusted EBITDA and adjusted EBITDA margin as key performance measures for monitoring underlying financial performance and for setting targets under discretionary incentive arrangements.

Adjusted EBITDA is used to measure performance by excluding items that are considered non-recurring in nature or non-cash operating items. Adjustments include depreciation and amortisation of intangible assets, the costs of acquisitions and their subsequent integrations, and costs associated with the separation of operating segment, together with other operating expenses excluded from adjusted EBITDA as defined on page 12, footnote 3.

While acquisitions and integration activity may recur from time to time, these items are considered to arise from strategic decisions rather than the normal course of business. Excluding these costs allows adjusted EBITDA to better reflect the underlying operating performance and cash-generating capability of the Group's operations.

## Taxation

On a pro forma basis, the tax charge for the year was £2.5 million, compared to a loss before tax of £55.7 million. The tax charge for the year primarily reflects non-deductible acquisition-related costs referred to previously. Details on the Group's statutory tax charge for the period are available in note 12 to the Consolidated Financial Statements.

## Separately identified operating costs

Separately identifiable operating costs comprise items that are material in size and nature and relate to activities outside the Group's normal course of trading. These costs are presented separately to enhance understanding of the Group's underlying financial performance.

Pro forma acquisition and integration costs amounted to £17.6 million in the year. These costs primarily relate to the acquisition and integration of businesses completed during the year, together with ongoing integration activity. The expenditure mainly comprises transaction-related professional fees, integration costs associated with systems, processes and people, and amounts recognised in respect of contingent consideration arising from business acquisitions.

Pro forma separation of operating segment costs totalled £30.6 million in the year. These costs were primarily driven by the acquisition of the S&W business and the separation activities required to operate independently. Expenditure mainly comprised one-off advisory and legal fees associated

with the acquisition, together with accelerated share-based payment charges and other separation-related costs. These items are non-recurring in nature and reflect the scale and complexity of the separation process.

## Business performance

The Group operates across a broad range of professional services, including audit and assurance, business outsourcing services, business tax, private client tax, advisory and consulting. Performance is monitored by business line to reflect differences in service mix, client demand and operating models, while maintaining an integrated approach to resourcing and cost management across the Group.

On a pro forma basis, the year saw revenue growth across a number of core service lines, supported by continued client demand and growth from acquisitions, partly offset by more mixed conditions in certain advisory areas.

The commentary below focuses on pro forma revenue trends and operational developments across the Group's service lines.

## Audit and assurance

Audit and assurance delivered a solid performance during the year, with revenue of £63.4 million. Growth was achieved despite a period of operational change, including the implementation of a new audit platform, as the business continued to invest in audit quality and capability. The division also recorded a strong level of new audit wins during 2025, providing positive momentum into the next financial year.

## Business outsourcing services

Business outsourcing services experienced a softer year, with pro forma revenue of £20.6 million, reflecting the impact of implementation of a new financial reporting automation system, recruitment delays and a small number of client losses.

The business is investing in technology, automation and delivery capability to support scalable growth, positioning the platform to expand meaningfully in the coming years as these investments are embedded.

Management actions remain focused on refining operating processes and improving utilisation to support future performance.

## Business tax

Business tax continued to grow, supported by a resilient client base and a strong level of recurring work with revenue of £52.2 million.

### Private client tax

Private client tax services delivered stronger momentum, with revenue of £46.0 million. The division benefited from sustained demand for complex advisory services.

### Advisory

Advisory services experienced more mixed conditions across the year, reflecting broader market dynamics.

Forensics delivered strong growth, with revenue of £18.1 million, supported by the continued delivery on a large client mandate.

Restructuring and recovery services delivered strong growth, with revenue of £33.3 million. The growth was driven primarily by the full-year contribution from the Resolve business.

Valuations continued to perform steadily, with revenue of £6.5 million.

Corporate Finance delivered revenue of £6.4 million, driven by deal completions during the year.

Transactions was impacted by lower levels of market activity, with revenue of £2.8 million.

### Consulting

Consulting delivered a positive performance during the year, with revenue of £9.2 million, reflecting a clearer market position following its establishment as a standalone business line. Growth was supported by the continued development of newer service offerings, alongside recovery in other advisory areas.

### Financial position

The Group's financial position reflects the acquisition of S&W and the establishment of a standalone capital structure. Net assets at the period end remain strong, supported by the

recognition of acquired intangible assets and goodwill, appropriate levels of liquidity and committed financing facilities.

### Intangible assets

Intangible assets primarily reflect goodwill and other acquired intangibles recognised on the acquisition of S&W, together with subsequent acquisitions completed during the period. Goodwill represents the excess of the consideration transferred over the fair value of identifiable net assets acquired and amounted to £493.4 million at 31 December 2025. Goodwill is attributable to expected future economic benefits arising from the assembled workforce, client relationships, scale benefits and growth opportunities. Goodwill is not amortised and is subject to annual impairment review. No impairment was identified during the period.

Other intangible assets mainly comprise acquired customer relationships, software and other business development assets recognised as part of the acquisition accounting, together with amounts capitalised in respect of digital and technology investment. Other intangible assets amounted to £185.7 million at 31 December 2025, reflecting the scale of acquisition activity completed during the period, including the acquisition of S&W and additional bolt-on transactions, which totalled £183.9 million, alongside continued investment in systems and digital capabilities of £1.8 million. Further detail on the composition, movements and amortisation of intangible assets is set out in note 14 to the Consolidated Financial Statements.

### Capital expenditure

In addition to the intangible assets capitalised during the period, the Group incurred capital expenditure of £4.3 million. This related to short-term leasehold improvements arising from office relocations and optimisation of the Group's property footprint, together with investment in computer equipment and IT infrastructure to support day-to-day operations and ongoing transformation initiatives.

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## Debt and financial arrangements

During the period, the Group entered into a new senior facilities agreement to fund the acquisition of S&W and to support ongoing investment and growth. Total borrowings at the reporting date comprised a combination of term loan facilities and a revolving credit facility (“RCF”), providing the Group with appropriate long-term funding and liquidity headroom. The facilities include a delayed draw term loan to support future permitted acquisitions and strategic initiatives.

The Group has also implemented interest rate hedging arrangements to reduce exposure to floating rate volatility and provide greater certainty over future financing costs. All borrowings are subject to customary covenants, which are monitored on an ongoing basis. As at 31 December 2025, the

Group remained in full compliance with the terms of its financing arrangements. Further details of the Group’s borrowings, hedging instruments and covenant position are set out in notes 21 and 25 to the Consolidated Financial Statements.

### Summary of Group Facilities as at 31 December 2025

Facility	Facility size £'000	Drawn £'000	Undrawn £'000	Repayable date
B1	290,000	290,000	-	28/03/2032
B2	100,000	40,153	59,847	28/03/2032
RCF	50,000	20,000	30,000	28/09/2031
<b>Total</b>	<b>440,000</b>	<b>350,153</b>	<b>89,847</b>	

# Key Performance Indicators

The Group uses a combination of financial and non-financial Key Performance Indicators (“KPIs”) to assess performance, monitor progress against strategic priorities and support decision-making by management and the Board. These measures are reviewed regularly and provide insight into the Group’s operating performance, profitability, scale and workforce.

Certain KPIs presented are not defined under IFRS and are therefore considered Alternative Performance Measures (“APMs”). These measures are used by management to provide additional insight into the underlying performance of the Group. Further information on how these measures are calculated, including reconciliations to IFRS measures where applicable, is provided in the footnotes below.

Pro forma KPIs are presented to provide a more meaningful comparison of performance following the acquisition of S&W on 31 March 2025. While the IFRS consolidated results reflect nine months of trading for the acquired business in the current period, the pro forma measures present performance as if the acquisition had occurred at the start of the financial year. Management considers this presentation to better reflect the scale of the Group.

These growth and profitability KPIs are used to measure some of the Group’s principal risks identified on pages 15 to 17.

Commentary on movements in these KPIs is included in the Financial Review on pages 8 to 11.

	2025 £'000
Pro forma revenue	267,642
Pro forma adjusted EBITDA <sup>1</sup>	46,666
Adjusted EBITDA margin (%) <sup>2</sup>	17.4%
IFRS revenue	191,905
IFRS operating loss	(36,059)
IFRS loss after tax	(60,088)
Executive Directors, Partners and employees (number)	2,096

1. Adjusted EBITDA represents IFRS operating loss of £36.1 million before pre-acquisition operating profit of £5.3 million, pro forma acquisition and integration costs of £17.6 million (note 8), pro forma separation of operating segment costs of £30.6 million (note 9), pro forma other operating expenses excluded from adjusted EBITDA<sup>3</sup> of £9.6 million, pro forma amortisation and depreciation and impairment of £19.6 million.

2. Pro forma adjusted EBITDA as a percentage of pro forma revenue.

3. Other operating expenses excluded from adjusted EBITDA primarily relate to marketing and brand launch activities associated with establishing the Group’s standalone brand following separation, together with costs incurred in relation to value creation plan initiatives.

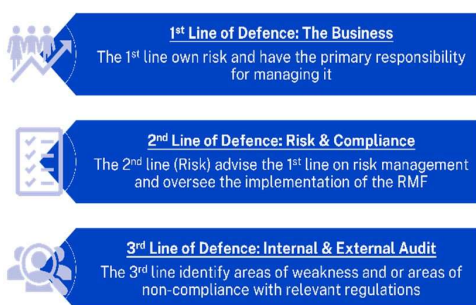
# Principal Risks and Uncertainties

## Risk governance and culture

The Earps TopCo Limited Board has overall responsibility for risk management and delegates authority to specific committees. Oversight is structured as follows:

- the Earps TopCo Limited Board has ultimate responsibility for the Group,
- the Audit and Risk Committee (“ARC”) has delegated authority from the Board for overseeing financial reporting, risk management and internal control framework, including internal and external audit processes, and
- the Group Executive Committee (“GEC”) has delegated authority from the S&W Partners Group Limited Board for the day-to-day running of the Group.

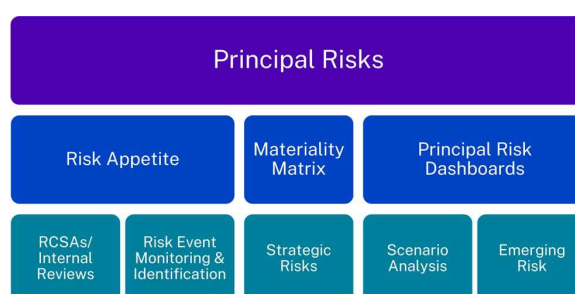
S&W operates an enterprise risk framework which is approved by the GEC and reviewed by ARC. This framework is reviewed annually to check its effectiveness and relevance to the risk landscape in which the Group operates. The purpose of risk management is to design and develop processes and tools that enable the Group to identify, assess, monitor and manage risks that are inherent in the Group’s business activities, helping the Group to operate within the Board’s strategic objectives and risk appetite. The Group’s risk management framework was developed in line with industry best practice and considers regulatory and legal requirements in this area. S&W adopts a top-down and bottom-up approach to identifying and managing risk and operates the Three Lines of Defence model:



Risk management is an evolving culture within the new business and, as such, focus in 2025 was on establishing adequate frameworks, policies and reporting systems which were supported by firmwide mandatory training. This was delivered with the expectation of strengthening the risk management culture within the firm and clarifying every colleague’s role in risk management.

## Risk Management Framework

A new framework was developed for the Group, specific to the risk landscape faced by professional services firms and which helps to identify, report and mitigate risks. The core elements established in this first year are as follows:



- principal risks - the 10 principal risk areas are the foundation of the risk framework and are incorporated into every other element of the framework. They each have a member of the executive as owner who is responsible for monitoring and oversight of any mitigating action plans;
- risk appetite - the risk appetite was provisionally set for 2025 by the responsible executive member in conjunction with the principal risk dashboards and will be reviewed annually;
- materiality matrix - this is a tool that has been created to assess risk consistently across the business and looks at impacts of the risk should it materialise across five key dimensions: financial, operational, regulatory and legal, client and reputation;
- principal risk dashboards - the principal risk dashboards are made up of a number of key risk indicators that look at key data points from most areas of the business. These are designed to signpost when a principal risk area may be outside of appetite and therefore could be a risk to the firm and its objectives. These risk dashboards are completed monthly and incorporated into a risk report for the GEC and other executive committees of the S&W Partners Group Limited Board which give them a view of risks the business is carrying and where appropriate mitigating actions need to be completed;
- risk and control self-assessments (“RCSAs”) and internal reviews - these are annual health checks that consider if our processes, controls and/or systems are fit for purpose, and drive compliance with regulations and internal policies;
- risk event monitoring and identification - “risk event” is an overarching terminology and encompasses errors, breaches and incidents. All staff are required to report risk events that they identify or become aware of during the course of carrying out their duties;

- strategic risks - this is a process specifically considering risks aligned with the S&W business strategy and is monitored and managed by the GEC;
- scenario analysis - this is a process considering different risk scenarios the firm could face to help identify weaknesses and improve controls; and
- emerging risks - this considers any new emerging risks to the business or being reported from the business, and helps us to identify means to mitigate those risks should they materialise.

### Risks faced during the period

The most significant risk faced during the period was the separation of the professional services business from Evelyn Partners as part of the launch of the new S&W business.

This represented an increase in internal risks across the period, requiring substantial investment of time and effort from colleagues across the organisation. Challenges faced included:

- resourcing - reviewing staffing levels across departments to support all functions and meet our legal and regulatory obligations;
- operational - making sure that all processes had been handed over to the relevant central teams, identifying any gaps and ensuring they were addressed, including our legal and regulatory obligations;
- culture and values - setting out our new culture and values for the business to operate in, including our approach to risk management;
- technology and data protection - ensuring all systems were migrated or set up in the new S&W domain and supported, and that data was protected and reviewed in line with UK GDPR.

Regulatory risks have also been a focus in 2025 and include:

- S&W's enhancement of the Continuous Professional Development ("CPD") process following the Institute of Chartered Accountants in England and Wales ("ICAEW") change in 2023 to widen the responsibility of this from the individual to the firm. This had a continuous focus during this period with further enhancements to the process identified and to be rolled out in 2026; and
- managing our on-going client due diligence demands and bringing our acquired businesses in line with the Group's approach in this area.

External risks include the fragmented political landscape which can bring uncertainties around government policies and or regulation, slow growth and recession risk, external trade and tariff exposures for our clients and tax changes following the budget. Despite the risks faced, we continue to grow our business and offerings and help our clients to navigate the fast pace of these external challenges.

Overall, the introduction of the risk framework, policies and processes, alongside the risk management tools and systems that have been developed, have given the Group the foundation on which to grow a robust risk management culture and provide the relevant executive committees with oversight of risk being carried and mitigated across the business.

### Focus for 2026

The focus for 2026 will be on embedding risk management across S&W. This will include the launch of the Group Risk and Compliance Committee, which will have delegated authority from the GEC to actively manage and mitigate emerging or trending risks within the business. The Committee will consist of representatives from all areas of the business and will drive effective risk management by reviewing and reporting on the effectiveness of all aspects of the Group's risk management controls. In addition, the framework and policies will be reviewed annually to ensure effectiveness and that they continue to represent the risk landscape S&W faces.

## Principal risks

As part of the launch of the new S&W business, we conducted a comprehensive review of our overarching risk framework including its principal risks, considering both the external operating environment and the perspectives of the GEC. For each principal risk, a clear definition has been agreed, and a GEC owner has been assigned to strengthen and mature the Group's risk management and compliance capabilities. The principal risks have been assessed in the context of the Group's business strategy and strategic initiatives, ensuring alignment between risk oversight and the delivery of our strategic objectives. The 10 principal risk areas are set out below and are not presented in order of significance.

In considering these principal risks, the Board also considers the Group's opportunities arising from its strategic initiatives, scale and investment programme, recognising that effective risk management underpins long-term value creation.

Risk	Definition	Key mitigating controls
<p><b>Strategic execution</b></p> <p>Owner</p> <p>Chief Executive Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Grow</p>	<p>The risk of inadequately designed/approved strategy, and/or the ability to deliver the desired strategy against the regulatory, economic, and political landscape. Includes acquisitions and/or divestitures.</p>	<p>Board and GEC review.</p> <p>Detailed assessment of all acquisition activity overseen by the GEC.</p> <p>Dedicated M&amp;A team overseeing pipeline management and integration.</p> <p>Detailed reporting on upcoming legal and regulatory changes.</p> <p>Use of external legal advisers.</p>
<p><b>Business change and integration</b></p> <p>Owner</p> <p>Chief Financial Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>The risk of client detriment by an inability to do business or inability to change resulting in competitive disadvantage.</p>	<p>Project steering groups review project progress, risks, issues and interdependencies.</p> <p>Key projects or those with a material impact to the Group are reviewed by the Earps TopCo Limited and S&amp;W Partners Group Limited Boards and Board committees.</p> <p>The change plan and budgets approved by the Board.</p>
<p><b>Financial performance and control</b></p> <p>Owner</p> <p>Chief Financial Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>The risk of variance of financial performance compared to the business plans</p>	<p>Earps TopCo Limited Board and GEC oversight.</p> <p>Authorisation limits with management oversight.</p> <p>Documented policies and procedures.</p> <p>Monthly MI and KPI information tracked.</p>
<p><b>Culture and people</b></p> <p>Owner</p> <p>Chief People Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Empower</p>	<p>The risk of failing to attract, develop and retain high performing talent in terms of resource levels or skill sets</p>	<p>Remuneration Committee oversight.</p> <p>Nomination and promotion oversight by the GEC.</p> <p>Competitive and transparent remuneration schemes.</p> <p>Succession planning.</p> <p>CPD, staff training and development.</p>

STRATEGIC REPORT | PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk	Definition	Key mitigating controls
		Active performance management.
<p><b>Client service delivery</b></p> <p>Owner</p> <p>Heads of Business</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Grow</p>	<p>The risk that products and services are not fit for purpose.</p>	<p>Internal reviews looking at quality of our products and services with oversight at the GEC.</p> <p>Clearly documented business processes.</p> <p>Timesheet controls.</p>
<p><b>Information security and cyber</b></p> <p>Owner</p> <p>Chief Information Officer</p> <p>Group General Counsel</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>The risk of inappropriate access to, or disclosure of, company or sensitive client information by an insider or a third party.</p>	<p>Staff training and development.</p> <p>Penetration testing (both internally and for external service providers).</p> <p>Pathway to ISO 27001 Certification.</p> <p>Cyber Essentials Certified.</p> <p>Documented policies and procedures, and mandatory training.</p> <p>Embedded data governance controls within key activities including data loss prevention tools.</p> <p>Generative AI policy developed, and AI Lab created to help guide, train and support staff in the use of AI.</p>
<p><b>Operational resilience</b></p> <p>Owner</p> <p>Chief Financial Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>The inability to recover from an adverse event impacting offices, business lines, data and/or platforms due to our or outsourced providers/ third party services.</p> <p>Details on the financial risk management is included in note 31 to the Consolidated Financial Statements.</p>	<p>Detailed disaster recovery and business continuity plans with oversight from the GEC.</p> <p>Regular disaster recovery testing and crisis response exercises.</p> <p>Off-site backup of data.</p> <p>Ongoing monitoring of outsourced service providers.</p> <p>Documented policies and procedures.</p>
<p><b>Process failure</b></p> <p>Owner</p> <p>Chief Financial Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>The risk of inadequate or suboptimal internal processes, people, systems or external events, resulting in repetitive material client detriment or business impact</p>	<p>Oversight by all Boards and committees.</p> <p>Risk event reporting and analysis.</p> <p>Documented processes across all areas of the business.</p> <p>Staff training and development.</p> <p>RCSA's in place.</p>

Risk	Definition	Key mitigating controls
<p><b>Regulation conduct and legal</b></p> <p>Owner</p> <p>Chief Financial Officer</p> <p>Group General Counsel</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Strengthen</p>	<p>Financial, operational or reputational damage, caused by the Group's non-compliance with relevant regulation/legislation, including conduct related issues, resulting in poor outcomes for clients.</p>	<p>Overseen by Earps TopCo Limited and S&amp;W Partners Group Limited Boards, GEC and Audit and Risk Committee.</p> <p>Staff training, including mandatory financial crime training.</p> <p>Appropriate incentivisation and disciplinary procedures.</p> <p>Anti-money laundering ("AML") prevention processes and controls including client and sanctions screening.</p> <p>Proactive and regular contact with regulators.</p> <p>Documented policies and procedures including whistleblowing.</p> <p>Professional indemnity insurance.</p>
<p><b>Technology</b></p> <p>Owner</p> <p>Chief Information Officer</p> <p><a href="#">Link to strategic initiatives</a></p> <p>Grow, Strengthen &amp; Empower</p>	<p>The risk that the Group fails to run technology services in line with industry and competitors.</p>	<p>Documented policies and procedures.</p> <p>Incident management.</p> <p>Contracts and service level agreements are in place with all our outsourced IT providers.</p>

## Emerging and future risks

The Risk Management Framework is set up to capture emerging risks across the business. We have our risk event reporting system, risk dashboards and a dedicated mailbox for anyone across the business to report emerging risks. The key emerging or future risks that S&W is considering, monitoring and/or tracking are as follows:

- increasing regulatory demands putting pressure on resources as well as upcoming changes in responsibility between our UK regulators (ICAEW and Financial Conduct Authority ("FCA")) regarding AML oversight. This could mean a widescale overhaul of current processes and

systems and could create new regulatory requirements in other areas. It is currently in a consultation phase, so we are in regular contact with the ICAEW to monitor any outcomes from the consultation so far, and

- Generative AI - as the speed of development and use of AI is becoming more widely adopted, this presents both emerging failure and opportunity risks to the Group that will continue to be monitored as we plan the roll out of an AI framework and controls to operate. This will enable the Group to leverage its scale and technology investment to enhance client services and operational efficiency, and identify where these capabilities can be applied to our existing services and any new services being developed.

# Corporate Responsibility Report

## Overview

This Corporate Responsibility Report sets out how the Group integrates environmental, social and governance (“ESG”) considerations into its strategy, operations and decision-making. It reflects the Group’s commitment to responsible business practices, long-term value creation and effective stewardship of stakeholder interests.

During the year, the Group was established as a standalone business following its separation from Evelyn Partners. This report therefore represents the Group’s first year of corporate responsibility reporting under its independent governance and operating structure. Where relevant, the disclosures reflect the transitional nature of the period, including the timing of incorporation and acquisition activity.

The Group has adopted a proportionate approach to corporate responsibility reporting, appropriate to its size, ownership structure and stage of development, while establishing a robust governance framework to support future growth. In particular, certain environmental and workforce metrics are presented on a pro forma basis to provide meaningful and comparable information, reflecting the Group as if the current structure had been in place for the full periods presented.

The Group’s approach to corporate responsibility is closely aligned with its overall business strategy and financial objectives, recognising that sustainable performance underpins long-term value creation. Further detail on the Group’s strategic priorities, financial performance and principal risks is set out in the Strategic Report, Financial Review and Principal Risks and Uncertainties sections of this Annual Report.

The Group’s corporate responsibility framework is structured around three core pillars, reflecting the areas where ESG considerations are most relevant to the Group’s business model and stakeholders:

- Environment;
- People and Culture; and
- Charities and Community.

Each pillar is overseen through a defined governance framework to ensure accountability, consistency and appropriate oversight.

This report forms part of the Strategic Report and should be read in conjunction with the Corporate Governance Report, the Principal Risks and Uncertainties section and the Directors’ statement under section 172 of the Companies Act 2006, which together explain how ESG matters, stakeholder interests and

long-term considerations are embedded into decision-making across the Group. Further information is available on the Group’s website.

## Governance

Effective governance enables the Board to oversee the Group’s management of ESG-related regulation, risks and opportunities, ensuring that corporate responsibility considerations are appropriately embedded into strategy and operations.

The governance of corporate responsibility operates through a clear top-down and bottom-up structure:

- Earps TopCo Limited Board - overall responsibility for long-term strategy, culture and consideration of stakeholder interests, including oversight of ESG-related risks and opportunities;
- Group Executive Committee (“GEC”) - responsible for implementation of ESG priorities and integration into business operations, linking ESG considerations to financial and operational performance;
- Environment Steering Committee - specialist oversight of environmental strategy, emissions management, climate-related risks and regulatory compliance; and
- Functional leadership - People, Facilities, Risk, Finance and Procurement teams are accountable for execution within their respective areas.

This structure supports effective alignment between ESG priorities, business strategy and risk management. The GEC reports regularly to the Board, enabling ESG matters to be considered alongside financial performance, capital allocation and strategic decisions.

## Pillar leadership

The Group’s ESG framework is structured around three pillars, each with a clearly defined executive lead:

Pillar	Executive Lead
Environment	Chief Financial Officer
People and Culture	Chief People Officer
Charities and Community	General Counsel

Each pillar is led by a member of the GEC, providing leadership and ownership of priorities, with delegated authority from the Board for day-to-day execution. The GEC reports regularly to the Board on ESG matters.

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## Ethical standards and conduct

To support effective governance and ethical business conduct, the Group maintains a framework of policies and standards, including:

- code of Conduct and expected standards of behaviour;
- anti-bribery and corruption arrangements;
- whistleblowing processes; and
- modern slavery and ethical supply chain standards

These policies support the Group's Risk Management Framework and are cross-referenced to the Corporate Governance Report and the Principal Risks and Uncertainties section, where the Board's oversight of ethical and compliance risks is described in more detail.

## Supplier engagement and ESG integration

The Group engages with suppliers to promote responsible procurement and ethical standards across its value chain. ESG considerations are increasingly incorporated into supplier relationships, supporting sustainable business practices, responsible conduct and risk management.

## Environment

### Our approach

The Group recognises its responsibility to manage environmental impacts arising from its operations and to support the transition to a more sustainable economy. Environmental considerations are embedded into operational planning, facilities management and supplier engagement, reflecting the nature of the Group's business model.

Environmental performance is considered alongside financial and operational performance, recognising the interdependency between environmental efficiency, cost management and long-term resilience (see Financial Review on pages 8 to 11).

### Governance and strategy

Oversight of environmental matters is provided by the Environment Steering Committee, with delivery supported by the Facilities, Procurement and Finance teams.

The Group's environmental strategy focuses on:

- understanding and measuring its environmental footprint;
- improving data quality and controls;
- embedding environmental considerations into operational decision-making; and

- ensuring compliance with applicable reporting and regulatory requirements.

Environmental risks and opportunities, including climate-related considerations, are assessed as part of the Group's wider Risk Management Framework and are reflected, where relevant, within the Principal Risks and Uncertainties section.

In considering environmental risks, the Board also considers opportunities arising from the Group's strategic initiatives, operational efficiency and investment programme, recognising that effective environmental risk management supports long-term value creation.

The Group does not currently meet the criteria for mandatory reporting under the Task Force on Climate-related Financial Disclosures ("TCFD") but continues to monitor developments and will assess future applicability as the business evolves.

### Highlights during the year

- Establishment of the Environment Steering Committee and formalisation of its terms of reference.
- Completion of initial greenhouse gas emissions data collection processes.
- Development of internal governance and reporting processes to support compliance with Streamlined Energy and Carbon Reporting ("SECR") requirements.
- Initial assessment of reporting obligations under the Streamlined Energy and Carbon Reporting (Scotland) ("SECRS") framework, where applicable.

### Environmental metrics

Environmental metrics are presented on a pro forma basis for the year ended 31 December 2025. Pro forma information has been prepared to provide meaningful and comparable information, reflecting the environmental footprint of the Group as if the current group structure had been in place for the full periods presented.

Given the timing of the Group's incorporation and acquisition activity, presenting statutory-period environmental metrics separately would not provide meaningful comparability. Pro forma information is therefore provided for illustrative and comparability purposes only.

S&W reports its UK energy consumption and associated greenhouse gas ("GHG") emissions in accordance with the Streamlined Energy and Carbon Reporting ("SECR") requirements.

The table below summarises the Group’s energy consumption and GHG emissions on a pro forma basis for the year ended 31 December 2025, measured in tonnes of carbon dioxide equivalent (“tCO2e”).

S&W emissions include scope 1 58 tCO2-e, scope 2 284 tCO2-e and 9,210 tCO2-scope 3 at a total of 9,557 tCO2-e. The majority of S&W’s emissions relate to scope 3, primarily category 1 and 2 making up a total of 69% of total emissions. Upon the separation from Evelyn Partners in 2025, S&W reestablished our organisational emissions boundary to reflect S&W’s emissions more accurately. The boundary now includes scope 3 category 1 and 2 which reflects our supply chain.

By including scope 3 category 1 and 2 we have seen an overall increase of our emissions by 282% and an increase in scope 3 by 317%. Emissions outside of these scopes however have reduced; including a reduction of scope 1 by 23.4% and scope 2 by 15.5%.

In 2026 S&W will update emissions targets and strategy in line with the 2025 year emissions that more accurately reflect S&W’s emissions profile.

	Pro forma tCO2e 2025
Energy consumption used to calculate emissions, kWh	1,889,572
Scope 1	
Emissions from combustion of gas	58
Scope 2	
Emissions from purchased electricity (location-based)	284
Scope 3	
Emissions from business travel in rental cars or employee-owned vehicles, where company is responsible for purchasing the fuel	9,210
Total gross (Scope 1, 2 and 3, as above)	9,557
Intensity ratio: tCO2e / FTE	4.1

**Emission data assumptions**

Natural gas (scope 1) and electricity (scope 2) emissions were calculated using a combination of consumption data in kWh for S&W sites where this was available, as well as a benchmarking approach based on site floor area for sites where natural gas or electricity consumption were expected but not available.

An extrapolation based on headcount was also applied to estimate consumption at the Dissington Hall office where data was not available.

**Scope 3:**

Category 1 and 2 emissions were calculated using the provided spend data for the calendar year 2025, and adopted a hybrid approach (spend-based and supplier-specific where appropriate).

Category 3 emissions were calculated by applying the upstream emissions factors for the electricity and natural gas consumption calculated for Scopes 1 and 2. This was calculated using both actual consumption data and REEB (Real Estate Environmental Benchmark from the Better Buildings Partnership) consumption benchmarks.

Category 4 emissions were calculated using the provided spend data for the calendar year 2025, and adopted a hybrid approach (spend-based and supplier-specific where appropriate) and extrapolated across the full calendar year when data was not available. For full assumptions details please refer to the S&W ESG Report

S&W is committed to improving data accuracy of our emissions profile. This will be achieved through increasing real data inputs and minimising extrapolation. Additionally, we are actively working with suppliers to improve data accuracy and emissions over time. S&W is developing an emissions data management plan to support these initiatives

**Emissions targets**

The Group has established short and long-term targets to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions, alongside increasing the proportion of renewable energy used across its office estate. These targets are expressed as percentage reductions in emissions and percentage adoption of renewable electricity, distinguishing between locations where S&W has direct control over energy procurement and those where this is managed through serviced office arrangements.

**Short-term (to 2030)**

- 30% reduction in absolute Scope 1 & 2 emissions by 2030.
- 100% renewable energy in offices where S&W has direct control over procurement by 2030.
- 60% renewable energy across all offices (excluding serviced offices) by 2030.
- Seek to ensure emissions are verified from 2025 onwards.
- Set Scope 3 targets by the end of 2026.

**Long-term (to 2050)**

- 90% reduction in absolute Scope 1 & 2 emissions by 2050.
- Maintain 100% renewable energy in offices where S&W has direct control over procurement to 2050.
- 95% renewable energy across all offices by 2050.

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## Facilities management

Facilities management is fundamental to our ESG approach. Our workplaces are central locations that support the wellbeing of our colleagues by creating collaborative work environments, while also contributing significantly to our emissions profile, particularly through energy consumption. Facilities management is therefore well positioned to drive operational sustainability, compliance and resilience across all ESG pillars.

Facilities management has developed a strategy to support meaningful emissions reductions alongside continued business growth. Activities to support this throughout 2025 include:

- through the separation of offices, S&W prioritised the application of circular economy principles, where appropriate, including the reuse of furniture and fittings, reducing emissions, minimising waste to landfill and lowering cost;
- the continued rollout of LED lighting across offices, supporting reductions in energy consumption;
- ongoing engagement with and support for landlords to expand and enhance ESG principles and opportunities across our facilities;
- the introduction of segregated waste streams at each office location, implemented in advance of changes to recycling legislation in England effective from the start of 2025. This is monitored through regular waste audits;
- continued collaboration with supply partners to deliver ESG initiatives, including, during 2025, offering used coffee grounds to colleagues for reuse;
- streamlining utilities data through the use of specialist management consultants, supporting best practice energy monitoring, identifying wastage, consolidating emissions reporting data and facilitating access to green tariffs.

## Climate Risk

S&W recognises that the climate risks we face continue to evolve. To understand how a changing climate may impact our business, our people and our supply chain, a climate risk assessment was previously undertaken as part of the Evelyn Partners Group. During 2026, we will undertake an updated climate risk assessment, reflecting the most recent climate projections and S&W's current operating model. The findings will be incorporated into our Risk Management Framework and used to inform ongoing monitoring and, where appropriate, mitigation and adaptation actions.

## Key priorities

- Enhance quality and consistency of emissions data.
- Strengthen supplier engagement on environmental matters.

- Undertake an uplifted climate change risk assessment that is specific to the nature of S&W's business.
- Develop medium-term environmental objectives aligned with operational realities and growth plans.

## People and Culture

### Our approach

Our people and culture are central to our successful and unique client proposition. It is the quality of our colleagues, their skills and expertise, and the trusted long-term relationships they establish with their clients that underpins our continued success. Maintaining the right knowledge and expertise to support excellent client outcomes and meeting clients' expectations is of paramount importance.

Our purpose and values support an inclusive culture. Our ability to attract, develop and retain a diverse pool of talent is core to our strategy. We value and support colleague wellbeing and provide development opportunities and structured career paths for all our talented and highly valued colleagues.

People-related considerations are embedded into strategic planning, workforce investment and risk management, with further detail on people-related risks set out in the Principal Risks and Uncertainties section. Further detail on our people strategy and related ESG activity is also available in the Group's ESG Report on our website.

### Culture and values

Our values of; Always Authentic, Bold Ambition and Creative Collaboration, reflect what is unique about our culture and our way of working.

Colleagues champion the S&W purpose and values by sharing success stories through firmwide communications. We typically measure performance against our values and in 2026 will be conducting biannual colleague pulse engagement surveys.

### Employee wellbeing

The Group wishes to support and improve the wellbeing of all colleagues and positively impact organisational resilience and individuals' full potential. Our wellbeing strategy has four pillars to take a holistic approach, this includes - physical wellbeing, emotional wellbeing, financial wellbeing and social wellbeing. For more details of the wellbeing strategy refer to the ESG Report.

### Learning and development

Investment in learning and development is a key priority for the Group and supports both current performance and future capability. Training and development initiatives are aligned to business needs and evolving client demands, supporting the Group's growth strategy.

## Inclusion and diversity (I&D)

The Group is committed to fostering an inclusive workplace where diversity is valued and all colleagues are treated fairly and with respect. Inclusion and diversity considerations are embedded into recruitment, development and progression practices, and gender diversity at senior levels and across the wider workforce is monitored to support effective succession planning and leadership development.

Inclusion and diversity (I&D) is an integral part of our business strategy and is championed by our colleague led I&D Committee and six networks:

- Proud - LGBTQ+ inclusion;
- RaRE - race, religion and ethnicity;
- Able - disabilities and carers;
- Social Mobility - improving access and equity;
- GEN - gender and generational inclusion; and
- Family - supporting colleagues with caring responsibilities.

These networks help shape our culture, advise the business and ensure our policies and practices remain accessible.

## Remuneration

At S&W, our competitive remuneration packages aim to attract and retain talented people. Behaviours which are consistent with our values and risk appetite (including ESG) are recognised and rewarded. Our remuneration is clear, fair, free from bias and based on objective criteria that avoids discrimination.

## Gender pay gap

The Group reports its gender pay gap in line with statutory requirements. Further detail is available in the Group's Gender Pay Gap Report 2024, published on the Group's website.

## People Change Management

The Group is committed to open and effective engagement with colleagues, recognising that informed and engaged employees are critical to long-term performance and value creation.

Communication with colleagues was a priority throughout 2025, delivered through the following channels:

- Town Halls - held biannually and led by the CEO and GEC members, covering key business updates and achievements;

- Strategic Spotlight - a monthly multimedia communication, via video and email, from the CEO detailing progress against the business strategy and key strategic initiatives;
- Community Compass - a monthly email celebrating our community across the group, highlighting colleague achievements, team volunteering and charitable support in the local communities within which we work;
- Market Momentum - a monthly email providing information on upcoming go-to-market activities, events, reasons to talk to clients and ways for colleagues to get involved; and
- Operational Outlook - a weekly email from central function teams outlining operational updates and any changes impacting colleagues.

In the second half of 2024, colleagues were briefed on the strategy for separating the Financial Services and Professional Services businesses within the Evelyn Partners Group. To support the transition, two dedicated leadership teams were established in late 2024 to focus on the specific needs of each business, ensuring effective change management and sustained performance. The businesses then operated independently from January 2025 until the divestment completed, with S&W beginning to operate independently from 1 April 2025.

As a high growth business undergoing frequent change, we remain committed to keeping colleagues informed and consulted on developments that affect them.

The Group seeks to encourage employee involvement in the performance of the business through aligned reward structures, including variable remuneration and share-based incentive arrangements, where applicable. Further detail on share-based payment arrangements is set out in note 30 to the Consolidated Financial Statements.

## Highlights during the year

- Continued focus on employee engagement and wellbeing initiatives.
- Investment in learning and development programmes aligned to business needs.
- Ongoing review of diversity, equality and inclusion practices.
- Implementation of enhanced governance around ethical standards and conduct.

## Workforce metrics

Workforce metrics are presented on a pro forma basis to provide meaningful and comparable information across periods, reflecting the Group's people profile as if the current group structure had been in place for the full periods presented.

Metric	Pro forma 2025
Total employees	2,341
Gender split - male (%)	53%
Gender split - female (%)	47%
Board of Directors employed by S&W male (%)	100%
Board of Directors employed by S&W female (%)	0%
Executive Committee male (%)	67%
Executive Committee female (%)	33%
Senior Management male (%)	65%
Senior Management female (%)	35%
Employee turnover (%)	14.8%

## Policies

Key people policies that support our ESG strategy include:

- Equality, Diversity and Inclusion;
- Health and Wellbeing (including managing stress and the menopause);
- Dignity at Work (Anti Bullying and Harassment);
- Dignity at Work (Anti Sexual Harassment);
- Living Wage;
- Flexible Working;
- Talent Acquisition;
- Family Leave; and
- Home and Remote Working.

We review our People policies annually and, in 2025, strengthened ESG alignment across key policies as part of the Group's ISO 27001 accreditation programme. All our policies reflect best practice and current legislation and continue to support our ESG strategy and initiatives.

## Modern slavery and human trafficking

The Group's Modern Slavery and Human Trafficking Statement sets out the steps taken during the year to identify and manage these risks and is reviewed and approved annually by the Board. The statement is published on the Group's website.

### Key priorities

In the coming year, we will continue to monitor colleague engagement, wellbeing, development and satisfaction through biannual colleague engagement surveys.

## Charities and Community

### Our approach

The Group seeks to make a positive contribution in areas where it operates, recognising that strong community relationships support long-term sustainability, reputation and trust.

Community considerations are aligned with the Group's values and governance framework, with oversight embedded within the wider risk management and compliance environment.

Our approach focuses on responsible business practices, ethical conduct and community involvement, reflecting the Group's commitment to acting with integrity and supporting the communities connected to its operations.

### Community investment

Community engagement is centred on charitable giving aligned with the Group's values, employee-led fundraising initiatives and support for local communities. The Group encourages colleague participation in volunteering and community activities, enabling colleagues to contribute time, skills and expertise to causes they care about.

#### Corporate charitable objective

As an organisation, S&W has two principal charity objectives. Our corporate objective is to support people from less advantaged backgrounds to pursue a career in professional services, strengthening diversity and inclusion within the sector and within S&W. We partner with organisations that support young people from diverse backgrounds, helping to develop skills and broaden horizons.

#### Colleague charitable objective

Our colleague charitable objective is to create opportunities for colleagues to support local communities through financial giving and volunteering. S&W supports individual and team charitable activity, enabling colleagues to focus on causes that matter to them.

## Communities and Charity governance

The Communities and Charity pillar is led by Melanie Barnett, General Counsel, and is overseen by the Communities and Charity Committee. The Committee:

- Leads the Communities and Charity initiative
- Reviews and updates the Communities and Charity strategy to deliver the objectives agreed with the S&W Board and Group Executive Committee
- Ensures that the budget is used responsibly to support the Group's charitable objectives
- Monitors the impact of S&W's charitable initiatives, including volunteering and staff matched fundraising, and to ensure the offering to colleagues remains in line with the Group's values and vision
- Considers opportunities for corporate charity partnerships
- ensures that the Charities and Community strategy enhances S&W's reputation as a responsible employer with colleagues and external stakeholders at a local, regional and national level.

## Communities and Charity - colleague proposition

S&W offers a range of opportunities for employees to raise funds or work with charities within our communities. These include:

- matched fundraising - employees have an opportunity to raise money for their chosen registered charity and apply to S&W to match the funding up to £500 for an individual fundraising event, or up to £2,500 for a team event (requiring a team of four or more S&W colleagues);
- Give As You Earn - S&W operates a payroll giving scheme under which colleagues can donate to their chosen charity directly through the payroll system. Individuals receive tax relief on their donations, and the chosen charity receives regular donations. S&W will also match donations up to a total of £25 per person, per month; and
- volunteering - employee volunteering is actively encouraged. All colleagues are entitled to two paid volunteering days per year, either through organised team events or as an individual. S&W has a partnership with Employee Volunteering, a leading organisation that connects people with meaningful, community-driven volunteering opportunities. This collaboration, which commenced in July 2025, is designed to make it easier than ever for colleagues to get involved and make a real impact. Colleagues can volunteer through organised team,

events or individually, supported by the Employee Volunteering platform.

## Highlights during the year

Launch of Give As You Earn and matched fundraising initiatives, with over 50 applications for matched fundraising from colleagues, including sponsored marathons and other sporting events.

Partnership with Employee Volunteering announced in July 2025, resulting in:

- 9 volunteering events taking place across S&W offices during the second half of the year;
- 135 volunteering spaces made available to S&W colleagues;
- 455 volunteering hours achieved; and
- 9 different beneficiaries supported including mental health accommodation charities and care homes.

The Employee Volunteering programme in 2025 aligned with eight of the UN Sustainable Development Goals, with the highest three being:

- Good Health and Wellbeing;
- Reduced Inequalities; and
- Sustainable Cities and Communities.

Several other charity and community-focused events took place across the year, organised by local and regional offices or individuals within S&W.

## Key priorities

In 2026, the Communities and Charity Committee will finalise its corporate charity partner and continue supporting colleague-led community initiatives through Employee Volunteering.

## Section 172 and Walker Guidelines

The Directors' statement under section 172 of the Companies Act 2006 is set out in full within the Walker Guidelines section of this Annual Report (see pages 25 to 30). That section explains how the Directors have had regard to stakeholder interests and long-term consequences in decision-making.

A checklist demonstrating how the Group has applied the Walker Guidelines for Disclosure and Transparency in Private Equity is also included in that section.

# Walker Guidelines

## Walker Guidelines for Disclosure and Transparency in Private Equity

As a private equity-backed group, the Company is committed to high standards of transparency, disclosure and responsible business conduct. As a member of the Apax investment family, the Company has therefore prepared this Annual Report having regard to the Walker Guidelines for Disclosure and Transparency in Private Equity, as issued by the Private Equity Reporting Group (PERG) and monitored by the British Private Equity and Venture Capital Association (BVCA).

The Walker Guidelines are designed to enhance public understanding of the governance, performance and impact of large private equity-backed businesses, and to demonstrate the industry’s commitment to transparency through clear, proportionate and decision-useful disclosures. The Guidelines encourage companies to make use of existing statutory reporting requirements and established reporting frameworks, supported by clear cross-referencing, rather than duplicating information.

In applying the Walker Guidelines, the Directors have adopted a substance-over-form approach, embedding relevant disclosures across the Strategic Report (including the Corporate Responsibility section), Governance sections and Financial Statements. Where appropriate, cross-references are provided to enable readers to understand how the Group is governed, how decisions are taken, and how the interests of stakeholders are considered in the promotion of long-term sustainable success.

A central component of the Walker Guidelines is transparency around how directors discharge their duties and take account of stakeholder interests in decision-making. In the UK, this is reflected through the statutory requirement for directors to

report on how they have fulfilled their duties under Section 172(1) of the Companies Act 2006, which is set out below.

### Section 172 statement

In accordance with Section 172(1) of the Companies Act 2006, the Directors consider that they have responsibly and appropriately discharged their duties to act in the way they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have had due regard to the matters set out in Section 172(1)(a) to (f) of the Act.

The Company is an intermediate holding company in the S&W Group of companies. The Company is a subsidiary of Earps TopCo Limited, the ultimate parent of the S&W Group of companies. The Earps TopCo Limited Board and its committees have overarching oversight and decision-making authority for the Group, including in relation to setting the Group’s strategy, approving budgets and long-term financial plans, overseeing financial and operational performance, and monitoring governance, risk and compliance. Responsibility for executing the Group’s strategy and for the day-to-day management of the business resides with the Group’s Chief Executive Officer and the Group Executive Committee (“GEC”).

In discharging their duties under Section 172, the Directors have given due consideration to the likely long-term consequences of decisions, the interests of key stakeholders, the need to maintain high standards of business conduct and reputation, and the importance of ensuring that the Group’s strategy, policies and minimum standards are consistently adopted and supported across the organisation.

Further details of how the Company has engaged with stakeholders throughout the year, and how those considerations have informed Board decision-making, are set out below.

How the Company has engaged with Stakeholders throughout the period is outlined below:

Stakeholders	How we engage/consider	Outcomes
<p><b>Clients</b></p> <p>Supporting our clients is core to what we do.</p>	<p>Our clients are at the heart of everything we do and we are committed to building long-term trusted relationships and delivering high-quality, tailored solutions to meet their evolving needs. This is demonstrated in our new Purpose and Values.</p> <p>We engage with our clients through a variety of channels including face-to-face meetings, industry events, seminars, conferences, webinars and digital platforms.</p> <p>We allocate a Relationship Lead to every client, and regularly seek feedback, both informally via</p>	<p>Our Clients and Markets team continued to focus on strengthening client relationships and actively responding to feedback, ensuring our approach is continuously tailored to meet client needs.</p> <p>We continued to enhance direct client engagement through conferences, seminars and expert content delivered both in-person and through thought-leadership publications.</p> <p>Our Sector Programme delivered tailored insights to clients in our key markets, keeping them informed of critical developments and proactively addressing the challenges they face.</p>

Stakeholders	How we engage/consider	Outcomes
	<p>conversations with Relationship Leads and via our structured Client Care Programme.</p> <p>In its oversight of the separation and sale of the Professional Service business from the Evelyn Partners Group, the Earps TopCo Limited Board considered the impact on clients, including the approach to client communications and the future branding of the Professional Service business.</p> <p>The S&amp;W Partners Group Limited and Earps TopCo Limited Boards received regular client and market updates, reviewing key client accounts and sectors. The S&amp;W Partners Group Limited and Earps TopCo Limited Boards received updates on how the business sought to provide clients with broader services and how relationship managers supported client engagement.</p>	<p>Our Key Account Programme provided a consistent, best-practice approach to account management, ensuring that clients received consistently high standards of service.</p> <p>Insights from client feedback were incorporated into internal training, equipping our professionals with the skills to build trusted client relationships.</p> <p>Relationship Leads received targeted coaching on client engagement, focusing on added value, strengthening relationships and refining pricing strategies to align with client needs.</p>
<p><b>Colleagues</b></p> <p>Our success is driven by our people and a culture rooted in shared values. The Board recognises that our unique client proposition depends on attracting and retaining talented, diverse colleagues by fostering a culture that is authentic, ambitious, and collaborative.</p>	<p>Our values are embedded across our colleague experience:</p> <ul style="list-style-type: none"> <li>• investing in training and skills development, wellbeing initiatives, and a communication programme—including the launch of weekly Operational newsletters, monthly Spotlight and Market updates;</li> <li>• ensuring all colleagues have clear objectives and receive formal feedback and performance assessment through our annual appraisal process;</li> <li>• providing high-quality working environments and supporting hybrid working to enable everyone to thrive;</li> <li>• maintaining regular communications from the Chief Executive Officer and GEC, including live Town Halls, to keep colleagues informed and engaged;</li> <li>• supporting colleagues through organisational changes, such as the sale of the Professional Services business, by consulting with them, communicating openly, and ensuring they feel informed and valued throughout the process;</li> <li>• increasing investment in training, including expanded management training and updated programmes for female leaders, to support growth and opportunity for all; and</li> <li>• Directors, including Investor Directors, engage directly with colleagues, attending town halls and other internal colleague events.</li> </ul> <p>By living our values every day, S&amp;W Group seeks to build a culture where everyone can excel,</p>	<p>An increased training budget to allow management training to be rolled out to a wider cohort, including an updated programme for female leaders.</p> <p>By continuing to provide high-quality premises, S&amp;W is providing a better environment for colleagues and assisting with hybrid working.</p> <p>Consulting with relevant colleagues on the sale of the businesses ensured they understood why the decisions were taken and that they felt informed during the process.</p> <p>Re-launch of our wellbeing strategy, including sharing fireside conversations on challenging topics to build a culture of openness and support.</p> <p>Re-launch of our on-boarding and off-boarding processes to bring greater insight to understand our ever-changing population.</p> <p>Supported and provided investment in our Central Function teams to ensure we have the talent and skills to meet the needs of S&amp;W now and in the future.</p>

Stakeholders	How we engage/consider	Outcomes
	contribute, and feel proud to be part of our organisation.	
<p><b>Shareholders</b></p> <p>The Company is a private business with a single significant majority shareholder. Its ultimate investor is funds advised by Apax Partners LLP. S&amp;W also has a number of minority shareholders, including current and former colleagues.</p>	<p>S&amp;W's ultimate majority investor, funds advised by Apax Partners LLP, is represented on the Earps TopCo Limited Board.</p> <p>In addition, S&amp;W's minority individual beneficial shareholders are kept up to date on the progress of the business through updates to colleagues on the business and its performance (see 'Colleagues') above.</p> <p>There are documented decision-making authorities, including those matters which require agreement of our majority investor.</p>	<p>The institutional shareholders are involved in key Earps TopCo Limited Board decisions to ensure value creation.</p> <p>The Earps TopCo Limited Board and investor directors oversaw the operational and financial performance of the business, including acquisitions, and how the business serves its clients.</p>
<p><b>Suppliers and counterparties</b></p> <p>Across our breadth of services and locations we work with multiple counterparties and suppliers, both large and small.</p>	<p>We recognise the importance of these relationships in delivering a high-quality service for our clients and colleagues and so regularly engage with our suppliers and counterparties, through a due diligence process, to build good relationships, address any challenges and mitigate potential risks. This is reflected through our purpose.</p>	<p>The Modern Slavery Statement is reviewed and approved each year, and due diligence is undertaken on suppliers. If any concerns are raised during the due diligence process, these are escalated to the relevant individuals and committees.</p> <p>Our Group procurement policy contains a Supplier Code of Conduct, which sets out our expectations of our suppliers.</p> <p>Suppliers have been kept informed of the changes within the business, and where relevant, contracts have been split out so the services can continue.</p>
<p><b>Charities and Community</b></p> <p>Our purpose is to support our communities with specific focus on improving diversity in professional services. To achieve this, we aim to simplify complexity, create opportunities, and provide solutions and opportunities that make a significant difference.</p>	<p>As a key part of the S&amp;W Group, we are committed to ensuring the communities we work within are more broadly represented in our business and have a focus on social mobility for our charitable efforts.</p> <p>With an extensive office network, we are part of the communities in which our colleagues work and live, and contribute through community activities, volunteering and charity initiatives.</p> <p>The S&amp;W Board ensures an effective governance structure to protect the Company's reputation, brand and relationship with regulators as well as partners.</p>	<p>S&amp;W Group is committed to fostering a positive impact on society through responsible business practices and community engagement. In 2025, our efforts focused on three key areas:</p> <ul style="list-style-type: none"> <li>• colleague volunteering - we encourage and support our people in contributing their time and skills to causes they care about;</li> <li>• payroll giving - our Give-As-You-Earn scheme enables colleagues to make regular charitable donations; and</li> <li>• matched fundraising - we match colleague fundraising efforts to help amplify their support for charitable organisations.</li> </ul> <p>Many of our colleagues also undertake personal charitable work, including volunteering, fundraising, and serving as trustees or advisors to charities.</p>

Stakeholders	How we engage/consider	Outcomes
<p><b>Regulators</b></p> <p>S&amp;W Group maintains a proactive and transparent relationship with its regulators, fostering constructive engagement to support mutual understanding of our culture, client-centric business model, and strategic priorities.</p>	<p>The Earps TopCo Limited Board and the Audit and Risk Committee receive regular updates on regulatory engagement, compliance matters, and forthcoming developments. These updates include the Company’s participation in public consultations and industry-wide discussions, as well as bilateral engagement with regulators.</p> <p>Throughout the year, the S&amp;W Partners Group Limited and Earps TopCo Limited Boards received regular reports from the General Counsel and Risk and Training Competence Manager, covering regulatory and conduct matters, including updates related to the Institute of Chartered Accountants in England and Wales (“ICAEW”). The S&amp;W Partners Group Limited Board also reviewed reports on financial crime, data privacy, and broader compliance issues.</p>	<p>Regulatory developments are closely monitored, and enhancements are implemented where appropriate to ensure continued alignment with evolving expectations. Supervisors maintain a clear understanding of the firm’s strategic direction and operational approach.</p> <p>A key area of focus remains the Consumer Duty, with ongoing efforts to ensure the consistent delivery of good outcomes for clients.</p>
<p><b>Environment</b></p> <p>S&amp;W recognises the need for healthy and thriving natural environments. We acknowledge the degradation caused by human activity including climate change.</p> <p>We aim to reduce our impact on the environment through a range of initiatives including emissions reductions, education and waste management.</p>	<p>S&amp;W is committed to creating healthy natural environments for our employees and our communities.</p> <p>Through our physical presence across the UK and Ireland we aim to minimise our environmental impact and support regeneration to support our local communities and global collective efforts to minimise emissions.</p> <p>S&amp;W work with a diverse value chain where we engage with suppliers, clients and vendors on a range of sustainable initiatives to minimise our impact.</p> <p>Environmental responsibility is embedded throughout S&amp;W from employee engagement and education, a green committee, dedicated environmental, social and governance (“ESG”) representation and the GEC for effective environmental governance.</p>	<p>S&amp;W is committed to environmental sustainability. In 2025, our efforts focused across:</p> <ul style="list-style-type: none"> <li>• Emissions Management - emissions data review to improve accuracy and transparency;</li> <li>• Emissions Targets - emissions reductions targets developed for scope 1, 2 and 3 in line with net zero by 2050;</li> <li>• Environmental Strategy - environmental strategy development to ensure sustainability is considered and embedded throughout the organisation and set direction for the coming years;</li> <li>• Employee Engagement - engage employees at all levels of the organisation through an online sustainability platform, employee sustainability challenges and environmental committee.</li> </ul> <p>S&amp;W is committed to uplifting its environmental activities in 2026 to assess more climate related risks and opportunities and work more closely with the value chain to create collective action.</p>
<p><b>Reputation for high standards of business conduct</b></p> <p>S&amp;W values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The</p>	<p>Following separation from Evelyn Partners, S&amp;W launched its new purpose, vision and values. Our values are ideals to which we aspire and they guide how we engage with our stakeholder; this includes being ‘Always Authentic’, setting out our expectation that as a business we act with honesty and integrity.</p> <p>The S&amp;W Partners Group Limited Board oversees our Anti-Corruption and Bribery Policy and our Financial Crime policies and manual, ensuring appropriate controls and processes are in place.</p>	<p>The S&amp;W Partners Group Limited Board approved our Modern Slavery Act Statement.</p> <p>The S&amp;W Partners Group Limited Board oversaw compliance with financial crime requirements and our financial crime risk, including: key risk areas, actions in place to mitigate risk, Suspicious Activity Report performance data, fraud data, high-risk client relationships. The S&amp;W Partners Group Limited Board agreed changes to the Financial Crime Manual and received updates on</p>

Stakeholders	How we engage/consider	Outcomes
<p>actions and conduct of our staff, as well as others acting on our behalf, are key to maintaining these standards.</p>	<p>As a regulated business, S&amp;W knows it must meet the expected standards of our regulators, which include the ICAEW and Financial Conduct Authority (“FCA”). The S&amp;W Partners Group Limited Board oversees the compliance with regulatory requirements.</p> <p>The S&amp;W Partners Group Limited Board also oversees our annual Modern Slavery Act statement.</p> <p>S&amp;W is also committed to reducing its emissions and has a Board-approved Carbon Reduction Plan.</p> <p>Reputational Risk is one of the five dimensions used to assess risk across the business. Reputational impacts are considered and assessed when reporting any risk events either directly via our risk assessment system or captured in the monthly risk reporting process through our key risk indicators. Reputational risk is also a factor built into our client on-boarding and on-going client due diligence processes. The consideration of reputational risk is embedded into our framework and all Directors must comply with the framework.</p> <p>We seek to ensure that all suppliers meet our expected standards, in order that we work with ethical vendors, through a due diligence process, which includes: sanctions, adverse media, modern slavery, information security and data protection.</p>	<p>our readiness for the Corporate Criminal Offence of Failure to prevent fraud.</p> <p>Board oversight of our compliance monitoring programme, regulatory compliance and engagement with regulators.</p> <p>The S&amp;W Partners Group Limited Board reviewed and approved our Carbon Reduction Plan.</p> <p>Assessment of reputational risk across our key risks, any risk events and client onboarding.</p>
<p><b>Likely consequences of any decisions in the long-term</b></p> <p>S&amp;W Group’s long-term success is dependent on the sustainability of its operations and business model.</p>	<p>Decisions made by the Board are guided by the Group’s purpose, culture and strategy with the intention to be effective and deliver long-term sustainable value for our stakeholders. S&amp;W also looks to support delivery of long-term success through a number of other arrangements, such as:</p> <ul style="list-style-type: none"> <li>• oversight of our budget and plan;</li> <li>• the Earps TopCo Limited Board members are responsible for developing and delivering the S&amp;W Group’s strategy. See page 2;</li> <li>• a strong focus on successful M&amp;A, including M&amp;A integration;</li> <li>• stakeholder engagement, as set out in this Section 172 statement;</li> <li>• a focus on ESG. See pages 18 and 24;</li> <li>• effective corporate governance, including an Audit and Risk Committee and Remuneration Committee;</li> <li>• a Risk Management Framework, including agreed key risks, risk appetite, risk reporting and Risk Control Self-Assessment process;</li> <li>• monitoring of our culture, such as through People data, colleague engagement activities, internal audit, compliance and risk reporting, and colleague learning and development framework and data;</li> <li>• ensuring an appropriate performance management framework is in place which seeks to align reward and performance, including performance against our values; and</li> <li>• fostering of innovation, such as our AI Lab.</li> </ul>	

# Board of Directors

## Walker Guidelines Compliance Checklist

Area	How the Company addresses this	Cross-reference
Business overview and strategy	Clear description of the Group's purpose, strategy, business model and markets.	About S&W; Our Business Strategy; Our Business Model (pages 1 to 6).
Board composition and governance	Description of Board responsibilities, committees and governance framework.	Corporate Governance Report (pages 31 to 33).
Directors' duties and decision-making	Explanation of how Directors have fulfilled their duties under Section 172.	Walker Guidelines - Section 172(1) Statement (pages 25 to 29).
Stakeholder engagement	Explanation of how key stakeholders are identified and engaged, and how their interests are considered.	Walker Guidelines - Section 172 tables (pages 25 to 29).
Risk management	Description of principal risks, risk appetite and Risk Management Framework.	Principal Risks and Uncertainties (pages 13 to 17).
Financial performance	Transparent reporting of financial performance and position.	Financial Review (pages 8 to 11); Financial Statements.
Employees, ESG and corporate responsibility	Approach to environmental, social and governance matters.	Corporate Responsibility Report (pages 18 to 24).
Transparency and reporting	Use of existing statutory and strategic reporting, supported by cross-referencing.	This Annual Report (throughout).

The Strategic Report was approved by the Board and signed on its behalf by:



**A Wilkes**  
Chief Executive Officer

25 March 2026

# Corporate Governance Report

## Governance

The Company is a UK intermediate holding company in the S&W Group. S&W's main Board and committee governance arrangements operate under the Company's parent, Earps TopCo Limited, whose Board oversees the S&W Group. The Company does not maintain separate Board committees, instead relying on the S&W group governance framework. Accordingly, disclosures set out in this report therefore describe the governance arrangements applying to the Group as a whole and include the Earps TopCo Limited Board and Board committees.

## The Earps TopCo Limited Board

The Earps TopCo Limited Board is comprised of two Executive Directors and three Non-Executive Investor Directors.

## Executive Directors

### Andrew Wilkes

Andrew is Chief Executive Officer of S&W. He is also on the board of directors of Earps MidCo 1 Limited. He was previously Chief Professional Services Director of Evelyn Partners, where he had overall responsibility for client teams working across Assurance and Business Services, Tax and Advisory. Before taking up leadership roles, Andrew spent over 16 years in various client facing positions at leading firms including Deloitte, Grant Thornton and PwC, helping mid-market, fast growth businesses and their owners. He is a Chartered Accountant and Chartered Tax Adviser, and a Chartered Member of the Chartered Institute for Securities & Investment (CISI).

*Committee membership:* Remuneration Committee

### Andrew Baddeley

Andrew is Group Chief Financial Officer of S&W, a role he previously held at Evelyn Partners. He is also on the board of directors of Earps MidCo 1 Limited. He joined from TPICAP plc, an inter-dealer broker listed on the London Stock Exchange, where he was also Group Chief Financial Officer. Before this he spent 18 years in the insurance industry, with positions including Group Chief Financial Officer of Brit Insurance and various roles in General Reinsurance Corporation. Before working in the insurance sector, he qualified as a chartered accountant in 1987 and spent 11 years with PwC and Ernst & Young, where he specialised in the taxation of insurance businesses. Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales and is a Chartered Tax Adviser.

*Committee membership:* Remuneration Committee, Audit and Risk Committee

## Non-Executive Directors

### Frank Ehmer

Frank is Chair of the Board and is a representative of Apax Partners LLP. Frank is a Partner in the Services team at Apax. He joined Apax in 2000 in Munich, moved office three times and since 2008 has been based in London. Prior to joining the Apax Services team in 2009, Frank focused on investments in the media sector. He has been involved in a number of key deals including Palex, WGSN, EcoOnline, Alcumus, PIB Group, TOI TOI & DIXI, GamaLife, Safetykleen, Azelis, Rhiag, Garda, Ascential, Tommy Hilfiger, TIM Hellas, CME, and Tropolys. Frank holds a Diploma in business administration from the University of Mannheim and an MBA from Harvard Business School.

*External Boards:* Frank has served as board member to a number of Apax Fund portfolio companies including Palex, EcoOnline, Alcumus, PIB Group, TOI TOI & DIXI, GamaLife, Safetykleen, Azelis, Rhiag, Garda, Ascential, Tommy Hilfiger, TIM Hellas, and CME.

*Committee membership:* Remuneration Committee (Chair)

### Andrew Waidhofer

Andrew is a representative of Apax Partners LLP. Andrew is a Partner in the Apax Services team. He joined Apax in 2014 and is currently based in London. He has been involved in key deals including Alcumus, Azelis, EcoOnline, GamaLife, Palex, PIB, Safetykleen and Toi Toi & Dixi. Prior to joining Apax, Andrew was a member of the Financial Sponsors Group at HSBC, where he advised private equity clients on a number of M&A, ECM and Leveraged Finance transactions. Andrew holds a Masters in Pharmacy from the University of Nottingham.

*External Boards:* Andrew serves on the board of EcoOnline, GamaLife, Palex, PIB and Toi Toi & Dixi and previously served on the boards of Azelis and Safetykleen.

*Committee membership:* Remuneration Committee

### Mehmet Tar

Mehmet is a representative of Apax Partners LLP. Mehmet Tar is a Principal in the Apax Services team. He joined Apax in 2018 and is currently based in London. Mehmet has participated in key deals including S&W Rodenstock, Acelity, Candela, Neuraxpharm, Vyair Medical, and Norva24. Prior to joining Apax, Mehmet was a member of Temasek's Investment Group in London. Mehmet holds a first class honours degree in Economics and Management from the University of Oxford.

*External Boards:* Mehmet serves on the board of Rodenstock and Norva24.

*Committee membership:* Audit and Risk Committee (Chair)

## Approach to governance

As a non-large private company, the Group is not required to comply with a formal corporate governance code. The Group's governance approach is designed to be proportionate and to uphold robust Board oversight, effective risk governance, fair and equitable remuneration practices, and active investor engagement, based on recognised principles of good governance.

This governance framework set out below provides a clear division of responsibilities between the Board, its committees and the Executive Directors, ensuring accountability and effective oversight across the Group.

Further information on stakeholder engagement is set out on pages 25 to 29, and the Group's approach to environmental, social and governance ("ESG") matters is detailed within the Corporate Responsibility Report on pages 18 to 24.

## The Board

The Earps TopCo Limited Board has overall responsibility for the strategic leadership and oversight of the Group. In fulfilling this role, the Board:

- provides strategic leadership and oversight of the Group;
- oversees operational and financial performance;
- determines the Group's purpose, values and strategy, and ensures these are aligned with the Group's culture;
- ensures the necessary resources are in place to meet Company objectives and to measure performance against them;
- ensures that control and risk management systems are rigorous and effective throughout the organisation; and
- determines the Group's risk appetite and the nature and extent of the principal risks, and considers other matters escalated from the Audit and Risk Committee.

Further detail on the Group's purpose, values, culture and strategic priorities is set out in the Our Business Strategy section on pages 2 and 3.

## Board committees

To support effective governance, the Earps TopCo Limited Board delegates certain responsibilities to its committees.

### Audit and Risk Committee

The Audit and Risk Committee ensures that the Group's internal controls and compliance framework are effective. It

oversees risk management policies and practices and addresses any deficiencies in risk governance. The Committee reviews consolidated financial statements for compliance with statutory and accounting standards, consults with auditors on key findings, and advises on the appointment, reappointment, remuneration and removal of external auditors.

### Remuneration Committee

The Remuneration Committee is responsible for all matters relating to Senior Executive Employee employment terms and remuneration, as well as other remuneration matters. In addition, the Committee approves the issuance or granting of Company shares or share options.

## Division of responsibilities

### Role of the Chair

- Leads the Board by facilitating the effective contribution of all Directors and ensuring high standards of corporate governance.
- Chairs Board meetings, sets Board agendas and promotes effective relationships between the Executive Directors and Investor Directors.

### Role of Investor Directors

- Help develop strategy and scrutinise and oversee business performance.
- Provide guidance and constructive challenge to the Executive Directors.

### Role of Executive Directors

- Responsible for developing and implementing the strategy.
- Set the cultural tone throughout the organisation and provide coherent executive leadership in running the Group's operations and activities.
- Provide specialist knowledge and experience to the Board.

## Group Executive Committee ("GEC")

The GEC supports the Executive Directors in leading the day-to-day running of the business. The Committee seeks to ensure high-quality client outcomes and oversees business plans and strategies, performance, risk and compliance. It also oversees change management, people strategy, ESG and financial performance, including budgets and forecasts. Additional responsibilities include cultural leadership and alignment, operational resilience and third-party oversight. There are a number of other management committees that, together with the GEC, form part of our management governance structure.

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As at the date of this report, the members of the GEC are:

- Chief Executive Officer (Chair);
- Chief Financial Officer;
- Head of Advisory;
- Head of Business Outsourcing Services;
- Head of Audit & Assurance;
- Head of Consulting;
- Head of Business Tax Services;
- Head of Private Client Tax Services;
- General Counsel;
- Chief People Officer; and
- Chief Information Officer

### Risk Management Framework

The Group has established a Risk Management Framework designed to enable the business to identify, assess and mitigate risks while aligning risk management with business objectives. The framework includes principal risks, key risk indicators and defined risk appetite levels.

Risk reporting is issued regularly to the GEC and the Audit and Risk Committee. Further detail on principal risks and uncertainties, and how these are managed, is set out in the Principal Risks and Uncertainties section on pages 13 to 17.

### Expense control

The Group's Expense Control Framework establishes structured protocols for the authorisation, monitoring and management of expenditure and resource commitments. Its purpose is to safeguard financial integrity by ensuring that all spending is consistent with approved budgets, strategic objectives and regulatory requirements. The framework enhances transparency, enforces cost discipline and supports prudent financial stewardship across the Group.

### Investor consent matters

Through the investor consent framework, Apax Partners retain approval rights over certain major decisions, including changes to constitutional documents, share capital, senior appointments and significant financial commitments.

### Policies and Terms of Reference

The Group maintains a number of Group-wide policies which serve as essential frameworks for ensuring compliance, guiding colleague behaviour and protecting the Group and its stakeholders.

Terms of Reference are used to clearly define the scope, objectives and structure of committees across the Group. These act as guiding documents that set expectations and responsibilities and are reviewed annually.

### Key Board activities during the year

During 2025, the Earps TopCo Limited Board considered a range of matters in driving the sustainable success of the Group, including:

- financial performance;
- operational performance;
- client, market and sector matters, including key clients and growth strategy;
- IT performance, change initiatives and cyber security;
- M&A activity;
- talent acquisition and people-related metrics, including turnover and sickness levels;
- strategic programmes; and
- risk and compliance

Earps TopCo Limited Board members also engaged regularly outside formal Board meetings to discuss performance, opportunities and risks, and received a monthly information reporting pack on performance. The Company's Board met to consider and approve matters such as those related to Group acquisitions.

### Walker Guidelines for Disclosure and Transparency in Private Equity

As members of the Apax investment family, the Group reports in line with Walkers Guidelines for Disclosure and Transparency in Private Equity. Further detail on how the Company has applied the Guidelines, together with the related Section 172 statement and supporting cross-references, is set out in the Walker Guidelines section of this Annual Report (see pages 25 to 30).

# Directors' Report

The Directors present their Annual Report on the affairs of the Group and the Company, together with the audited Consolidated Financial Statements for the period ended 31 December 2025.

## Registered company number

The Company's registered number is 16086229.

## Business review and activities

The principal activities of the Company are set out in the Strategic Report on pages 5 and 6. The information that fulfils the Companies Act 2006 requirements of the business review is included in the Strategic Report on page 1. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report on pages 13 to 17.

## Results and dividends

The consolidated results for the year are shown on page 40.

No dividends were paid during the period.

The Directors do not recommend a payment of a final dividend in respect of the period ended 31 December 2025.

## Directors

The Directors who served throughout the period under review and up to the point of signing the financial statements are listed below, unless mentioned otherwise.

- A Wilkes (appointed 28 April 2025)
- A Baddeley (appointed 28 April 2025)
- F Ehmer (appointed 18 November 2024, resigned 28 April 2025)
- A Waidhofer (appointed 18 November 2024, resigned 28 April 2025)

## Capital structure

Details of changes in the Company's share capital during the period are given in note 28 to the Consolidated Financial Statements.

## Substantial shareholdings

At the balance sheet date, Earps TopCo Limited owned 100% of the ordinary share capital of the Company. Earps InvestCo SARL owned 79% of the ordinary share capital in Earps TopCo Limited, excluding shares held by the S&W Employee and Partner Benefit Trust (which is consolidated within the Group). Including those shares, Earps InvestCo SARL owned 77% of the ordinary share capital of the Company.

## Indemnity and insurance

The Directors have been covered by liability insurance throughout the period and the policy of insurance remains in force. Directors are also indemnified by the Company under its articles.

## Financial instruments and risk management

Information on the Group's financial instruments and management of financial risk are disclosed in notes 3 and 31 respectively of the Consolidated Financial Statements.

## Political donations

No political donations were made during the period.

## Post balance sheet events

Details of post-balance sheet events are set out in note 36 of the Consolidated Financial Statements.

## Future outlook

The Directors have reviewed the business and consider the performance of the Group and Company to be broadly in line with expectations, noting continued revenue growth during the period, with reported profitability impacted by planned acquisition-related and separation costs. The Directors consider that the Group and Company position at the end of the period is consistent with the size and complexity of the business. The Directors are cautiously optimistic that the current levels of performance will be maintained, with further growth anticipated.

Future developments of the Group are discussed in the Strategic Report on page 7.

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## Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Group and Company are a going concern. After reviewing the Group and Company's performance projections for a period of at least 12 months from the date of issue of the Consolidated Financial Statements, the Directors are satisfied that the Group and Company have adequate access to resources to enable them to meet their obligations and continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In forming this assessment, the Directors have considered the Group's reported statutory losses for the period, which primarily reflect costs arising in connection with the acquisition, integration and separation of the S&W business, rather than underlying trading performance. Further information on the nature of these items, together with management's assessment of performance, is set out in the Financial Review. Having regard to the Group's forecasts, liquidity position and access to funding, this assessment supports the Directors' conclusion that the going concern basis of accounting remains appropriate.

## Energy and Carbon Report

The Directors are committed to minimising the environmental impact of the Group's operations and to delivering continuous improvement of its environmental performance. See page 20 for details of the total greenhouse gas emissions data and Streamlined Energy and Carbon Reporting ("SECR").

## Engagement with employees

The Directors ensure that the Group's policies are consistent with its strategic objectives and are designed with the long-term success of the Company. The Group attracts and retains the most talented and committed people through maintaining employee engagement. This is achieved through a combination

of effective communication, consultation and employee share ownership. Further detail is set out in the Section 172 Statement on page 26.

The Directors are committed to equality of employment, access and quality of service for disabled people. The Group complies with the UK Equality Act 2010 throughout its business operations. Policies are in place to accommodate existing and prospective employees with disabilities giving full and fair consideration to their particular aptitudes and abilities, and for continuing the employment of employees who have become disabled by arranging appropriate training and making reasonable adjustments in the workplace.

## Engagement with suppliers, customers and other stakeholders

Details of how the Group engages with its key stakeholders can be found in the Section 172 statement on pages 25 to 29.

## Independent auditor

Under s487(1) of the Companies Act 2006, Forvis Mazars LLP was appointed as auditor by the Directors.

## Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's 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 Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

# Directors' Responsibilities

As part of the Group's reorganisation in 2024, the Group has prepared Consolidated Financial statements for the first time on a voluntary basis. This decision reflects the Group's transition following the divestment of its Financial Services and Fund Solutions businesses and the planned sale of its Professional Services business to funds advised by Apax Partners LLP, announced in November 2024. The Consolidated Financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and comply with the Companies Act 2006. Given the anticipated changes in the Group structure, the section 400 exemption under the Companies Act 2006, which previously allowed the Group to be exempt from preparing consolidated accounts, is no longer applied.

The Directors are responsible for preparing the Annual Report and Financial Statements 2025, and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations or have no realistic alternative but to do so.

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

They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, and Corporate Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

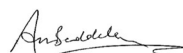
## Responsibility statement of the Directors in respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the Board on 25 March 2026:



**A Baddeley**  
Director

Earps MidCo 1 Limited  
Registered Number: 16086229  
Registered Office: 45 Gresham Street, London, ECV 7BG

# Independent Auditor's Report to the members of Earps MidCo 1 Limited

## Opinion

We have audited the financial statements of Earps MidCo 1 Limited (the "Company") and its subsidiaries (the "Group") for the period ended 31 December 2025 which comprise:

- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement;
- Notes to the Consolidated Financial Statements, including a summary of material accounting policy information;
- the Company Income Statement;
- the Company Balance Sheet;
- the Company Statement of Changes in Equity;
- the Company Cash Flow Statement; and
- Notes to the Company Financial Statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Company's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Our audit procedures to evaluate the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the Directors' going concern assessment;
- Evaluating the Directors' method to assess the group's and the parent company's ability to continue as a going concern;
- Reviewing the Directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the Directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the Directors' disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the 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 Directors with respect to going concern are described in the relevant sections of this report.

### 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 Directors 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.

### Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 36, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulations, breaches of financial crime laws & regulations, anti-money laundering regulations and sanctions regime.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- 
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
  - Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit;
  - Considering the risk of acts by the Group and the parent company, which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, pension legislation and taxation legislation.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fair values and impairment and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to the 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 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 Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

*David Baines*

**David Baines**  
Senior Statutory Auditor

for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

26 March 2026

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Income Statement

for the period from 18 November 2024 to 31 December 2025

	Note	Period ended 31 December 2025 £'000
Revenue	6	191,905
Staff costs	7	(134,550)
Acquisition and integration costs	8	(14,294)
Separation of operating segment	9	(24,461)
Other operating expenses	10	(54,659)
<b>Total operating expenses</b>		<b>(227,964)</b>
<b>Operating loss</b>		<b>(36,059)</b>
Finance income	11	422
Finance costs	11	(24,368)
<b>Loss before tax</b>		<b>(60,005)</b>
Taxation	12	(83)
<b>Loss for the period attributable to equity holders of the parent company</b>		<b>(60,088)</b>

The notes on pages 45 to 80 form an integral part of these financial statements.

## Consolidated Statement of Comprehensive Income

for the period from 18 November 2024 to 31 December 2025

	Note	Period ended 31 December 2025 £'000
<b>Loss for the period</b>		<b>(60,088)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial loss on retirement annuities	27	(122)
		(122)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net fair value movement on cash flow hedges	25	(2,311)
Exchange gain on translation of foreign subsidiaries		306
		(2,005)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(2,127)</b>
<b>Total comprehensive loss for the period net of tax attributable to equity holders of the parent company</b>		<b>(62,215)</b>

The notes on pages 45 to 80 form an integral part of these financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Consolidated Balance Sheet

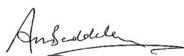
as at 31 December 2025

	Note	2025 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	14	665,526
Property, plant and equipment	16	16,526
Right-of-use assets	17	29,767
<b>Total non-current assets</b>		<b>711,819</b>
<b>Current assets</b>		
Cash and cash equivalents	18	27,454
Trade and other receivables	19	147,721
<b>Total current assets</b>		<b>175,175</b>
<b>Total assets</b>		<b>886,994</b>
<b>Current liabilities</b>		
Borrowings	21	20,000
Trade and other payables	22	67,912
Provisions	23	16,917
Lease liabilities	24	3,990
Derivative financial instruments	25	1,022
Current tax liabilities		3,891
<b>Total current liabilities</b>		<b>113,732</b>
<b>Net current assets</b>		<b>61,443</b>
<b>Non-current liabilities</b>		
Borrowings	21	330,153
Long-term provisions	23	25,063
Lease liabilities	24	26,917
Derivative financial instruments	25	1,268
Retirement benefit liabilities	27	367
Net deferred tax liabilities	26	41,829
<b>Total non-current liabilities</b>		<b>425,597</b>
<b>Total liabilities</b>		<b>539,329</b>
<b>Net assets</b>		<b>347,665</b>
<b>Equity</b>		
Share capital	28	3,954
Share premium	28	394,657
Capital contribution reserve	29	11,269
Cash flow hedge reserve	25	(2,311)
Retained earnings (accumulated losses)		(59,904)
<b>Total equity</b>		<b>347,665</b>

The notes on pages 45 to 80 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2026.

They were signed on its behalf by:



**A Baddeley**  
Director

Company registered number: 16086229

## Consolidated Statement of Changes in Equity

for the period from 18 November 2024 to 31 December 2025

	Share capital £'000	Share premium £'000	Capital contribution reserve <sup>1</sup> £'000	Cash flow hedge reserve <sup>2</sup> £'000	Retained earnings (accumulated losses) <sup>3</sup> £'000	Total £'000
<b>At 18 November 2024</b>	-	-	-	-	-	-
Loss for the period	-	-	-	-	(60,088)	(60,088)
Other comprehensive (loss)/income	-	-	-	(2,311)	184	(2,127)
<b>Total comprehensive loss</b>	-	-	-	(2,311)	(59,904)	(62,215)
Issue of share capital (note 28)	3,954	394,657	-	-	-	398,611
Movements in capital contribution reserve (note 29)	-	-	11,269	-	-	11,269
<b>At 31 December 2025</b>	<b>3,954</b>	<b>394,657</b>	<b>11,269</b>	<b>(2,311)</b>	<b>(59,904)</b>	<b>347,665</b>

1. The capital contribution reserve represents contributions arising where the Company's ultimate parent issued its shares on behalf of subsidiary undertakings in connection with acquisitions.
2. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that qualify and are designated as cash flow hedges, as described in note 25.
3. Retained earnings (accumulated losses) include actuarial and translation foreign currency reserves and movements thereon.

The notes on pages 45 to 80 form an integral part of these financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Consolidated Cash Flow Statement for the period from 18 November 2024 to 31 December 2025

	Note	Period ended 31 December 2025 £'000
<b>Cash flow from operating activities</b>		
Loss for the period		(60,088)
Adjustments for:		
Finance income		(422)
Finance costs		24,368
Amortisation of intangible assets	14	13,603
Depreciation of property, plant and equipment	16	1,089
Depreciation of right-of-use assets	17	2,824
Share-based payment expense	30	704
Increase in provisions		4,244
Tax expense		83
Other non-cash movement		67
<b>Operating cash flows before movements in working capital</b>		<b>(13,528)</b>
Increase in trade and other receivables		(89,231)
Increase in trade and other payables		42,488
Decrease in provisions		(9,032)
<b>Cash used in operations</b>		<b>(69,303)</b>
Annuities paid	27	(140)
Tax paid		(2,406)
<b>Net cash used in operating activities</b>		<b>(71,849)</b>
<b>Cash flow from investing activities</b>		
Interest received		422
Additions to intangible assets	14	(1,793)
Additions to property, plant and equipment	16	(4,255)
Acquisition of business, net of cash acquired	15	(615,737)
<b>Net cash used in investing activities</b>		<b>(621,363)</b>
<b>Cash flows from financing activities</b>		
Interest paid		(21,585)
Proceeds from borrowings	21	350,153
Payment of lease liabilities	24	(3,331)
Proceeds on issue of shares	28	395,429
<b>Net cash generated from financing activities</b>		<b>720,666</b>
Net increase in cash and cash equivalents		27,454
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	18	<b>27,454</b>

The notes on pages 45 to 80 form an integral part of these financial statements.

### Notes to the Consolidated Financial Statements

for the period from 18 November 2024 to 31 December 2025

#### 1. General information

Earps MidCo 1 Limited (the “Company”) is a private company limited by shares incorporated in England and Wales under the Companies Act. The Company is an intermediate holding company of the S&W operating entities. The Consolidated Financial Statements comprise the Company and its subsidiaries (together, the “Group”). The address of the registered office is 45 Gresham Street, London, United Kingdom, EC2V 7BG. The nature of the Group’s operations and its principal activities are set out in the Strategic Report on pages 1 to 30.

The Company was incorporated on 18 November 2024 and was established by funds advised by Apax Partners LLP to facilitate the acquisition of the S&W group of companies. The period ended 31 December 2025 represents the first reporting period of the Company and the Group following incorporation and acquisition, and accordingly there are no comparative results for prior periods.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

All amounts in the financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

The accompanying notes form part of these financial statements.

#### 2. Developments in reporting standards and interpretations

##### New standards, amendments and interpretations adopted by the Group

The following amendments to standards have been adopted in the current period. None of these amendments have had a material impact on the reported financial position or performance of the Group:

- Lack of Exchangeability (Amendments to IAS 21)

##### New standards, amendments and interpretations not yet adopted

The following new standards and amendments to standards and interpretations are effective for future periods:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards — Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) (effective for periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for periods beginning on or after 1 January 2027)

The Group does not intend to adopt the new or amended standards and interpretations early. It is not currently expected that these new and amended standards will have a material impact on the Group’s financial statements, although IFRS 18 will change the structure of the financial statements and related disclosures. IFRS 18 and IFRS 19 require endorsement by the UK Endorsement Board before they can be adopted for UK-adopted IFRS.

### 3. Material accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, share-based payment arrangements and net defined benefit pension scheme assets or liabilities that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The material accounting policies adopted are set out below. Unless otherwise stated, they have been applied consistently to all periods presented in the financial statements.

#### Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The exception to the measurement principle for identifiable net assets acquired is for leases under IFRS 16. The Group, as an acquirer, measures the lease liabilities at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

#### Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Group and Company are a going concern. After reviewing the Group and Company's performance projections for a period of at least 12 months from the date of issue of the Consolidated Financial Statements, the Directors are satisfied that the Group and Company have adequate access to resources to enable them to meet their obligations and continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In forming this assessment, the Directors have considered the Group's reported statutory losses for the period, which primarily reflect costs arising in connection with the acquisition, integration and separation of the S&W business, rather than underlying trading performance. Further information on the nature of these items, together with management's assessment of performance, is set out in the Financial Review. Having regard to the Group's forecasts, liquidity position and access to funding, this assessment supports the Directors' conclusion that the going concern basis of accounting remains appropriate.

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## Foreign currencies

### Functional and presentation currency

The Consolidated Financial Statements are presented in pounds sterling, which is the Group's presentation currency. Assets and liabilities of subsidiaries (shown at functional currency in the subsidiary accounting records) are translated at foreign exchange rates ruling at the balance sheet date. The income and expenses of such undertakings are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation are recognised in other comprehensive income. They are released into the income statement upon disposal of the relevant subsidiary.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### Revenue recognition

To determine whether to recognise revenue, the Group follows the IFRS 15 five step process. Revenue from contracts with customers is recognised when the Group satisfies a performance obligation for a contracted service.

Performance obligations can be satisfied in a variety of ways upon completion of specific obligations, or as services are rendered. Revenue recognised is the value allocated to the satisfied performance obligation over time or at a point in time. A breakdown of the timing of revenue recognition can be found in note 6.

The Group generates revenues for a wide variety of contracts for the provision of assurance and business services, tax and advisory services which can involve fixed, variable and contingent fees. Revenue from a contract to provide services, which is typically recognised over time, is recognised by reference to the stage of completion of the contract. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment of cost plus margin for performance completed to date.

The Group typically uses percentage of completion calculations which are based on labour hours expended and, therefore, costs incurred. This is a faithful representation of the completion status because the labour hours expended, and expenses incurred are an accurate record of the work performed.

Measuring the timing and the progress of performance obligations is performed on a consistent basis to similar performance obligations in similar circumstances, using a contract by contract approach.

The Group recognises the different revenue types as follows:

- time-and-materials contracts are recognised over time as services are delivered where there is a contractual right to payment for services delivered to date
- fixed fee revenue is recognised over time based on the actual service provided to the end of the reporting period relative to total services to be provided, generally assessed by reference to actual inputs of time and expenses as a proportion of the total expected inputs, and where there is an enforceable right to payment for performance completed to date; and
- variable revenue is recognised on an expected value basis unless it relates to a contingent event happening. The Group recognises revenue relating to a contingent event over and above a minimum fee to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

If the Group satisfies a performance obligation before it receives the consideration, this is reported either as trade receivables or as a contract asset in the Consolidated Balance Sheet. The Group recognises a contract asset where something other than the passage of time is required before the consideration is due. In all other cases, the Group recognises a receivable for the consideration due. Contract assets are included in accrued income (note 19).

Payments on account in excess of the relevant amount of revenue are included in excess payments received on account within trade and other payables in the Consolidated Balance Sheet. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within trade and other payables in the Consolidated Balance Sheet. Contract liabilities are included in accruals and deferred income (note 22).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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Services may be provided for periods greater than one year. As the Group bills an amount based on the contractual terms of the engagement, usually determined by an individual's charge out rate for each hour of contracted service provided, the entity has a right to invoice the customer in the amount that corresponds directly with the value of the entity's performance completed to date. Consequently, in accordance with IFRS 15.121(b), the Group has elected not to disclose information about remaining performance obligations.

The Group provides employees and other services to S&W Partners Audit Limited and S&W Partners Audit (Ireland) Limited, both being audit businesses that operate independently of the Group. Revenue from these services is recognised over time as services are delivered. A margin is applied to these recharges, reflecting the commercial nature of the arrangement. See note 33 for further information.

### Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Leases

#### Lessee accounting

The Group is party to leases as a lessee in relation to property agreements for the use of office space. All leases are accounted for by recognising a right-of-use asset and a lease liability except for short-term leases and leases of low value assets. The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases of assets below £10,000. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group recognises the right-of-use asset and the lease liability at the lease commencement date. Lease liabilities are initially measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement date of the lease is used. Incremental borrowing rates are determined daily based on the actual rates payable on the senior debt held by Earps BidCo Limited, a subsidiary of the Company, and an entity-specific adjustment where the entity risk profile is different to that of the Group.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and reduce for lease payments. Lease payments included in the measurement of the lease liability comprise the following items, where applicable:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lease term reflects the exercise of an option to terminate the lease; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in substance in the fixed lease payments or a change in the assessment to purchase the underlying asset. On re-measurement of the lease liability, the corresponding adjustment is reflected in the right-of-use asset. If the right-of-use asset is already reduced to nil, the adjustment is recognised in the Consolidated Income Statement.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the Group is required to dismantle, remove or restore the asset. Additionally, they may be re-measured to reflect reassessment due to lease modifications.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

For lease agreements relating to properties, non-lease components are excluded from the projection of future lease payments and recorded separately within operating costs on a straight-line basis.

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If the Group revises its estimate of the term of any lease, it will adjust the carrying amount of the lease liability to reflect the payments to be made over the revised term, discounted at the revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

## Share-based payment arrangements

The Group operates cash-settled share-based payment arrangements under which employees become entitled to receive cash payments, subject to the satisfaction of service conditions.

Cash-settled share-based payments are recognised as an expense in the income statement over the vesting period, with a corresponding liability recognised in the Consolidated Balance Sheet. The expense is recognised on a straight-line basis over the period during which the employees become unconditionally entitled to the awards.

The liability for cash-settled awards is measured at the amount expected to be paid at each reporting date, taking into account the extent to which the relevant service conditions have been satisfied. The liability is remeasured at each reporting date until settlement, with any changes in the carrying amount recognised in the income statement.

The liability is extinguished when the awards are settled in cash.

## Taxation

### Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit or loss for the period as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income or directly in equity, in which case, the deferred tax is also dealt with in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### Segmental reporting

Operating segments are identified on the basis of internal reports reviewed by the Chief Operating Decision Maker (“CODM”), being the Group Executive Committee (“GEC”), for the purpose of allocating resources and assessing performance, in accordance with IFRS 8 Operating Segments.

The Group operates as a single integrated professional services business and is managed and reported to the CODM on a consolidated basis. Accordingly, the Group has one reportable operating segment, being Professional Services.

Information on revenue by service line is disclosed in the revenue note, together with other entity-wide disclosures required by IFRS 8.

### Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group’s interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is treated as having an indefinite life and is therefore not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. The Group has a single cash-generating unit, Professional Services, reflecting the way in which the business is managed and monitored.

Where indicators of impairment are identified, the recoverable amount of the cash-generating unit is determined as the higher of value in use and fair value less costs of disposal. Where no such indicators are identified, and goodwill has arisen from recent business combinations, management assesses whether the carrying value of goodwill remains supported without performing a detailed quantitative impairment calculation.

An impairment loss is recognised where the carrying amount of goodwill exceeds its recoverable amount. Impairment losses recognised for goodwill are not reversed in subsequent periods.

### Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of the changes in estimate being accounted for on a prospective basis.

Other intangible assets that have arisen in relation to the Group’s acquisitions of subsidiaries comprise customer lists and brands. Such assets are assessed and capitalised when it is probable that future economic benefits attributable to the assets will flow to the Group and the costs of the assets can be measured reliably. They have an average remaining amortisation period of 2-12 years.

Software costs comprise internally generated intangible assets that meet the requirements of IAS 38 Intangible Assets and have been capitalised. These systems were implemented in phases while development continued, hence costs have been transferred to assets in use and amortisation commenced in a way that matches this phased roll out. Only rarely will subsequent expenditure - expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset - be recognised in the carrying amount of an asset. The costs associated with maintaining software and systems are recognised as expenses as incurred.

Intangible assets are amortised over their estimated useful lives as follows:

Asset type	Term
Customer lists	1 to 12 years
Brands	0 to 6 years
Software costs	5 to 10 years

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## Tangible fixed assets

Tangible fixed assets including right-of-use assets are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Asset type	Basis of depreciation
Short-term leasehold improvements	over the lease term
Fixtures and fittings	5 years
Computer equipment	3 years
Right-of-use assets	over the lease term

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

## Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is based on the value in use of the asset. This is assessed on expected revenue generation less any servicing costs together with recent experience.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## Cash and cash equivalents

For the purpose of preparation of the Consolidated Cash Flow statement, cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity period of three months or less. Bank overdrafts that are an integral part of a Group entity's cash management are included in cash and cash equivalents where they have a legal right of set-off against positive cash balances and an intention to settle on a net basis.

## Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Initial recognition of trade receivables is at their transaction price if the trade receivables do not contain a significant financing component.

### Financial assets

#### Classification

The Group classifies its financial assets into those to be measured at amortised cost and those to be measured at fair value through other comprehensive income. The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### *Financial assets measured at amortised cost*

Investments in debt instruments are measured at amortised cost where they have contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows. Financial assets measured at amortised cost are included in cash and cash equivalents (note 18) and trade and other receivables (note 19).

### Impairment

At each reporting date, the Group recognises loss allowances for expected credit losses (“ECLs”) for all financial assets at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk has not increased significantly since initial recognition which are measured at 12-month ECLs. When estimating expected credit loss by determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportive information that is relevant and available without undue cost or effort.

Trade and fee receivables and contract assets, included under trade and other receivables, are generally short-term and do not contain significant financing components. The Group has applied a practical expedient by using a provision matrix to calculate lifetime ECLs based on actual credit loss experience over the past two years adjusted by forward-looking estimates. These provisions are classified as ‘Collective provision for doubtful debts - lifetime ECL not credit impaired’.

‘Specific provision for doubtful debts - lifetime ECL credit impaired’, also known as provision for bad debts, are allowances made for high-risk receivables, such as debts aged over one-year, outstanding bills with external lawyers, or amounts owed by clients in administration or liquidation. These provisions reflect expected credit losses on individually assessed, high-risk accounts.

The Group has applied the practical expedient for low credit risk financial assets. Bank deposits with an external rating of BBB or above are considered to be low credit risk. For low credit risk financial assets, only 12-month ECLs are recognised, where material.

### Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses are presented under ‘other operating expenses’ (note 10). No losses, unless material, are presented separately in the Consolidated Income Statement.

### Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

### Financial liabilities

All financial liabilities are held at amortised cost. The Group has not designated any liabilities as fair value through profit or loss.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost.

### Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Retirement benefits

The Group operates defined contribution pension schemes. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. As part of a flexi-benefit scheme, the Group also offers employees the option of having part of their remuneration as payments into a defined contribution pension scheme. The pension cost charge in the profit and loss account represents contributions payable by the Group into individuals’ personal pension arrangements.

The Group also participates in a defined benefit scheme. The Scheme is closed to new members. There is no contractual agreement or stated policy for charging the net defined benefit cost. In accordance with IAS 19 (Revised 2011), the Group recognises a service cost, which is presented within operating expenses in the Consolidated Income Statement.

For defined benefit retirement benefit scheme, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Re-measurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the Statement of Comprehensive Income in the period in which they

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occur. Re-measurement recorded in the Statement of Comprehensive Income is not recycled. Past service cost is recognised in the Consolidated Income Statement in the period of scheme amendment. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- current service cost, past-service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- re-measurement.

The Group presents current service cost, past service cost and settlements within operating expenses in its Consolidated Income Statement. Curtailment gains and losses are accounted for as past service costs.

Net interest expense or income is recognised within finance costs (see note 11).

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the deficit or surplus in the Group's defined benefit scheme. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the Scheme or reductions in future contributions to the Scheme.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### Death in service benefits

Insured death in service benefits are accounted for as defined contribution arrangements.

#### Profit sharing and bonus plans

The Group recognises a liability under accruals and deferred income (note 22) and an expense for bonuses and equivalent profit shares. The Group recognises a provision when contractually obliged or when there is a past practice that has created a constructive obligation.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of discounting is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third-party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Refer to note 23 for the nature of provisions, payment profiles and estimation methodologies.

#### Derivative financial instruments (derivatives) and hedging activities

Derivatives are contracts or agreements whose value is derived from one or more underlying indices or asset values inherent in the contract or agreement, which require no or little initial investment and are settled at a future date. The Group has entered into derivative contracts for risk management purposes, these being interest rate swaps that reduce the exposure to variable rates of interest.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The two interest rate swaps have been designated as hedging instruments under IFRS 9, with the economic relationship between the hedging instruments and the hedged items documented at inception of the derivative contracts, including an assessment of hedge effectiveness. These derivatives are designated as cash flow hedges under IFRS 9.

The effective portion of gains and losses on the interest rate swaps is initially recognised in other comprehensive income and recorded in a separate cash flow hedge reserve. The gain or loss relating to the ineffective portion (if any) is recognised immediately in profit or loss. The accumulated gains and losses recognised in other comprehensive income are reclassified to the income statement in the same periods in which the hedged item affects profit or loss, which will be the period in which the interest expense is recognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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Changes in the fair value of derivatives that are not designated as hedging instruments are recognised immediately in the income statement. Further details of derivative financial instruments are disclosed in note 25.

### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies. The judgements, apart from those involving estimation, are those that have the most significant effect on the amounts recognised in financial statements. The estimates are the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Accounting judgements

##### Revenue recognition

Revenue is recognised on the basis of the satisfaction of performance obligations. The identification of and accounting for these performance obligations requires judgement. This judgement is needed to determine the value and timing of revenue in relation to when performance obligations are satisfied, the allocation of transaction prices and the recognition of variable (on an expected value basis) and contingent revenue.

Further judgements are needed with contracts where the collectability is uncertain or there is contingency on the occurrence of a future event. The judgements in these instances relate to the value of revenue that needs to be constrained so that it is highly probable that a significant reversal of revenue will not occur. Management regularly reviews the collectability of revenue and the likelihood of events occurring. Where revenue is not collectable or where it is not highly probable that a significant reversal of revenue will not occur, revenue is not recognised.

Judgements are made to allocate revenue to performance obligations. Further judgements are made in the valuation of contract assets and potential variable consideration which results in the recognition of contract assets.

If different judgements were made on any of the above areas this could affect both the timing and extent of revenue and assets recognised within a financial period.

##### Treatment of contingent consideration in business combinations

The Group has completed a number of acquisitions during the period, as shown in note 15. These transactions typically have contingent deferred consideration that is payable based on the growth in revenue over the two or three years following the acquisition. Judgements are made when accounting for this contingent consideration to determine whether this is part of the consideration payable for the business combination and should be included in the acquisition accounting, or whether it is remuneration for post-combination services that should be recognised as an expense in the Consolidated Income Statement. In making this judgement, the factors set out in the application guidance to IFRS 3 are considered, as well as any other relevant matters identified. Factors that will be considered include whether continuing employment is a requirement for contingent consideration to be paid, the level of remuneration earned by sellers who transfer to the Group as employees, any differences in treatment between sellers transferring to the Group as employees and sellers who leave the business, and the basis on which the contingent consideration is calculated.

#### Accounting estimates

##### Impairment of goodwill

The assessment of goodwill impairment requires management to exercise judgement in determining whether indicators of impairment exist and, where applicable, in estimating future cash flows and discount rates.

As at 31 December 2025, goodwill recognised by the Group relates entirely to recent acquisitions. Management has assessed whether any indicators of impairment exist and concluded that none are present. Accordingly, no detailed quantitative impairment calculation was required in the current period.

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While future impairment assessments may require significant estimates in relation to cash flows and discount rates, such estimates were not required in the current period.

### Business combinations

As part of any business combination the Group recognises all assets acquired and liabilities assumed at their acquisition date fair values, including any separately identifiable intangible assets such as the customer lists and brand intangibles recognised as part of the acquisition.

The value attributed to the customer lists and brand affects the amount of goodwill recognised. This value together with the assessment of useful economic lives of these intangible assets determines the future amortisation charges. The assessment of the useful economic life of customer lists reflects a number of factors, including the Group's previous experience of client attrition in relation to acquired businesses, typical lengths of customer lists for both existing clients of the Group and for the acquired clients, as well as any specific factors known at the point of acquisition. This allows an initial estimate of the useful economic life to be made, based on the expected average life of customer lists for the acquired clients, which will then be reviewed in following periods to consider whether any adjustment is required.

The valuation of the customer lists and brand intangible assets gives rise to estimation uncertainty. Certain assumptions regarding the amount, timing and discounting of future cash flows have been adopted in order to determine these fair values.

Note 15 sets out the separately identifiable intangible assets in relation to the seven acquisitions during the period, which were valued at £183.9 million at the date of acquisition and are being amortised over an average of 10 years. The key assumptions identified in valuing the customer lists are the useful economic life, the profit margins achieved and the discount rate applied. The sensitivity of the valuation to these assumptions has been assessed by considering the impact of reasonably possible changes to the values used: no such changes have been identified that would reduce the valuation below £183.9 million.

### Useful lives of intangible assets

As described in note 3, the Group reviews the estimated useful lives of intangible assets at the end of each reporting period. The estimated useful lives (note 3) are based on management's best estimate. The actual amortisation charge for the period was £13.6 million.

### Accrued income

Accrued income and work billed are recognised as income when there is a right to consideration and the outcome can be estimated reliably. This methodology is subject to significant estimation uncertainty due to the subjective nature of assessing both the stage of completion and recoverability of accrued income and different estimations could materially affect the reported value of accrued income. The review of the stage of completion and recoverability of accrued income is undertaken by the relevant Partner or Director on a client-by-client basis. The amount of accrued income at the balance sheet date was £75.8 million.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5. Segmental information

The Group has one reportable operating segment, Professional Services. This reflects the manner in which the Group's financial performance is reviewed by the Chief Operating Decision Maker ("CODM"), being the Group Executive Committee ("GEC"), and how resources are allocated across the business.

The Group's operations comprise a range of professional services delivered across service lines set out in the revenue note below.

Revenue is disaggregated by service line in the revenue note in accordance with IFRS 15 Revenue from Contracts with Customers and IFRS 8 Operating Segments. The Group does not prepare discrete profit or loss information by service line for external reporting purposes.

The Group operates predominantly in a single geographical region. No individual customer represents more than 10% of the Group's total revenue for the period.

### 6. Revenue

#### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time and at a point in time in the following business areas:

	Timing of revenue recognition		
	Total Revenue £'000	At a point in time £'000	Over time £'000
Period ended 31 December 2025			
Audit and assurance	46,446	-	46,446
Business outsourcing services	14,223	-	14,223
Business tax	39,228	-	39,228
Private client tax	33,942	-	33,942
Advisory	49,874	4,714	45,160
Consulting	7,908	-	7,908
Costs recharged to related parties	284	-	284
	191,905	4,714	187,191

#### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	2025 £'000
<b>Receivables</b>	
Billed fees	43,796

Receivables are included in trade receivables from contracts with customers, net (note 19).

	2025 £'000
<b>Contract assets</b>	
Unbilled fees	75,782

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date and are included in accrued income (note 19).

	2025 £'000
<b>Contract liabilities</b>	
Fees in advance	3,693

Contract liabilities primarily relate to the advance of consideration received from clients and are included in accruals and deferred income (note 22).

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

	Contract assets £'000	Contract liabilities £'000
<b>At 18 November 2024</b>	-	-
Cash received excluding recognised income	-	3,693
Acquired with business	69,194	-
Transfer to receivables	(21,159)	-
Increases as a result of changes in the measure of progress	27,747	-
<b>At 31 December 2025</b>	<b>75,782</b>	<b>3,693</b>

## 7. Staff costs

	Period ended 31 December 2025 £'000
Wages and salaries	117,557
Social security costs	11,104
Pension costs (note 27)	5,185
Share-based payments (note 30)	704
	<b>134,550</b>

The average monthly number of Executive Directors, Partners and employees was:

	Period ended 31 December 2025 Number
Client support staff	1,740
Practice support staff	356
	<b>2,096</b>

## 8. Acquisition and integration costs

The Group continues to look at potential acquisitions, as well as integrating businesses acquired previously. Acquisition costs include legal, due diligence and other professional fees, and relate to transactions completed during the period as well as those relating to potential acquisitions that continue to be assessed or did not proceed. Integration costs have been incurred in respect of acquisitions completed in the period. Also included here are amounts payable as part of the purchase agreement that are treated as payments for post combination services under IFRS 3: this includes certain earn out payments and equity issued to selling shareholders. Total acquisition and integration costs for the period were £14.3 million.

It is anticipated that due to the acquisitive nature of the Group, acquisition and integration costs will be incurred in most reporting periods. As these costs will relate to various acquisitions, all of which are of a discretionary nature, with significant variation in the level of costs incurred, they are separately disclosed.

## 9. Separation of operating segment

During the period, the sale of S&W by Evelyn Partners Group Limited to funds advised by Apax Partners LLP was completed. Following completion, the Group has incurred costs associated with separating its operations from the former parent group and establishing the business as a standalone operating group. These costs primarily relate to the separation of IT systems, the exit from shared services and shared office arrangements, and other activities required to enable the Group to operate independently following the transaction. The separation programme was ongoing at the end of the reporting period, and further costs are expected to be incurred in the subsequent period as the remaining separation activities are completed. Total separation costs incurred in the period amounted to £24.5 million.

These costs are considered by management to be non-recurring in nature, material in size, and to arise directly as a consequence of the separation from the former parent. As such, they are not reflective of the Group's underlying operating performance and are separately disclosed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 10. Other operating expenses

	Period ended 31 December 2025 £'000
Amortisation of intangible assets (note 14)	13,603
Depreciation of property, plant and equipment (note 16)	1,089
Depreciation of right-of-use assets (note 17)	2,824
Change in expected credit losses (note 20)	2,155
Gain on foreign exchange	(139)
Other operating expenses	34,856
Auditor's remuneration (see below)	271
	<b>54,659</b>

A more detailed analysis of auditor's remuneration is provided below.

	Period ended 31 December 2025 £'000
Fees payable to the Company's auditor for:	
- The audit of the Company's annual accounts	10
- The audit of the Company's subsidiaries	261
	<b>271</b>

### 11. Finance income and finance costs

	Period ended 31 December 2025 £'000
<b>Finance income</b>	
Interest income on bank deposits	294
Interest income on other loans and receivables	128
	<b>422</b>
<b>Finance costs</b>	
Interest on bank overdrafts and loans	(20,845)
Interest on lease liabilities (note 24)	(1,580)
Unwinding of discount on deferred payments	(1,865)
Net interest on interest rate swaps	(67)
Net interest on retirement benefit annuities	(11)
	<b>(24,368)</b>
<b>Net finance costs</b>	<b>(23,946)</b>

## 12. Taxation

	Period ended 31 December 2025 £'000
<b>Current tax</b>	
- current period	2,070
- adjustment in respect of prior years	1,044
	3,114
<b>Deferred tax</b>	
- current period	(3,035)
- adjustment in respect of prior years	4
	(3,031)
<b>Total tax charge</b>	<b>83</b>

Corporation tax is calculated at 25.0% of the estimated taxable profit for the period for UK tax-resident entities, and at the applicable local tax rate for entities tax-resident in other jurisdictions. The domestic tax rate applicable to each relevant country for the period ended 31 December 2025 is summarised in the table below.

	Profit/(loss) before tax £'000	Tax on profit at domestic tax rate £'000
UK (domestic tax rate 25.0%)	(61,699)	(15,421)
Ireland (domestic tax rate 12.5%)	1,450	181
Jersey (domestic tax rate 0%)	193	-
	(60,056)	(15,231)

The tax charge for the period can be reconciled to the profit in the Income Statement as follows:

	Period ended 31 December 2025 £'000
<b>Loss before tax</b>	<b>(60,005)</b>
<b>Tax at the domestic rates applicable to profits in the country concerned - 25.3%</b>	<b>(15,231)</b>
Tax effect of:	
Adjustment in respect of prior year	1,048
Non-deductible expenses	14,393
Income not taxable	(127)
<b>Tax charge for the period</b>	<b>83</b>

No tax is recognised in the Statement of Comprehensive Income for the current period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 13. Dividends

No dividends were paid during the period. The Directors do not recommend the payment of a final dividend.

### 14. Intangible assets

	Goodwill £'000	Customer lists £'000	Brands £'000	Software costs £'000	Total £'000
<b>Cost</b>					
At 18 November 2024	-	-	-	-	-
Acquired with business	493,420	168,954	13,837	1,125	677,336
Additions	-	-	-	1,793	1,793
At 31 December 2025	493,420	168,954	13,837	2,918	679,129
<b>Accumulated amortisation and impairment</b>					
At 18 November 2024	-	-	-	-	-
Charge for the period	-	11,533	1,724	346	13,603
At 31 December 2025	-	11,533	1,724	346	13,603
<b>Carrying amount</b>					
At 31 December 2025	493,420	157,421	12,113	2,572	665,526

Additions to goodwill during the period are in respect of the acquisitions referred to in note 15.

The carrying amount and remaining amortisation periods for material individual intangible assets is disclosed below. Amortisation of intangible assets is included within operating expenses.

Description of intangibles	Carrying amount £'000	Number of years amortisation remaining
Customer lists on acquisition of S&W	139,921	2-12
Customer lists on acquisition of Beechwood	5,578	12
Customer lists on acquisition of Fredward	4,129	8
Customer lists on acquisition of MC2	3,668	9
Customer lists on acquisition of Haines Watts Scotland	2,382	10
Customer lists on acquisition of Peppercorn	947	12
Customer lists on acquisition of ClearView	797	4

### Impairment - Goodwill

Goodwill relates to the acquisition of the S&W on 31 March 2025 and six bolt-on acquisitions completed during the period. All goodwill recognised in the Consolidated Financial Statements as at 31 December 2025 has therefore arisen within the last twelve months.

The Group operates as a single integrated professional services business and goodwill has been allocated to a single cash-generating unit. The recoverable amounts of the CGU to which goodwill has been allocated have been determined based on value-in-use calculations, using discounted cash flow projections prepared by management covering the five-year period ending 31 December 2030. Cash flows beyond this period are extrapolated using the estimated long-term growth rates and applying the post-tax discount rates referred to below. As per IAS 36, using a post-tax discount rate together with post tax cash flows should result in the same recoverable amount as would be determined when using a pretax rate discount rate with pre-tax cash flows. Therefore, the discounted cash flow ("DCF") for determining value in use ("VIU") has been prepared based on the post-tax discount rate and estimated future cash flows. An implied pre-tax discount rate has then been calculated based on the VIU, in accordance with IAS 36. The date at which the annual impairment review is performed is 31 December. The key assumptions in the value-in-use calculation are the five-year revenue and cost growth rates, the long-term economic growth rates (used to determine terminal values) and the pre-tax discount rates.

The revenue and cost growth rate assumptions were derived from the Budget 2026 and forecasts for the following four years. These forecasts reflect past experience, current trends, anticipated market developments and management's experience. Revenue growth rates are forecast to be 30.7% in 2026 and between 6.7% and 36.0% in the following years. The long-term growth rates of 2.5% for the UK were based upon the IMF World Economic Outlook, at the assessment date, for inflation rate in 2030 of 2.0% for

the UK, and a nominal growth in business. Reasonable changes in long-term growth rates have been considered in the sensitivity analysis discussed below.

The post-tax discount rate was based on a number of factors including the risk-free rates in the UK (using the yield from twenty-year British Government Securities, with a nominal zero coupon, at the balance sheet date), the Group's estimated market risk premium and a premium to reflect the private status and size of the Group. The post-tax discount rate used was 12.4%, and the implied pre-tax discount rate was 15.7%.

Based on the results of the impairment tests performed, management believes there is no impairment of the carrying value of the goodwill.

Value-in-use calculations are sensitive to changes in the key assumptions. The impact of these changes has been assessed with sensitivities set out in the table below.

	Timing of revenue recognition		
	Base case £'000	Downside trading, growth and discount rate assumptions <sup>1</sup> £'000	Reduced long-term growth and no acquisition scenario <sup>2</sup> £'000
Cash generating unit			
Professional Services (VIU)	748,911	738,852	735,598
Professional Services (Excess over the carrying value)	17,506	10,240	6,985

1. This scenario reflects a reduction in long-term growth rates to 2.0%, reduced forecast revenue growth in 2027 to 8% with subsequent growth rates tapering thereafter, and the application of a discount rate of 10.4% excluding any company-specific risk premium.

2. This scenario reflects long-term growth rates reduced to 2.0%, forecast revenue growth in 2027 reduced to 10% with subsequent growth rates tapering thereafter, no benefit from future acquisitions being assumed, and the application of a discount rate of 10.4% excluding any company-specific risk premium.

## Impairment - Other intangible assets

IAS 36 'Impairment of assets' requires management to consider, at each reporting date, whether there is any indication that an asset may be impaired. No such indicators were identified at 31 December 2025.

The value-in-use calculations prepared indicate that the value-in-use exceeds the carrying value as at 31 December 2025. Management believes that the other intangible assets are unlikely to be materially impaired under any reasonably possible changes in assumptions.

The Group has also considered whether there have been any other indicators of impairment during the period which would require an impairment review to be performed. Based upon this review, the Group has concluded that there are no such indicators of impairment.

## 15. Business combinations

### S&W

On 31 March 2025, Earps TopCo Ltd, through its subsidiary Earps BidCo Limited, acquired 100% of the share capital of Evelyn Partners Professional Services Group Limited for total consideration of £604.1 million. Following completion, Evelyn Partners Professional Services Group Limited was renamed S&W Partners Group Limited, and the business was rebranded to S&W, building on the heritage of Smith & Williamson, a professional services firm originally founded in 1881.

S&W is a full-service integrated mid-market professional services firm operating across the UK and Ireland, providing assurance, business services, tax and advisory solutions to a diversified client base of SMEs, entrepreneurs and corporates. The firm operates through three principal service lines: Audit and Business Services, Tax Services and Advisory Services. The acquisition formed part of fund advised by Apax Partners LLP's strategy to separate and invest in the professional-services business previously operated within the Evelyn Partners Group. The transaction enables the Group to expand its scale and client reach, accelerate digital and operational transformation, and pursue selective bolt-on acquisitions across complementary service areas.

The total consideration of £604.1 million was settled in cash, with no contingent or deferred consideration. The fair values of identifiable assets acquired and liabilities assumed, together with goodwill arising on acquisition and total consideration transferred, are presented in the table below.

Separation costs incurred in relation to this transaction are included within separation of costs in the Consolidated Income Statement and totalled £24.4 million.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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The goodwill recognised on this transaction relates to the workforce acquired and the expected synergies from integrating the business into the existing operations of the Group, as well as the benefits arising from brand continuity and the anticipated future growth of the business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Given that this was the Group's initial acquisition and forms the business of its ongoing operations, the transaction has had a material impact on the Group's financial performance and position for the period. If the acquisition had been completed on 1 January 2025, total revenue for the year would have been £75.8 million higher and the profit after tax would have been £2.0 million higher.

### Beechwood

On 29 August 2025, the Group acquired 100% of the share capital of Beechwood Partners Limited, an Irish accountancy and tax advisory business, for total consideration of €15.3 million (£13.2 million). The acquisition strengthens the Group's Irish tax and private client capability and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of €8.0 million (£7.0 million) and equity instruments with a fair value of €3.7 million (£3.2 million), together with contingent consideration with a fair value of €3.6 million (£3.1 million).

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and is linked to the future financial performance of the business over a period of up to 28 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and €4.2 million (£3.6 million).

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating Beechwood into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been €3.1 million (£2.6 million) higher and profit after tax would have been €0.3 million (£0.2 million) higher.

### ClearView

On 30 September 2025, the Group acquired 100% of the share capital of ClearViewIP Advisory Limited, a specialist intellectual property (IP) advisory business in London, for total consideration of €6.8 million. The acquisition strengthens the Group's capabilities and offerings by providing clients access to expert IP advice and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of £3.4 million and equity instruments with a fair value of £2.5 million, together with contingent consideration with a fair value of £0.9 million.

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and equity instruments and is linked to the future financial performance of the business over a period of up to 36 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and £0.9 million.

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating ClearView into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been £1.9 million higher and profit after tax would have been £0.5 million higher.

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## MC2

On 31 October 2025, the Group acquired 100% of the share capital of MC2 Accountants Limited, an Irish accountancy, assurance and tax advisory business in Cork, for total consideration of €16.3 million (£14.3 million). The acquisition strengthens the Group's Irish accountancy, assurance and tax capabilities as well as expanding the Group's presence in Ireland to include the Munster region and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of €7.7 million (£6.8 million) and equity instruments with a fair value of €2.6 million (£2.3 million), together with contingent consideration with a fair value of €5.9 million (£5.2 million).

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and equity instruments and is linked to the future financial performance of the business over a period of up to 24 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and €7.3 million (£6.4 million).

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating MC2 into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been €5.3 million (£4.6 million) higher and profit after tax would have been €0.9 million (£0.8 million) higher.

## Peppercorn

On 31 October 2025, the Group acquired 100% of the share capital of Peppercorn Tax Limited, a specialist tax advisory firm based in Newcastle, for total consideration of £2.4 million. The acquisition strengthens the Group's capabilities and offerings by increasing technical skills and expanding our Northeastern regional presence and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of £1.4 million and equity instruments with a fair value of £0.5 million, together with contingent consideration with a fair value of £0.5 million.

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and is linked to the future financial performance of the business over a period of up to 24 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and £0.6 million.

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating Peppercorn Tax into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been £1.0million higher and profit after tax would have been £0.2 million higher.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### Haines Watts Scotland

On 21 November 2025, the Group acquired 100% of the share capital of S&W Partners (Scotland) Limited (formerly known as Haines Watts Scotland Limited), a Scottish accountancy, assurance and tax advisory business with offices in Edinburgh, Kirkcaldy and Stirling, for total consideration of £3.6 million. The acquisition strengthens the Group's capabilities and offerings by adding greater expertise and creating presence within an important region, and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of £1.4 million and equity instruments with a fair value of £1.3 million, together with contingent consideration with a fair value of £1 million.

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and equity instruments and is linked to the future financial performance of the business over a period of up to 24 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and £2.3 million.

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating Haines Watts Scotland into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been £2.6 million higher and profit after tax would have been £0.02 million higher.

### Fredward

On 25 November 2025, the Group acquired 100% of the share capital of Fredward 16 Limited, a specialist financial services management and data consultancy firm in London, for total consideration of £24.2 million. The acquisition strengthens the Group's capabilities and offerings by providing clients a wider array of consultancy services and forms part of its strategy to expand through selective bolt-on acquisitions.

The consideration was satisfied through initial consideration payable at completion, comprising cash consideration of £11.3 million and equity instruments with a fair value of £4.7 million, together with contingent consideration with a fair value of £8.3 million.

The equity instruments were issued to the sellers on completion and are not subject to service-based vesting conditions.

The contingent consideration is payable in cash and equity instruments and is linked to the future financial performance of the business over a period of up to 36 months from completion. The range of potential undiscounted outcomes under the arrangement is between nil and £12.6 million.

Acquisition-related costs incurred in relation to the transaction were expensed as incurred and are included within acquisition and integration costs in the Consolidated Income Statement.

The goodwill recognised on acquisition relates primarily to the assembled workforce acquired and the expected synergies from integrating Fredward into the Group's existing operations, together with future economic benefits arising from new client relationships.

The business acquired did not have a material impact on the Group's results for the period between the date of acquisition and the reporting date.

If the acquisition had been completed on 1 January 2025, Group revenue for the year would have been £6.2 million higher and profit after tax would have been £1.0 million higher.

The below table summarises the fair value of net assets acquired in the transactions, and the goodwill arising, in 2025.

	S&W £'000	Beechwood £'000	ClearView £'000	MC2 £'000	Peppercorn £'000	Haines Watts Scotland £'000	Fredward £'000	Total £'000
Intangible assets acquired (note 14)	165,175	5,849	1,360	3,853	984	2,400	4,295	183,916
Cash and cash equivalents	17,453	195	608	511	440	(60)	6,706	25,853
Property, plant and equipment (note 16)	12,907	50	7	336	9	16	100	13,425
Right -of-use assets (note 17)	5,843	-	-	-	-	-	-	5,843
Trade and other receivables	133,006	268	918	1,870	310	449	2,746	139,567
Trade and other payables	(112,967)	(591)	(244)	(1,356)	(160)	(1,791)	(547)	(117,656)
Provisions	(24,183)	(87)	-	-	-	-	-	(24,270)
Lease liabilities	(5,103)	-	-	-	-	-	-	(5,103)
Current tax liabilities	(805)	(11)	(131)	(30)	(63)	(183)	131	(1,092)
Retirement benefit liabilities (note 27)	(328)	-	-	-	-	-	-	(328)
Net deferred tax liabilities	(117)	-	-	-	-	-	-	(117)
Deferred tax liability (note 26)	(41,294)	(731)	(340)	(482)	(247)	(600)	(1,097)	(44,791)
<b>Total identifiable net assets acquired</b>	<b>149,587</b>	<b>4,942</b>	<b>2,178</b>	<b>4,702</b>	<b>1,273</b>	<b>231</b>	<b>12,334</b>	<b>175,247</b>
Total consideration satisfied by cash (including deferred consideration)	604,078	13,235	6,800	14,290	2,400	3,633	24,231	668,667
Less: net assets acquired	(149,587)	(4,942)	(2,178)	(4,702)	(1,273)	(231)	(12,334)	(175,247)
<b>Goodwill on acquisition (note 14)</b>	<b>454,491</b>	<b>8,293</b>	<b>4,622</b>	<b>9,588</b>	<b>1,127</b>	<b>3,402</b>	<b>11,897</b>	<b>493,420</b>
Cash	604,078	6,950	3,387	6,788	1,362	1,400	11,253	635,218
Equity	-	3,177	2,500	2,317	534	1,250	4,717	14,495
Deferred consideration payable in cash	-	3,108	913	5,185	504	983	8,261	18,954
<b>Total consideration</b>	<b>604,078</b>	<b>13,235</b>	<b>6,800</b>	<b>14,290</b>	<b>2,400</b>	<b>3,633</b>	<b>24,231</b>	<b>668,667</b>
<b>Net cash outflow arising on acquisition</b>								
Initial consideration paid in cash	604,078	6,950	3,387	6,788	1,362	1,400	11,253	635,218
Less: cash and cash equivalent balances acquired	(11,085)	(191)	(608)	(511)	(440)	60	(6,706)	(19,481)
	<b>592,993</b>	<b>6,759</b>	<b>2,779</b>	<b>6,277</b>	<b>922</b>	<b>1,460</b>	<b>4,547</b>	<b>615,737</b>

The fair value of the receivables shown in the table above is equal to the gross contractual amounts receivable, with any amounts not expected to be collected being minimal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Property, plant and equipment

	Short-term leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>				
At 18 November 2024	-	-	-	-
Acquired with business	12,717	172	536	13,425
Additions	3,349	906	-	4,255
Other movement	(65)	-	-	(65)
<b>At 31 December 2025</b>	<b>16,001</b>	<b>1,078</b>	<b>536</b>	<b>17,615</b>
<b>Accumulated depreciation</b>				
At 18 November 2024	-	-	-	-
Charge for the period	868	172	49	1,089
<b>At 31 December 2025</b>	<b>868</b>	<b>172</b>	<b>49</b>	<b>1,089</b>
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	<b>15,133</b>	<b>906</b>	<b>487</b>	<b>16,526</b>

17. Right-of-use assets

	Property £'000
<b>Cost</b>	
At 18 November 2024	-
Acquired with business	5,843
Additions	26,722
Other movement	26
<b>At 31 December 2025</b>	<b>32,591</b>
<b>Accumulated depreciation</b>	
At 18 November 2024	-
Charge for the period	2,824
<b>At 31 December 2025</b>	<b>2,824</b>
<b>Carrying amount</b>	
<b>At 31 December 2025</b>	<b>29,767</b>

## 18. Cash and cash equivalents

	2025 £'000
Cash and bank balances	27,454

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

## 19. Trade and other receivables

	2025 £'000
<b>Amounts falling due within one year</b>	
Trade receivables from contracts with customers, gross	47,398
Provision for doubtful debts (note 20)	(3,601)
Trade receivables from contracts with customers, net	43,797
Amount owed by related parties (note 33)	9,815
Net investment in subleases	401
Other debtors	7,748
Prepayments	6,037
Accrued income	75,782
	143,580
<b>Amounts falling due after more than one year</b>	
Net Investment in subleases	2,385
Other debtors	1,756
	4,141
<b>Total trade and other receivables</b>	<b>147,721</b>

Receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of receivables.

Other debtors include the deferred cost of equity issued in acquisitions, amounting to £5.0 million. The balance will be released over three years, reflecting the estimated period until an exit event allows the equity value to be realised. The remaining balance at balance sheet date is £4.4 million, all of which is due within one year.

Net investment in sublease is disclosed as £2.8 million (split between £0.4 million due within one year and £2.4 million due after more than one year), comprising total undiscounted sublease payments receivable of £2.9 million less unearned finance income of £0.1 million.

## 20. Provision for doubtful debts

	2025 £'000
Specific provision for doubtful debts - lifetime ECL credit impaired	3,208
Collective provision for doubtful debts - lifetime ECL not credit impaired	393
<b>Total provision for doubtful debts</b>	<b>3,601</b>

The movement in the allowance for impairment in respect of financial assets was as follows:

	Lifetime ECL credit impaired £'000	Lifetime ECL not credit impaired £'000	Total £'000
<b>At 18 November 2024</b>	-	-	-
Acquired with subsidiary	1,964	243	2,207
Disposed with subsidiary	(93)	-	(93)
Bad debts written off	(668)	-	(668)
Charge to income statement	2,005	150	2,155
<b>At 31 December 2025</b>	<b>3,208</b>	<b>393</b>	<b>3,601</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Bank deposits were held with high quality financial institutions. ECLs on bank deposits have not been recognised as they are not material in nature.

Any reasonable changes to trade receivable lifetime ECLs, primarily due to forward-looking information, were not materially different to historic actual credit loss experienced over the last two years.

### 21. Borrowings

The Group's borrowings comprise the following:

	2025 £'000
Facility B - Term Loan ("Facility B")	290,000
Facility B2 - Delayed Draw Term Loan ("DDTL")	40,153
Revolving Credit Facility ("RCF")	20,000
<b>Total borrowings</b>	<b>350,153</b>
<b>Maturity analysis</b>	
Due within 1 year	20,000
Between 1-5 years	-
After 5 years	330,153
	<b>350,153</b>

#### Loan facility and drawdowns

During the period, the Group entered into a Senior Facilities Agreement with a syndicate of external lenders to provide financing for the acquisition of the Professional Services business from Evelyn Partners and to support general corporate purposes. The facility agreement includes a committed £290 million term loan facility ("Facility B") available for immediate drawdown, a £100 million delayed draw term loan facility ("DDTL") to fund future permitted acquisitions or strategic growth initiatives, and a £50 million revolving credit facility ("RCF") to support working capital requirements and general corporate purposes, including seasonal liquidity needs.

In April 2025, the Group drew down £290 million under Facility B to fund the cash consideration payable on completion of the acquisition of the Professional Services business. Simultaneously, £20 million was drawn under the RCF to fund acquisition-related costs including professional fees and other transaction expenses. A further £40.2 million was drawn under the DDTL between September 2025 and December 2025 to fund permitted acquisitions completed later in the period. All loans are repayable in accordance with the terms of the facility agreement.

Interest on all facilities is payable on a semi-annual basis, following an amendment made in June 2025 after the first quarterly interest period. Interest periods now end on 30 June and 30 December each year. Interest accrues at floating rates based on compounded SONIA or EURIBOR plus a facility-specific margin. The weighted average effective interest rate across all drawn facilities at 31 December 2025 was 6.35%. Transaction costs directly attributable to the arrangement of the facilities have been capitalised and are being amortised over the expected life of the loans in accordance with IFRS 9.

In April 2025, the Group also entered into two interest rate swap contracts with SMBC and NatWest, each covering £145 million of notional exposure, to hedge against future interest rate volatility. These swaps convert a portion of the Group's floating rate borrowings to fixed, providing greater cost certainty over the term of the facilities. Further details of these hedging instruments are disclosed in note 31 Financial Risk Management and Derivatives.

#### Fair value and hierarchy

The carrying amounts of the Group's borrowings approximate their fair value. The fair value measurement is classified as Level 2 in the fair value hierarchy, as it is based on observable market inputs, including discount rates derived from SONIA yield curves and applicable credit spreads.

#### Covenant compliance

Under the terms of the Senior Facilities Agreement, the Group is subject to a financial covenant that becomes applicable only when a specified level of utilisation of the revolving credit facility ("RCF") is exceeded. Specifically, if net RCF drawings exceed 40% of the total RCF commitment, a Senior Secured Leverage Ratio ("SSLR") covenant is triggered and must be tested at each reporting date.

The SSLR is defined as the ratio of total senior secured net debt to consolidated EBITDA for the last twelve months (“LTM”). Net debt includes all drawn facilities less unrestricted cash, and EBITDA is calculated in accordance with the definitions set out in the loan agreement, which may include adjustments for exceptional or non-recurring items.

As at 31 December 2025, the covenant threshold had not been triggered, and no formal covenant test was required. Nonetheless, management monitors the covenant position on an ongoing basis and confirms that, had the test applied at the reporting date, the Group would have remained in full compliance.

## 22. Trade and other payables

	2025 £'000
Trade creditors	4,182
Other taxes and social security	12,153
Other creditors	447
Accruals and deferred income	17,488
Amounts due to individual members of partnerships	33,642
	<b>67,912</b>

Amounts owed to parent undertakings are unsecured, interest free and repayable on demand.

Amounts due to individual members of partnerships include B capital contributions received of £10.3 million from individual members of the Group’s LLP subsidiaries which are repayable on retirement from the relevant LLP.

## 23. Provisions

	Award obligations £'000	Contingent consideration £'000	Dilapidations £'000	Professional indemnity £'000	Total £'000
<b>At 18 November 2024</b>	-	-	-	-	-
<b>Acquired with business</b>	1,059	21,963	1,181	67	24,270
New provisions recognised	-	18,956	1,669	2,571	23,196
Utilisation of provision	(913)	(6,227)	-	(1,893)	(9,033)
Charge/(credit) to income statement	-	3,307	243	(3)	3,547
<b>At 31 December 2025</b>	146	37,999	3,093	742	41,980
Current	146	16,029	-	742	16,917
Non-current	-	21,970	3,093	-	25,063
	<b>146</b>	<b>37,999</b>	<b>3,093</b>	<b>742</b>	<b>41,980</b>

- Award obligations - Cash redemption entitlements for share unit award holders arising from the June 2024 share capital reorganisation. See note 30 for details. Amounts are expected to be payable between 2026 and 2028.
- Contingent consideration - Earn-out payments in respect of various acquired businesses. Amounts are expected to be payable between 2026 and 2028.
- Dilapidations - The Group is responsible for restoring leased properties to the condition they were in when first leased by the Group, when the leases held expire. A dilapidations provision is recognised for the expected costs relating to this, based on third-party assessments and internal estimates.
- Professional indemnity - In common with many professional practices the Group may become subject to claims from various parties or possible penalties from regulatory bodies. Any such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability. In those instances where it is concluded that it is more likely than not that a payment will be made, a professional indemnity provision is established to the Group’s best estimate of the amount required to settle the obligation at the balance sheet date.

The unwinding effect of discounting provisions are not considered material and therefore no such disclosures have been made.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 24. Lease liabilities

The Group's leases include property. These right-of-use assets are disclosed in note 17.

Information about leases for which the Group is a lessee is presented below.

	2025 £'000
<b>Maturity analysis - contractual undiscounted cash flows</b>	
Within one year	5,263
In the second to fifth years inclusive	15,237
After more than five years	11,731
<b>Total undiscounted lease liabilities at 31 December</b>	<b>32,231</b>

	2025 £'000
<b>Lease liabilities included in the Balance Sheet at 31 December</b>	
Current	3,990
Non-current	26,917
	<b>30,907</b>

	2025 £'000
<b>Amounts recognised in the Income Statement</b>	
Interest on lease liabilities (note 11)	1,580

	2025 £'000
<b>Amounts recognised in the statement of cash flows</b>	
Total cash outflow for leases	3,331

During the period ended 31 December 2025, lease payments relating to short-term leases amounted to £152.1 million and lease payments relating to low value assets amount to £nil.

Future cash outflows in periods after the date on which an extension option or termination option may be exercised are only included in lease liabilities if it is reasonably certain that a lease will be extended or will not be terminated.

The discount rates used to measure the present value of the lease liabilities are based on the Group's borrowing costs at the date of inception of each lease, after adjusting for the term of the lease and the level of security available. The weighted average interest rates paid during the period were 6.70%.

At the balance sheet date, the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because it was considered reasonably certain that the Company would not exercise its right to exercise any right to break the lease. Total lease payments of £1.7 million are potentially avoidable were the Group to exercise break clauses at the earliest opportunity.

### 25. Derivative financial instruments

	2025 £'000
<b>Financial liabilities carried at fair value through other comprehensive income (FVOCI):</b>	
Held for trading derivatives that are designated in hedge accounting relationships:	
Interest rate swap - SMBC	1,140
Interest rate swap - Natwest	1,150
	<b>2,290</b>
Current	1,022
Non-current	1,268
	<b>2,290</b>

Amounts represent the fair value of liabilities recognised under IFRS 9 hedge accounting. No derivatives were in an asset position at 31 December 2025.

In April 2025, the Group entered into two GBP-denominated interest rate swap contracts with SMBC Nikko Capital Markets Limited and NatWest Markets Plc, each with a notional amount of £145 million and a maturity date of 31 March 2028. These swaps were entered into as part of the Group's broader strategy to manage exposure to interest rate risk arising from floating-rate borrowings under Facility B. The objective of the hedging arrangement is to provide cost certainty in a volatile interest rate environment by converting floating-rate obligations into fixed-rate commitments.

Under the terms of the contracts, the Group pays fixed interest at rates of 3.77% and 3.84% under the SMBC and NatWest swaps respectively and receives floating interest based on compounded daily SONIA. The contracts use an Actual/365 (Fixed) day count convention, and settlements occur semi-annually on the last business day of June and December, with the first settlement taking place in June 2025.

The Group has designated both instruments as cash flow hedges in accordance with IFRS 9. Hedge effectiveness testing has been performed and the hedging relationships were assessed to be highly effective both prospectively and retrospectively as at 31 December 2025. As a result, changes in the fair value of the effective portion of the hedges have been recognised in the cash flow hedge reserve within equity. No hedge ineffectiveness was recorded in profit or loss during the period.

Fair values are presented in the table above and were determined using the present value of estimated future cash flows, discounted using observable SONIA forward curves and market-based discount rates. These instruments are classified as Level 2 in the fair value hierarchy as defined by IFRS 13.

These hedging arrangements are expected to continue to be effective in offsetting changes in future cash flows related to Facility B, and the related amounts in the cash flow hedge reserve will be reclassified to profit or loss in the same periods during which the hedged interest payments affect the income statement.

## Reconciliation of equity and analysis of other comprehensive income

	2025 £'000
<b>At 18 November 2024</b>	-
Fair value losses	(2,311)
<b>At 31 December 2025</b>	(2,311)

The table above summarises movements in the Group's cash flow hedge reserve during the period in respect of the two interest rate swap contracts designated as hedging instruments. The gain or loss on the effective portion of the hedging instruments is recognised in other comprehensive income. Amounts accumulated in equity are reclassified to profit or loss in the same periods in which the hedged interest payments affect the income statement. No hedge ineffectiveness was recognised during the period.

## 26. Net deferred tax liabilities

	Decelerated capital allowances £'000	Retirement benefit obligations £'000	Intangible assets £000	Other temporary differences £000	Total £000
<b>At 18 November 2024</b>	-	-	-	-	-
Acquired with business	-	5	(44,772)	(24)	(44,791)
Additions	-	-	(69)	-	(69)
Credit to income statement (note 12)	(287)	-	3,274	44	3,031
<b>At 31 December 2025</b>	(287)	5	(41,567)	20	(41,829)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 £'000
Deferred tax liabilities	(41,854)
Deferred tax assets	25
<b>Net deferred tax liabilities</b>	<b>(41,829)</b>

## 27. Retirement benefit liabilities

### Summary of retirement benefits recognised on the Balance Sheet

	2025 £'000
Annuities	367
<b>Net retirement benefit assets</b>	<b>367</b>

### Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees in the Group. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

The Group is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in the profit and loss account of £5.2 million represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. At the balance sheet date, contributions of £0.1 million due in respect of the current reporting period had not been paid over to the schemes.

### Retirement benefit annuities

Annuities relate to the Group's estimated liability to certain spouses of former Partners of the legacy Smith & Williamson Group.

An analysis of the changes in the present value of obligations is as follows:

	2025 £'000
<b>At 18 November 2024</b>	<b>-</b>
Acquired with subsidiary	328
Interest cost	11
Foreign exchange gain	46
Actuarial loss	122
Benefits paid	(140)
<b>At 31 December 2025</b>	<b>367</b>

## 28. Share capital and share premium

The Company has three classes of ordinary shares which carry no right to fixed income, and preference shares. Ordinary A, Ordinary B, Ordinary C and Preference shares have a par value of 1 pence per share. All issued shares are fully paid.

The following movements in issued share capital and share premium occurred during the period:

	Ordinary shares '000	Total number of shares '000	Share capital £'000	Share premium £'000
At 18 November 2024	-	-	-	-
Issue of share capital	395,429	395,429	3,954	394,657
At 31 December 2025	395,429	395,429	3,954	394,657

All share issuances during the period relate to acquisitions completed by the Group.

On 28 March 2025, the Company issued 379,025,028 Ordinary shares with a nominal value of 1 pence per share to Earps TopCo Limited as part of the capital structure established to fund the acquisition of S&W Partners Group Limited. The total fair value was £379.1 million. The proceeds of this share issue were used by Earps BidCo Limited to acquire S&W, and the transaction represents the main share capital issuance during the period.

Following the completion of the S&W acquisition, the Company issued further ordinary shares to Earps TopCo Limited throughout the period in connection with the Group's wider acquisition programme (see note 15 business combinations).

In exchange for these share issues, the Company recognised corresponding increases in its investments within the Group. This reflected an increase in the Company's investment in its immediate subsidiary.

The share issues have been accounted for at fair value, based on the terms agreed with the sellers, with the nominal value of the shares credited to share capital and the excess over nominal value credited to share premium.

## 29. Capital contribution reserve

	2025 £'000
<b>At 18 November 2024</b>	-
Capital contributions from ultimate parent	11,269
<b>At 31 December 2025</b>	11,269

The capital contribution reserve represents contributions arising where the Company's ultimate parent issued its shares on behalf of subsidiary undertakings in connection with acquisitions.

## 30. Share-based payments

During the period the Group introduced a deferred cash award arrangement where participants will receive fixed cash payments, subject to continued employment until the vesting dates. The total value of awards granted in the period was £1.3 million, with 50% payable in March 2026 and 50% payable in March 2027. The awards do not carry any performance conditions and are accounted for as cash-settled share-based payments in accordance with IFRS 2.

In line with IFRS 2, an expense is recognised in the income statement on a straight-line basis over the vesting periods (from 1 April 2025 to 31 March 2026 for the first tranche, and to 31 March 2027 for the second tranche). A corresponding liability is recorded in the balance sheet and is measured at the expected amount payable at each reporting date and will be extinguished upon payment of the awards.

At 31 December 2025, deferred cash awards of £0.7 million were outstanding, representing the full amount expected to invest over the two-year period. Some awards were forfeited during the period due to participant departures; these forfeitures were not material to the overall charge or liability recognised. The total expense recognised in the period ended 31 December 2025 was £0.7 million, representing the portion of the award vested during the period, with a corresponding closing liability of £0.7 million at the reporting date (opening balance: £nil, payments: £nil).

No attrition adjustment has been applied as the impact of potential staff turnover has been assessed as immaterial. The fair value of the awards reflects the fixed cash amount expected to be settled; no assumptions are required for share price volatility, dividend yield or other equity-related inputs.

A revised long-term incentive structure is intended to be introduced in future periods once organisational and governance arrangements are finalised.

## 31. Financial risk management

### Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

### Categories of financial instruments

The Group classifies its financial assets into those measured at fair value through profit or loss, amortised cost and those measured at fair value through other comprehensive income. All financial liabilities are held at amortised cost.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

	Amortised cost £'000	Total £'000
31 December 2025		
<b>Financial assets not measured at fair value</b>		
Cash and cash equivalents	27,454	27,454
Trade and other receivables, net of prepayments	141,674	141,674
	<b>169,128</b>	<b>169,128</b>
<b>Financial liabilities not measured at fair value</b>		
Trade and other payables, net of deferred income	64,220	64,220
Lease liabilities	30,907	30,907
	<b>95,127</b>	<b>95,127</b>

#### (a) Credit risk

Credit risk represents the loss which the Group would incur if a customer or counterparty failed to perform its contractual obligations. This risk is well diversified so the Group has no significant exposure to credit risk. At the balance sheet date, there were no significant concentrations of credit risk external to the Group. The exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

The primary source of credit risk arises from placing funds with banks. It is the Group's policy to place funds with a range of high-quality financial institutions approved by the Board. Investments are diversified to avoid excessive exposures to individual counterparties, groups of connected counterparties or geographical location.

Information regarding measurement of ECLs, inputs, assumptions and techniques used for estimating impairment, calculation of ECLs and incorporation of forward-looking information can be found in note 3.

#### Cash and cash equivalents

The Group has exposures to a range of financial institutions through its cash management operations. The Group policy requires that all such exposures are only entered into with counterparties or groups of counterparties approved by the Board, or duly delegated Committee, after reference to each counterparty's Fitch rating. Exposures are monitored on a daily basis and, at the instigation of the Counterparty and Interest Rate Forum under advice to the Board or duly delegated Committee, a counterparty may be suspended and/or funds withdrawn or a holding liquidated if market conditions dictate.

#### Trade and fee receivables and contract assets

Trade and fee receivables relate to fees that have been invoiced to, but not settled by, clients. The Group has policies in place to ensure that services are provided to clients with an appropriate credit history. Client invoices are typically due for payment on issue and accordingly all trade and fee receivables are disclosed past due. Where trade receivables are impaired, in view of normal client payment patterns, full provision is made against any such trade receivables. The collection of receivables is monitored by individual business lines on a monthly basis. Senior management periodically reviews, as a preventative measure, potential bad debts and takes appropriate risk mitigating action at local levels.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for trade and fee receivables and contract assets. On that basis, the loss allowance at balance sheet date was determined as follows:

	2025 Expected credit loss rate	2025 £'000
<b>Current</b>	0.20%	24,567
More than 30 days	0.69%	8,335
More than 60 days	1.02%	4,844
More than 90 days	3.99%	9,652
<b>Trade and fee receivables from contracts with customers, gross (note 19)</b>		47,398
Contract assets (accrued income, note 19)	0.20%	75,694
<b>Total trade and fee receivables and contract assets</b>		123,092
Expected credit losses (note 20)		(3,601)
		119,491

### Maximum exposure to credit risk

The Group's on-balance sheet credit risk exposure at the balance sheet date, ignoring the value of any collateral held, amounted to £166.4 million. Financial guarantees of £2.0 million were granted to related parties (note 33) and £nil were granted to clients. Off-balance sheet balances are shown in 'Liquidity risk' below. For accrued income and other receivables, the amount stated is after any provisions for impairment.

### (b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

### Cash flows

The table below analyses financial assets and liabilities of the Group on an undiscounted future cash flow basis according to the contractual maturity into relevant maturity groupings based upon the remaining period at the balance sheet date. Balances with no fixed maturity, meaning they have no predetermined settlement date but still may have an expected maturity, are included in the 'over 5 years' category. Amounts that are either repayable on demand or which have no contractual maturity, meaning there is no legally binding agreement specifying a repayment date, are included in the 'less than 1 month' category.

31 December 2025	Less than 1 month £000	1-3 months £000	3 months - 1 year £000	2-5 years £000	Over 5 years £000	Total £000
<b>Assets</b>						
Cash and bank balances	27,454	-	-	-	-	27,454
Trade and other receivables	35,220	95,803	5,561	3,606	1,484	141,674
	62,674	95,803	5,561	3,606	1,484	169,128
<b>Liabilities</b>						
Trade and other payables	31,552	31,674	994	-	-	64,220
Lease liabilities	756	1,099	3,408	15,237	11,731	32,231
	32,308	32,773	4,402	15,237	11,731	96,451
<b>Net liquidity gap</b>	30,366	63,030	1,159	(11,631)	(10,247)	72,677

### Off-balance sheet items

Cash flows resulting from the Group's off-balance sheet financial liabilities relate to contingent liabilities and commitments in note 32 and related party indemnities and guarantees as detailed in note 33.

## (c) Market risk

### Interest rate risk

The Group has no significant borrowings or other financial liabilities that are materially impacted by interest rate changes. As such, at the balance sheet date, the Group had no significant interest rate risk.

### Foreign exchange risk

The Group's operations are predominantly in the UK. The Group continuously monitors its exposure to currency fluctuation risks based on balance sheet items and expected cash flows. Foreign currency exposures resulting from the Company's Irish subsidiaries are converted to sterling on a regular basis.

At the balance sheet date, the Group had no material foreign exchange risk.

## 32. Contingent liabilities and commitments

The Group may from time to time be involved in legal actions that are incidental to its operations. Currently the Group is not involved in any legal actions that would materially affect the financial position or performance of the Group.

At the balance sheet date, the Group's capital expenditure authorised and contracted for, but not included, in the financial statements was £nil.

## 33. Related party transactions

### Balances and transactions

The following amounts were outstanding at the balance sheet date:

Name of related party	Counterparty	Amounts owed by related parties 2025 £'000
<b>Other undertaking</b>		
S&W Partners Audit Limited	S&W Partners Services Limited	8,172
S&W Partners Audit Limited	S&W Partners LLP	653
S&W Partners Audit (Ireland) Limited	S&W Partners Services Limited	990
		<b>9,815</b>

The amounts outstanding, included in trade and other receivables (note 19), are unsecured and will be settled in cash. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

The Group provides accommodation and services to S&W Partners Audit Limited. Certain Earps MidCo 1 Limited's subsidiaries and S&W Partners Audit Limited are considered to be related as they have certain shareholders in common. Earps MidCo 1 Limited's subsidiaries, S&W Partners Services Limited and S&W Partners LLP, have provided employees to S&W Partners Audit Limited, the charge in the period being £27.6 million. Accommodation and other overheads totalling £14.6 million have been charged to S&W Partners Audit Limited by the Group. Fees earned for the provision of these services are included in revenue (note 6).

The Group also provides accommodation and services to S&W Partners Audit (Ireland) Limited. Certain Earps MidCo 1 Limited's subsidiaries and S&W Partners Audit (Ireland) Limited are considered to be related as they have certain shareholders in common. The Earps MidCo 1 Limited subsidiary, S&W Partners Employment Services (Ireland) Limited, has provided employees to S&W Partners Audit (Ireland) Limited. In total, £2.8 million has been charged to S&W Partners Audit (Ireland) Limited by the Group for the provision of employees, accommodation and other services. Fees earned for the provision of these services are included in revenue (note 6).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Guarantees

The Group had the following guarantees in place for related parties:

	2025 Base currency 000	2025 £ equivalent £'000
<b>Indemnity for financial loss:</b>		
S&W Partners Audit Limited	£2,000	2,000
	£2,000	2,000

The Group has provided a financial guarantee in respect of potential losses incurred by S&W Partners Audit Limited, up to a maximum of £2 million. This guarantee does not relate to specific financial obligations but rather to general financial performance. As the likelihood of any outflow is considered remote, no provision has been recognised, and no disclosure is required under IAS 37.

### Remuneration of key management personnel

Key management personnel are defined as the Group's Directors and other members of senior management who are responsible for planning, directing and controlling the activities of the Group.

The remuneration expense for key management personnel is as follows:

	Period ended 31 December 2025 £'000
Short-term employee benefits	4,535
Post-employment benefits	51
Share-based payments	233
	4,819

The remuneration of Directors is provided in the Directors' remuneration note 34.

A number of the Group's key management personnel and their close family members make use of the services provided by companies within the Group. Charges for such services are made at various staff rates.

## 34. Directors' remuneration

The emoluments of those Directors whose executive services were provided to the Group during the period were as follows:

	Period ended 31 December 2025 £'000
<b>Directors' remuneration</b>	
Emoluments	1,288
Pension	-
	<b>1,288</b>

	Period ended 31 December 2025 number
<b>The number of Directors who:</b>	
Are members of a money purchase pension scheme	-
Exercised share options	-

	Period ended 31 December 2025 £'000
<b>Remuneration of the highest paid Director:</b>	
Emoluments	794

## 35. Notes to the cash flow statement

### Analysis of changes in net debt

	Lease liabilities £'000	Total financing activity liabilities £'000	Cash and bank balances £'000	Net cash £'000
<b>At 18 November 2024</b>	-	-	-	-
Cash flow	3,331	3,331	27,454	30,785
Acquisitions and disposals	(34,347)	(34,347)	-	(34,347)
Other non-cash movements	109	109	-	109
<b>At 31 December 2025</b>	<b>(30,907)</b>	<b>(30,907)</b>	<b>27,454</b>	<b>(3,453)</b>

Balances at the balance sheet date comprise:

	Current assets £'000	Current liabilities £'000	Non-current liabilities £'000	Total £'000
31 December 2025				
Cash and bank balances (note 18)	27,454	-	-	27,454
Lease liabilities (note 24)	-	(3,990)	(26,917)	(30,907)
<b>Net cash</b>	<b>27,454</b>	<b>(3,990)</b>	<b>(26,917)</b>	<b>(3,453)</b>

## 36. Post balance sheet events

### Borrowings

On 6 February 2026, the Group signed and the lenders executed a top-up to the existing Delayed Drawdown Term Loan (“DDTL”) facility. The amendment provides an additional £150 million of committed DDTL capacity, drawable in GBP or EUR, on the same terms as the existing facility.

In accordance with IAS 10, this is a non-adjusting event, as it does not relate to conditions existing at the reporting date. No adjustments have been made to the amounts recognised in these financial statements.

### Business combinations

On 16 March 2026, the Group entered into an agreement to acquire the majority (99%) of economic rights and 33% of the voting rights of Vachon, a full-service practice based in Paris, for total consideration of €40 million (£34.6 million), as well as seven Vachon group entities. The acquisition strengthens the Group’s capabilities across all service lines and creates a presence in France, contributing to the Group strategy of expanding into new markets through selective acquisitions.

The acquisition is expected to complete on 1 April 2026, after the reporting date but prior to the date of authorisation of these financial statements and is therefore a non-adjusting post balance sheet event in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made in these financial statements in respect of this acquisition.

The results of Vachon will be included in the Group’s Consolidated Income Statement from the acquisition date, and the assets acquired and liabilities assumed will be recognised in the Consolidated Balance Sheet in the subsequent reporting period.

There have been no other material post balance sheet events requiring disclosure prior to the date of signing this report.

## COMPANY FINANCIAL STATEMENTS

### Company Income Statement

for the period from 18 November 2024 to 31 December 2025

	Note	Period ended 31 December 2025 £'000
Revenue		-
Other operating expenses	38	(17)
Total operating expenses		(17)
Operating loss		(17)
Interest receivable		1
Loss before tax		(16)
Taxation	39	4
Loss for the period		(12)

The Company has no other comprehensive income or loss items other than the loss for the current period.

The notes on pages 85 to 89 form an integral part of these financial statements.

## COMPANY FINANCIAL STATEMENTS (CONTINUED)

### Company Balance Sheet

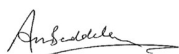
as at 31 December 2025

	Note	2025 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	40	398,584
<b>Total non-current assets</b>		398,584
<b>Current assets</b>		
Cash and cash equivalents	41	21
Trade and other receivables	42	4
<b>Total current assets</b>		25
<b>Total assets</b>		398,609
<b>Current liabilities</b>		
Trade and other payables	43	10
<b>Total current liabilities</b>		10
<b>Total liabilities</b>		10
<b>Net assets</b>		398,599
<b>Equity</b>		
Share capital	44	3,954
Share premium	44	394,657
Retained earnings		(12)
<b>Total equity</b>		398,599

The notes on pages 85 to 89 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2026.

They were signed on its behalf by:



**A Baddeley**  
Director

Company registered number: 16086229

## Company Statement of Changes in Equity

for the period from 18 November 2024 to 31 December 2025

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 18 November 2024	-	-	-	-
Profit for the period	-	-	(12)	(12)
Total comprehensive income	-	-	(12)	(12)
Issue of share capital (note 44)	3,954	394,657	-	398,611
At 31 December 2025	3,954	394,657	(12)	398,599

The notes on pages 85 to 89 form an integral part of these financial statements.

COMPANY FINANCIAL STATEMENTS (CONTINUED)

Company Cash Flow Statement  
for the period from 18 November 2024 to 31 December 2025

	Note	Period ended 31 December 2025 £'000
<b>Cash flow from operating activities</b>		
Loss for the period		(12)
Adjustments for:		
Taxation		(4)
Other non-cash movement		(1)
<b>Operating cash flows before movements in working capital</b>		<b>(17)</b>
Increase in trade and other receivables		(4)
Increase in trade and other payables		10
<b>Cash used in operations</b>		<b>(11)</b>
Taxation		4
<b>Net cash used in operating activities</b>		<b>(7)</b>
<b>Cash flow from investing activities</b>		
Additional investment in subsidiary	40	(398,584)
Interest received		1
<b>Net cash used in investing activities</b>		<b>(398,583)</b>
<b>Cash flows from financing activities</b>		
Proceeds on issue of shares	44	398,611
<b>Net cash generated from financing activities</b>		<b>398,611</b>
Net increase in cash and cash equivalents		21
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	<b>41</b>	<b>21</b>

The notes on pages 85 to 89 form an integral part of these financial statements.

## Notes to the Company Financial Statements

for the period from 18 November 2024 to 31 December 2025

### 37. Material accounting policies

The Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006.

The Company is the parent undertaking of the Group and these financial statements are presented in addition to the Group's Consolidated Financial Statements. The Company Financial Statements have been prepared under the historical cost convention, except where otherwise stated.

The principal accounting policies adopted are consistent with those applied in the preparation of the Group's Consolidated Financial Statements and are set out in the Group Accounting Policies section of the Annual Report, except where otherwise noted below.

As the Company was incorporated on 18 November 2024, these are the first Company Financial Statements prepared for the period from incorporation to 31 December 2025. Accordingly, no comparative information is presented.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The impairment testing performed considered the net assets of the subsidiaries held and whether this exceeded the carrying value. In instances where the net asset value is lower than the carrying value, a value in use assessment is performed using discounted forecast cash flows for the relevant subsidiary to assess whether an impairment has arisen.

#### Financial instruments

##### Financial assets measured at amortised cost

Financial assets in notes 41 and 42 are measured at amortised cost. The measurement of credit impairment is based on the simplified approach (see Measurement of ECLs below).

##### Measurement of ECLs

The Company's intercompany receivables do not contain significant financing components. Therefore, the Company has applied a practical expedient by using a provision matrix to calculate lifetime ECLs based on actual credit loss experience over the past two years adjusted by forward-looking estimates.

The provision matrix used to calculate lifetime ECLs is based on historical observed default rates, and is adjusted by forward-looking estimates that include the probability of a worsening economic environment within the next year. The loss rates are applied to balances on a collective basis in each segment, net of specific allowances calculated on an individual basis.

### 38. Other operating expenses

	Period ended 31 December 2025 £'000
Other operating expenses	17

The auditor's remuneration for audit and other services is disclosed in note 10 to the Consolidated Financial Statements.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

### 39. Taxation

	Period ended 31 December 2025 £'000
<b>Current tax</b>	
- current period	4
<b>Total tax credit</b>	<b>4</b>

Corporation tax is calculated at 25.0% of the estimated assessable profit for the period. The charge for the period can be reconciled to the profit per the income statement as follows:

	Period ended 31 December 2025 £'000
<b>Loss before tax</b>	<b>(16)</b>
<b>Tax at the UK corporation tax rate of 25.0%</b>	<b>4</b>
Tax effect of:	
Non-deductible expenses	-
<b>Tax credit for the period</b>	<b>4</b>

### 40. Investments in subsidiaries

	£'000
<b>Cost</b>	
At 18 November 2024	-
Additions	398,584
<b>At 31 December 2025</b>	<b>398,584</b>
<b>Accumulated impairment</b>	
At 18 November 2024	-
Charge for the period	-
<b>At 31 December 2025</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 December 2025</b>	<b>398,584</b>

The investments in subsidiaries are all stated at cost less provision for impairment.

The additions to the Company's investment in subsidiaries during the period are summarised in the table below.

Date	Description	Consideration £'000
18 November 2025	Subscription for 1 ordinary share in Earps MidCo 2 Limited	-
28 March 2025	Subscription for 379,025,028 ordinary shares in Earps MidCo 2 Limited	379,025
31 March 2025	Subscription for 16,376,514 additional ordinary shares in Earps MidCo 2 Limited	16,377
29 August 2025	Subscription of 1 ordinary share in Earps MidCo 2 Limited relating to Beechwood acquisition	3,182
	<b>Total additions during the period</b>	<b>398,584</b>

The following are the Group's subsidiary undertakings, all of which are owned 100% directly or indirectly by the Company and are included in the Consolidated Financial Statements.

Subsidiary undertaking	Company registration number	Country of incorporation	Activity	Registered office
Aitchison & Colegrave Trustees Limited	SC162171	Scotland	Dormant	5
Athenaeum Directors Limited	4037575	England and Wales	Dormant	1
Athenaeum Secretaries Limited	3970737	England and Wales	Dormant	1
Beechwood Agent Services Limited	664342	Ireland	Accountancy	2
Beechwood Partners Limited	401588	Ireland	Accountancy	2
Beechwood Secretarial Limited	484746	Ireland	Accountancy	2
ClearViewIP Advisory Limited*	15661396	England and Wales	Accountancy	1
Creaseys Trustees Limited	5171170	England and Wales	Dormant	1
Earps BidCo Limited*	16086609	England and Wales	Financing activities	1
Earps MidCo 2 Limited*	16086384	England and Wales	Holding company	1
Earps MidCo 3 Limited*	16086470	England and Wales	Holding company	1
Fredward 16 Limited*	10050723	England and Wales	Accountancy	1
HH Secretarial Services Limited	09202154	England and Wales	Dormant	3
LHM Casey McGrath Limited (in liquidation)	574314	Ireland	Dormant	2
MC2 Accountants Limited	526531	Ireland	Accountancy	2
Oakfield Trustees Limited	02868425	England and Wales	Dormant	4
Paragon Trustees Limited	03643400	England and Wales	Dormant	1
Parfrey Murphy Limited (in strike off)	634277	Ireland	Dormant	2
Peppercorn Tax Limited*	10695531	England and Wales	Accountancy	1
ReSolve Advisory Limited*	09449562	England and Wales	Accountancy	1
S&W Partners (East) LLP*	OC430292	England and Wales	Accountancy	1
S&W Partners (Leeds) Limited*	11541242	England and Wales	Accountancy	1
S&W Partners (Manchester) Limited*	07227232	England and Wales	Accountancy	1
S&W Partners (Newcastle) Limited*	13073746	England and Wales	Accountancy	1
S&W Partners (North) Holdings Limited*	15342028	England and Wales	Holding company	1
S&W Partners (North) LLP*	OC319573	England and Wales	Accountancy	1
S&W Partners (Scotland) Limited*	SC652172	Scotland	Accountancy	5
S&W Partners (South East) Limited*	02562252	England and Wales	Accountancy	1
S&W Partners (Thames Valley) Limited*	07164414	England and Wales	Accountancy	3
S&W Partners Accounting, Tax & Advisory Services (Ireland) Limited	IE452593	Ireland	Accountancy	2
S&W Partners Advisory Services (Thames Valley) LLP*	OC398518	England and Wales	Accountancy	3
Evelyn Partners Corporate Finance (East) LLP (in liquidation)	OC441638	England and Wales	Dormant	1

## NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

Subsidiary undertaking	Company registration number	Country of incorporation	Activity	Registered office
S&W Partners Corporate Finance Limited	04533970	England and Wales	Corporate finance	1
S&W Partners Employment Services (Ireland) Limited	IE449222	Ireland	Services company	2
S&W Partners Group Limited*	04533948	England and Wales	Holding company	1
S&W Partners Holdings Limited*	07925770	England and Wales	Holding company	1
S&W Partners LLP	OC369631	England and Wales	Accountancy	1
S&W Partners Services Limited	04534022	England and Wales	Services company	1
S&W Partners Trust Corporation Limited*	02013947	England and Wales	Trust company	1
S&W Partners Trustees Limited	2998714	England and Wales	Dormant	1
Seclon Limited (struck off)	5023326	England and Wales	Dormant	1
We Are The Works EOT Limited	09215493	England and Wales	Dormant	6

\* UK subsidiary of Earps MidCo 1 Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A. In accordance with section 479C, Earps MidCo 1 Limited has guaranteed all the outstanding liabilities as at 31 December 2025 of the company.

- 45 Gresham Street, London, EC2V 7BG, England
- Paramount Court, Corrig Road, Sandyford Business Park, Dublin, D18 R9C7, Ireland
- 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB
- EQ, Victoria Street, Bristol, BS1 6AS, England
- Q Court, 3 Quality Street, Edinburgh, EH4 5BP, Scotland
- 17 Queens Lane, Tyne and Wear, Newcastle Upon Tyne, United Kingdom, NE1 1RN, England

### 41. Cash and cash equivalents

	2025 £'000
Cash and bank balances	21

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

### 42. Trade and other receivables

	2025 £'000
Other debtors	4
	4

### 43. Trade and other payables

	2025 £'000
Amounts owed to group undertakings	10

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 44. Share capital and share premium

The movement on share capital and share premium is disclosed in note 28 of the Consolidated Financial Statements.

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## 45. Financial risk management

The Company's financial risk management is consistent with the Group's approach as set out in note 31. The sections relevant to the Company have been included below.

### Maximum exposure to credit risk

The only credit risk the Company is exposed to is on intercompany balances and cash balances, and as such credit risk is not considered to be material.

## 46. Contingent liabilities and commitments

The Company may from time to time be involved in legal actions that are incidental to its operations. Currently the Company is not involved in any legal actions that would materially affect the financial position or performance of the Company.

## 47. Related party transactions

### Balances

The following amounts were outstanding at the balance sheet date:

Name of related party	Amounts owed to related parties 2025 £'000
<b>Subsidiaries</b>	
S&W Partners Services Limited	10
	10

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

### Transactions

There were no transactions with related parties during the period, other than the intercompany loans disclosed above.

## 48. Directors' remuneration

The emoluments of those Directors whose executive services were provided to the Company during the period ended 31 December 2025 are presented in note 34.

The Directors of the Company are employed by fellow subsidiary undertakings of the Earps TopCo Limited group.

The Company has no employees.

## 49. Post balance sheet events

There have been no material post balance sheet events requiring disclosure prior to the date of signing this report.

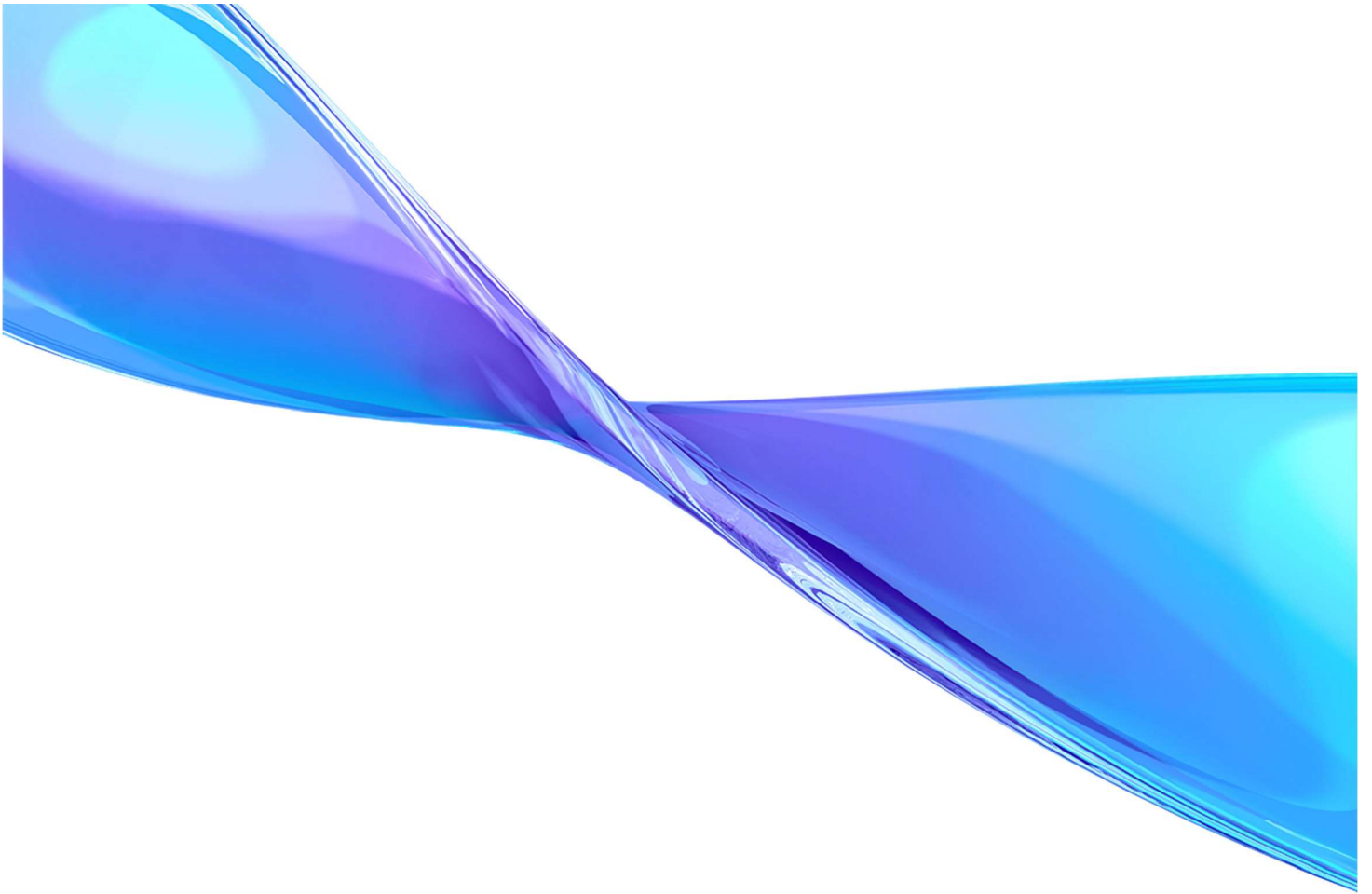
## 50. Controlling party

At the balance sheet date, the Company's immediate and ultimate parent companies were Earps TopCo Limited (registered company number CMP74662) and Earps EquityCo SARL (registered company number B292059) respectively. The registered address for Earps TopCo Limited is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. The registered office for Earps EquityCo SARL is 1-3, Boulevard de le Foire, L-1528 Luxembourg, Grand-Duche de Luxembourg. At the balance sheet date, those companies were ultimately owned by entities trading as 'the Apax Funds'.

The smallest and largest set of consolidated financial statements to include the Company are those of Earps MidCo 1 Limited and Earps TopCo Limited, respectively. Copies of these consolidated financial statements are available from the registered office of Earps TopCo Limited.

## NOTES

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**Disclaimer**

Issued by the S&W group of companies (the “Group”) which comprises Earps MidCo 1 Limited and any subsidiary of S&W Partners Group Limited from time to time.

Further details about the Group are available at [www.swgroup.com](http://www.swgroup.com).

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