

Company Number 14971854

Aquila Topco Limited

**Annual Report and Financial
Statements**

For the year ended 30 April 2026

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Statutory Information

Company Number

14971854

Registered Office

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London
England
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Independent auditors

PricewaterhouseCoopers LLP
Statutory Auditors
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Strategic Report

The directors present their Strategic Report, together with the audited financial statements of Aquila Topco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 30 April 2026.

For the purposes of these financial statements "DWF" or the "Group" represents the collective name for the global providers of integrated legal and business services comprising Aquila Topco Limited and its subsidiary undertakings. For more information visit: www.dwfgroup.com.

Our business

DWF is a leading global provider of integrated legal and business services. We deliver Legal Services, Legal Operations and Business Services – which we can combine to deliver bespoke solutions for clients.

Inflexion

In October 2023, Inflexion completed a take-private acquisition of DWF through its Buyout Fund VI, transitioning the Group back into private ownership. The acquisition was made by Aquila Bidco Limited, a wholly-owned subsidiary of the Company.

Inflexion is the majority owner of DWF and is actively supporting growth, helping DWF to expand its service capabilities and geographic footprint. Its digital team is collaborating with DWF to leverage AI and legal technology, aiming to enhance operational efficiency and client service delivery. Drawing on its experience in professional services, Inflexion is supporting DWF's evolution into a global professional services business whose DNA is rooted in law.

Inflexion is a private equity firm that provides capital investments in exchange for share ownership in high growth businesses across a variety of sectors. Inflexion is a leading European mid-market private equity firm, investing in high growth, entrepreneurial businesses with ambitious management teams to accelerate growth. T L Green & N W Rosenberg of Inflexion hold director positions in the Company and reflect the objectives of the ultimate shareholders. DWF's Executive Board and senior leaders remain in regular contact with Inflexion and provide thorough and transparent reporting to the stakeholders.

Our purpose

At DWF, our purpose is clear: to deliver positive outcomes with our colleagues, clients and communities.

This purpose underpins how we operate as a business and guides the decisions we make every day. It reflects our belief that long-term success is built not only on strong financial performance, but also on the value we create for those we work with and the wider environment in which we operate and the places in which we are based.

Our business model

Our purpose is brought to life through a business model that combines legal expertise, commercial insight and a collaborative, client-focused approach.

We provide services across our chosen markets and geographies through our two core divisions of Commercial Services and Insurance Services.

With over 1,600 colleagues, our Commercial Services division supports clients with complex legal and business challenges through nine global practice areas across our markets and jurisdictions.

Our Insurance Services division comprises more than 2,300 specialists, combining deep industry expertise with legal and business services capabilities. We support global and London Market insurers, reinsurers, MGAs and brokers with a full spectrum of claims and non-claims services.

Our model is designed to bring together expertise from across our business to deliver more relevant, connected and forward-looking advice in response to the increasingly complex needs of our clients.

In a world shaped by technological disruption, regulatory change, climate pressures and geopolitical uncertainty, we organise our capabilities around the themes that matter most to our clients through five interconnected global market groups: Insurance; Energy & Climate; Technology, Data & Cyber; Government, Trade & Transport; and Consumer.

Our business model is underpinned by a strong and differentiated internal culture and a commitment to continuous improvement. Over recent years, we have invested in building a collaborative, inclusive and high-performing environment, recognising that our colleagues are central to the quality of service we deliver.

Strategic Report (continued)

Our business model (continued)

We have also continued to strengthen our operational capabilities, including through investment in technology including AI, data and process improvement, to enhance efficiency, insight and our overall client experience.

Our strategy

In February 2026, we set out a renewed strategy for the next stage of our growth. This strategy, Fuelling Growth Together, builds on the strong platform we have established and sets a clear direction for the future.

Our vision is to be the world's leading provider of legal services in our chosen market groups, achieving industry-leading growth in a way that is both profitable and sustainable. This reflects our focus on disciplined growth, long-term value creation and responsible business practices.

The strategy is centred on three core pillars: Culture, Clients and Working Life Made Easier. Together, these pillars define how we will deliver our ambition.

Culture is fundamental to our success. We are committed to maintaining and strengthening a culture that is collaborative, inclusive and performance-driven. This includes continued investment in our colleagues, supporting their development and recognising their contributions, as well as fostering an environment that supports and enables long-term and fulfilling careers.

Clients are at the heart of our strategy. We are proud to have an industry-leading Net Promoter Score of +65 and we are focused on creating deeper and stronger relationships by aligning more closely to clients' priorities and the challenges they face. Our market group approach enables us to provide more targeted expertise, anticipate client needs and deliver integrated solutions that add measurable value.

Working Life Made Easier plays a critical role in enabling our business. We are transforming how Central Services supports our legal teams and clients, with a particular focus on improving efficiency, simplifying processes and leveraging data and technology. This includes investment in areas such as data analytics, AI and digital tools, which will enhance decision-making, improve client service and create capacity for growth.

Our Responsible Business agenda is woven through everything we do. We recognise the importance of operating in a way that is sustainable, ethical and supportive of the communities in which we work. This includes supporting our clients in achieving their own ESG and sustainability objectives, and creating a positive impact in the places in which we are based.

Our strategy is designed to drive sustainable, long-term growth. It builds on a strong foundation of financial performance, a differentiated market position and a clear sense of purpose. By focusing on culture, clients and capability, and by aligning our business model to the evolving needs of the market, we are well positioned to deliver continued value for our stakeholders.

Our values

Our values are at the heart of our inclusive culture, providing a clear foundation for our colleagues, and are integral to the achievement of our strategy. They influence actions and behaviours, complement our strategic direction and support the integration of people that join our business. We have five values:

- | | | |
|---|---------------------|---|
| 1 | Always aim higher | We exceed the expectations of our colleagues and our clients in everything we do. |
| 2 | Be better together | We listen, recognise, and support each other to protect a diverse and inclusive culture and sustain our business, clients, and communities. |
| 3 | Disrupt to progress | We embrace change and new ways of working to enhance our performance and our reputation. |
| 4 | Keep all promises | By keeping the promises, we make to our colleagues and our clients, we build trust, loyalty, and credibility. |
| 5 | Attend to details | We achieve the best results to complex problems by focusing on simple and effective solutions. |

Strategic Report (continued)

Key performance indicators

	2026	2025
Revenue		
Income generated through ordinary business operations	£609.9m	£572.6m
Net revenue		
Net revenue is revenue less recoverable expenses	£479.3m	£465.8m
Annualised net revenue*		
Annualised net revenue reflects total net revenue for the previous 12-month period, adjusted for items that impact comparability between reporting periods, including pro-forma adjustments for acquisitions and material non-underlying items	£522.4m	£467.9m
Gross profit margin:		
Gross profit divided by net revenue	44%	49%
Adjusted EBITDA*		
Earnings before interest, tax, depreciation, amortisation, impairment, share-based payments, unrealised foreign exchange differences and non-underlying items.	£81.6m	£70.8m
Adjusted EBITDA reflects the company's underlying financial performance as a result of business operations excluding non-operational expenses such as tax and interest.		
Loss before tax		
This is the loss made before taking into account taxation	£98.1m	£81.3m
Lock-up days*		
Lock-up days comprise work-in-progress ('WIP') days, representing the amount of time between performing work and invoicing clients; and debtor days, representing the length of time between invoicing and cash collection.	188 days	217 days
Net debt*		
Net debt comprises cash and cash equivalents less interest-bearing loans and borrowings (including the supplier payments facility).	£307.9m	£270.5m

*Refer to the Alternative Performance Measures ('APMs') section on page 80

Non-financial key performance indicators

	2026	2025
Net Promoter Score*		
The proportion of clients surveyed who rank as 'promoters' (scoring DWF a 9 or 10), minus the proportion of clients who rank as 'detractors' (scoring DWF a 1-6)	+65	+65
% Executive Board roles held by women**		
The proportion of roles on the executive board held by women	17%	53%
% senior leadership positions held by women		
The proportion of roles in career bands 1 to 3a held by women	38%	37%
% ethnic minority representation in senior leadership positions		
Ethnic minority representation declared in career bands 1 to 3a	6%	7%

* Net Promoter Score is assessed biannually and was last assessed during FY25.

** Changes to the composition of the Executive Board during FY26 resulted in a reduction in membership from fifteen to six.

Review of the business

During the year, the Group delivered strong underlying trading performance, generating Adjusted EBITDA of £81.6m. The Group reported revenue of £609.9m, net revenue of £479.3m and a loss before tax of £98.1m.

The reported results include a £43.9m non-cash reduction in revenue following a comprehensive reassessment of the estimate used to measure amounts recoverable from clients in respect of unbilled revenue. The reassessment incorporated additional conversion experience available at 30 April 2026, more mature historical cohorts, revised ageing assumptions, greater portfolio segmentation and matter-specific analysis. The impact has been recognised prospectively as a change in accounting estimate and comparatives have not been restated.

Strategic Report (continued)

Review of the business (continued)

Annualised net revenue was £522.4m, representing growth of £54.5m, or 12%, compared with £467.9m in the prior year. Annualised net revenue is used to provide a consistent basis for assessing underlying trading performance and working capital efficiency and, in the current year, adjusts reported net revenue for the £43.1m non-underlying impact of the recalibration of the revenue recoverability estimate. The definition of annualised net revenue and its reconciliation to reported net revenue are provided in the Alternative Performance Measures ('APMs') section on page 80.

The loss before tax of £98.1m includes the £43.9m non-cash change in accounting estimate described above, together with £74.1m of interest charges on bank borrowings, loan notes and preference shares and £18.2m of amortisation relating to acquired intangible assets. The interest charges reflect the Group's current financing structure, whilst the amortisation is an accounting charge arising from previous acquisitions. Accordingly, the loss before tax includes significant financing, non-cash and non-underlying items and should not be viewed in isolation as a measure of the performance of the Group's underlying operations. Adjusted EBITDA, which is not affected by these items, increased by £10.8m, or 15%, from £70.8m in the prior year to £81.6m in the current year, reflecting an improvement in the Group's underlying operating performance.

Non-underlying items totalled £70.4m during the year. This comprised the £43.1m non-cash reduction in revenue arising from the recalibration of the revenue recoverability estimate and £27.3m recognised within administrative expenses. The latter included acquisition-related costs, restructuring costs, transformation costs, professional fees and provisions that management does not consider to be part of underlying trading performance. Further detail is provided in note 2 to the Consolidated Financial Statements.

In August 2025, Sir Nigel Knowles retired as Group Chief Executive Officer and was succeeded by Matthew Doughty. Matthew had previously held senior leadership roles within the Group and has played a key role in the development of DWF's integrated legal and business services model. The Board believes the transition provides continuity of leadership while supporting the next phase of the Group's growth strategy, focusing on further international expansion, client service excellence, operational efficiency and investment in technology and innovation.

In October 2025, Bart Borms was appointed as Group Chief Financial Officer. Bart brings over 20 years of professional experience, with a proven track record in business services and substantial experience in private-equity backed companies. Following a career in banking at Citi, he served as a director at IK Investment Partners, before spending more than 10 years as Chief Financial Officer at Vemedia, Curaeos and Medivet prior to joining DWF.

In January 2026, Nicholas Rosenberg was appointed as an Inflexion-representative Director. Nicholas serves as an Investment Director at Inflexion, and is responsible for evaluating and executing transactions across the Business Services sector. He has extensive experience in corporate finance, and has completed a number of transactions, including the sale of Santia to Alcumus.

During the year, the Group has driven inorganic growth by advancing its targeted lateral hire strategy. These hires were focused on areas where the Group sees long-term client demand and growth opportunities, particularly across insurance, marine, major injury and casualty, regulatory, corporate and international commercial services. Key hires to have taken place in the year include:

- the recruitment of five senior partners to the Major Injury and Casualty practice, enhancing DWF's capabilities in complex personal injury, travel and liability claims and reinforcing the Group's position within the insurance sector; and
- the opening of our third office in Germany, with the recruitment of a team of 16 in Hamburg to support Commercial Services and Insurance Services clients.

The Group is funded through a combination of equity, external debt and cash. Net debt, excluding IFRS 16 lease liabilities, was £307.9m as at 30 April 2026 with principal borrowings comprising long-term facilities maturing in 2029, 2030 and 2031. The Group maintains sufficient committed facilities and covenant headroom to continue operating as a going concern, with additional undrawn ring-fenced facilities available to support inorganic growth. Further detail is provided in note 16.

Strategic Report (continued)

Review of the business (continued)

Lock-up days, the Group's principal measure of working capital performance, were 188 days at year end. The current year measure reflects the change in accounting estimate relating to amounts recoverable from clients in respect of unbilled revenue, which reduced the closing contract asset balance. As the change in estimate has been applied prospectively, the resulting movement in lock-up days does not solely reflect changes in billing and collection performance.

In addition to financial metrics, the Group monitors a range of non-financial key performance indicators aligned to its strategic objectives. These include client satisfaction and leadership diversity. The Group has a Net Promoter Score of +65. This result, based on the latest Client Census produced in conjunction with Deep-Insight during FY25, a leading European B2B customer experience specialist, reflects high levels of client satisfaction and loyalty, with 80% of clients rating the Group 6 or 7 out of 7 for overall satisfaction. Net Promoter Score remains a core measure of client experience and is central to the Group's client engagement strategy. Further detail on leadership diversity is provided in the Gender Diversity section of the Strategic Report.

These non-financial KPIs are integral to the Group's long-term value creation strategy and are regularly reviewed by the Executive Board to ensure alignment with stakeholder expectations and ESG commitments.

Future developments

The Group enters FY27 with a strong market position, a diversified international platform and a clear strategic focus on delivering sustainable growth through its integrated legal and business services model.

The Board expects growth to be driven by a combination of organic revenue expansion, continued investment in key client relationships and selective team hires. The Group remains focused on growing its positions in its five interconnected global market groups: Insurance; Energy & Climate; Technology, Data & Cyber; Government, Trade & Transport; and Consumer.

The Group will continue to invest in technology and innovation to enhance both operational efficiency and client service delivery. Opportunities arising from advances in AI, automation and data analytics are expected to support productivity improvements across legal and business services functions while delivering enhanced outcomes for clients.

The Group also expects to continue strengthening its international platform. Recent investments across Australia and Canada provide a foundation for further growth, allowing the Group to support clients across an increasingly global and complex regulatory environment while expanding the range of services available through its integrated offering.

The Board remains mindful of ongoing macroeconomic uncertainty, geopolitical developments and changing market conditions. However, the Group's diversified client base, broad sector coverage and balanced mix of legal and business services provide resilience and position the business to respond effectively to evolving client needs.

The Group remains committed to its responsible business agenda, including its environmental, social and governance objectives. In May 2025, the Group published its Pathway to Net Zero strategy, committing to achieve net zero by 2045 and building on its SBTi-verified target to reduce carbon emissions by 50% by 2030. Continued investment in sustainability, diversity and inclusion and community engagement initiatives is expected to support long-term value creation for clients, colleagues and other stakeholders.

Non-Financial Sustainability Information Statement

The Group is in scope of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and therefore provides a summary of its TCFD-aligned climate-related financial disclosures in accordance with the TCFD framework in the Environmental Matters section below. Full TCFD disclosures are available in the ESG & Sustainability Impact Report.

The Group's response to the Streamlined Energy and Carbon Reporting requirements are set out on page 11.

Further, the Group discloses environmental data voluntarily via CDP and publishes an annual Carbon Reduction Plan summarising progress against its carbon emissions targets.

Strategic Report (continued)

ESG & Sustainability strategy

As a purpose-led business our ambition is to deliver positive outcomes with our colleagues, clients and communities. Our current ESG & Sustainability strategy was developed to achieve this by addressing the material issues identified by our key stakeholders, whilst simultaneously driving progress against the UN Sustainable Development Goals. During late 2025 and early 2026 the Group undertook a double materiality assessment as part of a planned review of its existing strategy to ensure that the material issues, impacts, opportunities and risks were identified and considered through engagement with key stakeholders.

Our work in this area continues to focus on material ESG issues and demonstrating the highest standards of corporate governance alongside managing the impact of the business on society and the environment. It addresses the Group's impact on matters related to environmental issues, employees, communities, human rights, inclusion and diversity.

Further detail on all ESG-related initiatives, including climate action, diversity, and governance, can be found in the ESG & Sustainability Impact Report available on our website at www.dwfgroup.com/en/esg-and-corporate-sustainability.

DWF recognises the importance of collaboration and actively participates in sector and industry-led collaborations and partnerships focused on responsible business. These help us embed and drive forward our environmental, social and governance agenda and include Legal Charter 1.5, Legal Sustainability, Alliance and Net Zero Lawyers Alliance which focus action mostly through the lens of environment, nature and climate change. On broader ESG & Sustainability, we are a signatory and member of the UN Global Compact and Business in the Community.

Environmental matters

Climate-related risks and opportunities are overseen by the Board and Executive Board, supported by the ESG Leadership Group, which meets monthly and reports into senior management. This work is also integrated into the Group's Enterprise Risk Management framework.

The Group's climate action strategy focuses on addressing the interconnected challenges of climate change and biodiversity loss. This includes managing the direct environmental impact of the Group's operations, as demonstrated by its approved near-term science-based carbon reduction targets for 2030, a net zero target date of 2045, an operational carbon reduction plan, and longstanding ISO 14001 certification.

At the same time, the Group supports clients in achieving their own environmental goals and leads industry-wide collaboration to accelerate progress. This includes being an inaugural signatory of the Legal Charter 1.5, among other initiatives. Full details of this work can be found in the Group's ESG & Sustainability Impact Report and Carbon Reduction Plan (available on our website).

Climate change presents both physical and transition risks for the Group, including regulatory developments, evolving client expectations and the impact of more frequent extreme weather events. Scenario planning is performed to support strategic decision-making processes, and the Board has concluded that the Group remains resilient under a range of plausible climate transition pathways. Opportunities related to the transition to a low carbon economy include supporting clients with sustainability, regulatory and energy transition matters.

Employees, Social, Community and Human Rights Issues

Each pillar of the Group's ESG & Sustainability strategy has the potential to drive positive social impact – directly through specific initiatives to improve colleague experience and benefit local communities, and indirectly through its environmental stewardship and its work supporting clients to deliver their own ESG priorities. The strategy also outlines how we will ensure our approach to responsible business is built into the advice we provide to clients and the manner in which it is delivered.

The Group has a comprehensive governance framework supported by policies and procedures that ensure all colleagues uphold the highest standards of conduct and ethics. Central to this is a continued commitment to respecting human rights and upholding the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights in our business and supply chain. Furthermore, we have no tolerance of bribery and corruption within our business, operations and supply chain.

The Group's dedication to delivering a positive impact with the communities it works within, and wider society, is centred on its long-standing commitment to volunteering and pro bono activity, and its support of the DWF Foundation.

Strategic Report (continued)

Employees, Social, Community and Human Rights Issues (continued)

The Group's commitment to creating an environment in which all colleagues can thrive, develop, and enjoy their time at work is supported by a range of initiatives that focus on: positive physical and mental wellbeing; delivering comprehensive learning and development opportunities for all talent; driving strong engagement; and a commitment to increasing diversity and advancing social mobility within our talent pipelines.

Full details of all of these initiatives, and the metrics and targets demonstrating progress in each area can be found in the Group's ESG & Sustainability Impact Report on our website www.dwfgroup.com/en/esg-and-corporate-sustainability. This includes a comprehensive analysis of workforce diversity, including but not limited to disclosures on gender diversity.

Gender diversity

DWF has made gender balance and equality a priority business issue and has business-wide targets. To meet these targets the Executive Board has reflected on some of the key barriers to progression for women and have embraced several initiatives to support women through their careers.

As at 30 April 2026, the Group's gender split was as below:

	Male	Female	Other	Undisclosed	Women as a %
Board of Directors	6	-	-	-	0%
Executive Board*	5	1	-	-	17%
Senior Managers	491	319	4	19	38%
All other employees/members	1,383	2,665	13	213	62%
Total Employees/members	1,874	2,984	17	232	58%

* Changes to the composition of the Executive Board during FY26 resulted in a reduction in membership from fifteen to six.

DWF Group defines our Senior Managers as individuals who execute strategy and have line management responsibility.

Alongside the review of its ESG & Sustainability Strategy, the Group is updating its Diversity & Inclusion Strategy and associated actions to ensure priority focus areas see an improvement in systems, colleague experience and measurable outcomes. In the meantime, we remain fully committed to advancing diversity, equity and inclusion as a critical strategic enabler across our business.

Further information on the work being performed around the gender pay gap can be found within our Diversity Pay Report available via our website <https://dwfgroup.com/en/about-us/diversity-and-inclusion/gender-and-diversity-pay-gap>.

Strategic Report (continued)

Climate action

Our targets

The Group has a Science Based Targets initiative ("SBTi") approved near-term target to reduce its scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline. DWF also has a net zero target to deliver 90% emissions reduction across all scopes by 2045.

The Group monitors the impact of its value chain on climate change using its Scope 1, 2 and 3 emissions, and track progress against its near and long-term reduction targets. The Group monitors the impacts of climate-related risks and the potential of climate-related opportunities using materiality thresholds aligned to those used in its double materiality assessment. These metrics form the basis for managing climate-related risks and opportunities under the TCFD framework, in addition to key operational activities to expand climate education and capacity building.

	2026	2019	Reduction
Scope 1 (tCO₂e)	162.6	224.4	28%
Scope 2 (tCO₂e)	543.0	1,429.5	62%

The Group to date has reduced its global scope 1 and scope 2 emissions from 2019 levels by 28% and 62% respectively. This has been achieved primarily through rationalisation of the office portfolio, more efficient resource use within office spaces and converting to renewable energy suppliers. The full GHG emissions inventory, and further information on the work being performed to reduce scope 1, scope 2 and scope 3 emissions can be found within our ESG & Sustainability Impact Report and our Carbon Reduction Plan under the UK Government's PPN-006 (available on our website).

Our priorities

- Operational implementation of our Pathway to Net Zero, with particular focus on the areas of our operating model that contribute the most to our carbon footprint, being: our offices and associated resource use; business travel and commuting; and the purchase of third-party goods and services including disbursements.
- Continue to improve carbon emission calculation methodologies to enhance completeness and accuracy of data and analytics.
- Internal initiatives and campaigns to encourage behaviour change.
- Capacity building across the Group through our ESG Learning Hub and other education resources.

Actions taken

- Development of our Pathway to Net Zero and associated Carbon Reduction Plan, with operational framework to deliver 90% reduction in emissions by 2045.
- Collaborating on an innovative carbon removal project, the DWF Forest, which will sequester carbon as it matures, addressing the 10% of our residual emissions. This is a representation of our commitment to meaningful and measurable climate action and environmental stewardship, going beyond carbon removal to actively restore nature and biodiversity.
- Ongoing training and education including carbon literacy module through the ESG & Sustainability Hub and mandatory ESG & Sustainability training for all colleagues.
- Extended the scope of carbon data collection and reporting, to facilitate more comprehensive monitoring and measurement of Scope 3 emissions.
- Collaboration and sector leadership to accelerate climate action across the legal sector.
- Contribution to climate-focussed pro bono initiatives.

Strategic Report (continued)

Streamlined Energy and Carbon Report

The Group's Streamlined Energy and Carbon Reporting disclosures reflect UK emissions for the 12-month period from 1 May 2025 to 30 April 2026. Full disclosure of the Group's global GHG inventory is included in the ESG & Sustainability Impact Report.

	UK Total 2026	UK Total (*Restated) 2025	Variance
Energy use (kWh)			
Electricity	2,245,730	2,325,611	(3%)
Stationary combustion	569,345	695,369	(18%)
Transport fuel – fuel used for business travel in private vehicles	230,931	238,989	(3%)
Total Energy use (kWh)	3,046,006	3,259,969	(7%)
GHG Emissions (tCO₂e)			
<i>Scope 1</i>			
Stationary combustion	104.2	126.9	(18%)
<i>Scope 2</i>			
Purchased electricity (location-based)	397.5	481.5	(17%)
Purchased electricity (market-based)	0.8	0.8	3%
<i>Scope 3</i>			
Business travel in private vehicles	56.8	58.4	(3%)
Total (tCO₂e) market-based	161.8	186.1	(13%)
Total (t CO ₂ e) location-based	558.5	666.8	(16%)
Intensity ratio (market-based) – tCO₂e/FTE	0.05	0.06	(16%)
Intensity ratio (location-based) – tCO ₂ e/FTE	0.18	0.22	(20%)

* FY25 restatement reflects estimated data being replaced by activity data, in addition to an emissions factor update.

The Group utilises a third-party system to record monthly energy data, which is converted into CO₂e measurement using jurisdiction-specific conversion factors. The assessment of CO₂e emissions follows the market-based approach for assessing Scope 2 emissions from electricity usage.

In line with the SECR Reporting Guidelines, the Group reports its emissions related to owned and hired vehicles used for business travel.

Climate risk

Following its ongoing work to assess climate risk, the Board concluded that the Group is well placed to deliver its broader strategic objectives in the face of climate change if it continues to monitor and manage the associated global impacts effectively. It does this by: continuing to integrate its assessment of climate-related risks into its overall risk management process; and innovating and adapting its integrated legal services to meet the changing needs of clients as they adapt to the transition to a low-carbon economy.

It also recognised that to effectively manage these climate-related impacts, it must continue to educate and engage all colleagues to consider climate change in the context of their individual roles and responsibilities, so that the Group is well placed to respond to the volatility that climate change will cause within its operating environment.

Climate-related risks are embedded within the Group's enterprise risk management framework and monitored through the Strategic Risk Register. These risks are reviewed quarterly by the Executive Risk Committee and sit within the Group's ESG risk category, which is subject to a 'cautious' risk appetite, with an 'averse' appetite for compliance related and environmental harm risks.

The Group publishes further information on its response to climate change within its ESG & Sustainability Impact Report, including its full response to the recommendations of the Task Force on Climate-related Financial Disclosures. This report is published annually (available on our website).

Strategic Report (continued)

Risk management

DWF acknowledges that effective risk management is crucial to the success of our business and our ongoing growth. The Group's risk appetite, set by the Board and reviewed annually, sets out how we balance risk and opportunity in pursuit of our objectives. The Group's approach to risk is outlined in the Risk Management Framework, which is reviewed annually by the Risk and Audit Committee and the Board of Directors.

Our Risk and Audit Committee sits quarterly and hears from each of the Divisional CEOs and Functional heads on their key risks on a rotational basis. They are also issued with a Chief Risk Officer report on a quarterly basis, which is used to identify the key risks to the business as well as inform the Group's appetite for these.

The Group maintains risk registers for each division, which are then collated to populate and highlight the key group risks within the Group Strategic Risk Register. All of these registers are reviewed quarterly.

Risk Appetite

Averse	Avoidance of risk and uncertainty in achievement of key deliverables or initiatives is paramount. Activities undertaken will only be those considered to carry virtually no residual risk.
Minimalist	Preference to undertake activities considered to be very safe in the achievement of key deliverables or initiatives. Activities will only be taken where they have a low degree of residual risk. The associated potential for reward/pursuit of opportunity is not a key driver in selecting activities.
Cautious	Willing to accept/tolerate a degree of risk in selecting which activities to undertake to achieve key deliverables or initiatives, where we have identified scope to achieve significant reward and/or realise an opportunity. Activities undertaken may carry a high degree of inherent risk that is deemed controllable to a large extent.
Open	Undertakes activities by seeking to achieve a balance between a high likelihood of successful delivery and a high degree of reward and value for money. Activities themselves may potentially carry, or contribute to, a high degree of residual risk.
Hungry	Eager to be innovative and choose activities that focus on maximising opportunities (additional benefits and goals) and offering potentially very high reward, even if these activities carry a very high residual risk.

DWF overall maintains a 'cautious' risk appetite; this is tempered with an 'averse' risk appetite for criminality and non-compliance in the areas of conduct and ethics.

As a Group, we will only behave in ways that:

- do not conflict with the Group's values and are aligned with its risk appetite and business strategy;
- do not expose the Group's capital position or the resilience of its services;
- do not conflict with the Group's ESG Strategy and are aligned with the needs to reduce any negative impact we may have on our planet and communities;
- are aligned with the needs of the Group's clients and ensure that they are treated fairly; and
- are always in accordance with local laws and regulations.

Risk Rating

To support understanding of the severity of each principal risk, we have applied a numerical risk rating scale as outlined below:

Keys to risks	
5	High risk
4	Medium to high risk
3	Medium risk
2	Low risk
1	Negligible risk

Strategic Report (continued)

Risk management (continued)

Principal risks and uncertainties

Business, commercial and strategy risk

Business, commercial and strategy risk refers to the potential that the Group's financial performance or position will be adversely affected by internal or external factors. These risks can stem from a variety of sources, including financial uncertainties, legal liabilities, strategic management errors, accidents, and natural disasters.

In DWF, the primary risks relate to aspects such as compliance with regulatory requirements, client attrition and reputation management.

Risk rating: 2 – Low risk

Risk appetite:	<p>We continue to retain an overall 'open' risk appetite when managing our business model and strategy.</p> <p>Our relationships with our clients, regulators, sector and all stakeholders are based on our reputation, and we retain a 'cautious' risk appetite in that regard.</p>	Risk mitigating action:	<p>Continuing to deliver to a broad client base across diverse sectors, through a wide-ranging portfolio of integrated legal and business products and services, has enabled us to limit negative impacts from external factors and optimise business opportunities. Expanding our multi-jurisdictional reach has ensured that we are well equipped to handle the material macroeconomic challenges as well as more local changes in laws, client needs and the range of demands on our colleagues.</p> <p>The integration of acquired subsidiaries has been enhanced to ensure colleagues globally are aligned and service to clients is seamless. Furthermore, the inception of dedicated teams to onboard and support key clients, ensure expectations are understood. We have undertaken a strategic cost review to ensure our operating structure, processes and real estate strategy is aligned to our profitability and sustainability goals.</p>
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People risk

People risk refers to the potential for employee-related issues to negatively impact the Group. It encompasses a range of human resources-related risks including talent management, succession planning, employee engagement, compliance with labour laws, and the protection of sensitive employee data.

Risk rating: 2 – Low risk

Risk appetite:	<p>The expertise, commitment and professionalism of our colleagues have enabled the DWF of today. To protect that, we have a 'cautious' appetite for risks that threaten our ability to recruit and retain our colleagues.</p> <p>We have an 'averse' risk appetite for discrimination, bullying and unfair treatment of our colleagues, and actively promote our Diversity & Inclusion agenda.</p>	Risk mitigating action:	<p>With ever-increasing job market demands, we focus on attracting and retaining the highest calibre of individuals who are best placed to deliver service excellence for our clients.</p> <p>To achieve our purpose of delivering positive outcomes with our colleagues, we have a Code of Conduct and an ethos of supporting, developing and incentivising our colleagues through our values, culture and excellence.</p>
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Strategic Report (continued)

Risk management (continued)

Principal risks and uncertainties (continued)

Conduct and ethics risk

Conduct and ethics risk refers to the potential for unethical behaviour or misconduct by an employee, management, or third parties associated with the Group. This type of risk can lead to legal penalties, financial loss, and damage to DWF's reputation.

Risk rating: 2 – Low risk

Risk appetite:	We continue to have an 'averse' risk appetite for any risks that threaten our ability to comply with all relevant laws and regulations.	Risk mitigating action:	The Group maintains an active dialogue, and strong relationships, across all its key regulators. This ensures awareness of changing legal and regulatory landscapes, allowing a proactive approach in ensuring compliance.
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ESG risk

ESG risk, refers to the potential exposure to loss or impact that the Group may face due to its environmental, social, and governance practices or due to the impact of climate change or societal breakdown on the Group. This includes risks associated with climate change, resource scarcity, pollution, labour practices, employee engagement, executive remuneration, and board diversity, among others.

Risk rating: 2 – Low risk

Risk appetite:	Within ESG, the following categories have been identified where potential risks may be sited; Setting and achieving Net Zero target, Diversity & Inclusion Targets, Governance on Pro Bono work, as well as understanding the work that we undertake and its compatibility with our commitments. A 'Cautious' appetite was maintained during FY26.	Risk mitigating action:	<p>At DWF we engage an ESG Leadership Group who meet monthly. Our Chief Sustainability Officer, Chief People Officer and Chief Risk Officer as well as the Group CEO are all part of the ESG Leadership Group and the CEO is Board Sponsor for ESG. In addition, the Executive Board is regularly updated on ESG related risks, with a focus on those that may escalate and impact the Group's ability to meet its ESG commitments. Our ESG Strategy and pillars, each with targets and priorities, enable us to stay focused, and objectives for colleagues have been identified and are tracked.</p> <p>ESG targets are measured and have been included within all managers' performance objectives to ensure these matters remain at the forefront of our business strategy.</p> <p>Our Risk Registers highlight potential risks to the firm of climate change, biodiversity loss, societal breakdown and change in governance and is regularly reviewed with actions in place to mitigate risk.</p>
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Strategic Report (continued)

Risk management (continued)

Principal risks and uncertainties (continued)

Operational risk

Operational risk refers to the potential for loss resulting from inadequate or failed internal processes, people, systems, or from external events.

Risk rating: 4 – Medium to high risk

Risk appetite:	<p>Our Operational risk appetite is cautious.</p> <p>To address risks that threaten our ability to comply with all relevant laws and regulations relating to the inappropriate disclosure or processing of sensitive information or data we have applied an 'averse' appetite.</p> <p>We have maintained and, in a number of areas, strengthened appropriate operational processes, systems and controls to support delivery of, and enhancement to, those systems. This provides us the opportunity to take well managed risks where opportunities to create discernible benefits through innovation could assist in the achievement of our objectives.</p>	Risk mitigating action:	<p>There is a continued focus on the sourcing, development and implementation of our transformational projects. These will all support our objective of a sustainable Global Operating Model for the future. Our HR system is our first significant global system. It has been implemented very successfully and is now embedded well within the business.</p> <p>We have continued to invest in infrastructure and security controls to further protect us and our clients from increasing global, and particularly legal sector, cyber-attacks.</p>
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Financial and reporting risk

Financial and reporting risk refers to the risk that the group will not be able to meet its financial obligations due to poor working capital or cash flow management.

Risk rating: 3 – Medium risk

Risk appetite:	<p>We have maintained our 'minimalist' appetite for finance and reporting risk, including liquidity risk and for any risks that may threaten our financial stability.</p>	Risk mitigating action:	<p>Forecast covenant compliance is reviewed on a monthly basis by the Group Treasury function. This exercise reflects reported results as well as regular updates to forecast results. Scenario analysis, alongside these monthly reviews, is performed on a regular basis to ensure reasonable worst-case scenarios do not cause an unexpected financial stability issue and any material events can be pre-emptively managed.</p> <p>Liquidity risks brought about by unexpected and material professional indemnity claims are mitigated, in part, by the insurance policies we hold across the Group.</p>
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Strategic Report (continued)

Risk management (continued)

Principal risks and uncertainties (continued)

Financial crime risk			
Financial crime risk refers to the potential for financial losses, sanctions, and reputational damage that the Group may face as a result of failing to comply with laws and regulations designed to prevent financial crime. This includes risks associated with money laundering, terrorist financing, fraud, corruption, and other illegal activities that involve financial transactions.			
Risk rating: 3 – Medium risk			
Risk appetite:	We do not waver on our 'averse' risk appetite for internal fraud or the inadvertent facilitation of financial crime (including anti-bribery and corruption). Fraud and general financial crime have become more prevalent across the legal sector over the past few years. We continue to maintain, and regularly review, appropriately robust controls and sanctions to maximise our prevention, detection and deterrence of potential financial crime activity.	Risk mitigating action:	The Group has a suite of policies and mandatory training implemented which is regularly reviewed to ensure we are able to identify and mitigate the risk of any suspicious activity. We have various risk assessments undertaken on new clients and new matters, and have undertaken both a Fraud and a Bribery and Corruption firm-wide risk assessment. Our Anti-Bribery and Corruption policy is an example of one of our financial crime policies. We also have a Speak Up policy and Speak Up hotline should anyone have the need to report on suspicions, and we take these very seriously, with rigorous and in-depth investigations carried out on any reports. Subsequent actions are taken on investigative findings and lessons learned.

Our Executive Board continues to horizon scan and monitor emerging risks and uncertainties that could impact our business, such as economic risk, inflation and government instability, and is always poised to take mitigating actions to protect both our business and our clients.

Financial risk management

The Group is exposed to a range of financial risks arising from its trading and financing activities including credit risk, liquidity risk, market risk (comprising interest rate and foreign exchange risk) and capital risk. These risks are actively monitored and managed through a combination of treasury policies, scenario planning, hedging strategies and regular Board oversight. The Group's overall financial risk profile has remained stable during the year. The Group has mitigated its exposure to variable interest rate through the use of interest rate swaps and caps, and continues to operate within its financial covenants.

Credit and liquidity risk appetite remains low. This is managed through generating strong client relationships, robust credit control processes and retaining access to committed funding facilities. As part of the Group's going concern assessment, scenario modelling and stress testing were undertaken to evaluate the impact of potential downside events including revenue reductions and increased working capital requirements. These confirmed that the Group would maintain sufficient liquidity and covenant headroom which is continuously monitored through a rolling 12-month cash flow and covenant forecast. Capital risk is also considered stable, with a balanced capital structure and long-term funding arrangements in place.

Further detail on the Group's financial risk management practices and going concern assessment is provided in Note 19 and Note 1.3 to the Consolidated Financial Statements.

Strategic Report (continued)

Board Composition

DWF is governed by the Board of Directors (the "Board") who are supported on a day-to-day basis by the Executive leadership team (the "Executive Board").

The composition of the Board is considered to be appropriate and proportional to the nature and risks of the business. The members of the Board bring a wide range of skill and experiences to the business, ensuring the knowledge exists to challenge the strategy and facilitate operations, in order to drive the ongoing success of the Group.

The Directors of the Company in office who served as at the year end date are listed below:

Matthew Doughty

Group Chief Executive Officer

Experience

Matthew was appointed as an Executive Director in October 2020, having previously served on the Board as a Partner Director. He was Group Chief Operating Officer from May 2020 to September 2022, and subsequently Group Chief Strategy Officer & CEO of Insurance Services. He was then appointed Group Chief Executive Officer with effect from 1 August 2025.

Matthew has been a partner at DWF since June 2016 and has held corporate partner roles at Squire Patton Boggs, Dorsey & Whitney, and Addleshaw Goddard. He was admitted as a solicitor by the Solicitors Regulation Authority in 1996 and is a registered foreign lawyer with the Law Society of Scotland.

Bart Borms

Group Chief Financial Officer

Experience

Bart was appointed as Group Chief Financial Officer in October 2025. He has a distinguished track record in business services and substantial experience in private-equity backed companies, having spent more than 10 years operating as a Chief Financial Officer.

Having started his career in banking at Citi, Bart served as a director at IK Investment Partners for 9 years until January 2014. He subsequently served as Chief Financial Officer at Vemedia, Curaeos and Medivet before joining DWF.

Paul Rimmer

Chief Executive Officer - Commercial Services

Experience

Paul qualified as a solicitor in 1995 and has practised as both an insurance and corporate lawyer. He joined DWF in 2013 from DLA Piper where he was a Corporate partner specialising in private equity.

Paul has held a variety of roles in DWF including Office Managing Partner for the Liverpool office, Regional Managing Partner for the UK & Ireland, Board member at the time of the IPO and CEO of Legal Advisory (comprising both Insurance and Commercial).

Thomas Green

Director – Inflexion representative

Experience

Thomas is a Partner at Inflexion, responsible for sourcing, executing, and managing both majority and minority investments in the Business Services sector. Since joining Inflexion in 2016, he has played key roles in several investments, including K2, Peach, Alcumus, and Chambers and Partners. He led the take-private of DWF Group plc and co-led Inflexion's minority investment in Easyfairs.

Prior to Inflexion, Thomas worked in corporate finance at Deloitte and later led the corporate development team at CPA Global, where he executed multiple tech-enabled services acquisitions across the US and Europe. He began his career in consulting.

Thomas holds an Economics degree from Cardiff University.

Strategic Report (continued)

Board Composition (continued)

Nicholas Rosenberg

Director – Inflexion representative

Experience

Nicholas is an Investment Director responsible for evaluating and executing transactions and supporting the origination of majority and minority investment opportunities across the Business Services sector.

Prior to joining Inflexion, Nick spent four years at PwC working within the corporate finance and financial due diligence teams, where he completed a number of mid-market transactions in the Business Services sector, including the sale of Santia to Alcumus.

Nicholas holds a degree in Economics from Durham University and a CFA qualification.

Stephen Varley

Group Chair

Experience

Stephen has a career of more than 30 years in the professional services industry, including 14 years at Accenture (previously Andersen Consulting), and 18 years at EY. He joined EY in 2005 to build the firm's consulting practice in Northern Europe, the Middle East, India and Africa. After successfully growing that business, Stephen was elected as UK & Ireland Chair and Managing Partner in 2011.

During his tenure as Chair and Managing Partner, EY saw annual revenues in the UK & Ireland increase from £1.35bn to £2.6bn, with its workforce expanding from 14,000 to 20,000 across 19 offices. In 2020, he became EY's Global Vice-Chair for Sustainability, growing its global sustainability practice from 3,500 to 8,500 professionals and helping companies around the world to create value from becoming more sustainable.

Stephen was a member of the Business Advisory Group to two Prime Ministers, accompanying PM David Cameron as an advisor on visits to China, Malaysia, Brazil, Indonesia and Japan.

Directors appointed by Inflexion are identified within the "Our business" section of the Strategic Report.

The Executive Board

The Executive Board is a team of senior leaders within the Group that determine the strategy and drive the operations of the business.

Strategic Report (continued)

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

The Directors have had regard to the matters set out in section 172(1) when performing their duties. They consider they have acted in good faith, in the way that would be most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with and are affected by our business.

Details of how the Directors have had regard to section 172(1) in carrying out their duties in making key decisions and engaging with stakeholders is set out below:

Our colleagues (employees and partners)

Why we engage

Our colleagues are the heart and soul of our business and the key to its success. It is important to properly incorporate our colleagues' views in Board decision making.

We understand that it is vital that we recruit, retain and develop the best people. By doing this we will be able to implement our strategy and fulfil our purpose.

How we engage

- Virtual Global Town Halls hosted by the Group Chief Executive Officer and supported by other Executive Board members, as appropriate
- Email digests and updates sent weekly to all colleagues
- Global Engagement Surveys
- Rubix, our Company intranet, provides a range of useful information for our colleagues and updates on the performance of the Company and other business matters
- Revised Global Colleague recognition strategy and supporting platforms

Outcome of engagement

- Global project launched to review and update all company policies
 - Operationalised and communicated the global colleague value proposition across all regions, ensuring alignment with attraction, retention, and development strategies
 - Ongoing work to refine and benchmark benefits provision across all jurisdictions, ensuring alignment with the colleague value proposition and local market expectations
 - Strengthened the impact of global DE&I networks by supporting Executive Sponsors, increasing colleague participation, and aligning activity to broader Responsible Business priorities
 - Embedded the balanced scorecard framework across all divisions to provide clarity of expectations, strengthen performance management, and support consistent decision-making
 - Action plans in place to address colleague feedback from their annual engagement survey by each division and team
 - Progressed the global premises strategy, using colleague feedback to inform ongoing improvements to office environments, utilisation and workplace experience
-

Strategic Report (continued)

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

Our clients

Why we engage

The Group would not exist without its clients. Clients are fundamental to everything we do, and so it is important we understand how we need to evolve to provide them with the right support.

How we engage

- Key Account Programme with a dedicated Executive Board sponsor
- Client Census to discover satisfaction metrics and key themes of feedback to drive performance improvement
- A specialist bids function to aid our success in formal, competitive tender situations

Outcome of engagement

- Where global law firms typically score between 25 and 40, the Group received an above industry average client Net Promoter Score of +65
- Out of 482 clients surveyed, 80% of our clients rated us a 6 or 7 on a scale of 1 – 7 for client satisfaction
- A strong record of retaining existing clients and winning new business. In the financial year, we secured a number of major panel appointments or reappointments, including Vodafone (joining the panel for the first time), Howden, CSS RM6360 (the new UK Central Government legal framework) and Lululemon, and significant contract renewals with Costa and Tesco.

Our suppliers

Why we engage

DWF's supplier engagement is designed to ensure that suppliers deliver cost-effective services while aligning with our ESG and sustainability values. This includes adherence to the DWF Supplier Code of Conduct, which outlines expectations around responsible business practices, human rights, environmental stewardship, and ethical conduct. The goal is to foster mutually beneficial relationships that support our operational needs and strategic priorities.

How we engage

Our engagement model is structured around transparency, fairness, and continuous improvement:

- Fair and consistent evaluation – suppliers are assessed through a standardised process that includes ESG criteria, risk, commercial and ethical sourcing considerations
- Competitive RFP processes – used where appropriate to ensure value for money and market competitiveness
- Supplier assurance and onboarding – includes completion of an assurance questionnaire, bank verification, confirmation of adherence to the Supplier Code of Conduct and further questions around the protection of our data (if required)
- Regular review meetings – key suppliers are engaged in ongoing dialogue to monitor performance and address issues proactively
- Ongoing feedback loops – feedback is used to refine processes and improve supplier relationships

Outcome of engagement

- Strong supplier relationships – built on trust, transparency, and shared values
- A robust procurement framework – includes a fair selection process, standardised RFPs, supplier categorisation, assurance frameworks, and ethical sourcing questionnaires
- Alignment with ESG strategy – procurement decisions are guided by DWF's broader ESG and sustainability goals, including science-based targets and commitments to reduce carbon emissions
- Operational agility – the framework supports rapid onboarding and engagement when needed

Strategic Report (continued)

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

Our debt providers

Why we engage

Access to working capital is the lifeblood of any business, especially in the current environment as companies need to ensure they have sufficient liquidity to navigate the challenges presented by the macroeconomic environment. It is essential we have strong relationships with our banking providers and that they are clear about our strategy.

How we engage

- Regular reporting and presentations on our results and annual budget
- Management have regular discussions with our banks about our strategic priorities
- Reporting to bank and lending facilities in line with the requirements of the financing agreements

Outcome of engagement

- Strong and supportive relationships
-

Our shareholders

Why we engage

Aquila Topco Limited, via its subsidiary companies and as instructed by its ultimate parent, Inflexion, acquired 100% of the shareholding of DWF Group plc on 3 October 2023. The former DWF Group Plc shareholding partners retained an interest in the company via preference shares and loan notes.

How we engage

- Financial reporting and trading updates delivered monthly
- Regular Board and strategy meetings
- Management attend relevant conferences and meet with Inflexion and financing representatives

Outcome of engagement

- Strong relationship with close collaboration on strategy and objectives
-

Our communities

Why we engage

We believe that we can build thriving communities in which we live and work, create a skilled and inclusive workforce today and for the future, and innovate to repair and sustain our planet.

How we engage

- Volunteering in local communities
- Charitable giving by the DWF Foundation
- 5 STAR Futures, our community education programme, workshops and awards evening
- Step Into Law programme
- Pro bono work

Outcome of engagement

- DWF Foundation donated £195,833 through 102 grants investing in education, employability, health and wellbeing, homelessness and environment
 - We have delivered 13,977 hours volunteered by our colleagues
 - We have provided 7,159 hours of pro bono support
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Strategic Report (continued)

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

Our regulators
<i>Why we engage</i> <p>We engage with our regulators in each jurisdiction in which we operate, including the Solicitors Regulation Authority ('SRA') in England and Wales, which is our largest market, to maintain and build the constructive and trusted relationships vital to any regulated entity.</p> <i>How we engage</i> <ul style="list-style-type: none">• Regular meetings with our regulators• Six monthly meetings with our SRA Regulatory Manager• Annual reporting to the SRA on strategy, risk management and regulatory compliance• Attendance at SRA-led Compliance Forums and Training Sessions <i>Outcome of engagement</i> <ul style="list-style-type: none">• Constructive relationships and an open dialogue on any ongoing issues, including those raised by SRA audits• Regular regulatory updates provided to the Board• Regular engagement with the SRA which has included a thematic review around AML processes, DE&I updates and specific engagement around the Solicitors Accounts Rules

Disclosure and Transparency in Private Equity

The Directors consider the Annual Report and Financial Statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

The Strategic Report was approved by the Board of Directors and signed on their behalf by:

Signed by:



54E0D636CA09408.....

Director Signature:

Bart Borms

Director Name:

27 October 2026

Date:

Directors' Report

The Board of Directors present their report on the audited Consolidated Financial Statements of Aquila Topco Limited (the "Company") and its controlled entities (the "Group") for the year ended 30 April 2026. This financial report has been prepared in accordance with UK-adopted international accounting standards.

Group structure

DWF is the collective name for a global provider of integrated legal and business services comprising Aquila Topco Limited and its subsidiary undertakings. More information about the Group is available on the Group's website, www.dwfgroup.com.

The Company's subsidiary undertakings are detailed in note 2 to the Company's financial statements. The Company has no overseas branches.

Group results and dividends

The results for the year are set out in the consolidated income statement on page 31.

The Company did not pay a dividend during the year (2025: £nil).

The Company issued 17,971,290 B ordinary shares and 4,194 C ordinary shares to select employees as part of the Group's management incentive plan during the year (2025: 18,146,975 B ordinary shares and 4,235 C ordinary shares).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

B F Borms (appointed 31 October 2025)
 M I Doughty
 T L Green
 P R Rimmer (resigned 30 April 2026)
 N W Rosenberg (appointed 28 January 2026)
 S A Varley
 C J Stefani (resigned 31 October 2025)
 Sir N G Knowles (resigned 13 June 2025)
 S A McPhail (resigned 20 December 2025)

Responsibilities

The directors' performance of statutory duties in accordance with s172(1) Companies Act 2006 is discussed in the Strategic Report.

Directors' indemnities and insurance

As permitted by the Articles of Association and to the extent permitted by the 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 year and that 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 donations

No charitable donations were made by the Group in the year.

Future developments

Details of future developments are provided in the Strategic Report.

Financial risk management

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

Going concern

The Directors have a reasonable expectation that the Group has sufficient resources to continue its operations for at least 12 months from the date of signing the financial statements. In particular the Directors have a reasonable expectation that it will operate under its existing financing facilities, will comply with all covenants with adequate headroom and settle all other liabilities as they fall due. The Directors therefore consider it appropriate for the Group to adopt the going concern basis in preparing these financial statements. Further details regarding our going concern assessment are included within note 1.3.

Directors' Report (continued)

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 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 the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP were appointed as the Company's independent auditors during the year and will be deemed to be reappointed under section 487 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

Signed by: 
Director Signature:54E0D636CA09408.....

Bart Borms
Director Name:

27 October 2026
Date:

Directors' Responsibility Statement

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the profit or loss of the Group for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Aquila Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Aquila Topco Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2026 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the company financial statements have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 30 April 2026;
- the Company Statement of Financial Position as at 30 April 2026;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 April 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Solicitors Regulation Authority ("SRA") Regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results focusing on journals impacting revenue and profit before tax and management bias in significant accounting estimates. Audit procedures performed by the engagement team included:

- challenging assumptions and judgements made by management in their significant accounting estimates, in particular around the valuation of unbilled revenue;
- identifying and testing a sample of journal entries, in particular any journal entries posted with unusual account combinations;
- discussions with the Audit Committee and management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Josh Hearn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
27 October 2026

Consolidated Income Statement

Year ended 30 April 2026

		2026	2025
	Note	£'000	£'000
Revenue	3	609,857	572,560
Recoverable expenses	3	(130,508)	(106,717)
Net revenue	3	479,349	465,843
Direct costs		(268,543)	(237,030)
Gross profit		210,806	228,813
Administrative expenses		(229,367)	(239,492)
Trade receivables impairment	12	(5,142)	(1,826)
Other impairment		-	(285)
Operating loss	4	(23,703)	(12,790)
Finance income	5	5,467	4,194
Finance expense	5	(76,596)	(69,270)
Interest expense on leases	5	(3,255)	(3,464)
Loss before tax		(98,087)	(81,330)
Taxation	7	10,379	(97)
Loss for the year		(87,708)	(81,427)

The results are from continuing operations.

Notes 1 to 26 are an integral part of these Consolidated Financial Statements.

Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, impairment, share-based payments, unrealised foreign exchange differences and non-underlying items)

		2026	2025
	Note	£'000	£'000
Operating loss	4	(23,703)	(12,790)
Add back:			
Amortisation of intangible assets	9	19,189	22,317
Depreciation of property, plant and equipment	10	4,260	1,752
Depreciation and impairment of right-of-use assets	11	13,496	13,335
Share-based payment expense	22	992	332
Unrealised foreign exchange (gain)/loss		(2,989)	6,382
Non-underlying items	2	70,355	39,422
Adjusted EBITDA		81,600	70,750

Non-underlying items are recognised within revenue or administrative expenses according to the nature of the underlying item, as set out in note 2.

Consolidated Statement of Comprehensive Income

Year ended 30 April 2026

	2026 £'000	2025 £'000
Loss for the year	(87,708)	(81,427)
<i>Items that will not be reclassified to the income statement:</i>		
Foreign currency translation differences – foreign operations	(2,373)	5,502
Total other comprehensive (expense)/income for the year	(2,373)	5,502
Total comprehensive expense for the year	(90,081)	(75,925)

There is no taxation on items within other comprehensive (expense)/income.

Notes 1 to 26 are an integral part of these Consolidated Financial Statements.

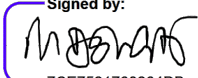
Consolidated Statement of Financial Position

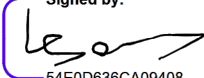
As at 30 April 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Intangible assets	9	342,284	360,729
Property, plant and equipment	10	17,818	11,056
Right-of-use assets	11	53,948	54,310
Deferred tax asset	20	16,004	1,145
Total non-current assets		430,054	427,240
Current assets			
Derivative financial assets	18	3	-
Trade and other receivables	12	284,846	296,511
Cash and cash equivalents	13	39,471	22,335
Total current assets		324,320	318,846
Total assets		754,374	746,086
Current liabilities			
Trade and other payables	14	182,456	142,627
Corporation tax liabilities		2,378	181
Deferred consideration		2,285	2,121
Lease liabilities	15	14,394	13,318
Interest-bearing loans and borrowings	16	19,891	21,963
Provisions	17	6,027	7,720
Amounts due to members of partnerships in the Group	24	41,396	34,718
Total current liabilities		268,827	222,648
Non-current liabilities			
Deferred tax liabilities	20	42,387	46,357
Deferred consideration		2,350	3,828
Lease liabilities	15	43,144	41,701
Interest-bearing loans and borrowings	16	321,446	270,914
Provisions	17	4,076	4,305
Derivative financial liabilities	18	735	2,517
Loan notes	19	221,663	221,698
Cumulative redeemable preference shares	19	59,973	53,309
Total non-current liabilities		695,774	644,629
Total liabilities		964,601	867,277
Net liabilities		(210,227)	(121,191)
Equity			
Share capital	21	1,361	1,182
Share premium	21	2,183	1,097
Other reserves	21	(1,221)	(940)
Foreign exchange translation reserve	21	5,237	7,610
Accumulated losses		(217,787)	(130,140)
Total equity		(210,227)	(121,191)

Notes 1 to 26 are an integral part of these Consolidated Financial Statements.

The Aquila Topco Limited (Company number: 14971854) Consolidated Financial Statements on pages 31 to 35 were approved by the Board on 27 October 2026 and signed on its behalf by:

Signed by:

 M Doughty
 Group Chief Executive Officer

Signed by:

 B Borms
 Group Chief Financial Officer

Consolidated Statement of Changes in Equity

Year ended 30 April 2026

	Share capital	Share premium	Other reserves	Foreign exchange translation reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 May 2025	1,182	1,097	(940)	7,610	(130,140)	(121,191)
Loss for the year	-	-	-	-	(87,708)	(87,708)
Total other comprehensive expense for the year	-	-	-	(2,373)	-	(2,373)
Total comprehensive expense for the year	-	-	-	(2,373)	(87,708)	(90,081)
Shares issued	179	1,086	-	-	-	1,265
Share-based payments movement	-	-	992	-	-	992
Treasury shares movement	-	-	(1,265)	-	-	(1,265)
Other reserves movement	-	-	(8)	-	61	53
At 30 April 2026	1,361	2,183	(1,221)	5,237	(217,787)	(210,227)

	Share capital	Share premium	Other reserves	Foreign exchange translation reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 May 2024	1,000	-	-	2,108	(48,713)	(45,605)
Loss for the year	-	-	-	-	(81,427)	(81,427)
Total other comprehensive income for the year	-	-	-	5,502	-	5,502
Total comprehensive expense for the year	-	-	-	5,502	(81,427)	(75,925)
Shares issued	182	1,097	-	-	-	1,279
Share-based payments movement	-	-	332	-	-	332
Treasury shares movement	-	-	(1,279)	-	-	(1,279)
Other reserves movement	-	-	7	-	-	7
At 30 April 2025	1,182	1,097	(940)	7,610	(130,140)	(121,191)

Notes 1 to 26 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Year ended 30 April 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Cash generated from operations before adjusting items	23	56,922	43,057
Cash used to settle non-underlying items	2	(26,558)	(36,522)
Cash generated from operations		30,364	6,535
Tax paid		(3,328)	(3,633)
Net cash generated from operating activities		27,036	2,902
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	8	-	(11,504)
Payment of deferred consideration recognised on acquisition		(1,314)	(936)
Purchase of property, plant and equipment	10	(10,642)	(5,916)
Purchase of other intangible assets	9	(648)	(1,088)
Interest received	5	3,682	4,194
Net cash flows used in investing activities		(8,922)	(15,250)
Cash flows from financing activities			
Proceeds from borrowings		78,211	88,794
Proceeds from loan notes		-	35
Repayment of borrowings		(33,456)	(44,222)
Payment of loan arrangement fees		-	(900)
Repayment of lease liabilities	15	(14,079)	(14,127)
Interest paid		(34,395)	(21,307)
Capital contributions by members	24	6,157	3,147
Repayments to former members	24	(1,807)	(3,172)
Net cash flows generated from financing activities		631	8,248
Net increase/(decrease) in cash and cash equivalents		18,745	(4,100)
Cash and cash equivalents at the beginning of the year	13	22,335	21,820
Effects of foreign exchange rate changes on cash and cash equivalents		(1,609)	4,615
Cash and cash equivalents at the end of the year	13	39,471	22,335

Notes 1 to 26 are an integral part of these Consolidated Financial Statements.

Consolidated Notes to the Financial Statements

Year ended 30 April 2026

1 Basis of preparation and material accounting policies

1.1 General information

Aquila Topco Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The registered office is 47 Queen Anne Street, Marylebone, London, England, W1G 9JG.

The principal activities of the Company and its subsidiary undertakings (together referred to as the "Group") and the nature of the Group's operations are set out in the Strategic Report.

The presentation currency of the Group financial statements is Pounds Sterling, which is the functional currency of the Parent Company. Foreign operations are included in accordance with the policies set out below.

These Consolidated Financial Statements comprise the results of the Group for the year to 30 April 2026.

The following subsidiary undertakings of the Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary undertakings:

Subsidiary name	Registration number	Subsidiary name	Registration number
Acumension Limited	03594984	DWF Connected Services Investments Limited	13396833
Aquila Midco 1 Limited	14971961	DWF Costs Limited	10754856
Aquila Midco 2 Limited	14972051	DWF Forensic Limited	10749670
Aquila Bidco Limited	14972770	DWF Group Limited	11561594
DWF 360 Limited	03556829	DWF Holdings Limited	11552868
DWF Adjusting Limited	10586114	DWF (Northern Ireland) LLP	NC001393
DWF Advocacy Limited	10780559	DWF (TG) Limited	10568838
DWF Claims Limited	10586109	Greyfern Law Limited	06666404
DWF Company Secretarial Services Limited	04176234	Mindcrest UK Limited	10685700
DWF Connected Services Holdings Limited	10745072	MOAT Pensions Limited	SC134776

1.2 Basis of accounting

The Group financial statements consolidate those of the Company and its subsidiary and partnership undertakings.

The Consolidated Financial Statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the Group financial statements.

The financial statements have been prepared on the historic cost convention or historic cost modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss (as applicable).

The issue of IFRS 18 Presentation and Disclosure in Financial Statements is expected to impact the Group materially. The standard is effective for accounting periods beginning on or after 1 January 2027. The comparative information in the first year of application will be restated in line with the requirement for retrospective application.

Management is currently assessing the detailed implications of applying the new standard. From its preliminary assessments, the following potential impacts have been identified:

- Recognition of a new 'Profit before financing and income tax' subtotal in the consolidated statement of profit and loss;
- Disaggregation of foreign exchange translation differences into the relevant operating, investing or financing category in the consolidated statement of profit and loss;
- Changes to the presentation of certain line items in line with the enhanced aggregation and disaggregation principles, including the separate presentation of goodwill in the statement of financial position;
- Additional disclosure around management-defined performance measures; and
- Change in categorisation of interest received from financing activities to investing activities in the statement of cash flows.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.2 Basis of accounting (continued)

The following amendments to IFRS that have been issued by the IASB will become effective in a subsequent accounting period but are not expected to have a material impact on the Group:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7, effective for accounting periods beginning on or after 1 January 2026);
- Annual Improvements to IFRS Accounting Standards (Volume 11, effective for accounting periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7, effective for accounting periods beginning on or after 1 January 2026);
- Subsidiaries without Public Accountability (IFRS 19, effective for accounting periods beginning on or after 1 January 2027);
- Transition to a Hyperinflationary Presentation Currency (Amendments to IAS 21, effective for accounting periods beginning on or after 1 January 2027 subject to adoption in the UK); and
- Regulatory Assets and Regulatory Liabilities (IFRS 20, effective for accounting periods beginning on or after 1 January 2029 subject to adoption in the UK).

Change in accounting estimate

During FY26, the Group revised the estimate used to measure amounts recoverable from clients in respect of unbilled revenue. The previous estimate was based on the conversion experience, ageing assumptions and portfolio information available when that estimate was made. As historical WIP cohorts matured, management obtained additional evidence about the extent and timing of conversion of unbilled revenue into billed and recoverable amounts. In response, management updated the estimate to place greater weight on that more recent conversion experience, refine the assumptions applied to older WIP, segment the portfolio more granularly and incorporate matter-specific information where relevant. The combined effect of these updated inputs and assumptions reduced the consideration expected to be recovered for services already transferred.

The change reduced revenue, total assets and total equity by £43.9m and increased loss before tax by the same amount. The change has been recognised prospectively in the year ended 30 April 2026. Comparative amounts have not been restated.

The effect of the change on future periods cannot be estimated separately because it will depend on the composition, ageing and conversion experience of the work-in-progress portfolio at each future reporting date. The valuation of unbilled revenue will continue to be reassessed at each reporting date.

Subsidiary and partnership undertakings

Subsidiary and partnership undertakings are entities which are consolidated because they are controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The financial information of subsidiary undertakings is included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

All intra-Group assets, liabilities, equity, income, expenses and cash flows relating to transactions between the entities within the Group are eliminated on consolidation.

Business combinations

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

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the fair value of any existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a gain on bargain purchase is recognised in the income statement. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.2 Basis of accounting (continued)

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity.

Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

When consideration with performance conditions is issued to selling shareholders remaining within the business, an assessment is performed as to whether the payment is consideration or remuneration, in accordance with IFRS 3. If it is determined that the payment is remuneration, the transaction will be accounted for as a separate transaction to the acquisition.

1.3 Going concern

The Directors have assessed the going concern basis adopted by the Group and the Company in the preparation of the Consolidated Financial Statements, taking into account the current financial position including its available financing facilities, the business model and future outlook, as well as the principal risks as listed in the Strategic Report. The Directors conclude that the Group and the Company have adequate resources to continue as a going concern across the period of assessment.

Method of Assessment of going concern

The going concern assessment has been considered for the period to 31 October 2027 and is carried out as follows:

- The Group's Board-approved budget base case is used to calculate the net debt position, liquidity, covenant compliance and available headroom over the going concern period;
- The assessment of going concern is carried out with reference to available financing facilities, the ability to pay debts as they fall due and the covenants associated with the financing facilities;
- Plausible downside scenarios are modelled to quantify the impact of a variety of risks materialising over the going concern period;
- Mitigating actions which could be taken are identified, quantified and included in the assessment; and
- The reasonable worst case scenario, along with mitigating actions, is then used to test that the Group would continue to have headroom in its available financing facilities, settle liabilities as they fall due and comply with the associated financial covenants over the going concern period.

Financing facilities

The Group closed the year with GBP committed banking facilities of £339.1m (of which £322.2m were drawn at 30 April 2026). The largest of these is a senior term loan of encompassing £200.0m term loan, combined with three working capital facilities totalling £79.1m and a £60m facility available to be utilised for capital expenditure and acquisitions. The covenant thresholds for the facilities across the assessment period is set as 4.5x leverage.

Assessment and Outcome

The directors have considered stress tests based on the possibility of the group not meeting its budgeted revenue targets and experiencing a larger increase in lock-up days. The result of these tests indicated that even after considering one or both of these potential declines in business performance the group can still retain sufficient liquidity to meet its liabilities and remain compliant to its financial covenants.

If faced with the reasonable worst-case scenario, the Board also considers possible mitigating actions available to the Group to maintain liquidity and covenant compliance. These can be swiftly implemented should the worst-case scenario arise and include (but are not limited to):

- freezing recruitment and a slowdown in investment in recruitment and reward;
- reducing discretionary operating spend such as marketing and travel;
- reducing non-committed capital expenditure;
- slowdown of investment in the digital transformation programme; and
- cost cutting measures in non-fee earning areas.

Conclusion

Based on the assessment, the Directors have a reasonable expectation that the Group and Company have sufficient resources to continue their operations for the period of assessment. In particular the Directors have a reasonable expectation that the Group and Company will operate under its existing financing facilities, will comply with all covenants with adequate headroom and settle all other liabilities as they fall due. The Directors therefore consider it appropriate for the Group and Company to adopt the going concern basis in preparing these financial statements.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.4 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement within administrative expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, at foreign exchange rates ruling at the statement of financial position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve.

1.5 Alternative performance measures ('APMs')

In the reporting of financial information, the Group uses certain measures that are not required under IFRS.

These additional measures provide the Group's stakeholders with additional information on the performance of the business. The measures are consistent with those used internally and are considered insightful in understanding the financial performance of the Group. The Group's APMs provide an important measure of how the Group is performing by providing insight in to how the business is managed and measured on a day-to-day basis and achieves consistency and comparability between reporting periods. The APMs are primarily utilised in the following ways:

- *Non-statutory measures*; These are often sector specific KPIs such as lock-up days and net revenue. These allow greater comparability of the Group's performance within the legal sector. EBITDA and net debt are also widely utilised within the Group and other private equity owned businesses.
- *Adjusting items*; These are adjustments to statutory profit metrics such as profit before tax ('PBT') and operating profit. These are items (both recurring and non-recurring) that are material in nature and include, but are not limited to, costs relating to acquisitions, gain on bargain purchase associated with acquisitions, disposals and significant events or programmes, some of which span multiple years. These items are excluded from PBT as management believe their inclusion distorts the underlying trading performance.
- *Non-underlying items*; Non-underlying items, a subset of adjusting items, are non-trading, non-cash or one-off items where management consider the quantum or nature of such items would distort the view of the underlying performance of the Group. By removing these items, the reader is better able to compare like-for-like performance that would otherwise be hard to determine.

A complete list of APM's is included and fully defined in the Unaudited Information section of the financial statements and details of non-underlying items is given in note 2.

1.6 Financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, trade and other payables, deferred consideration, interest-bearing loans and borrowings, loan notes and cumulative redeemable preference shares. Amounts due to members of partnerships in the Group are also non-derivative financial instruments and are covered in note 1.10.

Trade and other receivables

Under the Group's business model, trade and other receivables are held for collection of contractual cash flows and represent solely payments of principal and interest. Trade receivables and other receivables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any allowance for expected credit losses. The Group applies the simplified approach in measuring expected credit losses.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.6 Financial instruments (continued)

Trade and other receivables (continued)

Trade and other receivables expected to be realised in the course of the Group's operating cycle and those assets receivable within one year from the reporting date are classified as current assets. All other trade and other receivables are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows only.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Due to their short-term nature they are not discounted.

Deferred consideration

Deferred consideration is recognised initially at fair value. Subsequent to initial recognition it is measured at amortised cost using the effective interest method. It is not discounted due to the impact of discounting being immaterial.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less incremental transaction costs and subsequently measured at amortised cost using the effective interest method.

Loan notes and Cumulative redeemable preference shares

Loan notes and Cumulative redeemable preference shares are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets.

The Group recognises lifetime expected credit losses ('ECL') for trade receivables and contract assets. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

For other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the income statement.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only reputable counterparties with strong credit ratings are used. For this reason, no loss allowance has been identified for cash and cash equivalents.

Accounting policies for Contract Assets are discussed in note 1.15.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.6 Financial instruments (continued)

Derivative financial instruments

The Group's capital structure exposes it to the financial risk of changes in interest rates. The Group uses interest rate swaps and interest rate caps and floors. Derivative financial instruments are recorded at fair value through profit or loss. The fair value of derivative financial instruments is determined by reference to market values for similar financial instruments. The gain or loss on remeasurement to fair value is recognised immediately in the consolidated income statement within finance expense or finance income.

1.7 Leases

The Group accounts for leases in accordance with IFRS 16 in a manner that reflects the economic substance of leasing arrangements and provides relevant information on the impact of leases on the Group's financial position, financial performance and cash flows.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease, which conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made on or before the commencement date, plus an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset, or to the income statement if the right-of-use asset carrying value has been reduced to nil) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

In calculating the initial present value of lease payments, the Group uses the incremental borrowing rate specific to each lease at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is measured at amortised cost using the effective interest method. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.7 Leases (continued)

As a lessee (continued)

Extension and termination options are included in several leases across the Group. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise an option to renew or terminate a lease. Management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise, or not to exercise, the option to renew or terminate the contract.

Payments associated with short-term leases, leases of intangible assets and leases of low-value assets (with a value of less than £5,000) are recognised on a straight-line basis as an expense in the income statement. Short-term leases have a term of 12 months or less.

As a lessor

Where the Group acts as an intermediate lessor, it accounts for its interests in the head lease and the sublease separately.

It determines at the inception of a sublease whether each sublease is a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the sublease transfers substantially all of the risks and rewards of ownership of the right-of-use asset arising from the head lease. Where this is the case, it is classified as a finance lease. As part of this assessment, the Group considers indicators such as whether the sublease term constitutes a major part of the economic life of the right-of-use asset.

Amounts due from lessees under finance leases are recognised as lease receivables at the amount of the Group's net investment in the leases. The Group applies the de-recognition and impairment requirements in IFRS 9 to the net investment in the lease.

Where sublease payments are received under operating leases, these are recognised as income on a straight-line basis over the sublease term as part of other income.

1.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- | | |
|--|---|
| • Leasehold improvements | The shorter of remaining lease term or 10 years |
| • Computer equipment | 4 years |
| • Office equipment and fixtures and fittings | 7 to 10 years |

Depreciation methods, useful lives and residual values are reviewed at each statement of financial position date.

1.9 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Brand, customer relationships and order backlog – acquired from business combinations

The Group recognises these acquired intangibles at their fair value at the date of acquisition. After initial recognition, acquired intangible assets are amortised on a straight-line basis over their estimated useful life.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.9 Intangible assets (continued)

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete and software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of software include employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation

Intangible assets with finite lives are amortised to the income statement, through administrative expenses, on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

- | | |
|---------------------------------|----------------|
| • Customer relationships | 10 to 15 years |
| • Order backlog | 1 to 18 months |
| • Brand | 10 years |
| • Software costs | 4 years |
| • Capitalised development costs | 3 to 4 years |

1.10 Transactions with and amounts due to members of partnerships in the Group

Divisible profits and payments to members of partnerships in the Group

Members of partnerships within the Group ("members"), under the terms of the relevant members' agreement, draw monthly on account. Drawings are based on a fixed share of partnership profits. Any unallocated profit after distribution to members is included in retained earnings / accumulated losses.

All members have a fixed share that forms part of a wider remuneration package. This amount is reviewed on an annual basis and is recognised within the income statement within direct costs. The amounts that are due to the members are recognised as amounts due to members of partnerships in the Group.

Members' remuneration charged as an expense

Members' remuneration charged as an expense is recognised within direct costs. This has been calculated based on the Total Fixed Annual Compensation Amount, which is the members' annual fixed profit share plus, for some members, a nominal salary.

1.11 Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, which has an indefinite useful life, the recoverable amount is estimated each year at the same time.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.11 Impairment (continued)

Non-financial assets (continued)

Cash-generating units ("CGU") have been determined on the basis of service offering, dependencies and locations of members of the Group. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs that are expected to benefit from the synergies of the combination. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes but not at a level higher than the Group's operating segment.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.13 Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the business receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the services received in exchange for the grant of shares awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares allocated, excluding the impact of any non-market service vesting conditions (for example, remaining engaged by the entity over a period of time). Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total amount expensed is recognised over the estimated vesting period (upon an exit event), which is the period over which all of the specified existing conditions are to be satisfied. At each statement of financial position date, the Group revises its estimates of the number of shares expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share-based payments reserve within equity. The cumulative share-based payment charge held in reserves is recycled into retained earnings when the shares have vested.

The management incentive plan ('MIP') is administered by the Employee Benefit Trust ('EBT') and the Restricted Share Trust ('RST'), which are consolidated by the Company in accordance with the principles detailed in note 1.2.

1.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital ('treasury shares'), for example by the EBT or RST, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.15 Revenue recognition

Revenue

The Group generates revenue primarily by delivering professional services to clients, with the types of services offered being similar within each of its divisions. These services, when delivered to individual clients, are almost always bespoke in nature. However, the performance obligations tend to be consistent from client to client and the two that the Group most commonly satisfies are:

- legal advice and services; and
- non-legal advice and services that are complementary to legal services.

As a provider of professional services, the Group generally does not have obligations for returns, refunds or other similar obligations, nor does it have warranties or other related obligations.

The amount of consideration the Group receives varies from both service to service and from client to client, reflecting the bespoke nature of the services provided. The consideration typically reflects the skills and experience of the individuals who provide the services as well as the availability of similar skills and experience in the wider professional services market. These factors tend to vary from business to business.

Consideration includes recoverable expenses. Recoverable expenses (often referred to as disbursements) are necessarily incurred to deliver on the Group's contractual promises to its clients that make the Group principal in the transaction.

The consideration the Group receives is primarily based on one of three types of fee arrangements:

- time and materials;
- fixed fee; and
- contingent fee.

The Group adjusts its estimate of revenue throughout the contractual period of providing services as circumstances change and are reflected in the income statement in the period in which the circumstances that give rise to the revision become known. The Group's contractual arrangements comprise a single performance obligation. Fee arrangements are constrained to the amounts expected to be recovered in accordance with the requirements of IFRS 15. In most fee arrangements the Group has an enforceable right to payment for services rendered and, given the bespoke nature of the services provided, recognises revenue over time as such services are rendered.

In estimating the amount of consideration expected from amounts recoverable from clients in respect of unbilled revenue, the Group considers historical conversion experience, the age and characteristics of the portfolio, the relevant fee arrangement and matter-specific information. The estimate is reassessed at each reporting date, and changes are recognised prospectively in the period in which the estimate is revised.

The Group measures progress in satisfying the performance obligations as follows:

- For time and materials arrangements, revenue is recognised as the work is performed as captured daily by fee earners recording time against specific matters at contracted rates. The contracted rates are constrained to a true recovery rate. The revenue constraint is determined with reference to historical recovery rates, specific agreements with clients and amounts considered irrecoverable by fee earners.
- For contingent fee arrangements, revenue is recognised in the same method as the time and materials arrangements above. However there is a further constraint based on projected success rate.
- For fixed fee arrangements, the appropriate proportion of revenue to be recognised is measured by assessing time incurred to date, at an hourly rate that reflects the seniority and expertise of each individual, as a proportion of the total expected time at these rates for the arrangement.

The Group typically invoices its customers monthly or quarterly in arrears, or for certain projects at the end of the engagement, but payment terms do vary depending on the types of services being offered or for individual contractual agreements. As the performance obligation is satisfied, revenue is recognised and amounts recoverable from clients in respect of unbilled revenue (contract assets) are simultaneously created. In all contracts the client receives the benefits of legal services provided by the Group over the period in which the work is performed. Deferred income represents amounts invoiced for performance obligations which are not yet satisfied.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.15 Revenue recognition (continued)

The Group has determined that no significant financing component exists in respect of its professional services, as the period between when the Group transfers a promised service to a client and when the client pays for that service will be one year or less.

The majority of services performed by the Group are in respect of contracts with an expected duration of one year or less either because the goods or services are expected to be provided within a 12-month period or because the client and/or the Group has the right to terminate the contract without substantive penalty upon the delivery of written notice.

1.16 Financing income and expenses

Financing expenses comprises interest payable, unwinding of the discount on provisions, and net foreign exchange gains or losses that are recognised in the income statement.

Financing income comprises interest receivable on funds invested, interest income on lease receivables and dividend income. Interest income and interest payable is recognised in the income statement as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

Gains or losses on derivative financial instruments are included within finance income and finance expenses respectively.

Foreign currency gains and losses are reported on a net basis.

1.17 Taxation

Current tax

The tax expense represents the current tax relating to the Company and other Group entities. The current tax expense is based on taxable profits of these entities for the year. Taxable profit differs from net profit as reported in the 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 current tax liability is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

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 probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. 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 the limited liability partnerships ("LLPs") 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 individual persons' 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.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

1.18 Accounting estimates and judgements

The preparation of the financial statements under IFRS requires management to make judgements, estimates and assumptions which 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. The critical judgements and key estimates applicable to these financial statements are set out below.

Critical judgement in applying the Group's accounting policies

Control over the ABS and non-ABS groups

Regulations in certain jurisdictions in which the Group is represented allow Alternative Business Structures ("ABS") where legal firms can be owned by non-lawyers. This is not the case in other jurisdictions ("non-ABS"). As a result, DWF LLP, the head of the non-ABS group, is not directly owned by any entity within the ABS group (which includes the ultimate parent, Aquila Topco Limited).

Consolidation of DWF LLP and the other non-ABS entities depends on the assessment of whether a member of the ABS group is exposed, or has rights, to variable returns from its involvement with such entity and has the ability to affect those returns through its power over such entity. Therefore, judgement is required in this assessment to determine if the non-ABS entities should be consolidated in the Group financial statements. Control is exercised over the non-ABS entities through a Governance Deed.

A Governance Deed exists between DWF Law LLP (as representative of the ABS group) and DWF LLP. This Governance Deed mandates that the executive Board of both DWF Law LLP and DWF LLP be the same, bestowing DWF Law LLP the ability to affect returns of DWF LLP and meaning that DWF Law LLP's members have rights to variable returns from DWF LLP, and thus can exercise control over the non-ABS entities.

Key sources of estimation uncertainty

The key assumption concerning the future, and other key source of estimation uncertainty at the reporting period that may have a significant risk of causing material adjustment of the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Revenue recognition and valuation of amounts recoverable from clients in respect of unbilled revenue

The amount of variable consideration to be constrained in a time and material contract and the stage of completion of fixed fee contracts are key sources of estimation uncertainty. When services are invoiced, the uncertainty is removed so this applies to the unbilled revenue only, recorded as amounts recoverable from clients in respect of unbilled revenue in the statement of financial position (the contract asset). Respective amounts are provided in note 12.

For the estimates of revenue constraint and stage of completion, the Group estimates the value of the services provided to date as a proportion of the expected revenue under the contract. The expected revenue under the contract is either the anticipated level of price concession or the fixed fee. These estimates are based on specific client agreements, historical performance and forward-looking factors including improving efficiencies.

During FY26, the Group completed a comprehensive reassessment of the valuation of unbilled revenue. As historical WIP cohorts matured, management obtained additional evidence about the extent and timing of conversion of unbilled revenue into billed and recoverable amounts. Management therefore updated the estimate to place greater weight on this more recent conversion experience, refine the assumptions applied to older WIP, segment the portfolio more granularly and incorporate matter-specific information where relevant. The combined effect of these updated inputs and assumptions reduced the consideration expected to be recovered for services already transferred, resulting in a £43.9m reduction in revenue and a £45.2m reduction in the carrying amount of unbilled revenue. The change was recognised prospectively in FY26. Comparative amounts have not been restated.

In valuing the Group's unbilled revenue a per-hour recovery rate is used. A 5% increase in the per-hour recovery rate would lead to a £4.9m increase in the carrying value of amounts recoverable from clients in respect of unbilled revenue and a £4.9m increase in revenue, profit before tax and equity. A 5% decrease in the per-hour recovery rate would lead to an equal and opposite impact on the carrying value of amounts recoverable from clients in respect of unbilled revenue and revenue.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

2 Alternative performance measures

APM's are not intended to supplant IFRS measures but are included in response to investor feedback or to provide readers of the financial statements with additional understanding of the underlying trading performance of the Group. APMs are fully defined and information as to why they are useful is provided in the Unaudited Information section of the financial statements on pages 80 to 82.

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

		2026 £'000	2025 £'000
<i>Included within revenue</i>			
Exceptional WIP valuation adjustment	a	43,085	-
<i>Included within administrative expenses</i>			
Acquisition-related costs	b	5,250	11,463
Restructuring costs	c	8,098	14,843
Transformation costs	d	4,606	10,745
Professional fees	e	2,364	2,371
Provisions	f	6,952	-
		70,355	39,422

Cash used to settle non-underlying items is £26.6m (2025: £36.5m).

- a) During FY26, the Group completed a comprehensive reassessment of the valuation of amounts recoverable from clients in respect of unbilled revenue. As historical WIP cohorts matured, management obtained additional evidence about the extent and timing of conversion of unbilled revenue into billed and recoverable amounts. Management therefore updated the estimate to place greater weight on this more recent conversion experience, refine the assumptions applied to ageing, segment the portfolio more granularly and incorporate matter-specific information where relevant. The combined effect of those updated inputs and assumptions reduced the amount of consideration expected to be recovered from services already transferred.

The reassessment resulted in a £43.9m reduction in revenue, with a corresponding reduction in the carrying amount of unbilled revenue. The adjustment has been accounted for prospectively as a change in accounting estimate in accordance with IAS 8. Of this adjustment, £43.1m has been presented separately as a non-underlying item due to its material size and because the comprehensive recalibration is important to understanding the Group's FY26 financial performance.

- b) Acquisition-related expenses relate to professional fees in connection with the acquisition of DWF Group Limited (formerly DWF Group Plc) as well as due diligence and legal costs in connection with assessing potential acquisition targets.
- c) A restructuring programme was executed in certain locations and divisions to improve efficiency and profitability in line with market demand the costs of which are one-off and not reflective of underlying performance of the business.
- d) The Group is investing in transforming its global IT operations, and costs in connection with this programme are not reflective of the underlying performance of the business, this includes costs of implementation, dual running costs and the costs of decommissioning systems.
- e) Certain one-off projects have led to the engagement of consultants and advisors, where these are one-off in nature they are considered as non-underlying items.
- f) This relates to provisions recognised within exceptional items, primarily for bad debts and professional indemnity. The charges are not considered part of underlying trading performance and are one-off in nature.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

3 Revenue

The table below shows the Group's revenue from contracts with customers by division:

	2026 £'000	2025 £'000	2026 £'000	2025 £'000
	Revenue	Revenue	Net Revenue	Net Revenue
Commercial services	267,473	271,297	220,510	229,533
Insurance services	342,384	301,263	258,839	236,310
	609,857	572,560	479,349	465,843

During the previous year, the Group revised its divisional structure following the integration of Legal Operations into the Commercial Services division on 1 May 2024. As a result, the Group reports under two divisions, Commercial Services and Insurance Services.

The table below shows the Group's revenue from customers disaggregated by geography:

	2026 £'000	2025 £'000	2026 £'000	2025 £'000
	Revenue	Revenue	Net Revenue	Net Revenue
UK	414,831	390,933	307,296	304,981
Spain	39,614	40,951	39,504	40,534
North America	55,412	51,819	54,577	49,863
Australia	31,277	16,590	27,021	14,325
Rest of World	68,723	72,266	50,951	56,139
	609,857	572,560	479,349	465,843

Details of the Group's trade receivables and amounts recoverable from clients in respect of unbilled revenue and disbursements are disclosed in note 12 to the financial statements.

4 Operating loss and auditors' remuneration

Operating loss has been arrived at after charging:

	Note	2026 £'000	2025 £'000
Amortisation of intangible assets – software and capitalised development costs	9	963	1,057
Amortisation of intangible assets – acquired	9	18,226	21,260
Depreciation of property, plant and equipment	10	4,260	1,752
Depreciation of right-of-use assets	11	13,496	13,050
Impairment of right-of-use assets	11	-	285
Non-underlying items	2	70,355	39,422
Share-based payments expense	22	992	332
Employment costs	6	340,247	299,887
Net foreign exchange (gain)/loss		(3,285)	5,925

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

4 Operating loss and auditors' remuneration (continued)

The analysis of auditors' remuneration is as follows:

	2026 £'000	2025 £'000
Auditors' remuneration		
Audit of the Group financial statements	455	510
Total audit fees	455	510
<i>Amounts payable to the Company's auditors and their associates in respect of:</i>		
Audit of financial information of subsidiaries, subsidiary undertakings and partnerships of the Aquila Topco Limited	172	165
Other services pursuant to legislation or regulation	214	227
Other non-audit services	-	984
Total fees	841	1,886

Other non-audit services in the year ended 30 April 2025 relate to consultancy services provided by the Group's auditors.

5 Net finance expense and net interest expense on leases

	2026 £'000	2025 £'000
Interest income	3,682	4,194
Fair value movement on derivative instruments	1,785	-
Finance income	5,467	4,194
Interest charges on bank borrowings	34,090	31,351
Interest charges on loan notes	33,296	29,782
Interest charges on preference shares	6,664	5,951
Fair value movement on derivative instruments	-	1,041
Other interest charges	502	289
Bank and other charges	2,044	856
Finance expense	76,596	69,270
Net finance expense	71,129	65,076
Interest expense on lease liabilities	3,255	3,464
Net interest expense on leases	3,255	3,464

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

6 Employment costs

The average monthly number of persons employed by the Group (including Executive Directors) during the year, analysed by category, and the aggregate payroll costs of these persons were as follows:

	2026 No.	2025 No.
Legal advisors	3,301	3,068
Support staff	1,556	1,478
	4,857	4,546

	2026 £'000	2025 £'000
Wages and salaries	308,854	274,012
Social security costs	20,439	16,236
Other pension costs	10,954	9,639
	340,247	299,887

The Group operates defined contribution pension plans. The total annual pension cost for the defined contribution plan was £11.0m (2025: £9.6m) and the outstanding balance at 30 April 2026 was £1.3m (2025: £1.5m).

7 Taxation

	2026 £'000	2025 £'000
UK corporation tax on profit	2,240	1,407
Foreign tax on profit	3,195	3,644
Adjustment in respect of prior periods	3,188	-
Current tax expense	8,623	5,051
Deferred tax credit	(10,791)	(4,954)
Adjustment in respect of prior periods	(8,211)	-
Deferred tax credit	(19,002)	(4,954)
Total tax (credit)/charge for the year	(10,379)	97

The effective tax rate is higher than the average rate of corporate tax in the UK of 25%. The difference is explained below:

	2026 £'000	2025 £'000
Loss before tax	(98,087)	(81,330)
Tax on Group profit at standard UK corporation tax rate of 25%	(24,522)	(20,333)
Foreign tax rate differences	(103)	(52)
Non-deductible expenses	15,652	17,473
Adjustments in respect of prior periods	(5,023)	-
Brought forward tax losses utilised	(543)	(4,659)
Tax losses in year not recognised as assets	4,160	7,668
Total tax (credit)/charge for the year	(10,379)	97

The main corporation tax rate in the UK during the year was 25% and continues to be 25%.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

8 Acquisitions of subsidiaries during the year

The Group did not engage in any business combinations during the financial year. Accordingly, no acquisitions or disposals of subsidiaries were recognised in the year.

On 30 August 2024, DWF Australia CMA Holdings Pty Ltd acquired 100% of the share capital of Proclaim Management Solutions Pty Ltd ("Proclaim"), incorporated in Australia, whose principal activity is legal and professional services, specifically specialist claims management. Proclaim is the largest specialist claims management company in Australia, the acquisition will enhance the Group's existing Claims Management and Adjusting operations within the insurance division.

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 £'000
Intangible assets	7,832
Property, plant and equipment	157
Right-of-use assets	497
Cash	1,380
Trade and other receivables	1,334
Deferred tax	(2,145)
Lease liabilities	(497)
Trade and other payables	(1,226)
Net identifiable assets acquired	7,332
Purchase consideration	20,638
<i>Purchase consideration satisfied by:</i>	
Initial cash consideration	12,884
Deferred cash consideration	2,777
Contingent consideration	4,108
Assets transferred as consideration	869
Provisional goodwill	13,306

Of the total £20.6m consideration for Proclaim, £2.8m is deferred and payable in two tranches 12 and 24 months post-acquisition. This deferred amount is not contingent on future performance. Contingent consideration of £3.4m is payable in six-monthly instalments over five years post completion, subject to a threshold being exceeded for client interest received. During the year ended 30 April 2026, payments have been made in respect of the contingent amount.

Additionally, a further £0.7m of contingent consideration is payable 24 months post completion, conditional on performance targets being met over that period. Lastly, £0.9m of consideration relates to the transfer of assets, specifically a director's loan account balance owed by Proclaim to its former shareholders, which remains outstanding and was treated as non-cash consideration.

The goodwill for Proclaim is attributable to the benefits of operating an already well-established business in the relevant sector and the synergies that are expected to be achieved from incorporating the business into the Group's operations. The goodwill will be allocated to the Insurance CGU. Transaction costs comprised mainly advisor fees, including financial, tax and legal due diligence. These are all included within administrative expenses (non-underlying items) within note 2.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

8 Acquisitions of subsidiaries during the year (continued)

The following intangible assets were recognised at acquisition. These have been measured at their fair value through the multi-period excess earnings method for customer relationships and the royalty relief method for brand.

	£'000
Intangible assets – customer relationships	7,415
Intangible assets – brands	237
Total fair value of intangibles on acquisition	7,652
Deferred tax recognised as a result of the intangibles	2,296
Total fair value on acquisition	5,356

Customer relationships

This represents the value attributed to clients who provide repeat business to the Group. Customer relationships are amortised on a straight-line basis over fifteen years.

Brand

This represents the value of the Proclaim brand which is amortised on a straight-line basis over its expected useful life of two years.

Revenue and loss before tax since the acquisition date

The table below outlines the revenue and loss before tax from the acquisition date to the year ended 30 April 2025, which is included in the consolidated income statement for the year ended 30 April 2025, and the annualised revenue and loss before tax for the year ended 30 April 2025 had the acquisition dates for the business combinations been at 1 May 2024:

	Revenue contributed post-acquisition £'000	Profit before tax contributed post-acquisition £'000	Annualised revenue in year of acquisition £'000	Annualised profit before tax in year of acquisition £'000
Proclaim Management Solutions Pty Ltd	4,284	625	6,349	711

9 Intangible assets

	Goodwill £'000	Customer relationships £'000	Order backlog £'000	Brand £'000	External software costs £'000	Capitalised development costs £'000	Total £'000
Cost							
At 1 May 2025	173,105	175,270	9,860	38,437	1,702	1,932	400,306
Additions – internally developed	-	-	-	-	-	453	453
Additions – externally purchased	-	-	-	-	195	-	195
Effect of movements in foreign exchange	72	83	-	-	68	4	227
At 30 April 2026	173,177	175,353	9,860	38,437	1,965	2,389	401,181
Accumulated amortisation							
At 1 May 2025	-	22,093	9,860	6,103	966	555	39,577
Amortisation for the year	-	14,320	-	3,906	519	444	19,189
Effect of movements in foreign exchange	-	83	-	-	48	-	131
At 30 April 2026	-	36,496	9,860	10,009	1,533	999	58,897
Net book value							
At 30 April 2026	173,177	138,857	-	28,428	432	1,390	342,284
At 30 April 2025	173,105	153,177	-	32,334	736	1,377	360,729

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

9 Intangible assets (continued)

	Acquired				External software costs £'000	Capitalised development costs £'000	Total £'000
	Goodwill £'000	Customer relationships £'000	Order backlog £'000	Brand £'000			
Cost							
At 1 May 2024	159,898	168,000	9,860	38,200	1,335	1,166	378,459
Additions – on acquisition of Proclaim Management Solutions Pty Ltd	13,306	7,415	-	237	180	-	21,138
Additions – internally developed	-	-	-	-	-	777	777
Additions – externally purchased	-	-	-	-	311	-	311
Effect of movements in foreign exchange	(99)	(145)	-	-	(124)	(11)	(379)
At 30 April 2025	173,105	175,270	9,860	38,437	1,702	1,932	400,306
Accumulated amortisation							
At 1 May 2024	-	8,073	6,621	2,228	441	135	17,498
Amortisation for the year	-	14,146	3,239	3,875	637	420	22,317
Effect of movements in foreign exchange	-	(126)	-	-	(112)	-	(238)
At 30 April 2025	-	22,093	9,860	6,103	966	555	39,577
Net book value							
At 30 April 2025	173,105	153,177	-	32,334	736	1,377	360,729
At 30 April 2024	159,898	159,927	3,239	35,972	894	1,031	360,961

The Group has no contractual commitments for development costs.

Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the group of CGUs that are expected to realise economic benefits from the business combination. For the purpose of goodwill impairment, management have concluded that the Group's aggregation of CGU's are at the Divisional level. This is the lowest level within the Group at which goodwill is monitored and regularly reviewed by management. The allocation to each of the Group's CGU groups is as follows:

	2026 £'000	2025 £'000
Commercial services	116,240	116,240
Insurance services	56,937	56,865
	173,177	173,105

On 30 August 2024, DWF Australia CMA Holdings Pty Ltd acquired 100% of the share capital of Proclaim Management Solutions Pty Ltd. This transaction generated goodwill of £13.3m.

In accordance with IAS 36 Impairment of Assets, management performed an impairment assessment during the year. No indicators of impairment were identified, and consequently, no impairment loss has been recognised.

The carrying amount of goodwill has been assessed using the value in use method, which represents the higher of value in use and fair value less costs of disposal. The assessment was based on the Group's approved year ending 30 April 2027 budget and forecasted financial performance through to year ending 30 April 2031. The forecast incorporates key assumptions regarding revenue growth, derived from industry growth expectations of 4.0% (2025: 4.0%) per annum for the next five years followed by inflationary increases of 2.0% (2025: 2.0%) per annum thereafter, and cost allocations based on budgeted revenue and contribution margins at the CGU level. A pre-tax discount rate of 13.7% (2025: 11.5%) was applied, determined using the Group's weighted average cost of capital (WACC).

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

10 Property, plant and equipment

	Leasehold improvements £'000	Office equipment and fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 May 2025	4,394	5,741	4,038	14,173
Additions	7,245	1,180	2,217	10,642
Disposals	-	(226)	-	(226)
Effect of movements in foreign exchange	205	121	85	411
At 30 April 2026	11,844	6,816	6,340	25,000
Accumulated depreciation				
At 1 May 2025	170	1,176	1,771	3,117
Charge for the year	1,322	1,764	1,174	4,260
Disposals	-	(198)	-	(198)
Effect of movements in foreign exchange	(6)	(6)	15	3
At 30 April 2026	1,486	2,736	2,960	7,182
Net book value				
At 30 April 2026	10,358	4,080	3,380	17,818
At 30 April 2025	4,224	4,565	2,267	11,056

	Leasehold improvements £'000	Office equipment and fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 May 2024	1,604	4,694	2,374	8,672
Additions – on acquisition of Proclaim Management Solutions Pty Ltd	-	89	68	157
Additions	2,941	1,316	1,659	5,916
Disposals	(90)	(256)	(10)	(356)
Effect of movements in foreign exchange	(61)	(102)	(53)	(216)
At 30 April 2025	4,394	5,741	4,038	14,173
Accumulated depreciation				
At 1 May 2024	137	453	884	1,474
Charge for the year	84	758	910	1,752
Disposals	(57)	(60)	(4)	(121)
Effect of movements in foreign exchange	6	25	(19)	12
At 30 April 2025	170	1,176	1,771	3,117
Net book value				
At 30 April 2025	4,224	4,565	2,267	11,056
At 30 April 2024	1,467	4,241	1,490	7,198

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

11 Right-of-use assets

Leases as a lessee

	Property £'000	Equipment £'000	Total £'000
At 1 May 2025	54,100	210	54,310
Additions	13,290	-	13,290
Depreciation	(13,092)	(404)	(13,496)
Remeasurement adjustment	(693)	795	102
Effect of movements in foreign exchange	(258)	-	(258)
At 30 April 2026	53,347	601	53,948

	Property £'000	Equipment £'000	Total £'000
At 1 May 2024	59,325	641	59,966
Additions	5,045	-	5,045
Additions - on acquisition of Proclaim Management Solutions Pty Ltd	497	-	497
Depreciation	(12,619)	(431)	(13,050)
Impairment	(285)	-	(285)
Remeasurement adjustment	2,338	-	2,338
Effect of movements in foreign exchange	(201)	-	(201)
At 30 April 2025	54,100	210	54,310

12 Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	152,317	128,140
Amounts recoverable from clients in respect of unbilled revenue	98,069	131,641
Unbilled disbursements	17,240	16,979
Contract assets	115,309	148,620
Trade receivables and contract assets	267,626	276,760
Prepayments	15,258	13,548
Other receivables	1,962	1,495
Lease receivables	-	60
Reimbursement asset	-	4,648
Trade and other receivables	284,846	296,511

The reimbursement asset is principally attributable to the professional indemnity provision (see note 17).

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

12 Trade and other receivables (continued)

Ageing of trade receivables, amounts recoverable from clients in respect of unbilled revenue and unbilled disbursements

	2026	2025
	£'000	£'000
Trade receivables not past due	28,739	25,167
<i>Trade receivables past due</i>		
0 – 90 days	87,491	74,304
91 – 180 days	17,485	12,088
181 – 270 days	8,662	5,933
271 – 365 days	4,747	4,421
More than 365 days	15,147	13,603
Gross trade receivables	162,271	135,516
Amounts recoverable from clients in respect of unbilled revenue	98,069	131,641
Unbilled disbursements	17,240	16,979
Expected credit losses	(9,916)	(6,005)
Other impairment provisions	(38)	(1,371)
Total trade receivables and contract assets	267,626	276,760

Lifetime expected credit losses are used to measure the loss allowance. These balances are held against trade receivables, amounts recoverable from clients in respect of unbilled revenue and unbilled disbursements. Other impairment provisions are applied against the trade receivables which are not based on the average expected credit loss rates presented below. The other categories of trade and other receivables do not contain impaired assets.

Expected credit loss rates

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The average expected credit loss rates for trade receivables and contract assets are presented below.

	Group rates		Spain rates	
	2026	2025	2026	2025
0 – 90 days	0.3%	0.1%	0.1%	0.7%
91 – 180 days	1.3%	0.6%	4.1%	3.2%
181 – 270 days	3.2%	1.7%	3.8%	5.5%
271 – 365 days	6.4%	3.6%	9.1%	9.2%
More than 365 days	58.5%	54.9%	68.2%	57.4%

Movement in provision for impairment

	2026	2025
	£'000	£'000
At 1 May	7,376	9,147
Provision utilised and other movements	(2,564)	(3,597)
Charges to income statement	5,142	1,826
At 30 April	9,954	7,376

Trade receivables, unbilled revenue and unbilled disbursements are written off where there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

13 Cash and cash equivalents

	2026	2025
	£'000	£'000
Cash at bank and in hand	39,471	22,335
Cash and cash equivalents	39,471	22,335

14 Trade and other payables

	2026	2025
	£'000	£'000
Trade payables	36,774	32,986
Other payables	1,860	1,204
Other taxation and social security	12,352	10,418
Deferred income	2,995	2,269
Accruals	128,475	95,750
Trade and other payables	182,456	142,627

Accruals includes £78.7m (2025: £45.4m) in relation to interest payable on loan notes.

15 Lease liabilities

	Property	Equipment	Total
	£'000	£'000	£'000
At 1 May 2025	54,822	197	55,019
Additions	13,127	-	13,127
Interest expense related to lease liabilities	3,227	28	3,255
Remeasurement adjustment	(821)	795	(26)
Repayment of lease liabilities (including interest)	(13,607)	(472)	(14,079)
Effect of movements in foreign exchange	242	-	242
At 30 April 2026	56,990	548	57,538
Current liabilities			14,394
Non-current liabilities			43,144
			57,538

	Property	Equipment	Total
	£'000	£'000	£'000
At 1 May 2024	58,847	646	59,493
Additions	4,208	-	4,208
Additions - on acquisition of Proclaim Management Solutions Pty Ltd	497	-	497
Interest expense related to lease liabilities	3,432	32	3,464
Remeasurement adjustment	2,602	-	2,602
Effect of movements in foreign exchange	(1,118)	-	(1,118)
Repayment of lease liabilities (including interest)	(13,646)	(481)	(14,127)
At 30 April 2025	54,822	197	55,019
Current liabilities			13,318
Non-current liabilities			41,701
			55,019

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

15 Lease liabilities (continued)

The maturity of lease liabilities can be found in note 19. The undiscounted contractual cash flows relating to lease liabilities accounted for in accordance with IFRS 16 is £69.7m (2025: £66.9m). Operating costs, included within administrative expenses, relating to short-term leases during the year were £0.3m (2025: £1.1m) and low value leases during the year were £0.3m (2025: £1.0m).

16 Interest-bearing loans and borrowings

The Group's interest-bearing loans and borrowings are initially measured at fair value, net of transaction costs incurred, and subsequently measured at amortised cost. For more information about the contractual terms and the Group's exposure to interest rate and foreign currency risk, refer to note 19.

Obligations under interest-bearing loans and borrowings

	2026 £'000	2025 £'000
Current liabilities		
Bank loans	3,177	2,144
Other loans	10,173	14,448
Supplier payment facility	6,541	5,371
	19,891	21,963

	2026 £'000	2025 £'000
Non-current liabilities		
Bank loans	322,231	276,749
Unamortised finance costs	(6,005)	(7,710)
Other loans	5,220	1,875
	321,446	270,914

Bank loans

The Group has a number of committed facilities with a syndicate of commercial banks. These borrowings are secured by fixed and floating charges over the assets of a number of the Group's subsidiaries.

During the year ended 30 April 2026, the Group secured a £9.1m incremental super senior RCF and a \$4.0m AUD facility.

The bank loan position as at 30 April 2026 is summarised in the table below.

	Total available	Total drawdown	Interest rate	Repayment terms	Maturity date
Term loan facility	£200.0m	£200.0m	SONIA + 6.0%	7 years	October 2030
Super senior RCF	£40.0m	£34.2m	SONIA + 3.5%	6 years	October 2029
Incremental super senior RCF	£9.1m	£9.1m	SONIA + 3.5%	6 years	September 2031
Senior RCF	£30.0m	£30.0m	SONIA + 6.0%	6.5 years	April 2030
Acquisition and capital expenditure facility	£60.0m	£48.9m	SONIA + 6.0%	7 years	October 2030
EUR facility	€8.3m	£1.0m	EURIBOR + 4.5% to 5.0%	<1 year	October 2026
AUD facility	\$4.0m	£2.1m	6.5%	1 year	April 2027

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

16 Interest-bearing loans and borrowings (continued)

Obligations under interest-bearing loans and borrowings (continued)

The bank loan position as at 30 April 2025 is summarised in the table below.

	Total available	Total drawdown	Interest rate	Repayment terms	Maturity date
Term loan facility	£200.0m	£200.0m	SONIA + 6.00%	7 years	October 2030
Super senior revolving RCF	£40.0m	£33.0m	SONIA + 3.50%	6 years	October 2029
Senior RCF	£30.0m	£30.0m	SONIA + 6.00%	6.5 years	April 2030
Acquisition and capital expenditure facility	£60.0m	£13.7m	SONIA + 6.00%	7 years	October 2030
EUR facility	€8.3m	£2.1m	EURIBOR + 4.50% to 5.00%	<1 year	October 2025

Other loans

Other loans comprise of three separate loans totalling £15.4m (2025: £16.2m), which fund Capital expenditure projects and larger material outflows and hire purchase creditors totalling £0.1m (2025: £0.1m).

Supplier payment facility

The Group operates a supplier payment facility with HSBC, which has a limit of £7.0m (2025: £7.0m). This facility is utilised in paying certain suppliers and repaid in the short-term.

Unamortised finance costs

Included within the interest-bearing loans and borrowings as at 30 April 2026 is an amount of £6.0m (2025: £7.7m) in respect of unamortised capitalised finance costs, which are being written off over the period of the debt to which they relate.

Further analysis of interest-bearing loans and borrowings is included in note 19.

17 Provisions

	Dilapidation provision £'000	Professional indemnity provision £'000	Total £'000
At 1 May 2025	4,587	7,438	12,025
Additions	303	7,007	7,310
Utilised in the year	-	(8,074)	(8,074)
Released in the year	(203)	(971)	(1,174)
Effects of movements in foreign exchange	16	-	16
At 30 April 2026	4,703	5,400	10,103
Current liabilities	627	5,400	6,027
Non-current liabilities	4,076	-	4,076
	4,703	5,400	10,103

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

17 Provisions

	Dilapidation provision £'000	Professional indemnity provision £'000	Total £'000
At 1 May 2024	4,731	7,417	12,148
Additions	943	1,822	2,765
Utilised in the year	-	(1,363)	(1,363)
Released in the year	(1,087)	(438)	(1,525)
At 30 April 2025	4,587	7,438	12,025
Current liabilities	282	7,438	7,720
Non-current liabilities	4,305	-	4,305
	4,587	7,438	12,025

Dilapidation provision

Dilapidation provisions are established for restoration and reinstatement costs for property leases, held at the date of the statement of financial position. Such provisions are estimated at the start of the lease and updated annually. The Group's current lease portfolio terminates over the course of the next twelve years.

Professional indemnity provision

The provision for professional indemnity reflects the Group's expected outflow for legal claims brought against the Group relating to historic professional services rendered. A provision is only recognised where an outflow is probable. The probability is established by reference to whether a claim is more likely than not to be successful. A professional indemnity liability for a claim that is agreed (i.e. the timing and amount of payments are well understood) is recognised in accruals. Claims are assessed as being settled in full within the next five years.

Separately, the Group recognises expected reimbursements from professional indemnity insurance when it is virtually certain that the reimbursement will be received (note 12). No separate disclosure is made of the detail of such claims or proceedings, or the costs recovered by insurance, as such detail would be seriously prejudicial to the position of the Group.

There are circumstances of which the Group is aware but there is insufficient information available to either estimate whether a claim will develop or, where a claim appears possible, make an assessment of the outflow. Such circumstances are contingent liabilities of the Group.

18 Derivative financial assets and liabilities

	2026 £'000	2025 £'000
Interest cap and floor	3	-
Current derivative financial assets	3	-
	2026 £'000	2025 £'000
Interest rate swap	735	2,415
Interest cap and floor	-	102
Non-current derivative financial liabilities	735	2,517

The Group holds two derivative instruments to manage interest rate risk on its term loan:

- An interest rate swap over £75.0m of debt, fixing interest rate with the instrument maturing 11 October 2027; and
- An interest rate cap and floor over £75.0m of debt, with the cap to floor range of 3.40% per annum. The instrument matures 31 December 2026.

More information on the Group's interest risk management can be found in note 19.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

19 Financial instruments

The Directors have overall responsibility for the oversight of the Group's risk management framework.

In common with all other businesses, the Group's trading and financing activities expose it to various financial risks that if left unmanaged could adversely impact on 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.

Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables and contract assets. Credit checks are performed for new clients and ongoing monitoring takes place for existing clients. A provision is carried for expected credit losses, see note 12.

In connection with the Group's financial instruments there is not believed to be a material risk based on the nature of the instruments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group maintains sufficient cash or working capital facilities to meet the cash requirements of the Group in order to mitigate this risk.

The Group is financed through a combination of bank borrowing facilities, loan notes, cumulative redeemable preference shares, members' capital (repayable on retirement of each member), undistributed profits and cash.

The Group's principal facility is a £200.0m term loan, however shorter term working capital requirements are funded through the Group's acquisition and capital expenditure facility of £60.0m, super senior RCF of £40.0m, incremental super senior RCF of £9.1m, senior RCF of £30.0m, EUR facility of €8.3m, AUD facility of \$4.0m, other loans of £10.2m, asset financing of £5.2m and supplier payment facility of £7.0m. Details of amounts drawn can be found in note 16. Management maintain a 13-week cash flow to monitor short-term liquidity positions, and a rolling 12-month cash flow and covenant forecasts to monitor the medium term outlook, in addition to annual budgets and longer-term planning. The term loan matures in October 2030, with the super senior RCF maturing in October 2029, the incremental super senior RCF maturing in September 2031 and the senior RCF maturing in April 2030.

Note 1.3 sets out the financial covenants attached to the RCF held with the Group's banking syndicate, and more information on how the Group manages liquidity risk.

The Group has issued rental guarantees of £1.0m (2025: £1.1m) denominated in Euros and Australian Dollars (2025: Pounds Sterling, Euros and Australian Dollars).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income. The Group's exposure to market risk predominantly relates to interest rate and currency risk.

Interest rate risk

The Group's bank borrowings incur both fixed and variable interest charges. The variable rates on its principal borrowing facilities are linked to SONIA or EURIBOR plus a fixed margin. The Group's exposure to the variable element of interest poses a risk in both the cash flows and the impact on the income statement.

To manage interest rate risk, the Group enters into derivative instruments. The Group currently has an interest rate swap over £75m of the term loan debt to fix the interest rate, and also an interest rate cap and an interest rate floor over another £75m portion of the term loan.

Foreign currency risk

The Group has overseas operations in Europe, the Middle East, Asia, Australia and North America and is therefore exposed to changes in the respective currencies in these territories. The Group maintains bank balances in local currency. Cash positions are monitored and any imbalances are dealt with by purchasing currency at the spot rate.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

19 Financial instruments (continued)

Capital risk

The capital structure of the Group consists of net debt, as defined in the Alternative Performance Measures, liabilities arising from financing activities and equity. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to provide optimal returns for shareholders. The Group manages its capital structure and makes adjustments to it in light of changes to economic conditions and the strategic objectives of the Group.

Analysis of cash movement from liabilities arising from financing activities as at 30 April 2026:

	At 1 May 2025	Cash movements from financing activities	FX movements	Other movements	At 30 April 2026
	£'000	£'000	£'000	£'000	£'000
Interest-bearing loans and borrowings	292,877	44,755	2,000	1,705	341,337
Loan notes	221,698	-	-	(35)	221,663
Lease liabilities	55,019	(14,079)	242	16,356	57,538
Cumulative redeemable preference shares	53,309	-	-	6,664	59,973
Amounts due to members of partnerships in the Group	34,718	4,350	(1,285)	3,613	41,396
	657,621	35,026	957	28,303	721,907

Cash movements from financing activities include proceeds from borrowings (£78.2m) and repayment of borrowings (£33.5m) for interest-bearing loans and borrowings, repayment of lease liabilities (£14.1m) for lease liabilities, and capital contributions by members (£6.1m) and repayments to former members (£1.8m) for amounts due to members of partnerships in the group.

Analysis of cash movement from liabilities arising from financing activities as at 30 April 2025:

	At 1 May 2024	Additions on acquisition of Proclaim Management Solutions Pty Ltd	Cash movements from financing activities	FX movements	Other movements	At 30 April 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Interest-bearing loans and borrowings	248,936	-	43,672	(1,428)	1,697	292,877
Loan notes	221,663	-	35	-	-	221,698
Lease liabilities	59,493	497	(14,127)	(1,118)	10,274	55,019
Cumulative redeemable preference shares	47,359	-	-	-	5,950	53,309
Amounts due to members of partnerships in the group	34,475	-	(25)	1,038	(770)	34,718
	611,926	497	29,555	(1,508)	17,151	657,621

Cash movements from financing activities include proceeds from borrowings (£88.8m), repayment of borrowings (£44.2m) and payment of loan arrangement fees (£0.9m) for interest-bearing loans and borrowings, proceeds from loan notes (£0.1m) for loan notes, repayment of lease liabilities (£14.1m) for lease liabilities, and capital contributions by members (£3.1m) and repayments to former members (£3.2m) for amounts due to members of partnerships in the group.

The Group made £34.4m (2025: £21.3m) in interest payments relating to liabilities arising from financing activities during the year.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

19 Financial instruments (continued)

Maturity analysis

The table below presents the outstanding contractual maturity profile by fiscal year for the Group's interest-bearing loans and borrowings, loan notes and preference shares and lease liabilities. Trade and other payables are excluded from this profile as they fall due within a year. The maturity analysis of derivative financial liabilities is described above and in note 18 to the financial statements. Amounts disclosed for interest bearing loans and borrowings, and loan notes and preference share represent undiscounted future cash flows.

	Borrowings		Lease liabilities		Loan notes and preference shares	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Within 1 year	19,892	21,963	14,785	13,318	-	-
1 – 2 years	-	563	12,268	12,621	-	-
2 – 3 years	553	534	7,717	10,421	-	-
3 – 4 years	67,568	420	6,604	6,158	-	-
4 – 5 years	250,230	63,390	7,065	5,015	-	-
Later years	9,100	213,717	21,238	19,325	281,636	275,007
	347,343	300,587	69,677	66,858	281,636	275,007
Effect of discounting cash flows	-	-	(12,139)	(11,839)	-	-
Carrying value	347,343	300,587	57,538	55,019	281,636	275,007

Fair value measurement

Financial assets and liabilities are measured in accordance with the fair value hierarchy and assessed as Level 1, 2 or 3 based on the following criteria:

- Level 1: fair value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The only instruments held at fair value through profit and loss are derivative financial instruments. These are valued using level 2 of the fair value hierarchy. The remaining financial instruments are measured at amortised cost. The carrying values of all other financial assets and liabilities approximate their fair values.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

19 Financial instruments (continued)

The table below sets out the Group's accounting classification of each category of financial assets and liabilities and their carrying values at the end of the financial year.

	Note	2026 £'000	2025 £'000
<i>Measured at fair value through profit and loss:</i>			
Derivative financial assets	18	3	-
<i>Measured at amortised cost:</i>			
Cash and cash equivalents	13	39,471	22,335
Trade and other receivables	12	154,279	134,343
Total financial assets		193,753	156,678
<i>Measured at fair value through profit and loss:</i>			
Derivative financial liabilities	18	735	2,517
<i>Measured at amortised cost:</i>			
Trade and other payables	14	167,109	129,940
Lease liabilities	15	57,538	55,019
Interest-bearing loans and borrowings	16	341,337	300,587
Loan notes		221,663	221,698
Cumulative redeemable preference shares		59,973	53,309
Amounts due to members of partnerships in the Group	24	41,396	34,718
Total financial liabilities		889,751	797,788

Loan notes

Loan notes of £221.7m (2025: 221.7m) are unsecured and redeemable in full on their maturity date in October 2031. Interest is accrued at 12% per annum, compounded quarterly, and is payable on redemption, at the discretion of the Group or upon a change in ownership of the Group. These instruments were listed on the Official List of The International Stock Exchange in December 2023.

Cumulative redeemable preference shares

The preference shares are redeemable cumulative preference shares with a coupon rate of 12% per annum, compounded quarterly. At the year end date, un compounded interest represents accrued interest for the portion of the quarterly period that has not yet completed.

In any 12 month period, half of the annual preferential dividend accrued may be paid in cash at the discretion of Aquila Topco Limited. The preference shares were issued at a nominal value of £0.0001 per share and are redeemable eight years from the date of issue, on sale of the business or at any time at the option of Aquila Topco Limited. The preference shares are classified as unsecured borrowings of the Group and are not publicly traded. These instruments are measured at cost, and the Directors consider that the carrying amount approximates their fair value.

These redeemable cumulative preference shares do not contain any equity component and are classified as financial liabilities in their entirety. No dividends were paid on redeemable cumulative preference shares in the year.

Financial instruments sensitivity analysis

The Group has exposure to interest rate and foreign exchange rate movements given the nature of its borrowings and operations. At the end of the year, the effect of hypothetical changes in interest and currency rates are as follows.

Interest rate sensitivity

At 30 April 2026, based upon the amount of variable rate debt outstanding, the Group's pre-tax profits would change by approximately £2.5m (2025: £2.0m) for each one percentage point change in interest rates applicable to the variable rate debt and, after tax effect, equity would change by approximately £1.9m (2025: £1.5m).

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

19 Financial instruments (continued)

Foreign exchange rate sensitivity

The Group transacts in a range of currencies, but is primarily exposed to changes in the Euro ('EUR') and Canadian Dollar ('CAD') exchange rates.

A 20% strengthening and weakening of the above currencies against Pounds Sterling would have the following impacts on net assets and profit shown below.

This calculation assumes that the change occurred at the statement of financial position date and had been applied to risk exposures existing at that date. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for comparative periods.

	Effect of change in EUR rate		Effect of change in CAD rate	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Strengthening				
Impact on equity	3,116	1,538	8,413	4,744
Impact on profit or loss	(1,672)	14,708	2,819	9,540

	Effect of change in EUR rate		Effect of change in CAD rate	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Weakening				
Impact on equity	(2,077)	(1,025)	(5,609)	(3,162)
Impact on profit or loss	1,115	(9,805)	(1,879)	(6,360)

20 Deferred taxation

The deferred tax asset is as follows:

	2026	2025
	£'000	£'000
Non-current assets		
At 1 May 2025	1,145	1,348
Additions – on acquisition of Proclaim Management Solutions Pty Ltd	-	176
Deferred tax charge in the income statement for the year	6,437	(379)
Adjustments in respect of prior periods	8,211	-
Exchange rate translation	211	-
At 30 April 2026	16,004	1,145

Deferred tax assets of £16.0m have been recognised in respect of tax depreciation timing differences and other minor differences (£0.6m) and corporate interest restriction (£15.5m). The deferred tax assets have been recognised on the basis that taxable profits are likely to arise in relation to the unwinding of the Group's deferred tax liability. A potential Deferred tax asset of £8.9m has not been recognised in relation to £35.4m of tax losses available to carry forward.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

20 Deferred taxation (continued)

The deferred tax liability is as follows:

	2026 £'000	2025 £'000
Non-current liabilities		
At 1 May 2025	46,357	49,784
Additions – on acquisition of Proclaim Management Solutions Pty Ltd	-	2,321
Deferred tax credit in the income statement for the year	(4,354)	(5,333)
Exchange rate translation	384	(415)
At 30 April 2026	42,387	46,357

The deferred tax liability principally relates to the recognition of acquired intangible assets arising from acquisitions.

21 Capital and reserves

Share capital

Class of shares	Authorised No.	Issued and fully paid No.	Issued and unpaid No.	Nominal value £	Share capital £'000	Share premium £'000
A ordinary	100,000,000	100,000,000	-	0.01	1,000	-
B ordinary	42,857,142	3,599,400	14,547,575	0.01	182	1,089
C ordinary	10,000	840	3,395	0.01	-	8
At 30 April 2025					1,182	1,097
A ordinary	100,000,000	100,000,000	-	0.01	1,000	-
B ordinary	42,857,142	8,282,905	27,835,360	0.01	361	2,167
C ordinary	10,000	1,933	6,496	0.01	-	16
At 30 April 2026					1,361	2,183

On 20 December 2024, 18,146,975 B ordinary shares and 4,235 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 22 for more details).

On 4 June 2025, 1,049,825 B ordinary shares and 245 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 22 for more details).

On 19 December 2025, 5,356,250 B ordinary shares and 1,250 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 22 for more details).

On 30 April 2026, 11,565,215 B ordinary shares and 2,699 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 22 for more details).

All classes of shares (A, B and C) have pro rata dividend entitlements and have the right to participate, *pari passu*, in the distribution of the Company's assets in the event of a liquidation or winding up of the Company.

A ordinary shares carry voting rights and are entitled to one vote per share. B ordinary and C ordinary shares have no voting rights.

Other reserves

This reserve includes amounts relating to the Group's share-based payment arrangements with directors and key management, which have been charged to the income statement in accordance with IFRS 2, as well as treasury shares held by the Group. It also includes other equity related adjustments arising from the Group's management incentive plan.

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

21 Capital and reserves (continued)

Foreign exchange translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

22 Share-based payments

Share-based payment arrangements

The Group has established a management incentive plan ('MIP') under which certain personnel (primarily Directors, upper-level management and members) are issued and allocated shares in the Company. The participant purchases the shares via either employee-loan or self-funding. The MIP is used to incentivise and reward performance and long-term service.

Charge to the income statement and impact on equity

Total expenses arising from the share-based payment transactions recognised during the year as part of the MIP were £1.0m (2025: £0.3m). The total equity-settled share-based payment reserve as at 30 April 2026 amounts to £1.3m (2025: £0.3m).

Summary of outstanding shares

The following table illustrates the number of shares purchased by employees under the MIP and the movements during the reporting period:

	2026 No. of shares	2025 No. of shares
At 1 May	18,151,210	-
Allocated during the year	17,975,484	18,151,210
At 30 April	36,126,694	18,151,210

Valuation

During the year-ended 30 April 2026, all allocated shares under the MIP were measured at fair value at the grant date using the Black-Scholes model pricing methodology, taking into account the terms and conditions upon which the shares were granted. The shares are deemed to vest on an exit event, and all shares purchased by employees of the Group are subject to leaver conditions. As the exit event, and therefore expected life of the vesting period, is indefinite, it has been estimated for accounting purposes. The expectations and estimates used represent the average across all allocations during the year. The inputs and assumptions were as follows:

Weighted average fair value at measurement date	£0.12 per share
Total equity value	£266,900,000
Expected volatility	26%
Expected life (years)	2.5 years
Expected dividend yield	0%
Risk free interest rate	3.8%
Estimate of attrition	0%

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

23 Cash generated from operations

Cash generated from operations before adjusting items

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Loss before tax		(98,087)	(81,330)
<i>Adjustments for:</i>			
Amortisation of intangible assets – software and capitalised development costs	9	963	1,057
Amortisation of intangible assets – acquired	9	18,226	21,260
Depreciation of property, plant and equipment	10	4,260	1,752
Loss on disposal of property, plant and equipment		28	235
Depreciation of right-of-use assets	11	13,496	13,050
Impairment of right-of-use assets	11	-	285
Non-underlying items	2	70,355	39,422
Share-based payments expense	22	992	332
Remeasurement of lease liabilities		(128)	264
Interest expense on lease liabilities	5	3,255	3,464
Finance income	5	(5,467)	(4,194)
Finance expense	5	76,596	69,270
Operating cash flows before movements in working capital		84,489	64,867
Decrease/(increase) in trade and other receivables		(31,455)	(23,077)
Increase in trade and other payables		2,360	2,997
Decrease in provisions		(2,085)	(960)
Increase/(decrease) in amounts due to members of partnerships in the Group		3,613	(770)
Cash generated in operations before adjusting items		56,922	43,057

24 Amounts due to members of partnerships in the Group

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

	Members' capital £'000	Other amounts due to members £'000	Total amounts due to members of partnerships in the Group £'000
At 1 May 2025	17,923	16,795	34,718
Members' remuneration charged as an expense	-	71,829	71,829
Capital introduced by members	6,157	-	6,157
Repayments of capital	(1,807)	-	(1,807)
Drawings	-	(68,216)	(68,216)
Effect of movements in foreign exchange	(180)	(1,105)	(1,285)
At 30 April 2026	22,093	19,303	41,396

Consolidated Notes to the Financial Statements (continued)

Year ended 30 April 2026

24 Amounts due to members of partnerships in the Group (continued)

	Members' capital	Other amounts due to members	Total amounts due to members of partnerships in the Group
	£'000	£'000	£'000
At 1 May 2024	17,737	16,738	34,475
Members' remuneration charged as an expense	-	65,702	65,702
Capital introduced by members	3,147	-	3,147
Repayments of capital	(3,172)	-	(3,172)
Drawings	-	(66,472)	(66,472)
Effect of movements in foreign exchange	211	827	1,038
At 30 April 2025	17,923	16,795	34,718

The average number of members of partnerships held by the Group during the year was as follows:

	2026	2025
	No.	No.
Members of partnerships held by the Group	342	324

25 Key management personnel

The key management of the organisation are the Executive Directors.

	2026	2025
	£'000	£'000
Short-term employee benefits	2,058	3,710
Share-based payments expense	147	49
	2,205	3,759

Directors' remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2026	2025
	£'000	£'000
Short-term employee benefits	681	1,144
Share-based payments expense	42	14
	723	1,158

Under the terms of the management incentive plan, the highest paid director was allotted 1,071,250 B ordinary shares and 250 C ordinary shares.

Two directors of Aquila Topco Limited received no emoluments in respect to their work for the company during this financial year.

26 Events after the reporting period

On 30 June 2026, the Group issued loan notes with a value of £26.0m. As the transaction occurred after the reporting date, no adjustment has been made to the amounts recognised in the financial statements.

Company Statement of Financial Position

As at 30 April 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Investments	2	46,563	45,571
Total non-current assets		46,563	45,571
Current assets			
Trade and other receivables	3	2,659	1,353
Total current assets		2,659	1,353
Total assets		49,222	46,924
Current liabilities			
Trade and other payables	4	836	604
Total current liabilities		836	604
Non-current liabilities			
Cumulative redeemable preference shares	5	59,973	53,309
Total non-current liabilities		59,973	53,309
Total liabilities		60,809	53,913
Net liabilities		(11,587)	(6,989)
Equity			
Share capital	6	1,361	1,182
Share premium	6	2,183	1,097
Other reserves		1,324	332
Accumulated losses		(16,455)	(9,600)
Total equity		(11,587)	(6,989)

Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own income statement. The loss for year ended 30 April 2026 was £6.9m (2025: £6.4m).

These financial statements of Aquila Topco Limited (registered number: 14971854) on pages 71 to 72 were approved by the Board on 27 October 2026.

Notes 1 to 8 are an integral part of these financial statements.

Signed by:

 7CE7521768264DB...

M Doughty
Group Chief Executive Officer

Signed by:

 54E0D636CA09408...

B Borms
Group Chief Financial Officer

Company Statement of Changes in Equity

Year ended 30 April 2026

	Share capital £'000	Share premium £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 May 2025	1,182	1,097	332	(9,600)	(6,989)
Loss for the year	-	-	-	(6,855)	(6,855)
Total comprehensive expense for the year	-	-	-	(6,855)	(6,855)
Shares issued	179	1,086	-	-	1,265
Share-based payments movement	-	-	992	-	992
At 30 April 2026	1,361	2,183	1,324	(16,455)	(11,587)

	Share capital £'000	Share premium £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 May 2024	1,000	-	-	(3,242)	(2,242)
Loss for the year	-	-	-	(6,358)	(6,358)
Total comprehensive expense for the year	-	-	-	(6,358)	(6,358)
Shares issued	182	1,097	-	-	1,279
Share-based payments movement	-	-	332	-	332
At 30 April 2025	1,182	1,097	332	(9,600)	(6,989)

Notes 1 to 8 are an integral part of these financial statements.

Company Notes to the Financial Statements

Year ended 30 April 2026

1 Accounting policies

General information and basis of accounting

Aquila Topco 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 47 Queen Anne Street, Marylebone, London, England, W1G 9JG.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards as adopted by the UK ('IFRS'), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The functional currency of the Company is Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. The Company financial statements are presented in Pounds Sterling.

In the preparation of these financial statements, Aquila Topco Limited has applied the following exemptions from the requirements of IFRS available under FRS 101:

- IFRS 3 'Business Combinations' (paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67) – given that equivalent disclosures are included in the Consolidated Financial Statements of the group in which the entity is consolidated;
- IFRS 7 'Financial Instruments: Disclosures';
- IFRS 13 'Fair Value Measurement' (paragraph 91 to 99) – disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities;
- IAS 1 'Presentation of Financial Statements' (paragraph 38) – comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures);
- IAS 7 'Statement of Cash Flows';
- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (paragraph 30 and 31) – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- The following paragraphs of IAS 24, 'Related Party Disclosures':
 - paragraph 17 (key management compensation); and
 - paragraph 18A (related to key management services provided by a separate management entity);
- IAS 36 'Impairment of Assets' (paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e)).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the Company financial statements. The accounting policies in note 1 of the notes to the Consolidated Financial Statements of Aquila Topco Limited also apply to the Parent Company.

1.1 Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value.

1.2 Amounts due from / to subsidiary undertakings

Amounts due from subsidiary undertakings are non-derivative financial assets and are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any allowance for expected credit losses.

Amounts due to subsidiary undertakings are non-derivative financial liabilities and are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method and due to their short-term nature, they are not discounted.

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

1 Accounting policies (continued)

1.3 Accounting estimates and judgements

The preparation of the financial statements under IFRS requires management to make judgements, estimates and assumptions which 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.

2 Investments

	2026 £'000	2025 £'000
At beginning of reporting year	45,571	45,239
Additions	992	332
At 30 April	46,563	45,571

At the Balance Sheet date, the Group controlled the following subsidiaries. All investments are 100% owned by Aquila Topco Limited directly or indirectly.

Aquila Topco Limited controls its indirect subsidiaries either through its subsidiary, Aquila Midco 1 Limited or by virtue of Governance Agreements and Intra-Group Agreements between the Company, DWF Law LLP, DWF LLP and other related subsidiary undertakings.

Additions in the years ended 30 April 2026 and 30 April 2025 relate to the push down of share-based payment expense to entities that the employees provide services to. Further details of the Group's share-based payment schemes are included in note 7.

The Group has investments in the following undertakings:

Subsidiaries	Registered address	Principal place of business	Nature of business
Direct (100% ownership)			
Aquila Midco 1 Limited	iii	UK	Investment holding
Indirect			
Aquila Midco 2 Limited ^c	iii	UK	Investment holding
Aquila Bidco Limited ^c	iii	UK	Investment holding
DWF Group Limited ^{c,e}	ii	UK	Investment holding
DWF Holdings Limited ^c	iii	UK	Investment holding
Mindcrest UK Limited ^c	iii	UK	Professional services
DWF Connected Services Investments Limited ^c	ii	UK	Investment holding
1371969 B.C. Ltd	vi	Canada	Investment holding
1371970 B.C. Ltd	vi	Canada	Investment holding
DWF Adjusting (Canada) Limited	ix	Canada	Professional services
DWF Arabia Regional Headquarter (SPC) ^b	xiv	Saudi Arabia	Service company
DWF Arabia Business Services LLC (SPC) ^b	xiv	Saudi Arabia	Service company
DWF Group (US) LLC	xvi	USA	Investment holding
DWF LLP	iii	UK	Legal services
DWF (Hong Kong) LLP ^c	iii	UK	Non-trading
DWF (Northern Ireland) LLP ^c	iv	UK	Legal services
DWF Company Secretarial Services Limited ^c	iii	UK	Professional services
Davies Wallis Foyster Limited ^a	iii	UK	Dormant
Davies Wallis (unlimited) ^a	iii	UK	Dormant
DWF Solicitors Limited ^a	iii	UK	Dormant
DWF (Trustee) Limited ^a	iii	UK	Dormant
DWF Nominees Limited ^a	iii	UK	Dormant
DWF (Nominees) 2013 Limited ^a	iii	UK	Dormant
Harborne Road Nominees Limited ^a	iii	UK	Dormant

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

2 Investments (continued)

DWF Connected Services Limited	iii	UK	Dormant
Bailford Trustees Limited ^a	xxix	UK	Dormant
DWF Trustees (Scotland) Limited ^a	xxix	UK	Dormant
DWF Directors (Scotland) Limited ^a	xxix	UK	Dormant
DWF Secretarial Services (Scotland) Limited ^a	xxix	UK	Dormant
Moat Pensions Limited ^c	xxix	UK	Professional services
DWF (Alberta) LLP	viii	Canada	Legal services
DWF (Ontario) LLP	xxx	Canada	Legal services
DWF (France) AARPI ^b	xix	France	Legal services
DWF Germany Holding GbR	xxi	Germany	Investment holding
DWF Germany RmbH	xxi	Germany	Legal services
DWF LLP Studio Legale Associato	xxii	Italy	Legal services
DWF (Ireland) LLP	xxiii	ROI	Legal services
DWF Law LLP	iii	UK	Legal services
DWF Connected Services Holdings Limited ^c	iii	UK	Investment holding
Resolution Law Limited ^a	iii	UK	Dormant
DWF Middle East Group LLP ^a	iii	UK	Dormant
DWF Connected Services Group Limited ^c	iii	UK	Non-trading
NewCo 4736 Limited ^c	iii	UK	Non-trading
DWF Law Australia Pty Limited	xi	Australia	Legal services
DWF Australia Holdings Pty Limited	x	Australia	Investment holding
DWF Poland Holdings Sp. z o.o. ^d	xxiv	Poland	Investment holding
DWF Poland Jamka sp.k ^b	xxiv	Poland	Legal services
DWF Spain S.L.P.	xxv	Spain	Investment holding
Rousaud Costas Duran S.L.P.	xxv	Spain	Legal services
Rousaud Costas Duran Abogados S.L.P.	xxvi	Spain	Legal services
Rousaud Costas Duran Concursal S.L.P.	xxv	Spain	Legal services
Rousaud Costas Duran Valencia S.L.P.U.	xxx	Spain	Legal services
RCD Tax & Legal Advisors S.L.P.U.	xxv	Spain	Legal services
Gestart Assessors S.L.U.	xxv	Spain	Professional services
Gestart Asesoramiento Empresarial S.L.U.	xxvi	Spain	Professional services
DWF - RCD Andalucía S.L.P.	xxxii	Spain	Legal services
DWF (Middle East) LLP	xv	UAE	Legal services
DWF Claims Limited ^c	iii	UK	Professional services
DWF Adjusting Limited ^c	iii	UK	Professional services
DWF Advocacy Limited ^c	iii	UK	Professional services
Vueity Limited	iii	UK	Dormant
DWF Costs Limited ^c	iii	UK	Professional services
DWF Resource Limited ^c	iii	UK	Professional services
Greyfern Law Limited ^c	iii	UK	Professional services
DWF Forensic Limited ^c	iii	UK	Professional services
DWF Ventures Limited ^c	iii	UK	Professional services
DWF (TG) Limited ^c	iii	UK	Investment holding
DWF 360 Limited ^c	iii	UK	Software provider
Acuhold Limited ^c	iii	UK	Investment Holding
Acumension Limited ^c	iii	UK	Professional services
DWF Adjusting (Australia) Pty Limited	xii	Australia	Professional services
DWF CSA PTY Limited	x	Australia	Professional services
DWF Claims (Australia) Pty Limited	xiii	Australia	Professional services
DWF Claims (Canada) Limited	ix	Canada	Professional services
DWF Claims & Consulting (Canada) Ltd	vii	Canada	Professional services
DWF Claims (France) SAS	xx	France	Professional services
DWF CMA (Hong Kong) Limited	xxvii	Hong Kong	Professional services

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

2 Investments (continued)

DWF Claims (Italy) S.r.L. ^b	xxii	Italy	Professional services
DWF Claims (Ireland) Limited	xxiii	ROI	Professional services
DWF Audit (USA) Inc.	xvi	USA	Professional services
DWF Claims (USA) LLC	xvii	USA	Professional services
DWF MGA (USA) LLC	xvii	USA	Professional services
EBT	v	UK	Trustees
RST	v	UK	Trustees
Whitelaw Twining Law Corporation	vi	Canada	Legal services
TWK Management Limited	vi	Canada	Service company
Mindcrest (India) Private Limited	xxviii	India	Professional services
Mindcrest Inc.	xviii	USA	Professional services
WT BCA LLP	vi	Canada	Professional services
DWF Australia CMA Holdings Pty Limited	x	Australia	Investment holding
Proclaim Management Solutions Pty Ltd	xxx	Australia	Professional services
DWF Poland Services sp. z.o.o	xxiv	Poland	Professional services
DWF (Quebec) LLP	xxxi	Canada	Legal services
DWF Claims ESP S.L.U	xxxii	Spain	Professional services
WT Montreal Holdings 1 Limited	xxxi	Canada	Investment holding
WT Montreal Holdings 2 Limited	xxxi	Canada	Investment holding

a Subsidiary undertakings have been excluded from the consolidation on the basis of immateriality.

b The statutory year end in the period being reported is 31 December.

c Entities have claimed audit exemption for the year to 30 April 2026 under section 479A of the Companies Act 2006.

d Investments have been made during the year to 30 April 2026.

e Formerly DWF Group Plc.

- (i) 47 Queen Anne Street, Marylebone, London, England, W1G 9JG
- (ii) 20 Fenchurch Street, London, United Kingdom, EC3M 3AG
- (iii) 1 Scott Place, 2 Hardman Street, Manchester, United Kingdom, M3 3AA
- (iv) 42 Queen Street, Belfast, BT1 6HL
- (v) 26 New Street, St. Helier, JE2 3RA, Jersey
- (vi) 700 West Georgia Street, Suite 2200, Vancouver, BC, V7Y 1K8, Canada
- (vii) 400 - 725 Granville Street, P.O. Box 10325, Vancouver, BC, V7Y 1G5, Canada
- (viii) 810 – 150 9th Ave SW, Calgary, Alberta, T2P 3H9, Canada
- (ix) 36 Toronto Street, Suite 1160, Toronto, Ontario, M5C 2C5, Canada
- (x) Level 36, 123 Eagle Street, Brisbane, QLD 4000, Australia
- (xi) Level 36, 231 George Street, Brisbane, Queensland Australia
- (xii) Level 18, 363 George Street, Sydney, NSW, 2000, Australia
- (xiii) Level 4, 48 Hunter Street, Sydney, NSW 2000, Australia
- (xiv) Unit Number 7A, Ground Floor Zone C, Building No. C3, Commercial Area No. 6, Business Gate, Airport Road, Riyadh, 11683, Saudi Arabia
- (xv) Office 901 & 904, Tower 2, Al Fattan Currency House, DIFC - Dubai - United Arab Emirates
- (xvi) 251 Little Falls Drive, Wilmington, Delaware 19808 USA
- (xvii) 740 Waukegan Road, Suite 340, Deerfield, Illinois, USA 60015
- (xviii) 425 South Financial Place, Suite 1550, Chicago IL 60605
- (xix) 137-139 rue de l'Université, 75007, Paris, France
- (xx) 31, avenue de Ségur, 75007 Paris
- (xxi) Habsburgerring 2, Westgate, 50674 Cologne, Germany
- (xxii) Via dei Bossi 6, 20121 Milano, Italy
- (xxiii) The Lennox, 50 Richmond Street South, Saint Kevin's, Dublin 2, D02 FK02 Ireland
- (xxiv) Pl. Małachowskiego 2, 00-066 Warsaw, Poland
- (xxv) Calle Escoles Pies, 102, 08017 Barcelona, Spain
- (xxvi) Calle Serrano, 116, 28006 Madrid, Spain
- (xxvii) Suite 4102, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong
- (xxviii) C/O Vaish Associates, 106 Peninsula Centre, Behind Piramal Chambers, Dr. S.S. Rao Road, Parel, Mumbai 400012
- (xxix) C/O Dwf Llp, Sentinel, 103 Waterloo Street, Glasgow, Scotland, G2 7BW
- (xxx) Level 9, 271 Collins Street, Melbourne VIC 3000
- (xxxi) 1000 De La Gauchetière Street West, Suite 1100, Montréal, Québec, H3B 4W5
- (xxxii) La Palma, 10 (Antigua Real Fábrica de Cera) 28004 Madrid

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

3 Trade and other receivables

	2026	2025
	£'000	£'000
Amounts due from subsidiary undertakings	2,638	1,278
Prepayments	21	75
	2,659	1,353

4 Trade and other payables

	2026	2025
	£'000	£'000
Amounts due to subsidiary undertakings	830	598
Accruals	6	6
	836	604

Amounts due to subsidiary undertakings are interest free and repayable on demand.

5 Cumulative redeemable preference shares

	2026	2025
	£'000	£'000
Non-current liabilities		
Cumulative redeemable preference shares	59,387	52,789
Uncompounded interest	586	520
	59,973	53,309

The preference shares are redeemable cumulative preference shares with a coupon rate of 12% per annum, compounded quarterly. At the year end date, uncompounded interest represents accrued interest for the portion of the quarterly period that has not yet completed.

In any 12 month period, half of the annual preferential dividend accrued may be paid in cash at the discretion of Aquila Topco Limited. The preference shares were issued at a nominal value of £0.0001 per share and are redeemable eight years from the date of issue, on sale of the business or at any time at the option of Aquila Topco Limited. The preference shares are classified as unsecured borrowings of the Group and are not publicly traded. These instruments are measured at cost, and the Directors consider that the carrying amount approximates their fair value.

These redeemable cumulative preference shares do not contain any equity component and are classified as financial liabilities in their entirety. No dividends were paid on redeemable cumulative preference shares in the year.

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

6 Share capital

Class of shares	Authorised No.	Issued and fully paid No.	Issued and unpaid No.	Nominal value £	Share capital £'000	Share premium £'000
A ordinary	100,000,000	100,000,000	-	0.01	1,000	-
B ordinary	42,857,142	3,599,400	14,547,575	0.01	182	1,089
C ordinary	10,000	840	3,395	0.01	-	8
At 30 April 2025					1,182	1,097
A ordinary	100,000,000	100,000,000	-	0.01	1,000	-
B ordinary	42,857,142	8,282,905	27,835,360	0.01	361	2,167
C ordinary	10,000	1,933	6,496	0.01	-	16
At 30 April 2026					1,361	2,183

On 20 December 2024, 18,146,975 B ordinary shares and 4,235 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 7 for more details).

On 4 June 2025, 1,049,825 B ordinary shares and 245 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 7 for more details).

On 19 December 2025, 5,356,250 B ordinary shares and 1,250 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 7 for more details).

On 30 April 2026, 11,565,215 B ordinary shares and 2,699 C ordinary shares were issued to select employees as part of the Group's management incentive plan (see note 7 for more details).

All classes of shares (A, B and C) have pro rata dividend entitlements and have the right to participate, *pari passu*, in the distribution of the Company's assets in the event of a liquidation or winding up of the Company.

A ordinary shares carry voting rights and are entitled to one vote per share. B ordinary and C ordinary shares have no voting rights.

7 Share-based payments

Share-based payment arrangements

The Group has established a management incentive plan ('MIP') under which certain personnel (primarily Directors, upper-level management and members) are issued and allocated shares in the Company. The participant purchases the shares via either employee-loan or self-funding. The MIP is used to incentivise and reward performance and long-term service.

Charge to the income statement and impact on equity

Total expenses arising from the share-based payment transactions recognised during the year as part of the MIP were £1.0m (2025: £0.3m). The total equity-settled share-based payment reserve as at 30 April 2026 amounts to £1.3m (2025: £0.3m).

Summary of outstanding shares

The following table illustrates the number of shares purchased by employees under the MIP and the movements during the reporting period:

	2026 No. of shares	2025 No. of shares
At 1 May	18,151,210	-
Allocated during the year	17,975,484	18,151,210
At 30 April	36,126,694	18,151,210

Company Notes to the Financial Statements (continued)

Year ended 30 April 2026

7 Share-based payments (continued)

Valuation

During the year-ended 30 April 2026, all allocated shares under the MIP were measured at fair value at the grant date using the Black-Scholes model pricing methodology, taking into account the terms and conditions upon which the shares were granted. The shares are deemed to vest on an exit event, and all shares purchased by employees of the Group are subject to leaver conditions. As the exit event, and therefore expected life of the vesting period, is indefinite, it has been estimated for accounting purposes. The expectations and estimates used represent the average across all allocations during the year.

The inputs and assumptions were as follows:

Weighted average fair value at measurement date	£0.12 per share
Total equity value	£266,900,000
Expected volatility	26%
Expected life (years)	2.5 years
Expected dividend yield	0%
Risk free interest rate	3.8%
Estimate of attrition	0%

8 Employee information and Directors' remuneration

The Company has no employees.

None of the Directors received remuneration for services to the Company during the year. For remuneration of key management personnel in respect of their remuneration for service performed to the Group, see note 25 of the Consolidated Financial Statements.

Unaudited Information

Alternative Performance Measures ('APMs')

In the reporting of financial information, the Group uses certain measures that are not required under IFRS.

These additional measures (commonly referred to as APMs) provide the Group's stakeholders with additional information on the performance of the business. These measures are consistent with those used internally and are considered insightful to understanding the financial performance of the Group. The Group's APMs provide an important measure of how the Group is performing by providing a meaningful comparison of how the business is managed and measured on a day-to-day basis and achieves consistency and comparability between reporting periods.

These APMs 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. All Income Statement measures are provided for continuing operations unless otherwise stated.

APM

Net revenue

Closest equivalent statutory measure

Revenue

Definition and purpose

Revenue less recoverable expenses

Recoverable expenses do not attract a profit margin and can vary significantly month-to-month such that they may distort the link between revenue and the performance of the Group. Net revenue is widely reported in the legal sector as the key measure reflecting underlying trading and allows greater comparability with other legal businesses.

Reconciliation	2026	2025
	£'000	£'000
Revenue	609,857	572,560
Recoverable expenses	(130,508)	(106,717)
Net revenue	479,349	465,843

Unaudited Information (continued)

APM

Adjusted earnings before interest, tax, depreciation, amortisation, impairment, unrealised foreign exchange differences, share-based payments, and non-underlying items ('adjusted EBITDA')

Closest equivalent statutory measure

Operating loss

Definition and purpose

Operating loss adjusted for adjusting items, as detailed in note 2, and adding back depreciation and amortisation.

Adjusted EBITDA is useful as a measure of comparative operating performance between both previous periods, and other companies as it is reflective of adjustments for adjusting items and other factors that affect operating performance. Adjusted EBITDA removes the effect of depreciation, amortisation, impairment, unrealised foreign exchange loss and adjusting items, as well as items relating to capital structure (finance costs and income) and items outside the control of management.

Reconciliation	2026	2025
	£'000	£'000
Operating profit/(loss)	(23,703)	(12,790)
Amortisation of intangible assets	19,189	22,317
Depreciation of property, plant and equipment	4,260	1,752
Depreciation and impairment of right-of-use assets	13,496	13,335
Share-based payment expense	992	332
Unrealised foreign exchange (gain)/loss	(2,989)	6,382
Non-underlying items	70,355	39,422
Adjusted EBITDA	81,600	70,750

APM

Net debt (excluding IFRS 16)

Closest equivalent statutory measure

Cash and cash equivalents less borrowings (including the supplier payments facility)

Definition and purpose

Net debt comprises cash and cash equivalents less interest-bearing loans and borrowings (including the supplier payments facility).

Net debt is one measure that can be used to indicate the strength of the Group's statement of financial position and can be a useful measure of the indebtedness of the Group. This metric excludes loan notes, preference shares and the Group's lease liabilities under IFRS 16 in order to provide consistency with how the Group manages and reports its indebtedness and also providing consistency with the definition of Net debt under the Group's principal banking agreement.

Reconciliation	2026	2025
	£'000	£'000
Bank and other loans	340,801	287,506
Supplier payments facility	6,541	5,371
Cash and cash equivalents	(39,471)	(22,335)
Net debt	307,871	270,542

Unaudited Information (continued)

APM		
Lock-up days		
Closest equivalent statutory measure		
Not applicable		
Definition and purpose		
Lock-up days comprise work-in-progress ("WIP") days, representing the amount of time between performing work and invoicing clients; and debtor days, representing the length of time between invoicing and cash collection. WIP days are calculated as unbilled revenue divided by annualised net revenue multiplied by 365 days. Debtor days are calculated as trade and other receivables, divided by annualised net revenue multiplied by 365 days. Annualised net revenue is the total pro-forma net revenue for the previous 12 month period with adjustments for acquisitions.		
Reconciliation	2026	2025
	£'000	£'000
WIP days		
Amounts recoverable from clients in respect of unbilled revenue	98,069	131,641
Unbilled disbursements	17,240	16,979
Total WIP	115,309	148,620
Annualised net revenue	522,434	467,908
WIP days	81	116
Debtor days		
Trade receivables (net of allowance for doubtful receivables)	152,317	128,140
Other receivables	1,962	1,495
Total debtors	154,279	129,635
Annualised net revenue	522,434	467,908
Debtor days	108	101
Total lock-up days		
Total WIP	115,309	148,620
Total debtors	154,279	129,635
Total lock-up	269,588	278,255
Annualised net revenue	522,434	467,908
Total lock-up days	188	217
APM		
Annualised net revenue (unaudited)		
Closest equivalent statutory measure		
Net revenue		
Definition and purpose		
Annualised net revenue reflects total net revenue for the previous 12-month period, adjusted for items that impact comparability between reporting periods, including pro-forma adjustments for acquisitions and material non-underlying items where these are considered to distort underlying trading performance.		
This metric is utilised as the denominator for lock-up, WIP and debtor day calculations and is intended to provide a consistent basis for measuring working capital efficiency across reporting periods.		
Reconciliation	2026	2025
	£'000	£'000
Net revenue	479,349	465,843
Exceptional WIP valuation adjustment	43,085	-
Pre-acquisition net revenue	-	2,065
Annualised net revenue	522,434	467,908