

Pacioli UK Holdco Limited

Mid-year trading update for the six months ended 30 June 2026

Registered number: 16080698

Market and trading performance

The Directors present this mid-year trading update of Pacioli UK Holdco Limited (the “Company”) and its subsidiary undertakings (together, the “Group”). Unless otherwise stated, the narrative below relates primarily to the Group’s UK operations, being the most material operations of the Group.

The first half of 2026 has seen constrained capacity across UK professional services. Talent has been in high demand, making it harder for many firms to take on new client work. Consolidation has continued across the mid-market, with private equity now backing close to half the sector, and the anticipated audit reform package has yet to be brought forward.

The Group chose a different path. In the six months to 30 June 2026, it grew net income and EBITDAP against prior year, across every service line, at a time when much of the market was standing still. That is not the result of easier trading conditions. It is the result of a deliberate investment in people at a time when many others have pulled back.

In a tight talent market, the Group has also built the deepest partner bench in its history. By the end of 2026, the Group will have added more than 100 new partners to its ranks.

In June, the Group went further, announcing its ambition to roll out Anthropic’s Claude to every UK practitioner over the summer. The Group’s approach is augmented, not automated: technology extends people’s reach, freeing them to spend more time on the judgement calls, sharper advice and conversations that actually change a client’s business.

The Group’s ambition is to become the fastest growing professional services firm in the UK, and this half’s results are a clear signal of intention.

Strategy update

The Group is building a different kind of professional services firm – with the investment, technology and judgement to move faster, think further and redefine what’s possible for UK business. That ambition rests on three areas: Growth, Digital and Ownership (the Partnership Model). Six months into the year, all three are gaining real pace.

Growth

The Group's growth ambition translated into tangible results in the first half of the year: net income and EBITDAP grew across every service line. That momentum was built on winning new clients, deepening existing relationships and growing the partnership through new equity partner appointments.

That progress was reflected in strong external recognition: the Group was shortlisted for City AM's Consultancy Company of the Year, named a finalist for Professional Services Company of the Year at the British Business Awards, included in the Times and Sunday Times British Business Leaders List 2026 and climbed further up the Business & Accountancy Daily Top 75.

It's also backed up by client feedback. Earlier this year, the Group relaunched its Client Listening programme for audit teams, ensuring every audit client gets the opportunity to provide feedback. Out of those clients surveyed in the first half of the year, 97% scored positively for 'likelihood to recommend to a colleague or peer', and on average, the group was rated highly across quality of service, team performance, communication, business understanding and digital experience.

The Group also broadened its commercial offering during the period, launching its CFO Solutions platform to bring a holistic service to Finance leaders, supporting them across all aspects of their CFO Scorecard on a project, placement and outsourcing basis.

And in its first domestic deal since private equity investment, the firm made a bold move into full-service deals advisory: acquiring Fairgrove, bringing its specialist strategy and commercial due diligence expertise together with Grant Thornton UK's existing strength in corporate finance, financial due diligence, value creation and transactions tax to build a joined-up, market-leading deals advisory practice for the mid-market.

The Group's growth ambition also extends beyond the UK. In September 2025, the equity partners of Grant Thornton Germany approved a proposed strategic partnership with Cinven, and in February 2026 the equity partners of Grant Thornton Czech Republic approved a similar strategic investment. Upon completion of these transactions in August 2026, Grant Thornton Germany and Grant Thornton Czech Republic became part of the Group, supporting long-term growth across all three firms through access to additional capital and expertise, particularly in digital transformation.

Digital

Grant Thornton UK kicked off the year with a commitment to transform how clients experience professional services, powered by digital transformation.

The most visible of these investments is the firm's announcement to roll out Anthropic's Claude across the whole firm in summer 2026, making the Group the first major UK accountancy firm to put generative AI in the hands of its entire workforce. The Group took a federated approach to innovation at the coalface, with colleagues across the business building and trialling their own AI use cases close to client work. That innovation is backed by strong governance, covering security, privacy, service

quality and responsible AI use, with human review built into every AI-enabled workflow to ensure AI is used responsibly and safely. The Group's ethos is augmenting how its people work, not automating it: judgement and insight remain firmly with the Group's people.

Ownership (the Partnership Model)

Ownership starts at the top: the partnership reached 282 partners in the first half of the year, up 9%, with 41 new equity partners appointed – progress toward an ambition to appoint 160 new partners by the end of 2027. That ambition also brought bold hires beyond the traditional partner track: three senior external appointments joined the Strategic Leadership Team: Abigail Fisher as Chief People Officer, Frederik Vinten as Chief Commercial Officer and David Gartside as Chief Digital Officer, bringing experience from Eversheds Sutherland, FTI Consulting and McKinsey & Company.

Ownership runs deeper than the top table. In May, the Group committed to overhaul its Associate programme for the September 2027 intake, built around market-leading starting pay, a digital curriculum and a clear route to partnership.

And the Group has invested this year in experienced talent too, with this year's reward round representing the firm's largest annual investment in employee reward to date, spanning salary, bonus and Employee Benefit Trust equity awards for eligible employees.

It's a culture built to be confident and bold in what it is and who it is – recognised through a fifth consecutive year in the Times Top 50 Employers for Gender Equality, a gender pay gap nearly halved since 2022 and continued backing of social mobility through Making the Leap's Social Mobility List.