Pacioli UK Holdco Limited

Annual report and accounts

Period ended 31 December 2025

Company number 16080698

Contents

Strategic report

The Directors present this Strategic report, together with the audited financial statements of Pacioli UK Holdco Limited (the "Company") and its subsidiary undertakings (together, the "Group"). The Company was incorporated in the United Kingdom on 14 November 2024, and its first reporting period end was subsequently amended to 31 December 2025 to align with other Group companies. As this is the first reporting period for the Company and the Group, no comparative information is presented in the Strategic report or Directors' report. The period end date is 31 December 2025.

For the purposes of this report, "Pacioli UK" refers to Pacioli UK Holdco Limited, its subsidiaries and associated undertakings (together, the "Group"), this is a non-statutory description of the Group and is used only in a commercial context.

As this is the Group's first reporting period following establishment, disclosures focus on governance arrangements, principal risks, and strategic priorities rather than year-on-year trend analysis.

Our business and business model

The Group generates revenue mainly from professional fees for advisory and tax services, delivered through its service lines. It serves a range of clients, including privately owned, private equity-backed and publicly owned / listed businesses as well as private individuals, charities, and the public sector. It manages quality and risk through established governance, policies, and oversight.

Engagements are typically partner-led and supported by specialists across the Group and, where relevant, the wider Grant Thornton International network. As a professional services business, the Group's services are delivered through its people, augmented by investment in technology, automation, data, and approved AI tools so that our people can spend more time with clients and deliver faster, smarter, and safer outcomes. The use of AI is supported by policies, governance, and training to protect confidentiality and maintain quality and integrity. The business model depends on people and culture; quality, risk, and governance frameworks; technology platforms; and strong relationships with clients, regulators, suppliers, communities and the wider Grant Thornton International network. Resources are directed to talent, technology, and quality in line with agreed priorities and budgets. The Company is registered in England and Wales and is ultimately owned and controlled through the Cinven investment structure established initially to acquire Grant Thornton UK[1] and its investments in the British Virgin Islands, the Cayman Islands, Cyprus, Saudi Arabia and Singapore. The Group does not consolidate the results of UK audit business, as this remained part of Grant Thornton UK LLP and under the majority control of the Grant Thornton UK LLP audit partners, as described in Note 2.1.

A services contract is in place between Grant Thornton UK Advisory & Tax LLP and Grant Thornton UK LLP, whereby the Group provides the employees, infrastructure, and other services necessary to Grant Thornton UK LLP in order for it to perform audit services. Pursuant to this contract, the profits of Grant Thornton UK LLP are transferred to the Group and pooled for distribution in Grant Thornton UK Advisory & Tax LLP to the members of this LLP subsidiary of the Group (both the non-audit and audit partners of Grant Thornton UK are members of Grant Thornton UK Advisory & Tax LLP).

During the period, the Group also acquired a controlling stake in Grant Thornton Singapore (increasing its previous 50% share) and Grant Thornton Thailand on 28 October 2025, via a holding vehicle, Grant Thornton Regional LLP (a Singaporean entity). The results of the Singapore and Thailand businesses are consolidated from this date in the Group, with a minority interest disclosed. Further details are included in Note 15.

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[1] Grant Thornton UK is the collective name for the controlling interest in Grant Thornton UK Advisory & Tax LLP and a non-controlling interest in Grant Thornton UK LLP (with audit partners retaining the majority interest).

Cinven and Grant Thornton

In December 2024, the partners of Grant Thornton UK LLP approved external investment from Cinven ("the Transaction"). The transaction completed on 1 April 2025. As part of the resulting ownership structure, Pacioli UK Holdco Limited was established as the UK holding company to facilitate the investment into the UK and the overseas investments it held at that date. Subsequent to the additional investments on 28 October 2025 in Singapore and Thailand as aforementioned, as at the period end, the Group has operations in the UK, Caribbean, Cyprus, Saudi Arabia, Singapore and Thailand. Cinven is an international private equity firm. It invests in businesses in a range of sectors and typically works with management teams and boards to support delivery of agreed strategic plans.

Our governance arrangements

The Group is ultimately governed by the Board of Directors of the Group's ultimate parent company, Pacioli Topco (Jersey) Limited (the "Pacioli Board" or "The Board"). It is made up of a number of autonomous investments with day-to-day leadership and operational management delegated to each investee member firm's[2] leadership board. The Pacioli Board and Governance committees are established to provide strategic direction to the Group, the Board is appropriately constituted for the Group's size and complexity and provides effective strategic oversight, performance monitoring, and risk oversight.

The Pacioli Board is led by a Chair and comprises representatives of Cinven and representatives of selected investee member firm as required, which for the period to 31 December 2025, was only the UK firm. The investee member firm representatives represent the views of all partner/shareholders irrespective of which member firm they work for. The Chief Executive Officer and Chief Financial Officer of the UK attend meetings by invitation as will key leaders from other investee member firms in the future. Cinven-appointed directors, including Stuart Quickenden (Chair) and other non-executive directors Andrew Silverbeck and Imogen Joss joined the Pacioli Board to provide additional external perspective. Maxim Crewe, Samy Jazaerli and Jodi Balfe of Cinven hold Pacioli Board positions, and the investee member firm's leadership boards engage regularly with Cinven in accordance with established governance and reporting arrangements. Samy Jazaerli and Jodi Balfe are also Directors of the Company. The investee member firm representatives during the period were Mo Merali and Philip Secrett, representing the UK firm.

Each investee member firm's leadership team is responsible for setting and delivering the strategy and growth plan and overseeing the day to day operations of their local firm. Each investee member firm's leadership team meets regularly at a sufficient cadence, commensurate with its relative size and needs.

Pacioli UK Holdco Limited is the principal UK holding company within the Group. Its Directors are responsible for discharging the Company's statutory duties under the Companies Act 2006, including the preparation and approval of the Company and Group financial statements and related reports. These arrangements provide effective Group-level oversight while ensuring clear accountability for the Company's legal and regulatory responsibilities.

The Pacioli Board's directors are:

Director	Role on the Pacioli Board	Gender
Stuart Quickenden	Chair and Non-Executive Director	Male
Maxim Crewe	Executive Director	Male
Samy Jazaerli[3]	Executive Director	Male
Jodi Balfe*	Executive Director	Female
Mo Merali	Executive Director	Male
Andrew Silverbeck	Non-Executive Director	Male
Imogen Joss	Non-Executive Director	Female
Philip Secrett	Executive Director	Male

[2] For the purposes of this report, 'investee member firms' refers to the Grant Thornton member firms in which the Group held an ownership interest during the period, including the UK, Singapore and Thailand businesses, together with member firm interests in the British Virgin Islands, the Cayman Islands, Cyprus and Saudi Arabia. "Investee leadership teams" refers to the local leadership teams of these firms, the makeup of which are commensurate to the relevant size of each investee firm.

[3] Individual is a statutory Director of Pacioli UK Holdco Limited, appointed 14 November 2024.

Other governance bodies

A number of sub-committees play crucial roles in overseeing the investee member firms, both meeting at least quarterly, or as so required.

- Risk and Audit Committee ("RAC") - A subcommittee of the Pacioli Board. The RAC oversees each investee member firm's risk management and external audit processes[4].
- Remuneration Committee - A subcommittee of the Pacioli Board. Oversees the partner remuneration allocation process as it applies to partners in the investee member firms[3].

The non-controlling interest in Grant Thornton UK LLP is separately governed and managed by the Audit Leadership Team, chaired by the Head of Audit of the UK, which is responsible for developing and delivering the audit strategy and is overseen by the Audit Oversight Board which comprises partner non-executives and independent non-executives.

Committees, independence, and governance effectiveness

The Pacioli Board is supported by the above committees which have clearly defined remits, including oversight of risk, audit, and financial reporting matters, and of remuneration and related decision-making. Committee activity and Pacioli Board discussions are informed by regular reporting from management and appropriate access to independent advice where required. Independence and constructive challenge are provided through the composition of the Pacioli Board, including non-executive directors, and through the separation of Pacioli Board with day-to-day management of investee member firms led by their local leadership teams. The Directors consider that these governance arrangements are proportionate and effective, and appropriate for a private-equity-backed group, providing robust oversight while enabling timely decision-making and accountability.

Full details of the governance structures and related sub-committees, and the Terms of Reference for each committee can be found on the grantthornton.co.uk website on the Leadership and governance page.

Our purpose

The Group's stated purpose is to create an inclusive environment for our people, our clients, and our Group to grow.

The Group seeks to understand client needs and other stakeholder expectations and to reflect these, where appropriate, in service delivery and business planning. Environmental, social and governance (ESG) considerations are addressed through the Group's ESG and sustainability approach, including work on inclusion and diversity and community programmes such as the Grant Thornton Foundation.

Our strategy

The Group is redefining how professional services are delivered in a modern, digital economy. The strategy is focused on delivering sustainable performance and maintaining service quality, supported by investment under the Group's ownership structure. The strategy aims to strengthen leadership and capability, develop client relationships, and improve how services are delivered through effective use of data and technology. The Group's values support how these priorities are delivered and how decisions are made. The strategy is organised around three priorities: **ownership**, **growth** and **augment**.

- **Ownership** focuses on leadership, accountability and culture, including recruitment, development, and succession planning.
- **Growth** focuses on winning and retaining clients, developing priority sectors and improving collaboration across the Group.
- **Augment** focuses on the responsible use of automation, data, and AI to support service delivery and internal operations, including controls designed to protect confidentiality and maintain quality.

The Key Performance Indicators ("KPIs") used to monitor progress against these priorities are set out in the Key performance indicators section, together with how they link to the strategy and principal risks. The Pacioli Board considers strategic priorities, KPIs and principal risks together as part of its ongoing oversight of performance and long-term sustainability. This integrated approach supports informed decision-making and enables the Pacioli Board to assess progress against strategy in the context of the Group's risk profile.

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[4] During the period to 31 December 2025 the committees predominantly dealt with UK matters given the makeup of the Group up to and including that date.

Linkage map: strategy, KPIs, principal risks and financial performance

The Pacioli Board monitors delivery of the Group's strategy through a set of KPIs and oversight of the principal risks that could affect delivery. The table below summarises the main linkages between the strategy priorities, selected KPIs, principal risks and the related commentary in this Strategic report.

Strategic priority	How we measure progress (selected KPIs)	Principal risks most linked	Where discussed
Ownership: Leadership, accountability, culture, people capability	Voluntary attrition, engagement/pulse score, partner/director capacity, learning hours, completion of mandatory training, utilisation	Delivering the People Strategy, Quality of work, Reputation damage	Key performance indicators, Financial review, Principal risks
Growth: Winning and retaining clients, priority sectors, collaboration	Revenue, pipeline conversion / new business wins, client retention, recovery and write-offs, working capital	Achieving our growth plans, Financial planning and liquidity, Changing environment and unplanned events	Key performance indicators, Financial review, Future developments and outlook, Principal risks
Augment: Data, automation and AI to support delivery and operations	Digital investment delivery vs plan, adoption of approved AI tools, operational efficiency measures (e.g., hours saved / cycle time where tracked), incidents relating to data and cyber	Digital, Data and Technology strategy, Information and cyber security, Artificial Intelligence	Our business model, Key performance indicators, Principal risks

Our values

The Group's values set expectations for how colleagues work with each other and with stakeholders. They support decision-making, reinforce accountability and are intended to promote a consistent culture across the Group.

Purposefully driven

We focus on agreed priorities and work collaboratively to deliver the strategy. We treat quality and integrity as non-negotiables, take ownership of our work and seek continuous improvement.

Actively curious

We seek to understand clients, markets, regulation and the Group's operating environment. We use learning and feedback to improve how we work and to support better decision-making.

Candid but kind

We aim to communicate clearly and respectfully. We raise issues and challenge constructively, listen to different perspectives and act on feedback where appropriate.

Financial review

The Group reported revenue of £406.8m for the period ended 31 December 2025. Operating loss after separately disclosed items was £166.8m, loss before tax was £203.5m and loss for the period was £210.4m. These statutory results reflect the Group's first reporting period following establishment and include separately disclosed items set out in Note 6. Before separately disclosed items, operating profit was £62.1m, reflecting trading performance across the period and management of the cost base. There was growth in both revenue and underlying operating profit when comparing full year (pre and post acquisition) 2025 results vs the 2024 full year results of the UK business.

Other operating income was £194.1m, principally arising from the service arrangements described elsewhere in this Strategic report and in the Note 4. Operating expenses and members' remuneration of LLP subsidiaries reflect the scale of the Group's operations during the period together with costs associated with the new ownership and financing structure. Finance costs of £40.0m also had a significant effect on the loss before tax.

As this is the Group's first reporting period following establishment, there is no comparative period presented. The statutory results should therefore be read together with the narrative elsewhere in this Strategic report on the Group's formation, financing structure and business model.

The Group's trading performance for the period was supported by improved utilisation, higher chargeable hours, and continued cost discipline. Market conditions remained varied across service lines and overseas investee firms. Demand in Tax continued to be influenced by regulatory requirements and client compliance needs, while parts of Advisory remained more exposed to macroeconomic uncertainty and the timing of transactions. Cost inflation and wage pressures also remained relevant to the Group's cost base. These factors are reflected in the principal risks described later in this report, including achieving growth plans, changing external conditions and financial planning and liquidity.

Performance can also be affected by delivery factors within the Group's control, including engagement recovery, levels of write-offs, the timing of billing and cash collection, and the ability to match capacity to demand. Where variances arise, management actions include tighter engagement scoping and monitoring, earlier billing and debtor focus and reprioritisation of discretionary spend and non-critical initiatives to protect cash flow and liquidity while maintaining service quality.

The Group's principal assets at 31 December 2025 included trade receivables, contract assets, goodwill and other intangible assets arising from the transaction and subsequent acquisitions. Net assets at the period end were £155.3m. The statement of financial position also reflects the Group's new funding structure, acquisition-related balances and pension-related positions described below.

Management also monitors performance using certain supplementary non-IFRS measures, including underlying operating profit before separately disclosed items and net debt. These measures are used internally to assess operational performance and liquidity but are not a substitute for the statutory measures presented in the Consolidated Financial Statements. In addition, performance against budget is monitored as part of the Group's internal financial management framework. Such measures are used alongside, and not in place of, statutory measures. These measures are provided for contextual information only and are not audited.

This performance aligns to the Group's strategic priorities. Under **ownership**, the focus on leadership, accountability and ways of working supports utilisation and delivery discipline. Under **growth**, revenue and recovery continue to be key measures of client demand and engagement performance. Under **augment**, ongoing investment is directed towards tools and data that support consistent delivery and risk management. The Pacioli Board monitors these areas through the KPIs set out later in this report.

The Pacioli Board continues to balance investment to support the strategy (including partner capacity, learning and development and digital transformation) against the need for disciplined cost management and cash generation. In the near term, investment programmes can increase the cost base and create execution risk, and benefits may be realised over more than one reporting period. The Pacioli Board therefore monitors these trade-offs through KPIs, including underlying operating profit and net debt.

The Group's financing arrangements introduce sensitivity to interest rates and therefore reinforce the importance of forecast discipline and liquidity headroom. The Pacioli Board reviews forecast scenarios, including downside cases, to understand the potential impact of changes in trading performance, working capital movements and interest costs on cash generation and net debt. The Group has also managed part of its interest rate exposure by entering into a variable-for-fixed interest rate swap on a notional amount of £250.0m until 15 April 2028, as described in Note 21.3.

This review includes certain alternative performance measures. These measures are used by the Pacioli Board to monitor financial performance internally. They are not defined by IFRS and may not be directly comparable with similar measures used by other entities. Reconciliations to the nearest IFRS measures are provided in Note 6 to the Consolidated Financial Statements.

Strategic progress

Set out below are the principal strategic developments during the period, reflecting the Group's continued focus on growth, investment in capability and the strengthening of its long-term financial position.

- Partner recruitment (UK) – the Grant Thornton UK firms set a new benchmark for ambition in the professional services market with a plan to recruit 160 new partners over the next two years. This bold move reflects a commitment to building exceptional leadership capacity to deliver their ambitious growth strategy. With 304 partners today and 71 partner appointments already made in 2026, the UK firm is accelerating recruitment through a combination of internal promotions and targeted external hiring. The new partner model breaks with tradition in the sector, offering a balance of in-year and long-term incentive reward.

- Technology investment (UK) – the Grant Thornton UK firms are making a multi-year investment to redesign how we deliver for clients, embedding AI through our GT Augment framework and putting people, data and digital tools at the heart of a better client experience. Technology will support tasks such as analysis, drafting and data synthesising so our people can focus on judgement, insight and delivering even more tailored, high-quality advice.
- Employee Benefit Trust (UK) - the Grant Thornton UK firms announced a market-leading move to introduce a new Employee Benefit Trust (EBT) to reward its people for their contributions to the UK firm's success. When choosing to take external investment with Cinven, the UK firm's partners voted to set aside a substantial amount of equity in Pacioli Topco (Jersey) Limited to reward senior talent below partner grade in the form of equity units. This equity is held in an EBT which provides a ringfenced pool of value to be used to benefit employees of the UK firm.
- Defined benefit pension scheme buy-in – the Group was previously funding a defined benefit pension scheme. During the period, the Group purchased a bulk purchase annuity policy covering all liabilities of the defined benefit pension scheme. The policy provides income to match the benefits due to pension scheme members. The buy-in policy covers the liabilities of the defined benefit plan, removing the material pension liability risk whilst providing greater benefit security to the members of the plans. The transaction includes a strategic objective to convert into a buyout arrangement in the future which will fully extinguish the liability from the Group.
- Investment in Grant Thornton Singapore and Grant Thornton Thailand – on 28 October 2025, the Group acquired a controlling stake in Grant Thornton Singapore and Grant Thornton Thailand, as described earlier in the "Our business and business model" section and in Note 15.

Funding, pensions and statement of financial position

The Group's funding structure comprises a £500.0m multi-currency loan and a £75.0m revolving credit facility, which was undrawn as at 31 December 2025. In addition, the Group has members' capital within certain LLP subsidiaries of £57.2m and net amounts due to members of LLP subsidiaries of £193.4m. On 31 December 2025, the Group held cash and cash equivalents (net of overdrafts) of £179.8m, resulting in a net debt position of £324.3m. The Group has managed some of the interest rate exposure on the multi-currency loan facility by entering into a variable for fixed interest rate swap on a notional amount of £250.0m until 15 April 2028 (see Note 21.3).

The Group operates a defined benefit pension scheme and, separately, a former members' of LLP subsidiaries retirement annuity scheme. As aforementioned, the Group entered into a bulk purchase annuity agreement for the defined benefit pension scheme, enabling it to buy in to the policy with a view to achieving a full buy-out in a future period. The funds required for this were set aside from the proceeds due to previous owners of Grant Thornton UK when the majority stake was acquired by the Group in the period. As of 31 December 2025, the defined benefit scheme had a net deficit of £1.5m. The costs associated with achieving buy-out and clearing this deficit are fully covered by amounts held in escrow within Restricted funds on the statement of financial position (Note 18.2) and the defined benefit pension scheme is therefore no longer considered a future funding commitment for the Group given the material pension liability risk has been removed.

The obligation relating to the former members' of LLP subsidiaries retirement annuity scheme was £7.6m as of 31 December 2025. Further detail is included in Note 22.

The Group's principal assets comprise trade receivables and contract assets arising from services provided to clients. The Group monitors these balances and takes action to support timely billing, cash collection and recoverability. Working capital management remains important to liquidity and financial resilience.

Future developments and outlook

The Group operates in a professional services market subject to ongoing regulatory change, technological disruption and macroeconomic uncertainty. Continued regulatory scrutiny, particularly in relation to quality, governance and independence, is expected to influence operating costs, delivery models and the pace at which services can be developed, while reinforcing the importance of robust risk management and strong governance as foundations for long-term resilience. Market conditions may result in uneven demand across service lines, with performance sensitive to utilisation, service mix, pricing discipline and the timing of work.

Technological change, including increased use of data-enabled tools and artificial intelligence, is reshaping client expectations and internal delivery models and requires sustained investment in secure, well-governed digital capabilities. This, in turn, heightens the importance of cyber security, data protection and operational resilience. The Group's future development and performance will also be influenced by its ability to attract, develop and retain skilled professionals in a competitive labour market, and to align capacity appropriately with demand while managing cost pressures. Client focus on sustainability, regulatory compliance and non-financial reporting continues to evolve, creating both growth opportunities and additional execution complexity.

Looking ahead, the Directors expect the Group's performance and financial position to remain sensitive to utilisation, pipeline conversion, working capital movements and cost control. The Group will continue to prioritise delivery of its strategy, including disciplined investment in partner capacity and digital capability, while maintaining appropriate liquidity headroom. Maintaining trust, service quality and financial discipline is therefore central to sustaining the Group's market position and resilience. This outlook should be read alongside the key performance indicators and principal risks set out in this Strategic report.

In September 2025, Cinven announced that the equity partners of Grant Thornton Germany have approved a proposed strategic partnership with Cinven. In addition, in February 2026 the equity partners of Grant Thornton Czech Republic announced it too approved a strategic investment by Cinven. The expectation for these two investments, which are not legally complete as at the date of signing these financial statements and are due to complete later in 2026, is that they will become part of the Group on completion. These will facilitate connections between the Group's existing UK investment and Germany and Czech Republic member firms to support the Group's, and that of the individual member firms', long-term growth through access to additional capital and expertise, particularly in digitalisation and AI.

Key performance indicators ("KPIs")

The Pacioli Board uses a range of financial and non-financial KPIs to monitor performance, delivery of the strategy and the effectiveness of risk management. The KPIs set out below are those considered to be most relevant to understanding the Group's performance in the period. They are monitored against budget and forecast and are reviewed alongside the principal risks described later in this report. The linkage between the strategy priorities (ownership, growth and augment), selected KPIs and principal risks is summarised in the **Linkage map** section above.

KPI	How it links to the strategy	What it indicates	Performance in the period
Revenue	Growth	Top-line performance, demand and pricing/mix	There was growth in revenue when comparing the results of the UK Advisory and Tax business for the full year compared to 2024 (see Financial review). Full-period revenue: £406.8m.
Underlying operating profit (before separately disclosed items)	Ownership/Growth (sustainable performance)	Underlying profitability and operating leverage	Underlying operating profit before separately disclosed items for period to 31 December 2025 was £62.1m. There was growth on the full year 2024 results of the UK business when comparing to full year 2025 results (see Financial review).
Net debt and liquidity headroom	Growth (sustainable performance/resilience)	Balance sheet strength and funding resilience	Net debt on 31 December 2025: £324.3m and an undrawn revolving credit facility of £75.0m (see Funding, pensions and statement of financial position section).

Non-financial performance indicators are included in the Sustainability and ESG strategy section, below.

Alternative performance measures

In addition to the statutory measures presented in the Consolidated Financial Statements, the Group uses certain alternative performance measures ("APMs") to support internal monitoring of financial performance. These measures are not defined by IFRS, should not be considered in isolation or as a substitute for statutory measures, and may not be directly comparable with similarly titled measures used by other entities

The principal APMs used in this Strategic report are defined below. Explanations for the APMs are:

Underlying operating profit before separately disclosed items

Operating profit for the period and before items that management considers to be non-underlying in assessing the underlying operating performance of the Group. Separately disclosed items are detailed in Note 6 to the Consolidated Financial Statements and are assessed against the Group's accounting policy for non-underlying items and are applied consistently across periods.

Net debt

Net debt is used to monitor the Group's overall funding position and liquidity. It constitutes cash and cash equivalents net of overdrafts and borrowings.

Principal risks and uncertainties

In identifying the principal risks facing the Group, the Pacioli Board considered the potential impact on key stakeholders alongside the Group's strategic objectives and long-term sustainability.

The principal risks and uncertainties set out below are those considered most relevant to delivery of the Group's strategy. They include both specific risk exposures within the Group's operations and broader uncertainties arising from the external environment, including market conditions, regulatory developments, technological change and macroeconomic or geopolitical events. In particular, risks and uncertainties relating to people capability and culture, service quality, growth execution, liquidity and technology (including cyber and AI) could affect the Group's business model, future performance, liquidity, solvency or long-term sustainability and impede progress against the strategic priorities of ownership, growth and augment. The Pacioli Board and investee leadership teams consider these risks and uncertainties alongside the KPIs, and management information described earlier in this Strategic report.

Risk management

The Pacioli Board has overall responsibility for identifying and managing risks facing the Group and for setting risk appetite. The investee leadership team's individual views are discussed with, and approved by, the Pacioli Board. Day-to-day responsibility sits with investee leadership teams and their respective service lines and central functions, which identify, assess, manage and monitor risks within their areas, including regulatory and legal risks. Risks are assessed using consistent criteria that consider both likelihood and impact and are categorised using the Group's risk taxonomy, which defines six risk levels aligned to the operating model.

The investee leadership teams have subgroups (as required) to support them in discharging their risk responsibilities. The subgroups comprise of investee leadership teams, and where relevant other individuals, including those with expertise in managing risk and resilience, and meets periodically to review, monitor and moderate the Whole Group Risk Profile as applicable to the investee firm. This review is informed by quarterly reporting from the investee risk and resilience teams, which combines bottom-up input from respective investee firm service line risk registers with top-down assessment by the investee leadership teams to update the Whole Group Risk Profile. Identified risks are reviewed to confirm appropriate mitigations, which are then subject to ongoing monitoring and control testing. The investee firm risk and resilience teams also monitor emerging risks, incidents and trends that could increase risk exposure at a business-area or Group-wide level and report up to the Pacioli Board and its Risk and Audit Committee (RAC) as required.

The investee firm's subgroup(s) are also responsible for overseeing the investee firm's risk and resilience policies and strategy and for ensuring both frameworks operate effectively.

The RAC oversee the Group's risk management framework. It receives quarterly updates on the Whole Group Risk Profile and reviews the Group's annual assessment of its internal control systems.

The principal risks, below, represent a summarised version of the Whole Group Risk Profile and are reviewed and approved by both the investee leadership team and reported to and approved by the RAC. The Group's approach to risk is set out in its Risk Management Framework and Risk Appetite Statement.

This is the Group's first reporting period under Pacioli UK Holdco Limited, but with the acquisition of Grant Thornton UK on 1 April 2025, the Group therefore assumed these principal risks as part of that transfer, and prior-year trend information is shown, where relevant, to provide context.

Financial risk management

The Group's trading and financing activities expose it to various financial risks that, if left unmanaged, could adversely affect current or future earnings. These risks can be categorised as credit risk, liquidity risk, market risk (interest rate risk and foreign currency risk) and capital risk.

Information on the Group's financial risk management is set out in Note 21.3 to the Consolidated Financial Statements.

The Group's principal risks and uncertainties

For the period ended 31 December 2025, the Pacioli Board identified the principal risks and uncertainties that could most significantly threaten the Group's ability to deliver its strategy, including risks that could affect its business model, future performance, solvency, liquidity or overall sustainability. These principal risks and uncertainties are listed below.

Other risks and uncertainties are regularly monitored by the Directors and the Pacioli Board through the Group's risk management processes but are not currently considered principal for the purposes of the Strategic report.

Risk and uncertainty details	Mitigating activities
Risk name: Reputation/brand damage	• Values, Code of Conduct, and governance framework define standards for behaviour, compliance and confidentiality • Proactive communications and brand management led by the Communications team with investee leadership team oversight • Client acceptance and delivery governed through the Beyond Compliance framework • ESG strategy supports responsible business practices • Whistleblowing channels support escalation of concerns • Independent oversight and regulatory engagement reinforce accountability
Risk description: Adverse or inaccurate media coverage directed at the investee firm causing damage to our brand and reputation, loss of client confidence and public trust.	
Risk trend: FY23 Stable FY24 Stable FY25 Stable	

Risk and uncertainty details	Mitigating activities
Risk name: Information and cyber security	• Investee firmwide information security, data protection, and IT control frameworks • Investment in secure infrastructure, backup, recovery, and incident response capability • Continuous monitoring through Security Operations and threat intelligence • Independent assurance through certifications and internal audit • Secure development and change management processes • Ongoing awareness programmes
Risk description: We fail to maintain the confidentiality, integrity, or availability of information assets across our technology and third-party ecosystem due to cyber threats, system vulnerabilities, or inadequate security controls.	
Risk Trend: FY23 Stable FY24 Stable FY25 Stable	

<table>
<tr><th>Risk and uncertainty details</th><th>Mitigating activities</th></tr>
<tr><td>Risk Name: Artificial intelligence (AI)</td><td rowspan="3">• AI and Machine Learning policy defines responsible use
• Controlled deployment via approved tools and usage monitoring
• Formal assessment of AI use cases and third-party solutions
• Oversight by the AI Governance Group and the GT Augment risk committee
• Data governance supporting data quality and AI outputs</td></tr>
<tr><td>Risk description:

Adopting AI technologies, or failing to do so effectively, may expose the investee firm to risks relating to data privacy, security, bias, regulatory compliance and operational disruption, while also limiting our ability to realise efficiency, quality and innovation benefits resulting in reduced competitiveness.</td></tr>
<tr><td>Risk trend:

FY25 New Risk</td></tr>
</table>

<table>
<tr><th>Risk and uncertainty details</th><th>Mitigating activities</th></tr>
<tr><td>Risk name: Delivering the People strategy</td><td rowspan="3">• People strategy and “How we work” framework define culture and expectations
• Leadership engagement, surveys, and feedback mechanisms
• Performance, capability, and reward frameworks
• Learning and development programmes
• Workforce and succession planning
• Wellbeing, inclusion initiatives, and confidential reporting channels</td></tr>
<tr><td>Risk description:

Failure to attract, develop, support, and retain high-quality talent, combined with inadequate diversity and a lack of inclusive culture, may limit our ability to meet client needs, deliver on growth plans, and could harm performance, innovation and reputation</td></tr>
<tr><td>Risk trend:

FY23 Decreasing

FY24 Stable

FY25 Stable</td></tr>
</table>

Risk and uncertainty details	Mitigating activities
Risk name: Quality of work Risk description: Delivering poor-quality client deliverables could damage confidence, harm reputation and result in regulatory action, claims or loss of clients. Risk trend: FY23 Stable FY24 Stable FY25 Stable	• Quality management frameworks with governance and oversight • Defined methodologies and review processes • Technical and risk support from specialist teams • Recruitment and capability development • Monitoring, CPD and performance frameworks

Risk and uncertainty details	Mitigating activities
Risk name: Material breach of regulation or legislation Risk description: Breaches of legislation or regulation could pose a significant financial and reputational risk to an investee firm. Risk trend: FY23 Decreasing FY24 Stable FY25 Stable	• Regulatory, ethics and quality frameworks supported by policies and training • Specialist oversight from Ethics, Financial Crime and Regulatory teams • Independence, financial crime and client due diligence controls • Reporting mechanisms including SAR and whistleblowing • Third-party risk management • Engagement with regulators and industry bodies

Risk and uncertainty details	Mitigating activities
Risk name: Changing environment and unplanned events Risk description: We do not identify and react appropriately or quickly enough in response to external volatility - including macroeconomic shifts, geopolitical tensions and market dynamics Risk trend: FY23 Stable FY24 Increasing FY25 Stable	• Strategy and risk framework aligned to external environment • Market insight and external analysis • Financial planning and performance monitoring • Horizon scanning • Business continuity and crisis management frameworks

Risk and uncertainty details	Mitigating activities
Risk name: Digital, Data and Technology strategy Risk description: Our ability to navigate technological change, evolve our data strategy and deliver digital transformation, including the necessary cultural shift, could impact on our ability to remain competitive and create value for our clients, people and our business. Risk trend: FY23 Stable FY24 Stable FY25 Increasing	• Digital, data and technology strategy with Pacioli Board oversight • Investment in digital capability and solutions • Central leadership and service line coordination of digital transformation • Governance frameworks controlling delivery • Data strategy and governance frameworks • Structured rollout and testing of digital solutions

Risk and uncertainty details	Mitigating activities
Risk name: Financial planning and liquidity Risk description: Insufficient liquidity to fund working capital requirements or a significant financial issue without the time in which to address it. Risk trend: FY23 Stable FY24 Stable FY25 Stable	• Robust financial management controls • Budgeting, reforecasting and performance monitoring • Monthly Pacioli Board reporting and oversight • Cashflow forecasting and modelling • Cost and working capital management

Risk and uncertainty Details	Mitigating activities
Risk name: Achieving our growth plans Risk description: Our ability to develop and deliver a strategy that enables us to grow profitably and sustainably Risk trend: FY23 Stable FY24 Stable FY25 Increasing	• Growth strategy supported by investment and transformation • Structured budgeting and governance processes • Performance monitoring and reporting with Pacioli Board oversight • Workforce and capacity planning

Risk and uncertainty details	Mitigating activities
Risk name: International network	• Representation on global governance bodies • Participation in network strategy and collaboration • International Business Centres coordinating delivery • Global quality and operational standards
Risk description: Being part of an international network poses risks that may impact our ability to serve international clients or could cause reputational damage while doing so.	
Risk trend: FY23 New Risk FY24 Increasing FY25 Stable	

Risk and uncertainty details	Mitigating activities
Risk name: Climate	• Environmental and sustainability frameworks with external accreditation • Science based targets • Emissions tracking and reporting • Supply chain environmental standards
Risk description: Failure to tackle climate related risks and opportunities as an investee firm, including delivery of the business strategies and infrastructure we need to transition to Net Zero.	
Risk Trend: FY23 Stable FY24 Stable FY25 Stable	

Sustainability and Environmental, Social and Governance ("ESG") strategy

Basis of preparation and scope (non-financial information)

The non-financial information presented in this Strategic report has been prepared to provide a balanced and proportionate overview of matters considered by the directors to be material to the Group's long-term success and stakeholder relationships.

As this is the Group's first reporting period following establishment, disclosures focus on governance arrangements, current priorities and selected indicators rather than full trend analysis. Where operational or non-statutory metrics are included (for example, people, diversity, or environmental indicators), these are derived from internal management information and reporting processes that are continuing to develop.

Unless otherwise stated, such metrics relate primarily to the Group's UK operations and are presented for contextual and directional purposes only. They are not subject to external assurance and should be read alongside the narrative explanation of the Group's strategy, governance and principal risks and uncertainties.

Approach

The Group's sustainability and ESG approach sets out how environmental, social and governance considerations are integrated into the way it operates, consistent with its strategy, stakeholder expectations, and regulatory requirements. Given this is the first reporting period following the transaction, disclosures focus on governance, current priorities and selected indicators rather than trend analysis over time. This section summarises the Group's focus areas and governance arrangements during the period.

The Group's ESG priorities focus on inclusion and diversity, community impact and environmental sustainability. These areas are relevant to the Group's ability to recruit and retain talent, to maintain trust with stakeholders and to manage its environmental footprint. Where ESG matters also give rise to principal risks (for example, people-related risks and climate-related risk), those risks and associated mitigations are described in the principal risks section.

The Group seeks to operate in line with recognised responsible business principles, supported by governance arrangements and policies covering areas such as ethics, compliance, anti-bribery and corruption, human rights and modern slavery. These policies and related controls are embedded within wider governance, risk management and compliance processes. Further information relevant to risk oversight (including climate-related risk) is included in the principal risks section.

ESG governance is led by the respective investee leadership teams, supported by diversity boards, the sustainability leadership group(s) and the environment working group(s), as applicable to each individual investee member firm, which are commensurate in size to each of the individual operations. ESG considerations are integrated into relevant policies and decision-making processes and are considered alongside broader risk management and compliance oversight.

Inclusion, diversity and community engagement

Inclusion and diversity are considered by the Pacioli Board and that of the investee leadership teams to be material to the Group's ability to attract, retain and develop talent; support service quality; and maintain stakeholder trust. Progress is therefore monitored through governance arrangements and selected indicators, rather than by reference to programme activity alone.

In 2025, Grant Thornton UK exceeded its Women in Finance Charter target of reaching 30% female senior management by 31 December 2025, reaching 31.7% by this date and continued to reduce its gender and ethnicity pay gaps. Senior management for the Women in Finance Charter is defined as Directors and Partners combined. Our internal targets monitor these groups separately and further information is included in the Gender diversity section below. Representation of ethnic minority colleagues continued to improve across both experienced hires and graduates.

In the UK, the Group also engages in community activity focused on education and access to employment, supporting social mobility outcomes through volunteering, partnerships, and funding via the Grant Thornton Foundation. In the three years to 2025, colleagues contributed over 20,000 volunteering hours, supported more than 11,000 young people, and donated over £0.3m to charitable causes including the Grant Thornton Foundation. The Group maintains policies and due-diligence processes to address modern slavery and human rights risks within its operations and supply chain and intends to continue its community engagement activities in line with its strategy and governance arrangements.

During the period, progress was evidenced by improvements in senior management representation and continued movement in gender and ethnicity pay gaps, reflecting actions taken over several years prior to the Group's establishment.

Gender diversity

As this is the first reporting period for the Group under Pacioli UK Holdco Limited, movements in representation should be considered directionally. While the Group's trade and activities existed prior to the establishment of the holding company, the Pacioli Board does not consider a single year of reporting at this level to be sufficient to draw conclusions on long-term trends.

Improving gender diversity at senior levels is a focus area within the Group's inclusion and diversity activity. Actions include work on progression pathways, support for wellbeing and family-friendly arrangements and setting targets to monitor progress. These targets apply to UK operations only.

As of 31 December 2025, progress was as follows in the UK:

- Female Partner % - Target 27% vs Actual 24%
- Female Director % - Target 32% vs Actual 37%

The partner target was not met on 31 December 2025. Performance against targets is kept under review alongside actions intended to support progression and retention at senior levels.

As the other investee member firms grow in size, or if there are additional acquisitions in future periods, the Group will refine their targets and report on its progress over time.

Diversity KPIs

The demographics of partners and directors in Grant Thornton UK are:

- Partners who are women, non-binary or gender non-conforming: 24%
- Partners who are ethnic minority: 9%
- Directors who are women, non-binary or gender non-conforming: 37%
- Directors who are ethnic minority: 13%

Environmental impact

The Group's environmental approach includes emissions measurement and target-setting, including targets validated by the Science Based Targets initiative (SBTi). The Group has targets for reductions in Scope 1 and 2 emissions and in emissions associated with business travel and commuting by 2030 and continues to develop data and reporting processes to support monitoring.

The Group works with suppliers on environmental matters, including a target for a proportion of suppliers (measured by emissions) to set science-based targets by 2027. Sustainable property guidelines are applied to relevant office moves and refurbishments, with the intention of reducing emissions and supporting operational requirements.

The Group maintains an ISO 14001-certified environmental management system and reports through CDP and EcoVadis. The Group also applies applicable UK requirements on climate-related disclosures.

Further enhancement of data coverage and consistency, including across overseas operations, remains an area of development.

Further detail on environmental initiatives, where published, is included in the Climate-related financial disclosures report in the appendix of this Annual report.

Statement by the Directors in performance of the statutory duties in accordance with s172(1) Companies Act 2006

The Directors have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to the matters set out in section 172(1) of the Companies Act 2006.

The Pacioli Board recognises that the long-term success of the Group depends on understanding and balancing the interests of its key stakeholders, including colleagues, clients, suppliers, regulators, investors and the communities in which it operates.

In discharging its duties under section 172(1), the Pacioli Board considers stakeholder perspectives as part of its decision-making on strategy, risk, investment and performance. Engagement is undertaken through established governance, reporting and risk management processes, which are then implemented by investee leadership teams.

The table below summarises the key stakeholder matters considered by the Pacioli Board during the period, how the Pacioli Board engaged and the outcomes of those considerations. The examples below are intended to illustrate how stakeholder considerations influenced key decisions during the period, rather than to provide a comprehensive record of all engagement activity.

Stakeholder group	Key matters considered	How the Pacioli Board engaged	Outcomes, value, and impact
Colleagues (employ yees and partners)	Talent retention, capacity pressures, wellbeing, skills, and future capability; keeping colleagues informed on matters affecting their interests; consulting on decisions likely to affect them; and encouraging involvement in Group performance	Updates through the investee leadership teams, review of workforce metrics and engagement data and consideration of people-related risks. Colleague information provided through quarterly business update meetings with employees and regular investee leadership team roadshows, internal communication platforms, and the investee member firm intranet. Views gathered through bi-annual employee pulse surveys and the People Voice Group (UK), comprising employee-elected and investee leadership team-appointed representatives.	Supported targeted investment in capability and technology while maintaining cost discipline. Reinforced expectations around sustainable ways of working and prioritisation to support service quality and colleague wellbeing. Launched the Employee Benefit Trust (UK) to share the value of investee member firm growth with employees who have contributed to such growth below partner grade; launched Reward+ (UK), a new reward, recognition and wellbeing platform. Invested £1m in digital mindset training and launched the Catalyst development programme for underrepresented talent (UK).
Clients	Service quality, delivery resilience and regulatory expectations	Regular reporting on quality, engagement performance and client feedback; oversight of principal risks relating to service quality and reputation	Maintained focus on quality, independence, and risk management frameworks. Supported investment in systems, controls and capability designed to protect client outcomes and trust.
Suppliers and third parties	Operational resilience, data security, and ethical standards	Oversight through procurement, risk management and compliance reporting	Reinforced risk-based supplier management and due diligence processes, supporting continuity of service delivery and alignment with ethical and regulatory expectations.

Regulators and professional bodies	Compliance with evolving regulatory requirements and professional standards	Periodic updates on regulatory engagement and inspection activity, escalation of regulatory matters where required	Continued emphasis on governance, risk management, and training to support compliance and maintain constructive regulatory relationships.
Lenders and investors	Financial resilience, liquidity and long-term sustainability	Review of budgets, forecasts and downside scenarios; monitoring of funding arrangements	Supported disciplined financial planning, maintained liquidity headroom, and ensured timely, transparent reporting to lenders and investors.
Communities and wider society	Social impact, environmental responsibility and reputation	Consideration of ESG matters through governance and risk processes	Continued support for community and environmental initiatives aligned to the Group's strategy, while ensuring disclosures remain proportionate and decision-relevant.

Through this approach, the Pacioli Board seeks to balance short-term operational and financial priorities with the long-term sustainability of the Group, having regard to the interests of all stakeholders. The additional detail in respect of colleagues reflects the Group's obligations under section 172(1) and the narrative reporting requirements applicable to large companies, including in respect of employee information, consultation and involvement.

How the Pacioli Board balanced stakeholder interests

In fulfilling these duties, the Pacioli Board recognises that the long-term success of the Group depends on understanding and balancing the interests of its key stakeholders, including colleagues, clients, suppliers, regulators, investors, and the communities in which the Group operates. Stakeholder perspectives are considered as part of Pacioli Board decision-making on strategy, risk, investment and performance, supported by established governance, reporting and risk management processes.

Cost control and liquidity vs investment in people, technology and quality. During the period, the Pacioli Board considered the need to maintain cost discipline and protect liquidity, while also investing in areas that support service quality and long-term capability (including learning and development and digital tools). The Pacioli Board approved targeted investment where it considered there was a clear link to quality, risk management, or critical capability, while requiring management to identify offsetting efficiencies elsewhere and to monitor the impact through budget oversight, utilisation and delivery-quality measures.

Client delivery expectations vs colleague wellbeing and sustainable ways of working. The Pacioli Board and investee leadership teams recognise that client deadlines and responsiveness can create pressure on teams. In overseeing key operational decisions, the Pacioli Board and investee leadership teams consider how to meet client expectations while maintaining professional standards, quality, and an appropriate working environment for colleagues. Where risks of sustained under-capacity are identified, the Pacioli Board and investee leadership teams implement actions such as reprioritisation of non-critical work, use of alternative resourcing models and investment in tooling to reduce manual effort, alongside reinforcing expectations around quality and escalation.

Disclosures and transparency in private equity

Monitoring by investors

The Group is subject to ongoing monitoring by its ultimate investor, Cinven, through established governance and reporting arrangements that are proportionate to the size, complexity, and regulated nature of the business. Cinven is represented on the Pacioli Board, which provides oversight of strategy, performance, risk management, and governance across the Group.

Monitoring is undertaken primarily through regular Pacioli Board and committee meetings, review of financial and operational performance and constructive challenge of management by investor directors, non-executive directors and executive directors. The investee leadership teams maintain regular dialogue with Cinven, and the Pacioli Board, providing transparent reporting on the delivery of strategy, performance against plan, principal risks, and key regulatory and quality matters. These arrangements are designed to support effective oversight while preserving appropriate operational autonomy for management.

All information shared with Cinven is subject to appropriate safeguards, including the management of conflicts of interest, confidentiality obligations, and compliance with applicable regulatory and legal constraints.

Information rights

Cinven receives information necessary to discharge its governance and oversight responsibilities in accordance with agreed investor reporting arrangements and applicable confidentiality and regulatory requirements. This includes regular financial reporting, trading updates and strategic information, as well as access to information considered by the Pacioli Board and its committees in the course of their oversight activities.

Information rights are structured to ensure that Cinven is appropriately informed about the performance and prospects of the Group, while respecting the Group's obligations to regulators, clients and other stakeholders, and maintaining appropriate safeguards around commercially sensitive and confidential information.

The Directors consider that the Annual report and accounts and the governance, monitoring and information arrangements described above are consistent with the principles of the Guidelines for Disclosure and Transparency in Private Equity, having regard to the Group's ownership structure, regulatory environment and long-term investment objective.

The Strategic report was approved by the Directors and signed on their behalf by:

Samy Jazaerli

Director

Date: 19 June 2026

Directors' report

The Directors present their report on the audited Consolidated Financial Statements of Pacioli UK Holdco Limited (the "Company") and its controlled entities (the "Group") for the period ended 31 December 2025. This financial report has been prepared in accordance with UK-adopted international accounting standards.

Principal activity

The principal activity of the Company is an investment holding company with subsidiary undertakings. The principal activity of the Group is the provision of advisory and tax services, together with non-UK assurance services.

Group results and dividends

The results for the period are set out in the Consolidated income statement on page 29.

For the purposes of these financial statements, the "Group" refers to Pacioli UK Holdco Limited and its subsidiary undertakings, which primarily provides advisory and tax services, and also some assurance services (not in the UK).

The Company did not pay a dividend during the period and the Directors have not proposed a dividend subsequent to the 31 December 2025 in respect of the period.

Branches and subsidiary undertakings

The Group and Company have no overseas branches. The Group's subsidiary undertakings are detailed in Note 30.

Directors

The Company's Directors who were appointed on 14 November 2024 and served during the period were:

- Samy Jazaerli
- Jodi Balfe

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and UK adopted International Financial Reporting Standards.

Company law requires the Directors to prepare financial statements for each financial period. Under that 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 Company and of its profit or loss for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK adopted International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

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

They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' indemnities and insurance

As permitted by the Articles of Association and to the extent permitted by law, the Company has indemnified each Director in respect of any liability arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiary undertakings. The indemnities in force during the period, and which continue to remain in force, are qualifying third-party indemnity provisions as defined by section 234 of the Companies Act 2006.

The Company also maintains directors' and officers' liability insurance as provided for in the Articles of Association. The Directors may also obtain, at the Company's expense, external legal or professional advice necessary to enable them to carry out their duties.

Charitable and political donations

£141,840 charitable donations were made by the Group in the period to 31 December 2025. There were no political donations made during the period.

Future developments and outlook

Details of future developments and outlook are provided in the Strategic report.

Financial risk management

Details of financial risk management are provided in the Strategic report.

Financial position

Details of financial position are provided in the Strategic report.

Employees

The Group's policy was one of equal opportunity in the selection, training, career development and promotion employees regardless of age, gender, ethnic origin, religion and disability, bearing in mind the respective aptitudes and abilities of the applicant concerned.

In the event of employees acquiring a disability, every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. Consultation with employees or their representatives continues, with the aim of ensuring that views are considered when decisions are made that are likely to affect their interests.

Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its facilities (a summary of which are set out in the Funding, pensions and statement of financial position section of the Strategic report) for a forecast period of at least 12 months from the approval date of these financial statements.

As part of its assessment of going concern, the Group has also considered the financial impact of potential future investments, including additional debt finance which would need to be raised in order to support these. The Group's forecasts and projections, including the potential cash generated from additional acquisitions net of servicing the additional debt, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its facilities with or without these future investments.

In reaching the conclusion to adopt the going concern basis, forecasts have been prepared for several scenarios, including a plausible but severe scenario that combines a number of negative impacts both internally and externally driven. Our strategic priorities and business model continue to be relevant, sustainable and adaptable, meaning resources and plans are available to respond to these severely negative scenarios as required.

Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. The Group and Parent Company therefore continues to adopt the going concern basis in preparing its financial statements.

Subsequent events

No adjusted or significant non-adjusting post events have occurred between the 31 December 2025 and the date of authorisation of these financial statements.

Disclosure of information to the independent Auditors

Having made the requisite enquiries, so far as each of the Directors is aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Group and Company's auditors are unaware, and the Directors have taken all the steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to ensure that the Company's auditors are aware of that information.

Independent Auditors

Crowe U.K. LLP were appointed as the Group and Company's independent auditors during the period and will be deemed to be reappointed under section 487 of the Companies Act 2006.

The Directors' report was approved by the Directors and signed on their behalf by:

Samy Jazaerli

Director

Date: 19 June 2026

Independent auditor’s report to the members of Pacioli UK Holdco Limited

Opinion

We have audited the financial statements of Pacioli UK Holdco Limited (the “Parent company”) and its subsidiaries (the “Group”) for the period ended 31 December 2025 which comprise:

- the Consolidated income statement for the period ended 31 December 2025;
- the Consolidated statement of comprehensive income for the period ended 31 December 2025;
- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- the Consolidated and Parent Company statements of changes in equity for the period then ended;
- the Consolidated statement of cash flows for the period then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101, Reduced Disclosures Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the Parent company’s affairs as at 31 December 2025 and of the Group’s loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic report and the Directors' report for the financial period 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 the light of the knowledge and understanding of the Group and the Parent Company and their 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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 22, 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 and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework within which the Group operates, focussing on those laws and regulations that have a direct impact on the determination of material amounts and disclosures in the financial statements. The laws and regulations considered in this context were the Companies Act 2006, and regulations connected with the Group's activities as a provider of professional services such as those issued by the Institute of Chartered Accountants in England and Wales and the Financial Conduct Authority.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, the improper application of the revenue recognition policies, and the risk of inappropriate management bias in the making of judgements and significant estimates.

Our audit procedures to respond to those risks included:

- enquiries of management about their own assessment of the risk of irregularities and whether they were aware of any actual, suspected or alleged fraud;
- sample testing of journals;
- testing revenue recognition through examining a sample of client engagements;
- holding meetings with the in-house counsel on matters relating to the provision for claims and regulatory matters; and
- evaluating significant judgements and estimates for indications of inappropriate management bias.

Owing to the inherent limitation in an audit, there is an unavoidable risk that we may not have detected a material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing, and cannot be expected to detect, non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement arising from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the 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.

Steve Gale (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 19 June 2026

Consolidated income statement

for the period ended 31 December 2025

	Note	Period from 14 November 2024 to 31 December 2025		
		Before separately disclosed items £m	Separately disclosed items (note 6) £m	Total 2025 after separately disclosed items £m
Revenue	3	406.8	-	406.8
Client expenses and disbursements		(26.3)	-	(26.3)
Net revenue		380.5	-	380.5
Other operating income	4	194.1	-	194.1
Operating expenses	5	(448.9)	(121.0)	(569.9)
Members remuneration of LLP subsidiaries	20	(63.6)	(107.9)	(171.5)
Operating profit / (loss)		62.1	(228.9)	(166.8)
Share of loss from equity accounted investments	16	(5.1)	-	(5.1)
Finance costs	7	(40.0)	-	(40.0)
Finance income	7	8.4	-	8.4
Profit / (Loss) before tax		25.4	(228.9)	(203.5)
Taxation charge for the period	8	(6.9)	-	(6.9)
Profit / (Loss) for the period after tax		18.5	(228.9)	(210.4)
Profit / (Loss) for the period attributable to:				
Owners of the parent company		18.2	(228.9)	(210.7)
Non-controlling interests	30	0.3	-	0.3
Profit / (Loss) for the period		18.5	(228.9)	(210.4)

Consolidated statement of comprehensive income

for the period ended 31 December 2025

		Period from 14 November 2024 to 31 December 2025		
	Note	**Before separately disclosed items £m**	**Separately disclosed items (note 6) £m**	**Total 2025 after separately disclosed items £m**
Profit/(Loss) for the period		18.5	(228.9)	(210.4)
Other comprehensive (expense)/income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement losses on the defined benefit obligations	10.2	(32.9)	-	(32.9)
Items that may be reclassified subsequently to profit or loss:			-	
Revaluation of shares held in employee benefit trust	21.1	-	8.9	8.9
Exchange differences on translating foreign operations		(0.2)	-	(0.2)
Other comprehensive (expense)/income for the period		(33.1)	8.9	(24.2)
Total comprehensive loss for the period		(14.6)	(220.0)	(234.6)
Total comprehensive (loss)/income for the period, attributable to:				
Owners of the parent company		(14.9)	(220.0)	(234.9)
Non-controlling interest		0.3	-	0.3
		(14.6)	(220.0)	(234.6)

Consolidated statement of financial position

as at 31 December 2025

ASSETS	Note	2025 £m
Non-current assets		
Goodwill	11	430.0
Other intangible assets	12	170.1
Property, plant, and equipment	13	32.7
Right-of-use assets	14	62.7
Other long-term financial assets	21.1	5.6
Investments in shares of ultimate parent company	21.1	8.9
Investments accounted for using the equity method	16	103.5
Trade and other receivables	17	0.5
Total non-current assets		814.0
Current assets		
Trade and other receivables	17	276.1
Restricted funds	18.2	11.0
Restricted fixed-term call deposits	21.1	0.3
Other short-term financial assets	21.1	4.5
Cash and cash equivalents	18.1	181.6
Total current assets		473.5
Total assets		1,287.5

Consolidated statement of financial position (continued)

as at 31 December 2025

LIABILITIES	Note	2025 £m
Non-current liabilities		
Members' capital of LLP subsidiaries of the Group due after more than one year	20	5.1
Share based payment liability	26	73.6
Pension and other employee obligations	10.2	2.6
Borrowings due after more than one year	19	492.1
Lease liabilities	14	60.8
Provisions	22	18.3
Derivative financial instruments	21.2	3.8
Put option liability over non-controlling interest	21.2	12.3
Deferred tax	9	41.3
Total non-current liabilities		**709.9**
Current liabilities		
Borrowings	19	13.8
Trade and other payables	23	145.9
Members' capital of LLP subsidiaries of the Group	20	52.1
Other amounts due to members of LLP subsidiaries of in the Group	20	200.3
Lease liabilities	14	6.3
Provisions	22	2.1
Current tax liabilities		1.8
Total current liabilities		**422.3**
Total liabilities		**1,132.2**
Net assets		**155.3**

Consolidated statement of financial position (continued)

as at 31 December 2025

EQUITY	Note	2025 £m
Equity attributable to owners of the parent company		
Share capital	27	34.9
Share premium		314.0
Capital contribution reserve	26	35.7
Revaluation reserve		8.9
Retained earnings		(208.9)
Other reserves		(45.0)
Translation reserve		(0.2)
Equity attributable to owners of the parent company		139.4
Non-controlling interest	30	15.9
Total equity		**155.3**

The consolidated financial statements of Pacioli UK Holdco Limited (Company number. 16080698) on pages 29 to 97 were approved and authorised for issue by the Directors on 19 June 2026 and signed on its behalf by:

Samy Jazaerli	Jodi Balfe
Director	Director

Consolidated statement of changes in equity

for the period ended 31 December 2025

	Share capital £m	Share premium £m	Capital contribution reserve £m	Revaluation reserve £m	Retained earnings £m	Other reserves £m	Translation reserve £m	Non-controlling interest £m	Total equity £m
Balance on incorporation as at 14 November 2024	-	-	-	-	-	-	-	-	-
Issue of share capital	34.9	314.0	-	-	-	-	-	-	348.9
Tax adjustments on payment of annuities	-	-	-	-	-	0.2	-	-	0.2
Share based payment contribution from ultimate parent company	-	-	35.7	-	-	-	-	-	35.7
Recognition of put option over non-controlling interest	-	-	-	-	-	(12.3)	-	-	(12.3)
Transactions with non-controlling interest	-	-	-	-	1.8	-	-	1.3	3.1
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	14.3	14.3
(Loss)/Profit for the period	-	-	-	-	(210.7)	-	-	0.3	(210.4)
Other comprehensive income/(expense)	-	-	-	8.9	-	(32.9)	(0.2)	-	(24.2)
Balance as at 31 December 2025	34.9	314.0	35.7	8.9	(208.9)	(45.0)	(0.2)	15.9	155.3

Other reserves comprise a Put option reserve of £12.3m, a Defined benefit pension reserve of £32.9m and other reserves of £0.2m as at 31 December 2025.

Consolidated statement of cash flows

for the period ended 31 December 2025

	Note	2025 £m
Operating activities		
Loss before tax		**(203.5)**
Members remuneration charged as an expense in LLP subsidiaries		171.5
Depreciation, amortisation, and impairment of non-financial assets	5	32.9
Profit on disposal of property, plant, and equipment	5	(0.2)
Finance income	7	(8.4)
Finance costs	7	40.0
Share-based payment charges	26	1.4
Share of loss from equity accounted investments	16	5.1
Foreign exchange differences		(0.2)
Employer's contributions to defined benefit plans	10.2	(62.2)
Change in trade and other receivables		14.7
Change in trade and other payables		(126.4)
Change in provisions		(6.6)
Payments to members and former members of LLP subsidiaries		(23.0)
Annuity payments to former members of LLP subsidiaries		(1.3)
Net cash used in operating activities before tax paid		(166.2)
Taxes paid		(10.0)
Net cash used in operating activities		**(176.2)**

Consolidated statement of cash flows (continued)

for the period ended 31 December 2025

	Note	2025 £m
Investing activities		
Purchase of property, plant, and equipment		(13.5)
Purchase of intangible assets		(0.1)
Proceeds from disposal of property, plant, and equipment		1.0
Direct costs of right-of-use assets		(0.1)
Acquisition of subsidiary and equity accounted investments, net of cash acquired of subsidiaries	15	(498.5)
Proceeds from sales of interest in associates		1.6
Dividends received from associates	16	0.3
Acquisition of other long-term assets		(0.3)
Purchase of other short-term financial assets and restricted fixed-term call deposits		(0.3)
Proceeds on maturity of short-term financial assets and restricted fixed-term call deposits		1.6
Transfers of amounts to Restricted funds		(10.2)
Interest received		7.0
Net cash used in investing activities		(511.5)
Financing activities		
Issue of share capital	27	348.9
Proceeds from borrowings	24	500.0
Payment of bank loan and revolving credit facility arrangement fees		(10.8)
Repayments of lease liabilities	14	(9.5)
Lease incentives received	14	4.1
Interest paid		(21.7)
Capital contribution by members of LLP subsidiaries of the Group		56.9
Net cash generated from financing activities		867.9
Net change in cash and cash equivalents		180.2
Cash and cash equivalents, beginning of period		-
Exchange differences on cash and cash equivalents		(0.4)
Cash and cash equivalents net of overdraft balances, end of period	18	179.8

Notes to the consolidated financial statements

1 Material accounting policies and nature of operations

1.1 Nature of operations and basis of preparation

Nature of operations

The Company is a private company limited by share capital, incorporated and domiciled in England and Wales. Its registered office is at 21 St. James's Square, London, United Kingdom, SW1Y 4JZ.

The principal activities of Pacioli UK Holdco (the "Company") and its subsidiary entities (together the Group) and the nature of the Group's operations are set out in the Strategic report.

Basis of preparation

The consolidated financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company and have been presented in round millions to 1 decimal place (£m).

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

These Financial Statements comprise the results of the Group for the period from incorporation on 14 November 2024 to 31 December 2025 ("the period").

Consolidation

The Group financial statements consolidate those of the Company and all entities over which the Company has control as at 31 December 2025. All Group entities have a reporting date of 31 December.

All transactions and balances between Group entities are eliminated on consolidation. Amounts reported in the financial statements of Group entities have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests arise where the Group holds less than 100% of the shares in the entities acquired or, as a result of agreements in place, is entitled to less than 100% of profits or losses arising. Non-controlling interests are measured at the proportionate share of the acquired net identifiable assets. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent company and the non-controlling interests based on their respective ownership interests.

The following subsidiary undertakings of the Company were entitled to exemption from audit under s479A of the Companies Act 2006 for the period ended 31 December 2025, together with their registration numbers in brackets: Grant Thornton Acquisitions No.2 Limited (UK: 09556430), Grant Thornton Agile Talent Community LLP (UK: OC341671), Grant Thornton Agile Talent Solutions Limited (UK: 12727029), Grant Thornton ARF Limited (UK: 12352344), Grant Thornton KSA Holdco No.1 Limited (UK: 13861859), Grant Thornton Limited (UK: 02917818). This exemption from audit guarantee has been provided by the Company.

Foreign currency translation

The assets, liabilities and transactions of Group entities with a different functional currency are translated into Pounds Sterling upon consolidation. The income statements of these entities are translated into Pounds Sterling at the average exchange rates for the period and the period end net assets are translated at period end exchange rates. Exchange differences arising from retranslation of the opening net assets are reported in other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Exposure to foreign exchange differences resulting from the retranslation of the assets and liabilities of the Group's foreign operations are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Impairment of non-financial assets

Whenever there are events or changes that suggest the book value of assets, which are subject to depreciation or amortisation may not be recoverable, these assets are examined for impairment. If the book value of an asset surpasses its recoverable amount, an impairment loss is recognised. The recoverable amount is determined as the greater value between the asset's fair value (minus costs to sell) and its value in use. Non-financial assets (excluding goodwill) that have experienced impairment are evaluated at each reporting date for potential reversal of the impairment. The value in use models, which are used for impairment testing, are based on budgets and forecasts that include projected investment. Details of the impairment policy for goodwill are set out in note 1.7.

Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its facilities (a summary of which are set out in the Funding, pensions and statement of financial position section of the Strategic report) for a forecast period of at least 12 months from the approval date of these financial statements.

As part of its assessment of going concern, the Group has also considered the financial impact of potential future investments, including additional debt finance which would need to be raised in order to support these. The Group's forecasts and projections, including the potential cash generated from additional acquisitions net of servicing the additional debt, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its facilities with or without these future investments.

In reaching the conclusion to adopt the going concern basis, forecasts have been prepared for several scenarios, including a plausible but severe scenario that combines a number of negative impacts both internally and externally driven. Our strategic priorities and business model continue to be relevant, sustainable and adaptable, meaning resources and plans are available to respond to these severely negative scenarios as required.

Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. The Group and Parent Company therefore continues to adopt the going concern basis in preparing its financial statements.

The material accounting policies adopted in the preparation of these financial statements are set out below.

1.2 Changes in accounting policies

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards and Interpretations have been endorsed by the UK Endorsement Board. No Standards or amendments to existing Standards have been adopted early by the Group or disclosed as they are not expected to have a material impact on the Group's financial statements.

The Directors anticipate that all relevant pronouncements will be adopted for the first period, beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. In December 2025, IFRS 18 was endorsed by the UK Endorsement Board. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements that impact the structure and information detailed in the financial statements.

The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new Standards, amendments and Interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

1.3 Revenue recognition

Revenue from contracts with clients is recognised when the Group satisfies a performance obligation for a contracted service.

The Group generates revenues from a wide variety of contracts for the provision of audit (non-UK), advisory and tax services. Where it enters into revenue transactions involving a range of its services the Group applies the revenue recognition criteria set out in this policy to each separately identifiable component of the transaction.

Performance obligations

Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct service or a series of distinct services that are substantially the same and have the same pattern of transfer to the client. Services are distinct and accounted for as separate performance obligations in the contract if the client can benefit from them either on their own or together with other resources that are readily available to the client, and they are separately identifiable in the contract.

The Group evaluates the separability of the promised services based on whether they are distinct.

Transaction price

At the start of the contract, the total transaction price is estimated as the consideration to which the Group expects to be entitled to for satisfying performance obligations and transferring the promised services to the client, including expenses, as the Group is acting as principal and excluding value added taxes and discounts.

A contract is assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices, based on a cost-plus margin method.

Approach

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.

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 based upon an input method, being the standard cost of labour hours expended. This is a faithful representation of the completion status because the labour hours expended, and expenses incurred, is the most appropriate record of the work performed. 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 for performance completed to date.

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

As further information is received, calculations for estimates are updated. Any revenue or cost changes brought about from changes to estimates are included in the income statement in the period to which it relates to.

Fees generated by non-UK subsidiaries for audit services are typically fixed fees plus any variable consideration for work performed, which is over and above any agreed minimum fee. For the Advisory and Tax service lines, services can involve any one of the performance-fee contracts, time-and-materials, fixed fee, variable or contingent fee contracts as detailed below. The different revenue types are as follows:

- Performance-fee contracts are recognised when the Group meets the performance obligations and there is a contractual right to payment, at a point in time.
- Time-and-materials contracts are recognised over time, as services are delivered at a rate agreed with the client, where there is a contractual and enforceable right to payment for services completed to date. The Group applies the practical expedient as set out in IFRS 15.B16 which enables the consideration recognised to correspond directly with the value to the client of the Group's performance completed 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. There are no material fixed fee contracts where there is not an enforceable right to payment.
- Variable revenue is recognised on an expected value basis unless it relates to a contingent event happening, which is over and above any agreed minimum fee. 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. Variable revenue recognised on an expected value basis is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The probability is based on current understandings of the work and historical evidence, as appropriate. When contracts are of a sufficient size and complexity, and the number of outcomes can be reasonably estimated, an expected value basis is used to determine the revenue recognised. This approach may trigger a timing effect on the recognition of revenue.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations. These amounts are reported as trade and other payables in the statement of financial position.

When the Group satisfies a performance obligation before it receives the consideration and before it is billed, the Group recognises a contract asset in the statement of financial position. Contract assets are reclassified as trade receivables when the consideration has become unconditional because only the passage of time is required before payment is due.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense. These 'Provisions for foreseeable losses' are disclosed separately within provisions.

Invoices are issued in accordance with the terms of the engagement; except where consideration is variable, fees are usually billed on account based on a payment schedule. Payment terms with clients are due upon receipt of the invoice; however, payment terms can vary contract by contract. The raising of invoices reduces the contract asset balance.

Other operating income

Other operating income mainly comprises service charge income. Service charge income relates to the provision of services such as staff and other resources by the Group to Grant Thornton UK LLP (an associate entity). These services are provided outside of the Group's principal revenue-generating activities and are therefore presented as other operating income. Other operating income is recognised when the underlying services are actually provided.

1.4 Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement and are expected to be settled in the next 12 months.

1.5 Defined benefit pension

On 28 May 2025 the Trustees of the pension scheme purchased a bulk purchase annuity policy covering a significant proportion of liabilities of the defined benefit pension plan.

The Group's obligation relating to The Grant Thornton Pensions Fund is calculated in accordance with IAS 19 '*Employee Benefits*' based on the difference between the amount of future retirement benefit that eligible employees have earned discounted to today's value and the fair value of the scheme assets at the period end.

The defined benefit obligation of the ongoing plan is measured by discounting the best estimate of future cash flows to be paid using the 'projected unit' method based on member data. The main assumptions are set out in Note 10.2 along with an indication of their sensitivity, however following the purchase of the bulk purchase annuity policy the net pension liability is no longer sensitive to these assumptions. Movements in assumptions during the period are called 'remeasurement gains and losses' and are recognised in the period in which they arise through other comprehensive income.

Where the premium cost of insurance policies relating to the defined benefit pension plan varies to the value of the liabilities secured, the gain or loss is recorded through other comprehensive income.

Areas that impact the defined benefit obligation position at the period end are as follows:

- The interest expense is the unwinding of one year's movement in the present value of the net defined benefit obligation and is recognised through net finance costs in the income statement.
- Remeasurement gains and losses arise from experience adjustments and changes in actuarial assumptions (demographic and financial).

1.6 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. The unwinding of the discount is charged to the income statement.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable or cannot be measured reliably. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset does not exceed the amount of the related provision.

1.7 Goodwill

Goodwill is tested at least annually for impairment or as and when there are indicators of impairment. Any impairment losses identified are first applied to the goodwill in that CGU and then pro-rated to the other assets in the CGU. Further details about the CGUs are found in Note 11.

1.8 Investments and business combinations

Investments in joint ventures and associates are accounted for using the equity method. Where the Group has long-term interests in an associate, such as loans or receivables for which settlement is neither planned nor likely to occur in the foreseeable future, these are considered, in substance, to form part of the Group's net investment in the associate. Such long-term interests are included in the carrying amount of the investment and are accounted for in accordance with the equity method, including the recognition of the Group's share of losses, to the extent of the Group's net investment.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

When the Group obtains control over an entity that was previously accounted for using the equity method, the transaction is accounted for as a business combination achieved in stages. The previously held equity interest is remeasured to fair value at the acquisition date, with any resulting gain or loss recognised in profit or loss. Any amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate as if the interest had been disposed of. Consideration transferred, together with the fair value of the previously held interest and the recognised amount of any non-controlling interest, is allocated to the identifiable assets acquired and liabilities assumed at their acquisition-date fair values. Any excess is recognised as goodwill. Following acquisition, the entity is fully consolidated, and equity accounting is discontinued.

1.9 Intangible assets

Initial recognition of other intangible assets and as part of a business combination

Expenditure on the research phase of projects is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the criteria for recognition as prescribed by IAS 38 '*Intangible Assets*'.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Where customer relationships have been acquired as part of a business combination (see Note 15 for details), they are recognised at their fair values at the date of acquisition.

Amortisation

Amortisation for software is recognised on a straight-line basis to write down the value of an asset from cost to its estimated residual value over its estimated useful economic life. Amortisation for customer relationships is on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining terms.

The useful life for software has been estimated at between two and 10 years, for acquired customer relationships at six to nine years and is amortised over this period.

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets and is included within operating expenses in the income statement.

1.10 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is recognised on a straight-line basis to write down the value of an asset from cost to its estimated residual value over its estimated useful economic life. Material residual value estimates and estimates of useful lives are updated as required, but at least annually.

The following useful lives are applied:

Category	Useful economic life
Leasehold improvements	Shorter of the period of the lease or the life of the asset
Furniture and equipment	3-8 years
Motor cars	4 years

1.11 Leases

Leased assets

The Group makes use of leasing arrangements principally for the provision of office property, IT equipment and motor vehicles. Leases of property generally have a lease term ranging from five years to 20 years and some of these have break options. Lease terms for IT equipment and motor vehicles have lease terms of between three and five years. Lease payments are generally fixed. The Group has not entered into sale and leaseback arrangements.

For new contracts entered into, the Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services at offices and servicing and repair contracts in respect of IT equipment and motor vehicles. The Group has elected to not separate its leases into lease and non-lease components and instead accounts for these contracts as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognises all lease liabilities and the corresponding right-of-use assets on the statement of financial position, with the exception of short-term leases (12 months or less) and leases of low value assets, which are expensed on a straight-line basis over the lease term.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. During the lease term, if there are increases to the property provision in respect of dismantling the asset at the end of the lease, these are added to the right-of-use asset and depreciated over the remainder of the lease term. Other increases to the property provision are classified as wear and tear and are charged to profit or loss.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the rate implicit in the lease, and if not available the Group's incremental borrowing rate. This is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments (as applicable) based on an index or rate and any payments arising from options reasonably certain to be exercised, net of lease incentives receivable. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, including changes in market rental rates following a market rent review, or, as appropriate, changes in the assessment of whether a renewal or purchase option is reasonably certain to be exercised or a break clause is reasonably certain not to be exercised. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The revised lease payments are discounted using the Group's incremental borrowing rate at the lease commencement date when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in the income statement.

The Group has applied judgement to determine the lease term for those contracts that include a renewal or break option. The assessment of whether the Group is reasonably certain to exercise a renewal option or not exercise a break option can impact the value of the lease liability and right-of-use assets recognised on the statement of financial position. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not utilise a break clause. Extension options (or periods after break clauses) are only included in the lease term if the lease is reasonably certain to be extended (or break clause not utilised). Considerations include, but are not limited to, ongoing assessment of the office portfolio and its suitability for the Group, including a greater use of home working, costs that would be incurred to change assets where a break option is taken, past practice and other commercial considerations.

1.12 Restricted funds

Restricted funds comprise amounts held in an escrow account that the Group cannot access freely due to contractual or legal restrictions. The Group is required to obtain a joint signatory for funds to be utilised and are otherwise unavailable for general use by the Group. The funds are measured at amortised cost.

1.13 Restricted fixed-term call deposits

The restricted fixed-term call deposits are longer term in nature with a minimum term of three months from inception. The deposits are restricted as these investments are for insurance purposes only.

1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with a term of less than three months from inception, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position unless there is a contractual right to offset against cash and cash equivalents and the Group intends to settle on a net basis.

1.15 LLP subsidiary members' profit and drawings

The estimated profit entitlement of members in an LLP subsidiary undertaking for the period, of which the parent company owns 90% of the voting rights, is included as 'Remuneration of members of LLP subsidiaries' in the Consolidated Statement of Comprehensive Income. Any balances due to such members at the balance sheet date are included in liabilities as 'amounts due to members of LLP subsidiaries of the Group', split between due within one year and due after more than one year.

1.16 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified based on the business model for managing the assets and their contractual cash flow characteristics. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified as being held at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit and loss (FVTPL).

All income and expenses relating to financial assets that are recognised in the income statement are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

The Group's cash and cash equivalents, trade and most other receivables are measured at amortised cost using the effective interest method, following the principles of IFRS 9 '*Financial Instruments*'. Discounting is omitted where the effect of discounting is immaterial.

Amounts due from members of LLP subsidiaries of the Group are measured at amortised cost. The contractual requirements, as set out in the Membership Agreements of the respective LLP subsidiaries require the repayment of any deficit on a members current account within 30 days, which it is considered meets the 'solely the payment of principal and interest' condition.

Trade receivables and contract assets are held within a business model to collect contractual cash flows and give rise on specified dates to cash flows that are solely payments of principal and interest, and are therefore measured at amortised cost, subject to impairment under the expected credit loss model.

Financial assets at fair value through profit or loss (FVTPL)

The Group's other receivables whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The Group holds an interest rate swap and certain investments which do not give rise to contractual cash flows that are solely payments of principal and interest and are therefore classified and measured at fair value through profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for certain long-term financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Trade and contract assets

The Group makes use of a simplified impairment approach in accounting for trade receivables and contract assets and records a loss allowance in the form of lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. The definition of default is when a client or member or other party are unable to pay the amounts due based on internal credit risk management procedures and information.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, amounts owed to members of LLP subsidiaries, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value and are adjusted for transaction costs as applicable and are subsequently measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated as FVTPL, which are carried subsequently at fair value with gains or losses recognised in the consolidated income statement. Transaction costs are amortised using the effective interest method over the maturity of the loan. Interest expense is recorded in profit or loss within finance costs.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the income statement are included within finance costs or finance income.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other operating income or finance costs.

Fair values

The fair value of the level 1 financial assets disclosed in Note 21.1 use quoted prices (unadjusted) in active markets for identical assets and liabilities. The level 2 financial liability disclosed in Note 21.2 that is FVTPL comprises of derivative instruments (interest rate swaps) which are not traded in an active market. The derivatives have been fair valued using an observable interest rate corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for the interest rate swap derivative. The level 3 financial assets that are FVTPL comprises of debt investments in certain Grant Thornton global network firms, litigation funding balances and equity investments. The level 3 financial asset that is FVOCI comprises of shares held in the ultimate parent company. The level 3 financial liability disclosed in Note 21.2 that is FVTPL comprises of a put option over a non-controlling interest. The fair value inputs are based on unobservable inputs with specific details included within Notes 21.1 and 21.2.

There have been no transfers between Levels 1, 2, and 3 during the current period.

For other financial assets and liabilities, fair value approximates their carrying value in the current period.

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with internal valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the Chief Finance Officer with oversight from the RAC. Valuation processes and fair value changes are discussed among the Risk and Audit Committee at least every year, in line with the Group's reporting dates.

Derivative financial instruments

Derivative financial instruments comprise of an interest rate swap derivative.

The interest rate swap derivative meets the definition of a stand-alone derivative. Derivative financial instruments are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. The fair values are determined by reference to observable interest rates corresponding to the maturity of the contract.

1.17 Tax

Current tax

The tax currently payable is based on taxable profit for the period relating to the Company and other Group entities. Taxable profit differs from net profit 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group, supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts, and the Group intends to either settle on a net basis or realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet liability method on any temporary differences between the carrying amounts for financial reporting purposes and those for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probably that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are not recognised for temporary differences arising on investments in subsidiaries 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. 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. Deferred tax assets and liabilities are only offset when there is a legally enforceable right to set off the amounts, and the Group intends to settle on a net basis.

Current tax and deferred tax for the period

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

A share of the Group's profits is earned by certain limited liability partnerships ("LLP subsidiaries") within the Group. The taxation on profits earned by the LLPs is, generally, recognised as a liability borne by the members. The members include a corporate entity and individual persons. The corporate member is subject to taxation on its share of the LLPs' profits as set out above. Taxation on the individuals' share of the LLPs' profits remains their personal liability so neither taxation nor related deferred taxation is accounted for in the financial information of the Group, although payment of such liabilities is administered by the Group on behalf of those members.

1.18 Alternative performance measures

The Group uses alternative performance measures which are not defined within UK-adopted international accounting standards. The Directors use alternative performance measures to provide stakeholders with additional insight into the Group's financial performance from management's perspective. These measures are consistent with those used internally and are considered useful in understanding the financial performance of the Group. The adjustments are included as separately disclosed items Note 6 due to their nature or magnitude and include significant items that are considered to be outside the ordinary course of business. The alternative performance measures used may not be directly comparable with similar measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

1.19 Long-term incentive plans

The Group is party to various share option, incentive and retention plans for certain employees (of LLP subsidiaries) and members of LLP subsidiaries. One plan is an equity-settled plan, and two plans are cash-settled. Further details of each plan can be found in Note 26.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees and members of LLP subsidiaries are rewarded using equity-settled share-based payments, the fair value of services provided is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date for equity-settled plans and excludes the impact of non-market vesting conditions (eg profitability and sales growth targets and performance conditions).

Where employees and members of LLP subsidiaries are rewarded using cash-settled share-based payments, the fair value of the services provided is measured each reporting period.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to either equity (for equity settled plans) or liabilities (for cash settled schemes). If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. The Group recognises a charge for incentive plans for certain employees on the basis that they are providing services to the Group.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

1.20 Equity

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- **Capital contribution reserve** – arises from the issue of equity-based share options by the ultimate parent company for certain shareholders, employees and members of LLP subsidiaries of the Group via a Group share option scheme.
- **Revaluation reserve** – arises from increases and decreases in the revaluation of investments in unquoted shares held by the Group.
- **Translation reserve** – comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into GBP.
- **Other reserves** – comprises
    - remeasurement of the net defined pension obligation, recognised in other comprehensive income and not reclassified to profit or loss
    - the put option reserve, being the reduction to equity attributable to owners of the parent company on initial recognition of the put option over a non-controlling interest at the present value of the redemption amount.

Retained earnings includes the accumulated profits and losses attributable to equity shareholders. All transactions with owners of the parent company are recorded separately within equity. Dividend distributions payable to equity shareholders, if applicable, are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

1.21 Put options over non-controlling shareholders

Where the Group is party to a put option that obliges it to acquire a non-controlling interest for cash at a variable price, a financial liability is recognised at the present value of the redemption amount, with a corresponding debit recognised in a other reserves within equity attributable to owners of the parent company. The non-controlling interest to which the option relates continues to be recognised and is allocated its share of profit or loss and net assets.

The liability is subsequently measured at the present value of the redemption amount at each reporting date. Changes in the carrying amount are recognised in the income statement and attributed to owners of the parent company. If the option lapses unexercised, the carrying amount of the liability is reclassified to equity.

2 Significant management judgements and estimates

When preparing the financial statements, management make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Management base their assessment for judgements and estimates on historic experience, market insights, and rational estimates of future events. Those which have the most significant effect are summarised below.

2.1 Significant judgements

Revenue recognition

For specific contracts within the Advisory service line, a judgement is required to determine the outcome of certain litigation and asset recovery cases as the collectability of revenue is uncertain or there is a contingency on the occurrence of a future event. Management's previous experience in such areas is used as the basis for making the judgement. The judgement made as to the outcome of the cases ensures that the value of revenue recognised is constrained so that it is highly probable that a significant reversal of revenue will not occur in a future period. For contracts where there can be a range of outcomes, an expected value model is used which constrains the revenue to it being highly probable.

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.

Accounting for gain/(loss) on buy-in of pension scheme

On 28 May 2025 the Trustees purchased a bulk purchase annuity policy covering all liabilities of the defined benefit pension plan. The transaction includes a strategic objective to convert into a buy-out arrangement in the future; however, this is not yet committed to. The buy-in premiums were funded from assets of the plan and an investment loss, based on the premium paid and the accounting valuation, which in management's judgement is appropriate to recognise through other comprehensive income.

Under this structure, the entity retains a legal obligation to pay benefits to members of the pension scheme. Consequently, the employer's obligation is not fully discharged, and the transaction does not qualify as a settlement under IAS 19.

Assessment of control and significant influence over Grant Thornton UK LLP Group

The Group holds 40% voting rights in Grant Thornton UK LLP and 100% of economic rights.

Consolidation of Grant Thornton UK LLP (and its subsidiaries) depends on the assessment under IFRS 10 of whether a member of the Group is exposed, or has rights, to variable returns from its involvement with Grant Thornton UK LLP and has the ability to affect those returns through its power over such entity. Therefore, judgement is requirement in this assessment to determine if Grant Thornton UK LLP should be consolidated into the Group financial statements.

In alignment with the eligibility criteria set by the Institute of Chartered Accountants in England and Wales (ICAEW) Audit Firm Regulations, the majority voting rights within a registered audit firm must be held by registered auditors (or individuals who have an appropriate qualification). As a result, majority voting rights (60%) in Grant Thornton UK LLP, the Grant Thornton UK registered audit firm, are not held by any entity within the Group (which includes the parent Company) and are instead held by registered auditors (or have an appropriate qualification).

All members have exposure to variable returns; the Group considers that only the individual members of Grant Thornton UK LLP have the ability to affect those returns through their power over the entity via their majority voting rights.

The Group continually reassesses its involvement in Grant Thornton UK LLP in accordance with IFRS 10's control definition and guidance. It has concluded that Grant Thornton UK LLP is not under the control of the Group and therefore is not consolidated into the Groups financial statements.

As the Group hold 40% of voting rights on key decisions in Grant Thornton UK LLP, management consider that the Group can apply significant influence over Grant Thornton UK LLP and therefore account for the entity as an associate by using the equity method.

2.2 Significant accounting estimates

Revenue recognition

In determining the amount of revenue to be recognised on incomplete performance obligations as at the period end, management makes estimates of the stage of completion including estimating the time and costs to complete the contract. These estimates depend upon the outcome of future events and may need to be revised as circumstances change. The effect of making different assessments of the stage of completion could result in a different value being determined for revenue recognised in the period and a different carrying value of contract assets as at the period end.

Estimates are updated at each reporting date for both stage of completion and where the expected value basis revenue recognition has been applied, which includes a probability assessment of various outcomes. These factors are more prevalent in certain long-term and complex advisory engagements where the level of fee is dependent on the achievement of certain outcomes. Valuations on these engagements use an expected value basis. These estimates also include the application of any constraint in respect of variable consideration until uncertainty is resolved. Any resulting increases or decreases in estimated revenues or costs are reflected in the Group's statement of comprehensive income in the period in which the circumstances arose.

The carrying gross value of contract assets recognised is £133.9m. A 5% movement in contract assets would result in a £6.7m change in revenue.

UK long-term retention plan awards

During the period, the Group implemented a retention plan for certain members of LLP subsidiaries. The plan is a cash settled scheme. Further information of the scheme is detailed in Note 26. The fair value of the scheme is estimated at the end of each reporting period using a Black Scholes Morten model and is recognised as members remuneration of LLP subsidiaries in the profit or loss over the vesting period with a corresponding credit in liabilities. In valuing the scheme management are requirement to make assumptions including the expected vesting period which is informed by management's best estimate of the timing of an exit event occurring.

The charges recognised in the income statement are treated as non-underlying, as disclosed in Note 6.

If the vesting period accelerated by one year, it would result in an additional £1.4m in the members remuneration of LLP subsidiaries charge and related liability. If the vesting period extended by one year, it would result in a reduction of £0.6m in the members remuneration charge and related liability.

A 10% decrease in volatility would result in an additional £5.5m in the members remuneration of LLP subsidiaries charge and related liability. A 10% increase in volatility would result in a reduction of £7.8m in the charge and related liability.

3 Revenue

3.1 Disaggregation of revenue

The Group's revenue has been disaggregated by service line and by the place of destination of the service to show how it could be affected by economic uncertainty.

Period ended 31 December 2025	United Kingdom £m	Rest of Europe £m	Rest of World £m	Total £m
Advisory	225.9	18.9	38.1	282.9
Tax	98.2	11.9	8.6	118.7
Audit	-	2.6	2.6	5.2
	324.1	33.4	49.3	406.8

All audit revenues are generated by non-UK subsidiaries of the Group. Advisory and Tax revenues are generated by UK and non-UK subsidiaries of the Group.

The above table splits revenue into categories that are considered to have similarities in the nature, amount, timing and uncertainty of revenue and cash flows as they arise.

Included within the Advisory service line is £33.3m and Tax service line £1.3m of revenue recognised at a point in time. The remainder of revenue in both service lines is recognised over time.

3.2 Contract balances

The Group has applied the practical expedient in IFRS 15 not to disclose information in respect of partially completed contracts where the period of the contract is one year or less. The expected credit losses are detailed in Note 21.3 The Group's contract-related balances are detailed in Notes 17 and 21.

4 Other operating income

	2025 £m
Other operating income	
Service charge income	193.4
Property sub-let income	0.1
Other income	0.6
Total other operating income	**194.1**

5 Operating expenses

	2025 £m
Cost of services rendered	
Employment and related costs of fee earners	258.9
Other cost of services rendered – contractor costs	24.4
Other cost of services rendered	1.7
Total cost of services rendered	285.0
Other operating costs	
Employment and related costs of non-fee earners	57.8
Exceptional bonus costs of employees	20.6
Other non-recurring remuneration (as detailed in Note 6)	58.8
Premises costs – including property service charges and lease-related expenditure	6.4
Technology and other equipment	16.1
Depreciation, amortisation and impairment of non-financial assets	32.9
Profit on disposal of non-financial assets	(0.2)
Employee related costs – share-based payment expense	1.4
Other operating costs*	91.1
Total other operating costs	284.9
Total operating expenses	**569.9**

** Other operating costs comprise expenses relating to the provision by third parties of professional services expenses to the Group (including insurance, marketing, legal and professional expenses and people-related costs, such as recruitment, training, travel and entertaining).*

Operating expenses are stated after charging:

	2025 £m
Auditor's remuneration (including disbursements)	
Audit services – Group	0.1
Audit services – Subsidiary LLPs and companies	0.5

6 Alternative performance measures

The Group presents certain items separately on the face of the income statement and other comprehensive income when such presentation is relevant to an understanding of the Group's financial performance. These items are disclosed separately due to their nature or magnitude, and include significant items that are considered to be outside the ordinary course of business which, in the opinion of the Directors, should be excluded from the adjusted results to provide readers with a consistent view of the business performance of the Group on a year-on-year basis.

The Directors considers separately disclosed items to be helpful to the reader to understand the Group's financial performance year-on-year however note that they may not be directly comparable with similarly titled measures presented by other companies. The nature and amount of each material item of income or expense are disclosed as follows, where applicable, the tax effects of such items are also disclosed:

	2025 £m
Total comprehensive expense for the period	(234.6)
Adjusting items:	
Non-underlying items	220.0
Total of adjusting items	220.0
Adjusted total comprehensive loss for the period	(14.6)

Non-underlying items are set out in the table below:

	Reference	**2025 £m**
Transaction related expenses	*a*	27.1
Transformation programme	*b*	10.7
Exceptional bonus costs	*c*	20.6
Other non-recurring remuneration	*d*	58.8
Recruitment costs	*e*	2.4
Share-based payment charges	*f*	109.3
Statement of other comprehensive income		
Revaluation of shares held in parent	*g*	(8.9)
Total non-underlying items		220.0

a Transaction-related expenses relate to professional fees in connection with assessing potential acquisition targets, some of which are ongoing and fees to dispose of investments. Associated costs are adjusted from profit before tax to provide useful information regarding the year-on-year performance of the underlying Group operations.

b During the period, the Group undertook various programmes with the aim of removing cost from the business. Costs of executing the restructuring are considered non-recurring as a restructuring of this size is one-off and as a result is reported as a non-underlying item to provide clarity of underlying trading performance.

c During the period, the Group paid exceptional bonuses (in addition to annual bonuses) to certain employees. The exceptional bonuses are considered non-recurring as they were one-off bonuses and will not continue into future periods and, therefore, are reported as non-underlying to provide clarity on underlying performance.

Routine annual bonuses have not been included in this measure as they can occur each period dependent upon Group results

d During the period, the Group paid remuneration to certain individuals. The amount paid is considered non-recurring as they were one-off amounts and will not continue into future periods; therefore, they are reported as non-underlying to provide clarity on underlying performance.

e During the period, as part of its growth plans the Group has accelerated partner recruitment at an extraordinary rate, which is unprecedented and unique in the market. The costs of this accelerated recruitment are considered non-underlying in the context of the trade of the Group in the year.

f The Group issued a number of share-type award allocations to employees of subsidiaries and members of the Group during the period. The share-based payment expense is a significant non-cash charge driven by a valuation model which includes various assumptions including investor return. As the Group in its current structure is still early in its lifecycle and is going through a period of change the expense is distortive in the short term and is not representative of the cash performance of the business. £1.4m of this is included in operating expenses, the remaining £107.9m is included in members remuneration of LLP subsidiary expenses.

g The Group holds shares in the ultimate parent company, which will be sold upon an exit event and proceeds from the sale of such shares will be used to settle the share-type allocations to employees (item f). The shares held are required to be revalued each period, which has resulted in a significant non-cash gain driven by a valuation model that includes various assumptions. The gain on revaluation is not considered to be reflective of the underlying performance.

7 Finance costs and finance income

Finance costs for the reporting periods consist of the following:

	2025 £m
Interest expense for borrowings at amortised cost:	
Bank loans	33.5
	33.5
Lease finance costs and unwinding of discounting relating to dilapidations provision	2.2
Net interest expense on net defined benefit pension liability	0.1
Unwinding of the discount relating to former members of LLP subsidiaries of the Group annuity provisions	0.4
Fair value loss on interest rate swap derivative	3.8
	6.5
Finance costs	40.0

Finance income for the reporting periods consists of the following:

	2025 £m
Other interest income	8.4
Finance income	8.4

Interest income and expenses are reported on an accruals basis using the effective interest method.

8 Tax expenses

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 25% and the reported tax expense in profit or loss is as follows:

	2025 £m
Loss on ordinary activities before tax	(203.5)
Domestic tax rate	25%
Expected tax expense	(50.9)
Profits of LLP subsidiaries of the Group not subject to corporation tax	(11.7)
Income not subject to corporation tax	(1.4)
Profit share from LLP subsidiaries of the Group subject to corporation tax	16.5
Corporate interest restriction allowance	2.5
Expenses not deductible for tax purposes	48.4
Non-deductible fair value movements	2.6
Pillar Two Income Taxes	0.9
Actual tax expense	6.9
Tax expense comprises:	
- Current tax expense	11.6
- Deferred tax expense:	
o Origination and reversal of temporary differences	(4.7)
Tax expense	6.9

The was no deferred tax expense/(income) recognised directly in other comprehensive income during the period.

9 Deferred tax

The deferred tax liability is as follows:

	2025 £m
Non-current liabilities	
On incorporation at 14 November 2024	-
Acquired on business combinations	46.0
Deferred tax credit in the income statement for the period	(4.7)
At 31 December 2025	41.3

The deferred tax liability principally relates to the recognition of acquired customer relationships from business combinations.

10 Employee remuneration

Employee remuneration below includes wages and salaries, bonuses, employee benefits, defined contribution pension costs and the administration costs of the defined benefit scheme, as follows:

	2025 £m
Salaries	274.1
Social security costs	35.3
Pensions	14.3
	323.7

The above remuneration does not include any remuneration for the directors of the Company. The directors of the Company are not remunerated by the entity or any other subsidiary in connection with their services as directors of the Company.

Details of remuneration to members of LLP subsidiaries of the Group are detailed in Note 20.

10.1 Member and employee numbers

The average number of directors, members of LLP subsidiaries and employees during the period, all of whom were engaged in the Group's principal activities, were as follows:

	Group 2025
Directors (including directors of Group subsidiaries)	2
Members of LLP subsidiaries of the Group	264
Employees	
Fee earning	4,169
Non-fee earning	982
Total employees	5,415
Total Directors, members of LLP subsidiaries and employees	5,417

10.2 Pensions and other employee obligations

The liabilities recognised for pensions and other employee remuneration are:

	2025 £m
Non-current:	
Defined benefit liability (net)	1.5
Other long-term employee benefit obligations	1.1
Net pensions liability and other long-term benefits	**2.6**
Former members' of LLP subsidiaries of the Group annuities (Note 22)	7.6
	10.2
Current:	
Other short-term employee obligations*	4.2

**Included within accruals in trade and other payables in Note 23.*

Defined contribution plans

The Group makes fixed payments into separate funds on behalf of scheme members who have elected to save for their retirement in respect of the defined contribution plans. The Group has no further legal or constructive obligations to make additional payments over and above the fixed payments made on behalf of the employees. Any risks and rewards associated with these plans including investment risk are borne solely by the members of the defined contribution scheme and not the Group.

The Group's obligation to make fixed contributions to the defined contribution plans is recognised as an operating expense in the statement of comprehensive income as the services are received from the scheme members. For 2025, total contributions in respect of such plans recognised as an expense were £14.3m.

Defined benefit plan

Defined benefit pension scheme members receive cash payments during their retirement and death benefits, the value of which is dependent upon the fund members' length of service and final salary. The Group operated a defined benefit pension plan, the Grant Thornton Pension Fund, which is closed to new entrants and was closed to further benefit accrual from 31 October 2014.

The assets of the continuing plan are administered by trustees in pension funds independent and legally separate from the assets of the Group. It is the responsibility of the trustees of the plan to manage and invest the assets of the plan. The trustees of the plan are required to act in the best interest of the fund and be guided by the Fund's Trust deed and rules dated 1 March 2011. The Group has no representation on the trustee board.

The pension scheme is a registered scheme under UK legislation and was contracted out of the state second pension. The pension scheme is subject to the scheme funding requirements outlined in UK legislation.

The legal obligation for benefits payable to fund members on retirement under the plan remains with the Group and, as such, in the event of insufficient investment returns, the Group is obliged to remedy these using measures such as increased levels of contributions or reducing prospective benefits for fund members.

The Trustees have invested the majority of the assets in bulk annuity insurance policies that fully match all of the liabilities of the defined benefit pension plans.

Pension buy-ins

On 28 May 2025, the Trustees purchased a bulk purchase annuity policy covering a significant proportion of liabilities of the defined benefit pension plan. The bulk purchase annuity policies (also known as buy-ins) mean regular payments will be received to fund future pension payments. The insurance contracts are assets of the respective plans, and the Trustees retain financial responsibility for paying members' pensions from these Plans. The transaction includes a strategic objective to convert into a buy-out arrangement in the future. The buy-in removes the material pension risk in respect of the pension plans whilst providing greater benefit security to the members of the plans.

The buy-in premiums were funded from assets of the plan and an investment loss, based on the premium paid and the accounting valuation, has been recognised through other comprehensive income. The majority of the total other comprehensive investment loss is due to the buy-in transaction.

Defined benefit obligation

The details of the Group's defined benefit obligation are as follows:

	2025 £m
Defined benefit obligation on incorporation at 14 November 2024	-
Acquired through business combinations	277.5
Interest expense	11.1
Remeasurements – actuarial losses from changes in demographic assumptions	1.7
Remeasurements – actuarial gains from changes in financial assumptions	(7.7)
Remeasurements – actuarial losses from experience	1.4
Benefits paid	(12.7)
Defined benefit obligation as at 31 December	271.3

Plan assets

Plan assets are measured at fair value and can change due to the following:

- Interest income on plan assets is calculated by multiplying the fair value of the plan assets at the start of the period by the discount rate, adjusted for contributions received and benefits paid during the period. This reflects the unwinding of the discount on plan assets and is recognised through net finance costs in the income statement.
- Return on plan assets arise from differences between the actual return and interest income on plan assets and is recognised through other comprehensive income.
- Plan assets specifically invested in a liability matching strategy can change due to movement in bond yields, to broadly offset the movement in the corresponding pension liability and as such minimise volatility of the funding level.
- Employer contributions represent the cash payments made by the Group to the funds to be managed and invested.
- Benefits paid represents cash paid to eligible pension scheme members and administrative fees are administrative expenses paid by the funds.

The actual return on plan assets including interest income was a loss of £26.5m in 2025.

	2025 £m
Fair value of plan assets on incorporation at 14 November 2024	-
Acquired through business combinations	246.8
Interest income	11.0
Loss on scheme assets excluding amounts included in interest income	(37.5)
Employer contributions	62.2
Benefits paid	(12.7)
Fair value of plan assets as at 31 December	269.8

Employer contributions include defined benefit pension scheme fees charge against assets, which the Group fully reimburses the pension scheme.

Plan assets can be broken down into the following categories of investments:

Total plan assets	2025 £m
Cash investments	1.4
Buy in policy*	268.4
	269.8

**This asset is a bulk annuity contract which provides income to match the benefits, in terms of timing and amount, due to plan pension scheme members. The asset is valued at the same amount as the present value of the plan liabilities it matches and has the effect of de-risking the related liabilities.*

Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies.

Significant actuarial assumptions

These assumptions were developed by management with the assistance of the Group's in-house internal actuaries. Discount factors are determined close to each year end by reference to market yields for high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

	2025 %
Rate of revaluation of accrued and deferred pensions	2.15
Rate of increase in pensions in payment – pre 1 July 2006	2.65
Rate of increase in pensions in payment – post 30 June 2006	1.95
Discount rate	5.55
Retail price inflation	2.70
Consumer price inflation	2.15
Mortality assumption	100% S3PA*

**Mortality rates were assumed to follow the 100% S3PA, incorporating the CMI 2024 projections with a long-term rate of improvement of 1.25% per annum for past and future years.*

Life expectancy	2025
Male – Currently aged 65	86.7
Male – Aged 65 in 20 years	88.0
Female – Currently aged 65	89.1
Female – Aged 65 in 20 years	90.5

Changes in the significant actuarial assumptions

Comparatively small changes in the assumptions used for measuring the defined benefit obligations for the continuing plan may have a significant effect on the resulting obligation although, through its insurance buy-in contracts, the Group has minimum further exposure, and this risk has substantially passed to the buy-in insurance provider.

The following table shows the sensitivity of the defined benefit deficit to reasonably possible changes in the key assumptions underlying the valuation, with all other assumptions remaining unchanged. During the period, the Group purchased a bulk purchase annuity policy which will offset any increase in the plan liability.

	Impact on plan liability increase £m
1.0% decrease to discount rate	30.2
1.0% increase to inflation	20.9
One year increase to life expectancy	10.8

The sensitivity analysis is based on a change in one assumption while all other assumptions are kept the same. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated. The sensitivity assumptions above consider the impact of the plan liability increase only which would be offset by the bulk purchase annuity policy.

Defined benefit plan expenses

The information above provides an explanation for the key movements in both the plan's liabilities and plan's assets during the period. The following sets out how these movements in the period have impacted the income statement and other comprehensive income.

Amounts recognised in income statement related to the Group's defined benefit plan are as follows:

	2025 £m
Net interest expense	0.1
Total expenses recognised in income statement	0.1

Amounts recognised in other comprehensive income related to the Group's defined benefit plan are as follows:

	2025 £m
Actuarial loss – changes in demographic assumptions	(1.7)
Actuarial gain – changes in financial assumptions	7.7
Actuarial loss – experience	(1.4)
Loss on assets excluding amounts included in interest income	(37.5)
Total recognised in other comprehensive expense	(32.9)

Other defined benefit plan information

The ongoing Grant Thornton Pension Plan exposes the Group to actuarial risks, the most significant of which are:

- Asset volatility relative to discount rate changes – the fund liabilities are calculated using a discount rate set with reference to corporate bond yields. If fund assets underperform this yield, this will create a statement of financial position deficit. If fund assets underperform the discount rate used for the scheme funding valuation Recovery Plan, it is likely to lead to an increase in the required contribution rate from the Group although, through its insurance buy-in contracts, the Group has minimum further exposure, and this risk has substantially passed to the buy-in insurance provider;
- Life expectancy – future mortality rates cannot be predicted with certainty. Unanticipated increases in life expectancy will lead to an increase in the Fund's liability although through its insurance buy-in contracts – the Group has minimum further exposure, and this risk has substantially passed to the buy-in insurance provider; and
- Inflation risk – pensions in deferment and in payment are linked to inflation. An increase in inflation will lead to an increase in the Fund's liability value, although – through its insurance buy-in contracts – the Group has minimum further exposure, and this risk has substantially passed to the buy-in insurance provider.

In order to reduce some of the risks associated with the Fund, a bulk annuity in respect of a proportion of the pensioner membership was purchased in 2013. The Trustees then purchased a further buy-in in 2025 covering all remaining liabilities of the defined benefit pension plan.

The duration of the Fund liabilities is around 11.0 years.

A subsidiary entity, Grant Thornton Services LLP, is the principal employer to the Grant Thornton Pension Fund, a defined benefit pension scheme. Another subsidiary entity, Grant Thornton UK Advisory & Tax LLP pays Grant Thornton Services LLP for the supply of employees in accordance with a Supply of Services Agreement between Grant Thornton UK Advisory & Tax LLP and Grant Thornton Services LLP, such charges being sufficient to cover the employment costs of the employees.

The obligation to the continuing scheme is reflected in the statement of financial position of Grant Thornton Services LLP as the participating employer. The obligations are not reflected in the individual entity statement of financial position of the Company because, no obligation or liability in connection with the scheme or the contributions payable to it exist within the individual entity either to the scheme or the principal/participating employers at the reporting date.

Pension ageing

As no employees are eligible for early settlement of pension arrangements, the remaining element of pension obligations for defined benefit plans is considered non-current. The non-current portion of the defined benefit liability is presented net of plan assets.

Defined benefit pensions future funding obligations

As a result of the bulk purchase annuity acquired during the period, the Group is no longer required to fund the scheme with regular contributions.

11 Goodwill

The movements in the carrying amount of goodwill are as follows:

	2025 £m
Balance on incorporation at 14 November 2024	-
Acquired through business combination	429.5
Exchange differences	0.5
Balance as at 31 December	430.0

No goodwill has been impaired in the current period.

Goodwill recognised from business combinations during the period has been allocated to the relevant cash-generating units. In line with IAS 36 *Impairment of Assets*, goodwill is subject to annual impairment testing and whenever there are indications of impairment.

As the acquisitions completed during the current financial period, within a short period before the reporting date, the Directors have assessed the recoverable amount of the goodwill by reference to the detailed valuations of the acquired businesses prepared on acquisition. The Directors have concluded that the recoverable amounts determined on acquisition exceeded the carrying amounts of the cash-generating units by a substantial margin and based on analysis of events that have occurred and circumstances that have changed since the acquisition date, the likelihood that a current recoverable amount would be less that the current carrying amount of any cash-generating unit is remote. No impairment indicators were identified up to the reporting date. A detailed impairment assessment will be carried out within 12 months of the respective acquisition dates, or sooner if impairment indicators are identified.

The Directors have identified the smallest cash-generating unit for internal management purposes. Each unit will be assessed annually for impairment by comparing the carrying amount with forecast future cash flows based on the approved budget for the following year and associated growth assumptions.

	2025 £m
UK Advisory	256.2
UK Tax	135.3
Grant Thornton Cyprus	3.7
Grant Thornton Singapore	24.4
Grant Thornton Thailand	10.4
	430.0

12 Other intangible assets

	Software £m	Acquired customer relationships £m	Total £m
Gross carrying amount			
Balance on incorporation at 14 November 2024	-	-	-
Acquisitions through business combination	1.9	187.9	189.8
Additions	0.1	-	0.1
Net exchange differences	-	0.1	0.1
Balance as at 31 December 2025	2.0	188.0	190.0
Amortisation and impairment			
Balance on incorporation at 14 November 2024	-	-	-
Amortisation	0.7	19.2	19.9
Balance as at 31 December 2025	0.7	19.2	19.9
Carrying amount as at 31 December 2025	**1.3**	**168.8**	**170.1**

13 Property, plant and equipment

	Leasehold property improvements £m	Furniture and equipment £m	Motor cars £m	Assets under construction £m	Total £m
Gross carrying amount					
Balance on incorporation at 14 November 2024	-	-	-	-	-
Acquisitions through business combination	4.6	2.3	4.0	9.1	20.0
Additions	-	0.1	3.8	13.4	17.3
Transfer	16.9	4.8	-	(21.7)	-
Disposals	-	-	(0.9)	-	(0.9)
Balance as at 31 December 2025	21.5	7.2	6.9	0.8	36.4
Depreciation and impairment					
Balance on incorporation at 14 November 2024	-	-	-	-	-
Disposals	-	-	(0.1)	-	(0.1)
Depreciation	1.7	0.9	1.2	-	3.8
Balance as at 31 December 2025	1.7	0.9	1.1	-	3.7
Carrying amount as at 31 December 2025	**19.8**	**6.3**	**5.8**	**0.8**	**32.7**

14 Leases

The Group has leases for property, office equipment and motor vehicles.

Except for short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 13).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Details of these provisions are included in Note 22. Further, the Group must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position for the period ended 31 December 2025:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with termination options not yet lapsed
Property leases	27	0-14	6	3	-	14
Motor car leases	2	1-2	1	-	2	-

The lease extension options do not have material impact on the lease liabilities recognised.

Right-of-use assets

Net Book Value	Property £m	Motor cars £m	Total £m
Balance on incorporation at 14 November 2024	-	-	-
Acquisition through business combination	65.8	0.1	65.9
Additions	5.9	(0.1)	5.8
Depreciation for the period	(9.2)	-	(9.2)
Net exchange differences	0.2	-	0.2
Balance as at 31 December 2025	62.7	-	62.7

Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2025 £m
Current	6.3
Non-current	60.8
	67.1

	Property £m	Motor cars £m	Total £m
Balance on incorporation at 14 November 2024	-	-	-
Acquisition through business combination	64.8	0.1	64.9
Created during the period	5.6	-	5.6
Amounts paid net of premiums received	(5.4)	-	(5.4)
Lease finance costs	1.9	-	1.9
Net exchange differences	0.1	-	0.1
Balance as at 31 December 2025	67.0	0.1	67.1

The maturity profile of the Group's lease liabilities is as follows:

	2025 £m
Not later than one year	8.7
In more than one year but less than two years	12.0
In more than two years but less than three years	11.5
In more than three years but less than four years	10.0
In more than four years but less than five years	9.6
In more than five years	26.0
	77.8
Effect of discounting (finance charge)	(10.7)
Lease liability	67.1

Total cash outflow for leases for the period ended 31 December 2025 was £5.4m.

The Group has elected not to recognise a lease liability for short-term leases and leases of low value assets. The expense recognised in the income statement for such leases amounted to £2.4m in 2025.

15 Group interests

Interest in subsidiaries

Further details on the investments in subsidiaries are found in Note 30.

Grant Thornton UK Advisory & Tax LLP acquisition

On 1 April 2025, the Group acquired voting and economic interests in Grant Thornton UK Advisory & Tax LLP whose principal activity is the provision of advisory and tax services. The Group holds 90% of voting rights and 100% of rights to profits (after members of LLP subsidiaries remuneration) of Grant Thornton UK Advisory & Tax LLP. This strategic investment allowed significant opportunity to support the business in meeting the growing needs of clients, including through investing in technology-enablement, attracting and developing top industry talent and supporting the development of the Grant Thornton International Network. Business combinations are accounted for using the acquisition accounting method as at the acquisition date, which is the date at which control is transferred to the Group.

The fair values of the identifiable assets and liabilities and the associated goodwill arising from the acquisition are as follows:

Recognised amounts of identifiable net assets	**2025 £m**
Property, plant and equipment	19.6
Intangible assets – acquired customer relationships	177.2
Intangible assets – other	1.8
Investments accounted for using the equity method	17.7
Right-of-use asset	63.1
Other financial assets	11.7
Trade and other receivables	261.9
Cash and cash equivalents	29.4
Total assets	582.4
Lease liability	62.1
Bank overdraft	1.5
Pension and other employee obligations	31.0
Deferred tax	44.1
Provisions	26.1
Trade and other payables	263.6
Total liabilities	428.4
Net identifiable assets acquired	154.0
Less: Non-Controlling interests	(0.5)
Add: Goodwill on acquisition	**395.1**
Net assets acquired	**548.6**
Consideration transferred settled in cash	401.6
Less: Cash and cash equivalents acquired	(29.4)
Add: Bank overdraft acquired	1.5
Net cash outflow on acquisition	**373.7**

Consideration transferred

Transaction costs comprised mainly advisor fees, including financial, tax and legal due diligence. These are all included in administrative expenses (non-underlying items).

The consideration transferred settled in cash above represents the cash settled during the period. Total consideration was £548.6m. £147.0m is being paid out in the next financial period, which is recognised in amounts due to members of LLP subsidiaries at the period end.

Identifiable net assets

The fair value of the trade and other receivables acquired as part of the business combination amounted to £261.9m, with a gross contractual amount of £263.1m. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to £1.2m.

Goodwill

Goodwill of £395.1m is primarily growth expectations, expected future profitability and the skill and expertise of Grant Thornton UK Advisory & Tax LLP's workforce.

Grant Thornton UK Advisory & Tax LLP's contribution to the Group results

Grant Thornton UK Advisory & Tax LLP and its subsidiary undertakings incurred a loss of £74.5m for the nine months from 1 April 2025 to the reporting date. Revenue for the nine months to 31 December 2025 was £401.5m. Grant Thornton UK Advisory & Tax LLP did not trade prior to acquisition therefore the revenues and profits of the Group would not change had it have been acquired on 14 November 2024.

Grant Thornton Singapore and Grant Thornton Thailand acquisition

On 28 October 2025, the Group via a subsidiary entity, Grant Thornton Regional LLP (a Singaporean entity), acquired controlling voting rights and economic interests in Grant Thornton Singapore and Grant Thornton Thailand, fellow Grant Thornton International member firms.

The Group acquired an additional 21% of the share capital of Grant Thornton Singapore Holdco (having previously held 50%). Grant Thornton Singapore Holdco holds interests in a number of underlying entities, resulting in the Group having an effective 61.2% economic interest at acquisition.

It also acquired 49.5% of the share capital of Grant Thornton Holdings One Co., Ltd (Thailand) and 30.8% of share capital of Grant Thornton Holdings Limited (Thailand) (which Grant Thornton Holdings One Co., Ltd has a 50.6% interest in) giving the Group an effective 55.8% interest in Grant Thornton Holdings Limited (Thailand).

In accordance with IFRS 10, a control assessment has determined that the Group has de facto control over the acquired entities by virtue of specific terms included within the shareholder agreement. The Group recognises a non-controlling interest for the proportion of economic interest due to other equity holders. This strategic investment was made to enhance the Group's growth and expected benefits from future synergies.

Business combinations are accounted for using the acquisition accounting method as at the acquisition date, which is the date at which control is transferred to the Group.

The fair values of the identifiable assets and liabilities and the associated goodwill arising from the acquisition are as follows:

Fair value of consideration transferred	2025 £m
Amount settled in cash	18.6
Fair value of previously held interest	18.2
Fair value of non-controlling interest	15.6
Total fair value of consideration	52.4

Recognised amounts of identifiable net assets	2025 £m
Property, plant and equipment	0.3
Intangible assets – acquired customer relationships	10.7
Intangible assets – other	0.1
Right-of-use asset	2.7
Trade and other receivables	19.5
Cash and cash equivalents	3.3
Total assets	36.6
Lease liability	2.8
Bank overdraft	0.1
Other borrowings	0.9
Trade and other payables	12.9
Deferred tax liabilities	1.9
Total liabilities	18.6
Net identifiable assets acquired	18.0
Add: Goodwill on acquisition	**34.4**
Net assets acquired	**52.4**
Consideration transferred settled in cash	18.6
Less: Cash and cash equivalents acquired	(3.3)
Add: Bank overdraft acquired	0.1
Net cash outflow on acquisition	**15.4**

Consideration transferred

Transaction costs comprised mainly advisor fees, including financial, tax and legal due diligence. These are all included in administrative expenses (non-underlying items). All cash consideration was satisfied in cash in the period.

Identifiable net assets

The fair value of the trade and other receivables acquired as part of the business combination amounted to £19.5m, with a gross contractual amount of £19.7m. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to £0.2m.

Goodwill

Goodwill of £34.4m is primarily growth expectations, expected future profitability, the skill and expertise of Grant Thornton Regional LLP's workforce and expected future synergies.

Grant Thornton Regional LLP's contribution to the Group results

Grant Thornton Regional LLP (at a consolidated level for the Singapore and Thailand investments) incurred a loss of £1.1m for the two months from 28 October 2025 to the reporting date. Revenue for the two months to 31 December 2025 was £5.3m. If Grant Thornton Regional LLP had been acquired on 14 November 2024, revenue of the Group for 2025 would have increased by £31.5m, and loss for the period would have decreased by £3.3m.

Subsequent reorganisation

Following the acquisition, a further 29% interest in Grant Thornton Singapore Holdco and 18.6% interest in Grant Thornton Holdings Limited (Thailand) was contributed to Regional LLP in exchange for the issuance of equity interests in Regional LLP. This transaction resulted in a restructuring of ownership interests whereby non-controlling interests in individual entities of Singapore and Thailand were effectively replaced by a non-controlling interest in Grant Thornton Regional LLP. As control had already been established, the acquisition of the remaining interests has been accounted for as an equity transaction, with the difference between the equity instruments issued and carrying amount of the non-controlling interest being recognised directly in equity. See Note 30 for full details of subsidiaries and relative economic interests held as at the period end.

Net cash outflow on acquisition

The net cash outflow on acquisition as per the cashflow statement comprises of:

	2025 £m
Acquisition of Grant Thornton Advisory & Tax LLP	373.7
Acquisition of Grant Thornton Singapore and Thailand	15.4
Acquisition of investments accounted for using the equity method (Note 16)	109.4
Total net cash outflow on acquisitions	498.5

16 Investments accounted for using the equity method

Investments in associates

The carrying amount of investments accounted for using the equity method is as follows:

	Investment in associates £m	Investment in joint venture £m	Total equity accounted investments £m
Carrying amount of equity accounted investments as at incorporation on 14 November 2024	-	-	-
Acquisition through business combination	-	17.7	17.7
Purchase of equity accounted investments	18.3	-	18.3
Additional contribution to equity accounted investment	91.1	-	91.1
Share of (loss)/profit from equity accounted investments	(5.6)	0.5	(5.1)
Reclassification of associate to subsidiary on step acquisition[1]	-	(18.2)	(18.2)
Dividends received	(0.3)	-	(0.3)
Carrying amount of equity accounted investments as at 31 December 2025	103.5	-	103.5

[1] *On 28 October 2025, the Group acquired an additional 21% interest in Grant Thornton Singapore Holdco Limited, increasing its ownership from 50% to 71% and obtaining control. As a result, Grant Thornton Singapore has been consolidated as a subsidiary from that date. At the date the Group obtained control, the book value of its 50% equity interest in the joint venture was equal to fair value. Accordingly, no remeasurement was required. See Note 15 for further details.*

Below provides summarised financial information for the Group's material associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. The amounts have been amended to reflect the adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

On 1 April 2025 the group acquired 40% voting rights and 100% economic interest in Grant Thornton UK LLP, registered in the United Kingdom. The results as at 31 December 2025 of Grant Thornton UK LLP are:

	Grant Thornton UK LLP 2025 £m
Non-current assets	
- Intangible assets – customer relationships	128.3
- Other non-current assets	6.8
Current assets	
- Cash and cash equivalents	0.8
- Other current assets	53.3
Total assets	189.2
Non-current liabilities - provisions	2.3
Current liabilities	
- Trade and other payables and provisions	69.5
- Amounts due to members	60.0
- Other current liabilities	1.7
Total liabilities	133.5
Net assets	55.7
Trading (for 9-month period since investment):	
Revenue	192.8
Loss for the period	(6.7)
Other comprehensive expense for the period	-
Depreciation and amortisation expense	(8.8)
Tax expense	-

A reconciliation of the above summarised financial information to the carrying amount of the investment in Grant Thornton UK LLP is set out below:

	2025 £m
Net assets	55.7
Ownership	100% Economic
Group's share in %	(6.7)
Goodwill	53.7
Carrying value	102.7

A services contract is in place between Grant Thornton UK Advisory & Tax LLP and Grant Thornton UK LLP, whereby the Group provides the employees, infrastructure and other services necessary to Grant Thornton UK LLP in order for it to perform its audit activities. Pursuant to this contract, the majority of Grant Thornton UK LLP profits are transferred to the Group and pooled for distribution in Grant Thornton UK Advisory & Tax LLP to the members of this LLP subsidiary of the Group (both the non-audit and audit partners of Grant Thornton UK are members of Grant Thornton UK Advisory & Tax LLP). The remainder of profits in Grant Thornton UK LLP belong to Pacioli Bidco 1 (Jersey) Limited, a wholly owned subsidiary of the Group.

The Group has no additional commitments relating to Grant Thornton UK LLP. Grant Thornton UK LLP is a limited liability partnership and therefore it does not have shares.

Details of other immaterial associates can be found in Note 31.

The Group has a related party arrangement with Grant Thornton Hong Kong where the Group receives a proportion of Grant Thornton Hong Kong's profits. Dividends of £0.3m were received during the period.

17 Trade and other receivables

Trade and other receivables consist of the following:

	2025 £m
Due within one year:	
Trade receivables, gross	94.7
Allowance for credit losses on trade receivables	(1.9)
Trade receivables, net	92.8
Contract assets, gross	133.9
Allowance for credit losses on contract assets	(0.3)
Contract assets, net	133.6
Amounts due from members of LLP subsidiaries of the Group	6.9
Amounts owed by related undertakings	3.6
Amounts owed by group undertakings	0.3
Other receivables	14.8
Financial assets	252.0
Prepayments	24.1
Non-financial assets	24.1
Trade and other receivables due within one year	**276.1**
Due after more than one year:	
Non-financial assets – prepayments	0.5
Trade and other receivables due after more than one year	**0.5**
Total trade and other receivables	**276.6**

Allowances for credit losses relating to amounts due from members of LLP subsidiaries of the Group, amounts owed by related undertakings and amounts owed by group undertakings are immaterial.

18 Cash, cash equivalents and restricted funds

18.1 Cash and cash equivalents

Fair values of cash and cash equivalents approximate to carrying value owing to the short maturity of the instruments. Other currencies include Cayman Island Dollar, Euro, Saudi Riyal, Singapore Dollar and Thai Baht.

	2025 £m
Cash at bank and in hand:	
- GBP	133.6
- USD	8.8
- Other currencies	9.1
Cash equivalents	30.1
Total Cash and cash equivalents	**181.6**

Reconciliation to cash flow statement

The above reconciles to the amount of cash shown in the statement of cash flows at the end of the financial period as follows:

	2025 £m
Cash and cash equivalents	181.6
Bank overdraft	(1.8)
Balance per statement of cash flows	**179.8**

18.2 Restricted funds

Restricted funds of £11.0m comprise cash held in an escrow account. The balance is restricted as it may only be released in accordance with the escrow agreement, primarily upon joint written instructions and approval from the CEO of Grant Thornton UK Advisory & Tax LLP and Pacioli Bidco 2 (Jersey) Limited. The funds are to be utilised by the Group primarily to buy out the defined benefit pension scheme, with any residual amounts to be returned to members of Grant Thornton UK Advisory & Tax LLP. The funds are held as cash on deposit; however, they are not available for general use by the Group while the restriction applies. The balance is presented as restricted funds in the statement of financial position. The Group expects c.£5.8m of the restricted balance to be utilised within 12 months however the timing and extent of this could vary.

19 Borrowings

Borrowings include the following financial liabilities. All borrowings are recognised at amortised cost.

	2025 Current £m	2025 Non-current £m	2025 Total £m
At amortised cost			
Bank loans	11.1	492.1	503.2
Bank overdrafts	1.8	-	1.8
Other borrowings	0.9	-	0.9
Total borrowings	**13.8**	**492.1**	**505.9**

On 14 April 2025, the Group entered into a new facilities agreement. Under the new agreement, the Group has in place a £500.0m term loan (maturing 15 April 2032) and a £75.0m multi-currency revolving credit facility (available until 15 October 2031). The term loan was fully drawn down on 15 April 2025. The revolving credit facility remains undrawn as at 31 December 2025, leaving £75.0m available.

The term loan facility bears interest at 31 December 2025 at a rate of 5.00% over the Sterling Overnight Index Average (SONIA). Drawn funds under the revolving credit facility would bear interest at a rate of 3.50% over SONIA (if the drawdown is in sterling) or the applicable central bank rate for currency drawn down. Undrawn revolving credit funds bear interest at a rate of 1.05%. Both facilities are subject to a margin rate ratchet linked to senior secured leverage. The margin ratchet can increase the term loan interest rate by a maximum of 0.25% and decrease by a maximum of 0.50%. The ratchet can decrease the revolving credit facility interest rate by a maximum of 0.75%. The applicable margin resets quarterly.

The Group's borrowings are held at amortised cost using the effective interest rate method. Periodically the Group reviews its cash flow forecasts to assess whether these have changed since the prior period (other than as a result of changes in floating interest rates). Should changes be identified, depending on the nature of the change in expected cash flows, cash flow forecasts are either re-estimated altering the effective interest rate or the borrowings are remeasured using the original effective interest rate with a gain or loss being recorded in the income statement.

As at 31 December 2025, arrangement fees of £7.9m are capitalised against bank loans due in more than one year.

Borrowings contain a negative pledge arrangement and are secured by a fixed and floating charge over the assets of the Group.

20 Amounts due to members of LLP subsidiaries of the Group

Amounts due to members of LLP subsidiaries of the Group comprise members' capital and other amounts due to members classified as liabilities as follows:

	Members' of LLP subsidiaries capital £m	Other amounts due to members of LLP subsidiaries £m	Total amounts due to members of LLP subsidiaries in the Group £m
Non-current liabilities			
As at incorporation at 14 November 2024	-	-	-
Capital introduced by members of LLP subsidiaries due in more than one year	5.1	-	5.1
Current liabilities			
As at incorporation at 14 November 2024	-	-	-
Members' remuneration of LLP subsidiaries charged as an expense*	-	63.6	63.6
Capital introduced by members of LLP subsidiaries	52.1	-	52.1
Other temporary contributions by or from members of LLP subsidiaries	-	156.2	156.2
Drawings	-	(19.5)	(19.5)
At 31 December 2025	**57.2**	**200.3**	**257.5**

* Members remuneration of LLP subsidiaries charged as an expense reconciles to the charge in the consolidated statement of comprehensive income as follows:

	2025
Members' remuneration of LLP subsidiaries charged as an expense and due to members within one year	63.6
Share based payment expense within members remuneration of LLP subsidiaries	107.9
	171.5

Net amounts due to members of LLP subsidiaries of the Group, excluding capital, comprise of liabilities as above of £200.3m and receivables of £6.9m (Note 17), totalling £193.4m.

21 Financial assets and liabilities

21.1 Financial assets at period end

Note 1.16 provides a description of each category of financial assets and the related accounting policies. The carrying amounts of trade and other receivables and cash and cash equivalents is considered a reasonable approximation of fair value.

31 December 2025	Fair value through profit or loss £m	Fair value through other comprehensive income £m	Amortised cost £m	Total £m
Non-current financial assets:				
Other long-term financial assets	5.6	-	-	5.6
Investment in shares of ultimate parent company	-	8.9	-	8.9
Total non-current financial assets	5.6	8.9	-	14.5
Current financial assets:				
Trade and other receivables	10.4	-	241.6	252.0
Restricted funds	-	-	11.0	11.0
Restricted fixed term call deposits	-	-	0.3	0.3
Other short-term financial assets	4.5	-	-	4.5
Cash and cash equivalents	-	-	181.6	181.6
Total current financial assets	14.9	-	434.5	449.4
Total financial assets	**20.5**	**8.9**	**434.5**	**463.9**

Level 1 financial assets at fair value are:

	Fair value through profit and loss 2025 £m
Bonds and fixed income	0.8
Equities	3.2
Property	0.1
Alternative investments	0.4
Level 1 financial assets at fair value	4.5

Level 3 financial assets at fair value are as follows:

	Long-term financial assets (FVTOCI) £m	Long-term financial assets (FVTPL) £m	Trade and other receivables (FVTPL) £m	Total Financial assets £m
Financial assets at fair value on incorporation at 14 November 2024	-	-	-	-
Acquired through business combination	-	5.6	8.0	13.6
Amount recognised in profit or loss – revenue	-	-	4.0	4.0
Amounts recognised in OCI – revaluation of shares	8.9	-	-	8.9
Other movements	-	-	(1.6)	(1.6)
Financial assets at fair value as at 31 December 2025	8.9	5.6	10.4	24.9

FVTOCI – Fair value through other comprehensive income
FVTPL – Fair value through profit or loss

The total amount included in profit or loss for unrealised losses on Level 3 instruments is £nil.

The valuation techniques for the Level 3 instruments are as follows:

Trade and other receivables

The trade and other receivables financial assets consist of £10.4m in respect of litigation and insolvency funding. Litigation and insolvency funding is where the Group provides the finances to proceed with asset recovery work. Litigation funding receivables do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, as cash flows are contingent on the outcome of underlying cases and include variable returns such as asset recoveries. These assets are therefore classified and measured at fair value through profit or loss.

For the litigation funding, the local investee leadership teams and RAC are responsible for the oversight of policies and procedures with regards to the fair value measurement and the senior professionals in this area of the business in conjunction with the finance function conduct the fair value measurement at each reporting date. The movements in the values of assets and liabilities are required to be re-assessed as per the Group's accounting policies. The fair value for funding balances is determined using an income approach applying a probability-weighted average of future cash flows. The quantum of change depends on the potential future stages of asset recovery progression. The consequent effect when an adjustment is made is that the fair value of an asset with few remaining stages is adjusted closer to its predicted final outcome than one with many remaining stages. The Group's fair value estimation is its best determination of the current fair value of litigation funding. This estimate is subjective being based on an evaluation on how single events have changed the possible outcomes of the asset recovery progression and their relative probabilities and hence the extent to which the fair value has altered. The fair value falls within a wide range of reasonably possible estimates. There is no useful alternative valuation that would better quantify the market risk inherent in the litigation funding portfolio.

The significant unobservable inputs are the outcomes of future litigation and timings of the recoveries of assets, a reasonably possible change in these assumptions would result in a corresponding increase or decrease in the fair value recognised. At 31 December 2025, should the value of litigation funding have been 10% higher or lower than provided for in the Group's fair value estimation, while all other variables remained constant, the balance would have increased and decreased respectively by £1.0m.

Other long-term financial assets

The long-term financial assets balance includes an investment in Asset Recovery Fund L.P and Asset Recovery Fund II L.P of £5.6m. The fair value is determined based on future cash flow modelling that takes into account the investee's expected future performance. This asset is denominated in USD, and the currency price risk has been factored into the fair value. The significant unobservable inputs are the future performance of the entities. At 31 December 2025, should the value of the investment in Asset Recovery Fund L.P. and Asset Recovery Fund II L.P have been 10% higher or lower than provided for in the Group's fair value estimation, while all other variables remained constant, the balance would have increased and decreased respectively by £0.6m.

The long-term financial assets balance also includes an investment in Pacioli Topco (Jersey) Limited of £8.9m. Shares are held by an employee benefit trust which is deemed to be controlled by a subsidiary of the Group and consolidated into these financial statements. The investment is classified as a financial asset held at fair value through other comprehensive income on the basis that the shares are not held for trading. The fair value is determined based on a Black Scholes Merton model. The significant unobservable inputs are the future performance of the entity. At 31 December 2025, should the value of the investment in Pacioli Topco (Jersey) Limited have been 10% higher or lower than provided for in the Group's fair value estimation, while all other variables remained constant, the balance would have increased or decreased respectively by £0.9m.

21.2 Financial liabilities at the period end

Borrowing costs are expensed as incurred. The below amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date for liabilities held at amortised cost. Derivative financial instruments are accounted for at fair value through profit or loss.

	2025 £m
Non-current financial liabilities	
Measured at fair value through profit and loss	
Derivative financial instruments	3.8
Put option liability over non-controlling interest	12.3
Measured at amortised cost	
Loans and other debts due to members of LLP subsidiaries in the Group after one year	5.1
Lease liabilities	60.8
Borrowings	492.1
Total non-current financial liabilities	574.1
Current financial liabilities measured at amortised cost	
Loans and other debts due to members of LLP subsidiaries of the Group within one year	252.4
Bank overdraft	1.8
Borrowings	12.0
Lease liabilities	6.3
Trade payables	7.9
Accruals	82.8
Other payables	12.1
Amounts due to related undertakings	1.1
Amounts due to former members of LLP subsidiaries of the Group	0.7
Total current financial liabilities	377.1
Total financial liabilities	**951.2**

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis:

	Level 1 £m	Level 2 £m	Level 3 £m
Derivative financial instruments	-	3.8	-
Put option liability over non-controlling interest	-	-	12.3
Total fair value of financial liabilities	-	3.8	12.3

There were no transfers between levels during the period ended 31 December 2025.

The following valuation techniques are used for financial liability instruments:

Derivative financial instruments (level 2)

Derivative financial instruments comprise of an interest rate swap contract. The interest rate swap is not traded in active markets. The contract has been fair valued using observable interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant.

Put option liability over non-controlling interest (level 3)

The Group recognises a financial liability in respect of a call option over a 27.6% non-controlling interest held in Grant Thornton Regional LLP. The fair value of the liability has been determined using a Monte Carlo simulation, reflecting the contractual payoff based on a multiple of future EBITDA at the expected exercise date. The model simulates EBITDA over a five-year period and applies a contractual exit multiple to derive the expected settlement amount, which is discounted to present value. This measurement is classified as Level 3 in the fair value hierarchy, as it incorporates significant unobservable inputs.

The significant unobservable inputs used in the valuation include a starting EBITDA of £3.5m, a volatility rate of 51% and a discount rate of 3.91%.

The valuation is most sensitive to changes in EBITDA projections and volatility assumptions. Reasonably possible changes in these assumptions at the reporting date would not have a material effect on the carrying amount of the liability.

21.3 Financial instruments risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial risk management is undertaken by the individual investee member firm's finance teams. The position is reviewed by the Treasury Committee on a quarterly basis, with issues reported by exception, in line with policy, to the investee leadership teams, the RAC and to the Pacioli Board. Financial risk management focuses on actively securing the Group's short- to medium-term cash flows by minimising the risks described below as well as long-term financial management which is the responsibility of the investee leadership teams with oversight from the Pacioli Board.

The main types of risks are market risk, credit risk and liquidity risk. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk and interest rate risk, which result from both its operating and investing activities.

The Group holds an interest rate swap to manage its exposure to fluctuations in interest rates. The derivative is measured at fair value through profit or loss and has not been designated in a hedge accounting relationship. Accordingly, changes in the fair value of the derivative are recognised in profit or loss in the period.

Foreign currency sensitivity

Currency risk exists when a financial transaction is denominated in a currency other than that of the functional currency of the Company and arises from the change in price of one currency in relation to another. The majority of the Group's transactions are carried out in Pounds Sterling (GBP) and as such currency risk does not exist on these transactions. Exposures to currency exchange rates arise from the Group's overseas sales, purchases and investments, which are primarily denominated in US dollars (USD) and Euros (EUR); transactions in other currencies are not material to the Group.

To mitigate the Group's exposure to foreign currency risk, non-sterling cash flows are regularly monitored. This review distinguishes the short-term foreign currency cash flow requirements from longer-term foreign currency cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further action is undertaken as this naturally eliminates the risk; where they do not, the surplus currency is converted to Pounds Sterling, and it is the rate this is converted to which may change and results in risk exposure. This level of risk is accepted by management and not mitigated further.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below translated into Pounds Sterling at the closing rate:

	Short-term exposure EUR £m	Short-term exposure USD £m	Short-term exposure KYD £m	Short-term exposure SAR £m	Short-term exposure SGD £m	Short-term exposure THB £m
31 December 2025						
Financial assets - other long-term financial assets	-	-	-	-	-	-
Financial assets - trade and other receivables	1.0	1.6	1.2	1.3	2.7	3.0
Financial assets - cash and cash equivalents	1.5	8.8	0.2	2.9	2.5	2.0
Financial liabilities – trade and other payables	(1.0)	(0.6)	(0.1)	-	(0.3)	(0.2)
Financial liabilities – bank overdraft	(1.7)	-	-	-	-	
Total exposure – 31 December 2025	(0.2)	9.8	1.3	4.2	4.9	4.8

Given the limited exposure to short term foreign currency risk, average market volatility in exchange rates is not expected to result in material impacts on either profit/(loss) or reserves.

Exposures to foreign currency exchange rates vary during the period depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

As the majority of the Group's transactions are denominated in Pounds Sterling (GBP) a reasonably possible change in exchange rates of +/-5% would not have a material impact on the pre-tax profits of the Group.

Interest rate sensitivity

The Group's policy is to minimise cash flow interest rate risk and volatility on long-term financing. As at 31 December 2025, the Group is exposed to changes in market interest rates through bank borrowings including a term loan (5% over SONIA) and multi-currency revolving credit facility (3.50% over SONIA).

The Group has managed some of the interest rate exposure relating to the loan facility by entering into a variable for fixed interest rate swap on a notional amount of £250.0m until 15 April 2028.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit and equity for the period (£'m)	
	+1.0%	-1.0%
(Loss)/gain - 31 December 2025	(1.9)	1.5

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk on receivables from clients, contract assets and cash deposits. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December 2025. The Group is not exposed to any significant credit risk from exposure to any single counterparty or any group of counterparties having similar characteristics.

Receivables credit risk is managed on a Group basis through the Group's credit risk management policies and procedures. The Group continuously monitors the credit quality of clients and other key counterparties, identified either individually or collectively, and incorporates this information into its credit risk controls. Trade receivables consist of a large number of clients in various industries and geographical areas, which reduces any potential risk concentrations.

The credit risk in respect of cash and deposits held with financial institutions are managed via diversification of bank deposits which are only held with reputable financial institutions with high quality external credit ratings.

In addition, the Group does not hold collateral relating to other financial assets (eg derivative assets, cash and cash equivalents held with banks).

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables; and
- contract assets.

While cash and cash equivalents, restricted funds, restricted fixed-term call deposits and amounts due from members of LLP subsidiaries of the Group are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables and contract assets as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables and separately, the contract assets have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for revenue over a historical period as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the client's ability to settle the amount outstanding. In particular, higher loss rates are applied to older receivables balances, reflecting increased credit risk with ageing. The primary drivers of expected credit losses are the ageing of receivables and historical recovery patterns.

Management has identified gross domestic product (GDP) to be the most relevant factor and accordingly adjusts historical loss rates for expected changes in this factor; this is used as a proxy for forward looking information. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

The measurement of expected credit losses requires judgement, particularly in determining appropriate loss rates and assessing whether historical loss experience remains representative of current conditions.

On the above basis, the expected credit loss for trade receivables and contract assets as at 31 December 2025 were determined as follows:

	Expected credit loss rate 2025	2025 £m
Current	0.22%	59.7
More than 30 days	0.60%	18.5
More than 60 days	1.83%	7.4
More than 90 days	20.01%	9.1
Trade receivables		94.7
Contract assets	0.22%	133.9
Total trade receivables and contract assets		228.6
Expected credit losses for trade receivables and contract assets		(2.2)
Trade receivables and contract assets		226.4

The closing balance of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025 £m
Balance on incorporation at 14 November 2024	-
Acquired through business combination	1.2
Net increase in allowance	3.2
Amounts written off	(2.2)
Balance as at 31 December 2025	2.2

Amounts are written off when all reasonable attempts to recover monies have been exhausted and there is negligible likelihood of a recovery. Indicators include significant ageing or where the customer is in financial difficulty or insolvency.

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations as they fall due. The Group manages its liquidity risk by undertaking reviews of short, medium and long-term financing requirements, using a diverse maturity profile within our borrowing facilities, maintaining minimum levels of facility headroom as well as continually monitoring working capital usage. A significant part of the Group's funding is from borrowing facilities principally being a term loan facility of £500.0m (repayment due April 2032) and access to a multi-currency revolving credit facility of £75.0m in place through to October 2031. Net cash requirements are compared to available borrowing facilities to determine headroom or any projected shortfalls. This analysis shows that available borrowing facilities provide appropriate liquidity risk mitigation.

The Group's objective is to maintain headroom to meet its liquidity requirements for 30-day periods at a minimum. This objective was comfortably met for the reporting period. The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its trade receivables, contract assets and cash and cash equivalents as detailed in Notes 17 and 18.

The Group’s capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders.

Management assesses the Group's capital requirements to maintain an efficient overall financing structure while avoiding excessive leverage. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The amounts managed as capital by the Group for the reporting years under review are summarised as follows:

	2025 £m
Cash and cash equivalents	181.6
Bank overdraft	(1.8)
Borrowings	(504.1)
Net debt (excluding lease liabilities)	(324.3)

As at 31 December 2025, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

31 December 2025	Not later than three months £m	Between three to six months £m	Between six months and one year £m	Later than one year and not later than five years £m	Later than five years £m	Total £m
Bank overdraft	1.8	-	-	-	-	1.8
Borrowings	21.8	0.9	22.2	175.8	567.8	788.5
Lease obligations	2.1	2.1	4.5	43.1	26.0	77.8
Trade payables	7.9	-	-	-	-	7.9
Other payables	12.1	-	-	-	-	12.1
Accruals	32.5	50.6	0.4	3.1	1.0	87.6
Amounts owed to related undertakings	1.1	-	-	-	-	1.1
Amounts due to former members of LLP subsidiaries of the Group	0.4	0.3	-	-	-	0.7
Amounts due to members of LLP subsidiaries of the Group	235.1	10.1	7.2	5.1	-	257.5
Derivative financial instruments	0.3	0.4	1.1	2.3	-	4.1
Put option liability over non-controlling interest	-	-	-	12.3	-	12.3
Total	315.1	64.4	35.4	241.7	594.8	1,251.4

The amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

22 Provisions

	Property provisions £m	Provision for foreseeable losses on revenue contracts £m	Retirement annuities £m	Claims and other provisions £m	Total £m
Balance on incorporation at 14 November 2024	-	-	-	-	-
Acquired through business combinations	9.1	0.6	9.0	7.8	26.5
Ceased annuity obligations	-	-	(0.9)	-	(0.9)
Amortisation of discount	0.2	-	0.4	-	0.6
Settlements during the period	(2.6)	-	(1.5)	(4.0)	(8.1)
Change in assumptions and experience losses	-	-	0.6	-	0.6
Reversal of provision	(0.5)	(0.1)	-	(1.0)	(1.6)
Provided during the period	0.7	-	-	2.6	3.3
Balance at 31 December 2025	6.9	0.5	7.6	5.4	20.4

Provisions are presented in the statement of financial position as follows:

	2025 £m
Current	2.1
Non-current	18.3
	20.4

Property provisions

Property provisions relate to dilapidations and dismantling costs for leased properties. Included within current provisions is £0.9m of property provisions. These are added to the right-of-use asset and depreciated over the remaining life of the lease but are explicitly excluded from the measurement of lease liabilities. Utilisation of these provisions are incurred in conjunction with the profile of the leases to which they relate. The longest property provision will unwind over the next 12 years. Management use past experience, market trend data and property size to determine an appropriate provision. Further details of profile of lease terms for right-of-use assets are disclosed in Note 14.

Provision for foreseeable losses on revenue contracts

When it is probable that total contract costs, being an estimate of all directly attributable costs, will exceed total contract revenue, the expected loss is recognised immediately as an expense.

Retirement benefits of former members of LLP subsidiaries in the Group

The Group has a contractual obligation to make payments to certain former members of LLP subsidiaries of the Group and following their retirement. The Group's obligations in respect of these future payments are referred to as 'annuities'.

The obligation for all annuities remains with the Group and the financial statements include obligations for retirement annuities payable in the future to retired members. The obligation has been discounted to its net present value and are unfunded and paid out of Group profits.

The obligation for annuities in the Group includes elements that are dependent on the life expectancy of the former members. Mortality rates were assumed to follow the 100% SAPS S3 mortality base table, incorporating CMI_2024 projections with a long-term improvement of 1.25% per annum for past and future years. The annuity provision has been actuarially calculated using a discount rate of 4.55% based on Government bonds and estimates of the expected payment period covered by the annuities. The inflation rate of 2.70% is based on current actuarial benchmarks and management's historical experience.

Changes in estimates and assumptions in respect of obligations, together with the unwinding of the discount, are recognised in the income statement.

The sensitivity analysis based on a change in one assumption while all other assumptions are kept the same for the discount rate and inflation rate does not have a significant effect on the annuities provision.

The provision for annuities is expected to be utilised as follows:

	2025 £m
In less than one year	1.2
After one and within five years	3.2
After five years and within ten years	2.1
After ten and within twenty-five years	1.1
Balance as at 31 December 2025	7.6

Claims and other provisions

The Group maintains professional indemnity insurance and premiums are expensed as they fall due. Reimbursements are recognised when it is virtually certain that reimbursement will be received. Where a potential outflow of resources becomes probable and can be reliably estimated it is included within the claims provision. The inherently subjective nature of the issues involved means the timing of the utilisation of those provisions is difficult to predict. Details of all known claims and regulatory matters for which a provision has been recognised as well as the basis on which such provisions are measured have not been disclosed as to do so would, in management's opinion, be potentially seriously prejudicial to the interests of both the Group and the Company.

23 Trade and other payables

Trade and other payables consist of the following:

	2025 £m
Due after more than one year:	
Put option liability over non-controlling interest	12.3
Due within one year:	
Contract liabilities	18.7
Trade payables	7.9
Social security and other taxes	19.3
Other payables	13.4
Accruals	82.8
Deferred income	2.0
Amounts owed to related undertakings	1.1
Amounts due to former members of LLP subsidiaries of the Group	0.7
Total trade and other payables due within one year	145.9
Total trade and other payables	158.2

Included in accruals are amounts relating to potential bonuses for employees of the Group.

24 Changes in liabilities arising from financing activities

		As at incorporation on 14 November 2024 £m	Acquired from business combinations £m	Net cash proceeds from financing activities £m	Net cash repaid in financing activities £m	Other non-cash £m	Re-classification £m	As at 31 December 2025 £m
Borrowings	Current	-	0.8	-	-	11.2	-	12.0
	Non-current	-	-	500.0	(8.8)	0.9	-	492.1
Lease liabilities	Current	-	7.0	-	(5.4)	-	4.7	6.3
	Non-current	-	57.9	-	-	7.6	(4.7)	60.8
		-	65.7	500.0	(14.2)	19.7	-	571.2

For lease liabilities, non-cash movements relate to new leases entered into in the period, the unwinding of discount and net exchange differences. For borrowings, non-cash movements relate to accrued interest.

25 Related party transactions

Refer to Note 34 for disclosures for the Company transactions with its subsidiaries.

The Group's related parties include its associates, key management and others as described below.

Transactions with joint ventures and associates

	Transactions and/or services provided to related entities £m	Transactions and/or services provided by related entities £m	Amounts due from related entities £m	Amounts due to related entities £m
Period ended 31 December 2025				
Grant Thornton UK LLP	193.4	-	-	-
Grant Thornton Singapore Private Limited (Subsidiary of Grant Thornton Singapore HoldCo Limited)	0.2	0.2	-	-
Grant Thornton Audit LLP	1.9	-	1.4	-
Grant Thornton SEA Limited	-	-	-	(1.1)
Grant Thornton Ventures Limited	0.1	-	2.0	-
Grant Thornton (Gibraltar) Limited	0.4	0.1	0.1	-
Grant Thornton (Isle of Man) Limited	0.1	-	0.1	-

Transactions with associates includes the provision of services and interest on loans in respect of the principal activities of the Group.

The Group received a profit share from Grant Thornton Hong Kong in the period, totalling £0.3m.

Transactions with Cinven, the majority shareholders of the Group and companies owned by Cinven during the period

The Group did not enter into transactions with Cinven, the ultimate controlling party, during the period.

The Group entered into transactions with other portfolio companies owned by Cinven, the ultimate majority shareholder, as follows:

	Transactions and/or services provided to related entities £m	Transactions and/or services provided by related entities £m	Amounts due from related entities £m	Amounts due to related entities £m
Period ended 31 December 2025				
Portfolio companies owned by Cinven Limited	1.3	-	0.1	-

Key management personnel

The key management personnel of the Group are the Directors of the Company, certain members of Grant Thornton UK Advisory & Tax LLP and other directors on the Pacioli Board. Key management personnel remuneration includes the following expenses:

	2025 £m
Remuneration as members of LLP subsidiaries of the Group and fees received for services provided	12.9
Share-based payment charged as an expense	15.8
Total compensation of key management personnel	28.7

The above remuneration does not include any remuneration for the Directors of the Company. The Directors of the Company are not remunerated by the entity or any other subsidiary in connection with their services as Directors of the Company.

26 Long-term incentive plans

The Group has various Long-term incentive plans (LTIPs) for certain shareholders, employees and members of LLP subsidiaries of the Group.

Description of the plans

Plan	Method of settlement	Description
UK share plan awards	Equity	These are awards granted to all members of Grant Thornton UK Advisory & Tax LLP (a subsidiary entity) which will award participants equity in the ultimate parent company of the Group. The awards vest over a 4.7-year period from the grant date. Participants are entitled to exercise upon a sale by the major shareholder of the ultimate parent company of the Group or an IPO (an "exit event"). Awards do not expire. Any forfeited awards return to the plan award pool and can be re-granted to new or existing participants. Participants must be a member of the LLP subsidiary at the point of vesting. The Group recognises a share-based payment expense within members remuneration of LLP subsidiaries based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution from the ultimate parent company.
UK long-term retention plan awards	Cash	These are awards granted as a retention tool for certain members of Grant Thornton UK Advisory & Tax LLP. The awards vest over a 4.7 year period from the grant date. Participants are entitled to receive the award plus a variable coupon upon an exit event occurring. Awards do not expire. Any forfeited awards return to the plan award pool and can be re-granted to new or existing participants. Participants must be members of the LLP subsidiary at the point of vesting. The Group recognises a share-based payment expense within members remuneration of LLP subsidiaries based on the period end fair value of the awards granted, and an equivalent credit in liabilities as a share-based payment liability to members of LLP subsidiaries.
UK Employee Benefit Trust Scheme (EBT)	Cash	The Employee Benefit Trust (EBT), at the discretion of the Pacioli Board, allocates "equity units" to certain employees in UK subsidiary entities of the Group. The EBT holds shares in the ultimate parent company which will be sold in the future. The EBT is administered by the Trustee, as appointed by the sponsoring entity, Grant Thornton UK Advisory & Tax LLP. The subsidiary has the power to appoint and remove Trustees and the subsidiary, and therefore the Group, is considered to have control over the EBT. Equity units vest on an exit event. Equity units will be settled in cash by the sponsoring entity upon an exit event and will never convert to equity or shares in the group. Awards do not expire. Any forfeited awards return to the plan award pool and can be re-granted to new or existing participants. Participants must be employed by the LLP at the point of vesting and not in a notice period The Group recognises a share-based payment expense within employee costs based on the period end fair value of the awards granted, and an equivalent credit in liabilities as a share-based payment liability to employees.

Equity settled plans

For the options awarded, management use a Black Scholes Merton valuation model to determine the fair value of the equity units at grant date.

	UK share plan awards	
	Number of shares /units	Weighted average exercise price per share £
Balance on incorporation at 14 November 2024	-	-
Granted units	5,276,324	0
Exercised	-	-
As at 31 December 2025	5,276,324	0

Cash settled plans

For the options awarded, management use a Black Scholes Merton valuation model to determine the fair value of the units at grant date and reporting date.

	UK long-term retention plan awards		
	Number of shares /units	Fair value price per unit £	Fair value of units £m
Balance on incorporation at 14 November 2024	-	-	-
Granted units	200,000,000	0.923	184.6
Fair value adjustment	-	0.031	6.2
As at 31 December 2025	200,000,000	0.954	190.8

	Employee Benefit Trust Scheme (EBT)		
	Number of shares /units	Fair value price per unit £	Fair value of units £m
Balance on incorporation at 14 November 2024	-	-	-
Granted units[1]	12,653,198	0.7	8.9
Fair value adjustment	-	-	-
As at 31 December 2025	12,653,198	0.7	8.9

[1] The total number of shares under the EBT scheme has been treated as granted for IFRS 2 purposes as the Group has no substantive discretion to avoid settlement. Of the units granted during the period, 20% were allocated to specific employees in the period.

At the reporting date, the carrying amount of the liability in respect of cash-settled share-based payment arrangements was as follows, all amounts are due within more than one year:

	2025 £m
Amounts due to members of LLP subsidiaries	72.2
Amounts due to employees	1.4
	73.6

During the period ended 31 December 2025 the Group has recorded a share-based payment charge, which is considered a non-underlying expense, as follows:

	2025 £m
Equity-settled expense – members remuneration of LLP subsidiaries charged as an expense[1]	35.7
Cash-settled expense – members remuneration of LLP subsidiaries charged as an expense	72.2
Cash-settled expense – employee costs	1.4
	109.3

[1] *The equity-settled expense relates to share-based payment awards over equity in the ultimate parent company of the Group. The corresponding credit is recognised directly in equity as a capital contribution from the ultimate parent company.*

The key assumptions used by the Black Scholes Merton model were:

	UK share plan awards	UK long-term retention plan awards	Employee Benefit Trust Scheme (EBT)
Grant date	15 April 2025	15 April 2025	15 April 2025
Expected life[1]	4.7 years	4.7 years	4.7 years
Expected volatility[2]	41%	42%	42%
Option life[1]	No expiry	No expiry	No expiry
Dividend yield	0%	0%	0%
Risk-free investment rate	3.8%	3.6%	3.6%
Share price at grant date	17.92	N/A	N/A

[1] *The options granted do not have a contractual expiry date. For valuation purposes, an expected life of 4.7 years has been assumed, based on the Groups best estimate of the timing of an exit event occurring. Accordingly, no weighted average remaining contractual life has been presented.*

[2] *Expected volatility was determined using the relevered equity volatilities of a peer group of publicly listed comparable companies. Asset volatilities were derived for the comparable companies and then relevered to reflect differences in capital structure, using a debt term consistent with the Groups weighted average life of debt.*

27 Share capital

	2025 £m
Allotted, issued and fully paid	
3,488,593,022 ordinary shares of £0.01 each	34.9

The Company was incorporated on 14 November 2024 and on this date 1 ordinary share of £0.01 was issued.

On 14 April 2025 a further 3,488,593,021 ordinary shares of £0.01 were issued and paid.

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Costs of new shares charged to equity amounted to £nil.

28 Subsequent events, contingent assets and contingent liabilities

No adjusted or significant non-adjusting post events have occurred between the 31 December 2025 and the date of authorisation of these financial statements.

28.1 Other financial commitment

The Group has a further financial commitment of USD0.5m to fulfil its commitment of USD6.5m into Asset Recovery Fund L.P, and a further USD0.5m to fulfil its commitment of USD2.5m into Asset Recovery II L.P., both Cayman Islands registered entities, which are not recognised as a liability. These are loan commitments that are scoped out of IFRS 9, the impairment of which is considered immaterial. These commitments relate to certain live claims and USD1.2m has been paid so far in 2026 in respect of these claims.

28.2Contingent liabilities

The Group is involved in claims and regulatory proceedings as part of the ordinary course of business. Where costs are likely to be incurred in defending and concluding such matters and they can be reliably estimated, they are provided for in the financial statements. No separate disclosure is made of the detail of such claims and proceedings as to do so could seriously prejudice the position of the Group.

28.3 Capital commitments

The Group has no capital commitments as at the period end.

29 Ultimate controlling party

The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Pacioli Topco (Jersey) Limited, a company registered in Jersey.

Copies of the financial statements Pacioli Topco (Jersey) Limited can be obtained by a request in writing to its registered office.

The ultimate majority shareholder and ultimate controlling party is the Eighth Cinven Fund. The partnerships comprising the Eighth Cinven Fund are established in the United Kingdom and Luxembourg and are managed and controlled by Cinven Limited.

30 Subsidiary undertakings

Set out below are details of the subsidiaries held by the Group.

The non-controlling interests share of profit and comprehensive income for the period was £0.3m and its share of equity is £15.9m as at the period end.

Subsidiary name	Country of incorporation & principal place of business	Principal activity	Proportion of economic ownership interests held by the Company at 31 December 2025	Classification of holding
Grant Thornton Acquisitions No. 2 Limited[1]	England	Intermediate holding company	100%	Indirect
Grant Thornton Agile Talent Community LLP	England	Provision of contractors to the Group	100%	Indirect
Grant Thornton Agile Talent Solutions Limited	England	Provision of contractors to the Group	100%	Indirect
Grant Thornton ARF Limited	England	Intermediate holding company	100%	Indirect
Grant Thornton KSA Holdco No.1 Limited	England	Intermediate holding company	83%	Indirect
Grant Thornton Limited	England	Intermediate holding company	100%	Indirect
Grant Thornton Services LLP	England	Provision of personnel to the Group	100%	Indirect
Grant Thornton UK Advisory & Tax LLP	England	Provision of advisory and tax services	100%	Indirect
Pacioli UK Midco Limited	England	Intermediate financing and holding company	100%	Direct
Project Greyhound Ltda	Brazil	Provision of insolvency and restructuring services	100%	Indirect
Avian Recovery Solutions Ltda	Brazil	Provision of insolvency and restructuring services	100%	Indirect
Grant Thornton (British Virgin Islands) Limited	British Virgin Islands	Provision of insolvency and restructuring	100%	Indirect
GT (BVI) Corporate Director No. 1 Ltd	British Virgin Islands	Provision of insolvency and restructuring	100%	Indirect
GT (BVI) Corporate Director No. 2 Ltd	British Virgin Islands	Provision of insolvency and restructuring	100%	Indirect
Corporate Director 1 (BVI) Limited	British Virgin Islands	Provision of insolvency and restructuring	100%	Indirect
Corporate Director 2 (BVI) Limited	British Virgin Islands	Provision of insolvency and restructuring	100%	Indirect
Grant Thornton Singapore Holdco Limited	British Virgin Islands	Intermediate holding company	72%	Indirect
Grant Thornton Specialist Services (Cayman) Limited	Cayman Islands	Provision of insolvency and restructuring	100%	Indirect
GTSS Corporate Director No. 1 Ltd	Cayman Islands	Provision of insolvency and restructuring	100%	Indirect
GTSS Corporate Director No. 2 Ltd	Cayman Islands	Provision of insolvency and restructuring	100%	Indirect

GTSS Corporate Director No. 3 Ltd	Cayman Islands	Provision of insolvency and restructuring	100%	Indirect
GTSS Advisory Limited	Cayman Islands	Provision of insolvency and restructuring	100%	Indirect
Grant Thornton Holdings (Cyprus) Limited	Cyprus	Intermediate holding company	51%*	Indirect
Grant Thornton Advisory (Cyprus) Limited	Cyprus	Provision of advisory services	51%*	Indirect
Grant Thornton (Cyprus) Limited	Cyprus	Provision of audit, tax and advisory services	51%*	Indirect
Grant Thornton (Cyprus) Cybersecurity Limited	Cyprus	Provision of advisory services	51%*	Indirect
Grant Thornton Funds Services (Cyprus) Limited	Cyprus	Provision of advisory services	51%*	Indirect
Grant Thornton Quantitative Risk (Cyprus) Limited	Cyprus	Provision of advisory services	51%*	Indirect
Fulwood Insurances Limited	Guernsey	Insurance services to the Group	100%	Indirect
Pacioli Bidco 1 (Jersey) Limited	Jersey	Intermediate holding company	100%	Indirect
Pacioli Bidco 2 (Jersey) Limited	Jersey	Intermediate holding company	100%	Indirect
PT Grant Thornton Services Indonesia	Indonesia	Intermediate holding company	62%	Indirect
Grant Thornton Advisory Professional LLC	Saudi Arabia	Provision of advisory services	62%	Indirect
Grant Thornton Holdings PTE Ltd	Singapore	Intermediate holding company	63%	Indirect
Grant Thornton Regional LLP	Singapore	Intermediate holding company	72%	Indirect
Grant Thornton Singapore Corporate Services Pte Ltd	Singapore	Provision of corporate services	63%	Indirect
Grant Thornton Singapore Private Ltd	Singapore	Intermediate holding company	63%	Indirect
Grant Thornton Specialist Advisory Services Pte Ltd	Singapore	Provision of advisory services	63%	Indirect
Grant Thornton Holdings One Ltd.	Thailand	Intermediate holding company	72%**	Indirect
Grant Thornton Holdings Ltd.	Thailand	Intermediate holding company	72%**	Indirect
Grant Thornton Consulting Co Ltd	Thailand	Intermediate holding company	72%**	Indirect
Grant Thornton Services Ltd	Thailand	Provision of advisory and tax services	72%**	Indirect
Grant Thornton Specialist Advisory Services Co Ltd	Thailand	Provision of advisory services	72%**	Indirect
GT Outsourcing Services Co Ltd	Thailand	Provision of advisory services	72%**	Indirect
Grant Thornton Limited	Thailand	Provision of audit services	72%**	Indirect
GT Executive Recruitment Co Ltd	Thailand	Provision of recruitment services	72%**	Indirect
NEOS IT Services Co Ltd	Thailand	Provision of IT services and sales of hardware and software.	72%**	Indirect

**The proportion of ownership shown above is the Group's economic rights to the profits of Grant Thornton Holdings (Cyprus) Limited group of entities. The Group owns 36% of the voting capital of Grant Thornton Holdings (Cyprus) Limited.*
*** The proportion of ownership shown above is the Group's economic rights to the profits of Grant Thornton Holdings Lid group of entities in Thailand. The Group holds 36% of the voting capital of Grant Thornton Holdings One Ltd in Thailand and 54% of the voting capital of Grant Thornton Holdings Limited (Thailand).*

As at 31 December 2025, the Group also held 100% of the ordinary share capital of, or interest in, the following companies and LLPs incorporated or registered in England, which are either dormant or non-trading:

Dormant or non-trading subsidiary name	Country of incorporation	Classification of holding
Connell Speirs Limited	England	Indirect
Grant Thornton Contracts LLP	England	Indirect
Grant Thornton Nominees[1]	England	Indirect
Grant Thornton Pension Trustees Limited	England	Indirect
Grant Thornton Property Nominees[1]	England	Indirect
GTN1 Limited	England	Indirect
GTN2 Limited	England	Indirect
GTPN1 Limited	England	Indirect
GTPN2 Limited	England	Indirect
Grant Thornton Trust Company Limited	England	Indirect
Grant Thornton Business Services	England	Indirect
Grant Thornton (Cyprus) Fiduciary Limited	Cyprus	Indirect
R.O.R Recall Ltda[2]	Brazil	Indirect
Bluewave Research Ltda[2]	Brazil	Indirect
Aerator Research Ltda[2]	Brazil	Indirect
Aero Valor Ltda[2]	Brazil	Indirect
Chainguard Retrieval Ltda[2]	Brazil	Indirect
Three Point Recovery Ltda[2]	Brazil	Indirect
Jupiter Innovations Ltda[2]	Brazil	Indirect
Vector Recall Ltda[2]	Brazil	Indirect
Ruislip Group Ltda[2]	Brazil	Indirect
Grant Thornton Advisory Limited	Scotland	Indirect

1) *unlimited liability nominee companies in which Grant Thornton UK Advisory & Tax LLP has a 100% interest. 2) incorporated in 2025*

The registered office of the above subsidiaries is 8 Finsbury Circus, London, England, EC2M 7EA, other than the following entities which are not incorporated in England:

- Fulwood Insurances Limited, PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT.
- Grant Thornton (British Virgin Islands) Limited, Intertrust Fiduciary Services BVI Limited, Ritter House, Wickhams Cay II, P.O. Box 4041, Road Town, Tortola, British Virgin Islands VG1110.
- GT (BVI) Corporate Director No. 1 and No.2 Limited, Intertrust Fiduciary Services BVI Limited, Ritter House, Wickhams Cay II, P.O. Box 4041, Road Town, Tortola, British Virgin Islands VG1110.
- Corporate Director 1 (BVI) Limited and Corporate Director 2 (BVI) Limited, Little Bay Directors Limited, 3rd Floor, Ritter House, P.O Box 3189, Road Town, Tortola, VG1110, British Virgin Islands.
- Grant Thornton Specialist Services (Cayman) Limited, 3rd Floor, Century Yard, Cricket Square, PO Box 765, Grand Cayman, KY1-9006, Cayman Islands.
- GTSS Corporate Director No. 1, No. 2 and No. 3, Foreshore Corporate Services Ltd, P. O. Box 1994, 5th Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1104.
- GTSS Advisory Limited, HSM Corporate Services Ltd., 68 Fort Street, PO Box 31726, Grand Cayman, Cayman Islands KY1-1207.
- Grant Thornton Advisory Limited, 8th Floor (Part), 120 Bothwell Street, Glasgow, Scotland, G2 7JS.
- Grant Thornton Advisory Professional LLC, Tawuniya Towers – North Tower, 2nd Floor, King Fahd 12211, Riyadh, Saudi Arabia.
- Grant Thornton Advisory (Cyprus) Limited, Grant Thornton Holdings, Grant Thornton (Cyprus) Limited, Grant Thornton (Cyprus) Cybersecurity Limited, Grant Thornton Funds Services (Cyprus) Limited, Grant Thornton Blockchain (Cyprus) Limited, Grant Thornton Quantitative Risk (Cyprus) Limited, Grant Thornton (Cyprus) Sustainability Limited, Grant Thornton (Cyprus) Fiduciary Limited, 41-49 Agiou Nicolaou Street, Nimeli Court, Block C, 2408, Engomi, PO Box 23907, 1687 Nicosia, Cyprus.
- Connell Speirs Limited, 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.
- Avian Recovery Solutions Ltda, Project Greyhound Ltda, R.O.R Recall Ltda, Bluewave Research Ltda, Aerator Research Ltda, Aero Valor Ltda, Chainguard Retrieval Ltda, Three Point Recovery Ltda, Jupiter Innovations Ltda, Vector Recall Ltda, Ruislip Group Ltda - Rua Fidêncio Ramos, 100, Andar 10, Vila Olímpia, São Paulo - SP, 04551-010, Brazil.
- Pacioli Bidco 1 (Jersey) Limited, Pacioli Bidco 2 (Jersey) Limited, Aztec Group House, IFC 6, The Esplanade, St Helier, JE4 0QH, Jersey.
- Grant Thornton Holdings PTE Limited, Grant Thornton Regional LLP, Grant Thornton Singapore Corporate Services Pte Limited, Grant Thornton Singapore Private Limited, Grant Thornton Specialist Advisory Services Pte Limited, 8 Marina View, Asia Square Tower 1, 40-04/05, 018960, Singapore.
- PT Grant Thornton Services Indonesia, Sudirman Plaza, Plaza Marein Lt. 9, Jl. Jend. Sudirman, Kav. 76–78, South Jakarta, Indonesia.
- Grant Thornton Holdings One Ltd, Grant Thornton Holdings Ltd, Grant Thornton Consulting Co Ltd, Grant Thornton Services Ltd, Grant Thornton Specialist Advisory Services Co Ltd, GT Outsourcing Services Co Ltd, Grant Thornton Limited, GT Executive Recruitment Co Ltd, NEOS IT Services Co Ltd, 11 Floor, Capital Tower, All Seasons Place, 87/1 Room No. S1101,S1102, Wireless Road, Kwaeng Lumpini, Khet Phatumwan, Bangkok 10330.

The Group also has investments in associates, material associates are disclosed in Note 16 and a list of immaterial associates are disclosed in Note 31.

31 Associate undertakings

Set out below are details of the interests held in associates by the Group.

Associate name	Country of incorporation & principal place of business	Principal activity	Proportion of economic ownership interests held by the Company at 31 December 2025	Classification of holding
Acorn Newco 2 Limited	England	Intermediate holding company	100%	Indirect
Grant Thornton UK LLP	England	Provision of assurance services	100%	Indirect
Grant Thornton Ventures Limited	Northern Ireland	Intermediate holding company	50%	Indirect
Grant Thornton (Gibraltar) Limited	Gibraltar	Provision of advisory services	50%	Indirect
Grant Thornton Limited (Isle of Man registered)	Isle of Man	Provision of advisory services	50%	Indirect
Grant Thornton Blockchain (Cyprus) Limited	Cyprus	Provision of advisory services	26%*	Indirect
Grant Thornton (Cyprus) Sustainability Limited	Cyprus	Provision of advisory services	26%*	Indirect
K. Parpounas Sustainability Consultants Limited	Cyprus	Provision of advisory services	26%*	Indirect
Grant Thornton Audit LLP	Singapore	Provision of audit and assurance	7%	Indirect
Mutley LLP	Singapore	Intermediate holding company	16%	Indirect
Phthonos Holdings Pte Ltd	Singapore	Intermediate holding company	16%	Indirect
Phthonos Malaysia Sdn Bhd	Malaysia	Provision of advisory services	16%	Indirect
Grant Thornton Taiyo Thai Co Ltd	Thailand	Provision of advisory services	23%	Indirect

**The proportion of ownership shown above is the Group's economic rights to the profits of Grant Thornton Holdings (Cyprus) Limited group of entities. The Group owns 36% of the voting capital of Grant Thornton Holdings (Cyprus) Limited.*

*** The Group holds 36% of the voting capital of Grant Thornton Holdings One Ltd in Thailand and 54% of the voting capital of Grant Thornton Holdings Limited (Thailand).*

The following entities are dormant or not trading: GTT Contracting Co Ltd and GTT Planners Co Ltd, both incorporated in Thailand.

Parent company statement of financial position

as at 31 December 2025

ASSETS	Note	2025 £m
Fixed assets		
Investments in subsidiaries	33	348.9
		348.9
Total and net assets		348.9

EQUITY	Note	2025 £m
Share capital	27	34.9
Share premium		314.0
Total equity		**348.9**

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement. The profit/(loss) for the period from 14 November 2024 to 31 December 2025 was £nil.

These financial statements of Pacioli UK Holdco Limited (registered number: 16080698) on pages 98 to 101 were approved by the Directors on 19 June 2026.

Samy Jazaerli
Director

Jodi Balfe
Director

Notes 32 to 34 are an integral part of these financial statements.

Parent company statement of changes in equity

as at 31 December 2025

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance as at incorporation on 14 November 2024	-	-	-	-
Profit/loss for the period	-	-	-	-
Total comprehensive income/expense for the period	-	-	-	-
Issued share capital	34.9	314.0	-	348.9
Balance as at 31 December 2025	**34.9**	**314.0**	**-**	**348.9**

Notes 32 to 34 are an integral part of these financial statements

Notes to the parent company financial statements

32 Basis of preparation – Parent company

The material accounting policies adopted in the preparation of the parent company financial statements together with the critical accounting judgements and key sources of estimation are the same as those set out in Notes 1 and 2 of the consolidated financial statements. Any accounting policies in addition to those applied in the preparation of the consolidated financial statements are detailed below. These polices have been consistently applied throughout the year.

Basis of accounting

Pacioli UK Holdco Limited (the "Company"), is a private company limited by share capital, domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The registered office is 21 St. James's Square, London, United Kingdom, SW1Y 4JZ.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historic cost convention, except as otherwise described in the accounting policies.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- a statement of cash flows and related notes for the Company;
- disclosure of key management personnel compensation;
- the requirements of paragraphs 10(d), 10(f), 16, 38(a) to (d), 40 (a) to (d), 111 and 134-136 of IAS 1 '*Presentation of Financial Statements*'; and
- IFRS 7 '*Financial Instruments: Disclosures*' requirements.

Employee numbers

The Company had no employees during the period and as a result has no employment costs to be disclosed. The Directors of the Company are not remunerated by the Company in connection with their services as Directors of the Company. For remuneration of key management personnel in respect of their services performed to the Group, see Note 25 of the Consolidated Financial Statements.

Accounting estimates and judgements

The preparation of the financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the financial information. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. There are not considered to be any critical judgements or key estimates applicable to these financial statements.

33 Investments in subsidiaries

The movement in investments in subsidiaries is as follows:

	Cost and net book value £m
Carrying amount as at incorporation at 14 November 2024	-
Additions	348.9
Carrying amount as at 31 December 2025	**348.9**

A list of investments held by the Company is set out in Note 30 of the Consolidated Financial Statements.

34 Related party disclosures

Refer to Note 25 in Group accounts for disclosures with joint ventures and associates.

During the period the company did not enter into any transactions with its subsidiaries requiring disclosure as related party transactions.

Climate-related financial disclosures

These climate-related financial disclosures for the Group cover the period ended 31 December 2025.

Pacioli UK Holdco Limited is a holding company and does not undertake operational activities or directly control assets that give rise to greenhouse gas emissions. However, for the purposes of climate-related financial reporting, the Company has elected to present climate-related disclosures, including greenhouse gas emissions and Task Force on Climate-Related Financial Disclosures (TCFD)-aligned qualitative disclosures, at the Group, applying a financial control boundary consistent with its statutory reporting framework. The disclosures incorporate information derived from the Group's operating activities and arrangements, reflecting how climate-related risks, opportunities, governance, strategy, metrics and targets are managed across the Group as a whole. Emissions arise from operating activities within the financial control boundary of the Group; accordingly, these disclosures provide a complete set of climate-related financial disclosures prepared at the Pacioli UK Holdco Limited level, notwithstanding the Company's role as a non-operational holding entity.

The reporting scope includes the Group's operations and subsidiaries within the UK and overseas. This report also includes the Company's Streamlined Energy and Carbon Reporting (SECR) disclosures, prepared in line with The Companies (Directors' Report) and Energy and Carbon Report Regulations 2018 and the Companies (Strategic report) (Climate-related Financial Disclosure) Regulations 2022.

Governance and risk management

On 1 April 2025, the Grant Thornton UK LLP transferred substantially all of its non-attest business to Grant Thornton UK Advisory & Tax LLP (including all its people and infrastructure). The Grant Thornton UK LLP retained only the assets essential to the delivery of audit. The Group acquired a controlling stake in Grant Thornton Advisory & Tax LLP and a significant influence in Grant Thornton UK LLP on 1 April 2025.

Notwithstanding this structural change and subsequent acquisitions of Grant Thornton Singapore and Grant Thornton Thailand, responsibility for the Group's climate strategy sat and sits with the investee leadership teams both before and after 1 April 2025. The investee leadership teams report to the Pacioli Board.

The governance of climate-related risks and opportunities is embedded within the Group's existing leadership and governance structures, with oversight exercised at Group level and operational execution undertaken through the Group's operating activities. Climate-related risks and opportunities are considered within relevant governance forums based on information and analysis provided by the Group's operating entities. References to oversight and governance in this section reflect the Pacioli Board's role in providing strategic oversight, monitoring, and challenge, with strategy set and executed by each investee leadership team in its own jurisdiction, with operational execution undertaken within the Group's operating activities.

Overview of the Group's climate-related governance

Body	Chair	Reports to	Meeting frequency	Frequency of climate items on the agenda	Role
The Board of Pacioli Topco (Jersey) Limited ("The Pacioli Board")	Stuart Quickenden, Non-executive	Cinven	5 per year	As required and at least annually	Provides strategic oversight of the Group and challenges the investee leadership team
Risk and Audit Committee of Pacioli Topco (Jersey) Limited ("RAC")	Andrew Silverbeck, Non-executive	The Pacioli Board	At least 4 times a year	As required and at least annually	Oversees and provides strategic guidance to the investee leadership team
Grant Thorton UK Strategic Leadership Team	Malcolm Gommersall, CEO	The Pacioli Board	At least 10 times a year	As required and at least annually	Operational leadership of the investee firm's own climate strategy
Grant Thorton UK Risk subgroup	Fiona Baldwin, Chief Operating Officer (COO)	Investee leadership team, RAC and the Pacioli Board	At least 4 times a year	As required and at least annually	Operational risk management of the UK investee firm
Grant Thorton UK Internal Environmental Working Group	Head of ESG and I&D	Investee leadership team	6 weekly	6 weekly	Strategy implementation
Grant Thorton UK ESG and Sustainability Opportunities Working Group (client facing)	Head of ESG and Sustainability Services	Investee leadership team	Monthly	As required	Commercial strategy

The investee leadership teams have responsibility for implementing the Group's climate strategy and are responsible for integrating climate-related matters into business planning and operations and aligning to the Group's risk framework. The investee leadership team:

- signed off their local, validated SBTi targets (as applicable)
- reviewed climate-related risks and opportunities as part of the Group's regular risk review cycle
- reviewed the Group's 'Whole Group Risks', of which climate risk is one
- oversaw mitigation strategies and transition plan delivery
- approved SECR and CFD disclosures.

The Pacioli Board provides oversight of climate-related risks and opportunities, with identification and management undertaken through the Group's operating activities and arrangements. The Pacioli Board receives updates on climate risks, regulatory changes and the effectiveness of the Group's climate strategy and governance.

The Internal ESG team of investee members provides the investee leadership teams, as needed, with updates and information to support this responsibility. This includes updates on the risks and opportunities, progress against our SBTi targets, updates on upcoming regulatory developments and information related to the needs of our clients and people. In the UK, the Grant Thornton UK Internal ESG team is supported in managing the environmental agenda by the Grant Thornton UK Environmental Working Group (the "EWG"). The EWG comprises Grant Thornton UK colleagues from IS, Property & Procurement, Finance and Risk and advisory members of our client teams for climate related reporting and assurance. Both our procurement and property strategies have incorporated a consideration of climate.

Ongoing adherence to the 'Whole Group Risks' profile is conducted by investee member firm risk subgroups, which consists of senior business leaders and is chaired by the Chief Operating Officer of the investee member firm. The investee member firms risk sub-group reports regularly to the RAC, and at least annually to the Pacioli Board. The RAC is a sub-committee of the Pacioli Board which reports on its activities to the Pacioli Board including an annual review of risks. Members include a non-executive Chair, up to three Investor Directors and two partner representatives. The Grant Thornton UK CEO, the Head of

Quality & Risk in the UK, and the Head of Internal Audit in the UK attend as non-voting observers and are not part of the RAC quorum.

The role of the Grant Thornton UK ESG and Sustainability Opportunities Working Group is to develop the ESG commercial strategy and oversee the commercial opportunities within the UK investee firm including pipeline and capabilities management. Members include representatives of each service line, and the committee is chaired by our Head of ESG and Sustainability Services. This group reports to the investee leadership team as required.

All the governance groups mentioned above receive training to ensure that they are well placed to understand climate-related matters. Members of the both the Pacioli Board and the RAC have extensive experience of oversight of climate related issues through current or previous board roles in specialist sustainability organisations, government departments and through specific training on climate related risks and opportunities.

Risk management and monitoring

The risk management framework addresses both strategic and operational business risks for both the Group, including those related to climate change and associated opportunities. The Grant Thornton UK Risk Sub-group ensures that business leaders at the appropriate level participate in identifying, assessing, and managing climate-related risks and opportunities within the UK investee firm's operations. Service lines and local overseas leadership teams are responsible for being aware of the business environment and in turn identifying and assessing the risks and including these risks as appropriate in the risk management system. The Grant Thornton UK Internal ESG team, with the support of the EWG, also complete horizon scanning and contribute to identifying and assessing climate related risks. Any new issues or risks or any changes to the profile of existing issues, are considered by the Grant Thornton UK Risk Sub-group. These risks are then actively managed by different teams within the business depending on the expertise required, and aligned through the EWG, chaired by the Grant Thornton UK Head of ESG and I&D. This group meet at least four times per annum to review their plans and monitor progress which is then reported back to the investee leadership team and the RAC. The Grant Thornton UK COO, as a member of both the investee leadership team and the Grant Thornton UK Risk Subgroup, supports the identification, evaluation, and management of these risks within the UK investee firm.

Oversight of the Group's risk register is provided by the investee leadership team. The RAC receive quarterly updates on the Whole Group Risk Profile, with a delegated RAC member offering additional scrutiny and challenge. The Pacioli Board provides oversight of the identification and management of climate-related risks and opportunities, which are undertaken through the Group's operating activities and arrangements.

We have robust methodologies to aid decision making and an ISO14001 certified Environmental Management System.

Strategy

The Group's climate-related strategy involves transitioning to a low carbon economy throughout our value chain. We are focused on reducing all three GHG emissions scopes by reducing our energy usage and procuring green energy, encouraging our people to make better choices related to business travel and commuting and engaging with our suppliers to encourage them to set and achieve science-based reduction targets.

For the nine-month period in which the Group had responsibility for property-related emissions (1 April 2025 to 31 December 2025), our strategy continued to focus on operating our office portfolio efficiently and reducing energy usage across our occupied sites.

Following a group restructuring on 31 March 2025, the UK advisory and tax business transferred to Grant Thornton UK Advisory & Tax LLP from Grant Thornton UK LLP, along with the majority of its subsidiaries and overseas investments. Following the acquisition by the Group on 1 April 2025, emissions are reported for the period under the Group's financial control, being 1 April 2025 to 31 December 2025.

By way of illustration, the London office relocation and refurbishment demonstrates how sustainability considerations inform property-related decision-making within the Group. Following the transfer of property leases from Grant Thornton UK LLP to Grant Thornton UK Advisory & Tax LLP on 31 March 2025, responsibility for property strategy, including office moves and refurbishment projects, transferred to Grant Thornton UK Advisory & Tax LLP. As such, the environmental performance and outcomes associated with the London office relocation and refurbishment fall within the Group's CFD disclosures with effect from the Group acquisition of Grant Thornton Advisory & Tax LLP on 1 April 2025.

The London office project is an example of how the Group applied sustainability principles, delivering:

- a 79% reduction in embodied carbon against a standard refurbishment baseline (including 6% bio-sequestration)

- a 30% reduction in operational carbon compared to the baseline, achieved through reduced fan, lighting and plug loads
- 100% diversion of construction and demolition waste from landfill, with zero incineration.

These achievements illustrate how the Group's property and procurement strategy supported long-term emissions reduction, low-carbon travel initiatives and continuing reduction of energy consumption within its remaining operational footprint.

Risks and opportunities

Resilience of our business model and strategy

As part of the earlier development of our climate strategy, Grant Thornton UK LLP consulted in 2023 with internal stakeholders and subject matter experts to carry out a qualitative review of the potential impact, likelihood, financial significance and mitigating activities relating to climate risks and opportunities across our UK operations. That work continues to benefit the Group and inform its strategy, including the ongoing review and prioritisation of climate-related risks and opportunities. Other operations were excluded at the time on the basis of materiality.

The Internal ESG team used our existing risk taxonomy, extending it to include longer-term effects and to categorise the risks and opportunities that emerged from this consultation. The impact of risks was measured against financial, reputational, regulatory, operational, client and people risk to determine significance. Those which had the potential to have significant short-, medium-, or long-term impact were prioritised. We then selected two distinct climate scenarios for detailed scenario analysis considering both physical and transition risks. Each year, these risks are reviewed to ensure their ongoing relevance to the investee firm, considering external factors that may impact both operational and reputational issues.

The time horizons identified in relation to our risks and opportunities are the period during which the impacts are likely to be first felt by our Group; these impacts will continue, and build, over time and into the long-term.

- short-term – zero to three years
- medium-term – four to 10 years
- long-term – more than ten years.

Our evaluation and analysis found that we are unlikely to face a significant impact on our business from the immediate consequences of climate change over the defined short-term period. The long-term impact of climate change on businesses and society is where we have estimated that we have a greater chance of being materially impacted.

Where we refer to climate change materiality, we mean where if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that primary users of the financial statements and climate-related financial disclosures make.

Previously, we have developed our approach to incorporate quantitative climate scenario analysis, enhancing our analysis through the use of a third-party data provider. We conducted quantitative climate risk scenario modelling using insights from the platform to quantify the level of both physical and transitional future financial climate change related risks that the UK's property assets are exposed to based on their nature and location.

The analysis was based on the Shared Economic Pathways. The Shared Socioeconomic Pathway (SSP) scenarios are based on distinct narratives for future socioeconomic development and are helpful for different possible futures.

The most recent analysis considered four SSP scenarios (SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5), with particular focus on:

- the SSP5-8.5 scenario - a minimal mitigation scenario resulting in global warming of up to 4°C. This scenario assumes high population growth and slow technological progress.
- the SSP1-2.6 scenario - an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. In this scenario, some jurisdictions such as the US, Europe and Japan reach net zero for all greenhouse gases by this point. An orderly transition between now and 2050 is assumed.

Analysis was carried out for the Group's property leased assets including offices and data centres and considered the physical and transition risk across four climate scenarios across each decade out to 2100.

The risk modelling methodology employs a Hazard-Vulnerability-Risk framework. Atmospheric data is processed and analysed in relation to eight physical hazards in order to provide an estimate of the risk under various controls.

Assessment findings

The key findings from the analysis are summarised below:

- The greatest transition risk to the Group is driven by more stringent climate change regulations and mitigation measures in a low climate change scenario.
- Physical risk is relatively small for the Group's offices, even under high climate change scenarios and longer time horizons. In 2050, in both high and medium climate change scenarios, the highest physical risk is from temperature extremes. In the low climate change scenario the biggest risk posed is water stress. Cyprus Nicosia is the location with the highest physical risk in 2050 under all scenarios.
- The potential financial impact on each location was not material in isolation or in aggregate.

The outcome of assessing these scenarios has informed both our strategy, our targets and our operational plans going forward. In recognition of the importance of long-term climate risks and opportunities, we have prioritised the risks and opportunities below. These risks may be significant in the long-term but by focusing on their impact and mitigation in the short and medium-term we expect to be able to better manage these. We will continue to monitor climate change impacts and work towards our carbon reduction targets, set out below. All of the risks identified are considered as part of the Group's overall strategy. We are exploring how we can more systematically include climate change in our financial planning, expanding on how it is already considered in detail for our property and procurement strategy. This includes quantifying the potential financial impact of risks and opportunities and detailing the costs of our Transition Plan. To date, climate change has not had a material effect on the financial statements and performance of the Group.

We will continue to build and evolve our plans and policies over the coming years as we proceed towards our 2045 net zero commitment. In 2025, we reviewed our transition plan, identifying areas for development over the coming years which we will prioritise in the current and future periods.

The principal climate-related risks and opportunities facing our Group are likely to be:

Risk	Mitigations
Transition risks	
Increasing concerns from stakeholders. - Brand and reputational damage or difficulty in attracting talent due to lack of progress on climate strategy (medium term) Clients and potential talent may choose not to work with us if they believe we are not adequately addressing climate change within our business operations, or reporting to the standard that they expect, which could result in lost revenues and reputational damage.	We have set short- and long-term net zero targets validated by the Science Based Targets initiative (SBTi) and have a carbon reduction plan to meet those targets. We have incorporated a consideration of climate into both our property and procurement strategy, including investment into a system to manage supplier emissions data and target setting progress. Climate has been a key consideration in the selection of our new London property, and we have invested in a low carbon refurbishment, achieving reductions in embodied and operational carbon compared to industry standard.
Physical risks	
Negative impact on our key suppliers and our operations due to extreme weather events and changing climate conditions (medium term) Extremely elevated temperatures may cause overheating or damage in data centres, causing disruption in access to critical systems or files. Our office locations could be damaged due to extreme weather events impacting our ability to operate. Operating costs may increase due to increased heating and cooling requirements. In the longer term, offices may need to be relocated due to climate change. This could result in negative impacts on our reputation and brand if we are unable to deliver	We have implemented a high-resilience, high-availability network with two discrete data centres, multiple internet gateways, and diverse routing circuits. Contracts for third-party services are reviewed to ensure that our suppliers can demonstrate a focus on resilience. Our members and employees can work from any of the Group's offices or from home. In the event of a 1.5°C global temperature rise or higher, we have identified that a number of our leased offices may be at elevated risk of flooding. We will continue to monitor the climate risk profile of all our office locations and will make strategic property decisions, as necessary.

Risk	Mitigations
work, leading to loss of revenues, as well as impact our ability to attract and retain talent.	We also conduct regular operational resilience exercises to ensure that we can continue to deliver regardless of disruption and have business continuity plans in place for all our key operations and locations.
Severe weather and climate change significantly disrupts business travel, negatively impacting our teams in non-UK locations (medium term) International colleagues may be unable to work due to severe weather, resulting in the inability to deliver work or significant delays, which ultimately impact revenue.	We maximise agile working opportunities wherever possible for employees and we avoid unnecessary travel and transport. If our international colleagues are unable to deliver work due to weather-based disruption, we reshore this work to ensure client requirements are met on time and to the agreed specification.

Opportunity	Enablers
Transition opportunity	
The development of new products and services to support clients as they transition towards a low-carbon economy, and the potential for these products and services to open access to new markets (short term) There is a clear opportunity to provide ESG and Sustainability assurance services to our clients. This opportunity is likely to grow with changes such as the IFRS Sustainability Reporting Standards as issued by the International Sustainability Standards Board (ISSB). Capitalising on this opportunity could generate an increase in revenue from ESG and Sustainability assurance services and enhance the Group's reputation.	We provide ESG and Sustainability assurance services to our clients. Our commercial strategy and approach is developed by our ESG and Sustainability Opportunities Working Group, chaired by our Head of ESG and Sustainability Services.

Targets and metrics

In 2023, whilst operating as Grant Thornton UK LLP, we set and validated SBTi targets to reach net zero (reducing our total scope 1, 2 and 3 emissions by at least 90%) by 2045 in accordance with the SBTi 1.5°C pathway, and this is supported by the following near-term targets:

- We will reduce our Scope 1 and market-based Scope 2 emissions by 70% by 2030 (against a 2019 baseline)
- We will reduce scope 3 emissions from business travel and commuting emissions by 50% by 2030 (against a 2019 baseline)
- By 2027, 55% of our suppliers by emissions will have science-based targets.

The SBTi targets were novated to Grant Thornton UK Advisory and Tax LLP during 2025. The operational activities remain consistent with the 2019 baseline year despite the changes in group structure. Meeting these SBTi validated targets will enable the Group to contribute to societal and business effort to reduce climate risk. We are making progress towards all of our SBTi validated targets and are on track to meet our near-term targets. To meet our targets and transition to a low-carbon economy we have focused on the following actions across Scope 1, 2 and 3.

Scope 1 and 2:

- Reducing our property emissions footprint and moving to more sustainable properties.
- Where we own the energy contract, we continue to procure 100% renewable energy. In the remaining offices, we have engaged with the landlords to ensure they are choosing renewable energy contracts at renewal, with all offices now procuring renewable energy or electricity backed by REGO certificates.

- Reducing energy consumption in offices through specific initiatives such as closing several floors in our London head office over the Christmas period to save energy from heating and lighting.

Scope 3:

- Reducing Scope 3 emissions from business travel by continuing to engage with the business on how to best manage emissions in their area. We continue hybrid working, and provide emissions information at point of booking for business travel to enable more environmentally responsible travel decisions. We have encouraged our people to consider taking the train over domestic flights and to consider the most emissions-friendly class of travelling.
- We have engaged with the Operations leads of our service lines on travel emissions, making data available for them to track emissions and educating on more sustainable travel choices.
- Sustainability was embedded throughout our London office move, and we achieved a 79% total reduction in embodied carbon with 6% of reduction from bio-sequestration and a 30% reduction in operational carbon from the baseline.
- Continuing to engage with our supply chain to encourage our suppliers to set science-based reduction targets of their own. We are also seeking to improve our supplier specific emissions data through a third party.
- We have included GHG emissions reduction ambition within our tender process, selecting suppliers that are proactively managing their environmental impacts.

Greenhouse gas emissions

Methodology

We follow the principles of the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard to the extent it is needed to fulfil Streamlined Energy and Carbon Reporting ("SECR") requirements and align with our SBTi target inventory. For 2025, we have transitioned from an operational control approach to a financial control approach, aligning our greenhouse gas (GHG) inventory with our consolidated financial statements. Under this approach, all entities over which the Group has financial control are included in the reporting boundary. We have included the UK offices, and all non-UK subsidiaries within our financial control boundary in our inventory. Scope 1 and 2 emissions from our offices are reported, along with relevant indirect Scope 3 emissions (categories 1-7). Other Scope 3 emissions categories are not applicable and are, therefore, not reported. Any emissions associated with Scope 3, category 8 'Upstream Leased Assets' are reported in Scopes 1 and 2.

Where there are local conversion factors, for UK and non-UK subsidiaries, we use the most recently available factors. Where we do not have direct emissions data for our non-UK subsidiaries, we have used estimates. Where there are no local conversion factors, we use UK conversion factors as a proxy. The revenue used to calculate intensity ratio is the revenue generated from the UK and all non-UK subsidiaries within our financial control boundary. We use both a revenue and employee-based intensity ratio as we are a people-based organisation. The employee-based intensity ratio is calculated using full-time equivalent (FTE) employees for the full year rather than average number of employees.

We will review the methodology for calculating emissions for any changes in good practice and follow the GHG Protocol Corporate Standard for restating comparatives if such changes alter our data by category by more than 5% in the year. Measurement uncertainties and challenges are acknowledged due to the nature of the subject matter and methods used, and the precision of different measurement techniques may vary. For example, half hourly utility data from offices where we own the contract may be more precise than utility data provided by an agent for a shared tenancy office.

Emissions

The Group has prepared these greenhouse gas (GHG) emissions disclosures in accordance with the principles of the GHG Protocol Corporate Accounting and Reporting Standard, to the extent required to meet its Streamlined Energy and Carbon Reporting (SECR) obligations and to support alignment with the Group's Science Based Targets initiative (SBTi) emissions inventory.

The disclosures are prepared on a consistent basis with prior years, subject to the organisational boundary considerations described below.

Organisational boundary and impact of group changes

The Group defines its organisational boundary for the purposes of Streamlined Energy and Carbon Reporting (SECR) using a financial control approach, consistent with the boundary applied in its consolidated financial statements. Under this approach, the Group includes 100% of greenhouse gas emissions from entities over which it has financial control and excludes emissions from entities where financial control is not held, irrespective of legal ownership.

There are no prior-year comparatives, as this is the first accounting period of the Company as the Group holding company and represents the Group's first period of reporting under the SECR framework.

Emissions are included for the period during which activities were under the Group's financial control and are not pro-rated for periods outside the reporting boundary.

In future periods, where methodological refinements would materially affected prior year emissions (for example, changes to estimation techniques), comparatives will be restated in accordance with the Group's restatement policy.

A small number of entities with estimated annual energy consumption below the SECR low energy user threshold of 40 MWh are excluded on a de minimis basis. These exclusions are not material to the reported totals.

Scopes and categories reported

The Group reports emissions across the following scopes:

- Scope 1 – direct emissions from fuel combustion and refrigerant losses in offices and other facilities under financial control.
- Scope 2 – indirect emissions from purchased electricity and district heating consumed in those facilities.
- Scope 3 – selected indirect emissions considered most relevant to the LLP's operations and SECR requirements, specifically:
    - purchased goods and services (category 1);
    - fuel- and energy-related activities (category 3);
    - upstream transport and distribution (category 4);
    - waste generated in operations (category 5);
    - business travel (category 6); and
    - employee commuting (category 7).

For SECR purposes, energy consumption and associated emissions are separately identified, including fuel used in vehicles where the Group supplies the fuel.

Other Scope 3 categories (categories 2 and 9–14) are currently assessed as not relevant or not material and are therefore not reported. Emissions from upstream leased assets (category 8) are included within Scopes 1 and 2 where the Group holds the energy contract or bears the energy cost. Category 15 (investments) are not material and are non-UK emissions. The Scope 3 boundary is kept under review as the business and external reporting expectations evolve.

Location-based and market-based electricity reporting

In accordance with the GHG Protocol Scope 2 Guidance, Scope 2 emissions are calculated and disclosed using both location-based and market-based methods.

- Location-based emissions are calculated using national grid average emission factors for each country in which the Group operates and form the basis of the SECR disclosures.
- Market-based emissions reflect the contractual instruments associated with the electricity procured, including renewable energy tariffs supported by energy attribute certificates such as REGOs and equivalent certificates for overseas offices. Where renewable attributes cannot be substantiated, the relevant residual mix emission factor is applied.

Data sources, estimates, and conversion factors

Actual meter readings or supplier invoices are used wherever available. Electricity and gas consumption data are obtained from utility suppliers or landlords' statements for each office.

Where data are incomplete, consumption is estimated using standardised and consistently applied methods, including:

- extrapolation from adjacent month or prior year data
- extrapolation from the Group actual emissions per square metre

- apportionment of whole-building consumption based on occupied floor area, including an allowance for shared areas
- application of building-specific or industry benchmark energy intensity factors where no direct data are available.

Scope 1 and Scope 2 energy consumption reflects a combination of actual and estimated data for the reporting period. The proportion of estimated data was 22%. This level of estimation is considered reasonable and consistent with the GHG Protocol principles of completeness and accuracy. The Group continues to work with landlords and suppliers to improve data availability and reduce reliance on estimates over time.

As the Group's understanding of climate-related risks and opportunities continues to develop, it will consider whether additional targets and metrics are appropriate to support transparent and consistent reporting in future periods.

Boundary change and impact on emissions reporting

Under the SECR regulations, emissions are reported for the full accounting period. Following a Group reorganisation on 1 April 2025, the Group acquired UK advisory and tax business, including its people, property arrangements and associated operating activities.

As a result, the emissions presented for the Group reflect activity for the nine-month period from 1 April 2025 to 31 December 2025. Prior to this date, the Group had no operational workforce and only a limited residual footprint. Emissions are therefore included only for the period during which the relevant activities fell within the Group's financial control boundary and are not prorated for periods outside that boundary.

Future-period emissions

From 2026 onwards, the Group expects to continue reporting Scope 1 and Scope 2 emissions under SECR to the extent that operating activities, employees and property arrangements remain within the Group's financial control. The Group's emissions profile in future periods will therefore reflect the nature and scale of the operating activities held within the Group during those periods.

The reporting may also include Scope 3 (indirect) emissions where relevant; for example, in relation to business travel, commuting or other operating arrangements. While Scope 3 emissions are not mandatory under SECR, they are included where appropriate to provide additional transparency and context.

Emissions reporting

Energy usage	31 December 2025 (kWh)
Natural gas and biogas[1]	2,043,070
Transport fuel[2]	1,139,450
Other energy sources – district heating	35,023
Purchased electricity	2,695,624
Total energy usage	**5,913,167**

[1] This includes natural gas for heating.
[2] Transport fuel kWh includes energy from both owned/leased vehicles in Scope 1 and business travel by road in Scope 3.

Scope	Emissions Source	31 December 2025 (tCO2e)
Scope 1	Natural gas and biogas	371
	Owned/leased vehicles	29
	Other fuels	-
	Refrigerant[3]	5
Total – Scope 1		405
Scope 2 (location based)	Electricity	561
	District heating	6
	Group's own cars	-
Scope 2 (market based)[4]	Electricity	-
	District heating	14
	Group's own cars	1
Total – Scope 2 (location-based)		567
Scope 3	Fuel and energy related activities[5]	267
	Rail travel[6]	274
	Air travel[6]	3,373
	Road travel[6]	358
Total – Scope 3 direct[4]		4,272
Scope 3 extended	Purchased goods and services	12,632
	Upstream transportation and distribution	18
	Commuting[7]	1,446
	Homeworking[8]	1,746
	Waste	5
Total Scope 3		20,119
Total – Scopes 1, 2 & 3 (location-based)		21,091

Scope	Emissions Source	31 December 2025 (tCO2e)
Intensity ratio on Scopes 1, 2 & 3 excluding extended Scope 3[5, 7]		5,244
Intensity ratio (location-based)	tCO2e per Employee (FTE)	0.97
	tCO2e per £m of turnover	12.89

[3] Refrigerant gas is based on the UK government emission factor with missing data estimated using an average annual leakage rate.
[4] 100% renewable electricity has been accounted for as zero emissions as per guidance in the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Renewable supplies are confirmed with appropriate documentation.
[5] All fuels included in Scope 1 and 2 have additional Scope 3 well-to-tank and transmission and distribution emissions, these have been accounted for in fuel and energy related activities.
[6] Business travel data is converted to kWh and tCO2e using UK government conversion factors. When fuel type is not known we use the conversion factor for 'average car unknown fuel'. For taxi and underground spend data a conversion for GBP to km is used.
[7] Commuting emissions have been derived from a combination of internal data before applying the UK government conversion factors for each transport type.
[8] Home working emissions are included, calculated using the BUK government conversion factors.

The emissions intensity ratio for the Group reflects Scope 1 and Scope 2 emissions incurred from 1 April 2025 to 31 December 2025, following the acquisition of Grant Thornton UK Advisory & Tax LLP.

The Climate-related financial disclosures of Pacioli UK Holdco Limited were approved and authorised for issue by the Directors on 19 June 2026 and signed on its behalf by:

Samy Jazaerli

Director