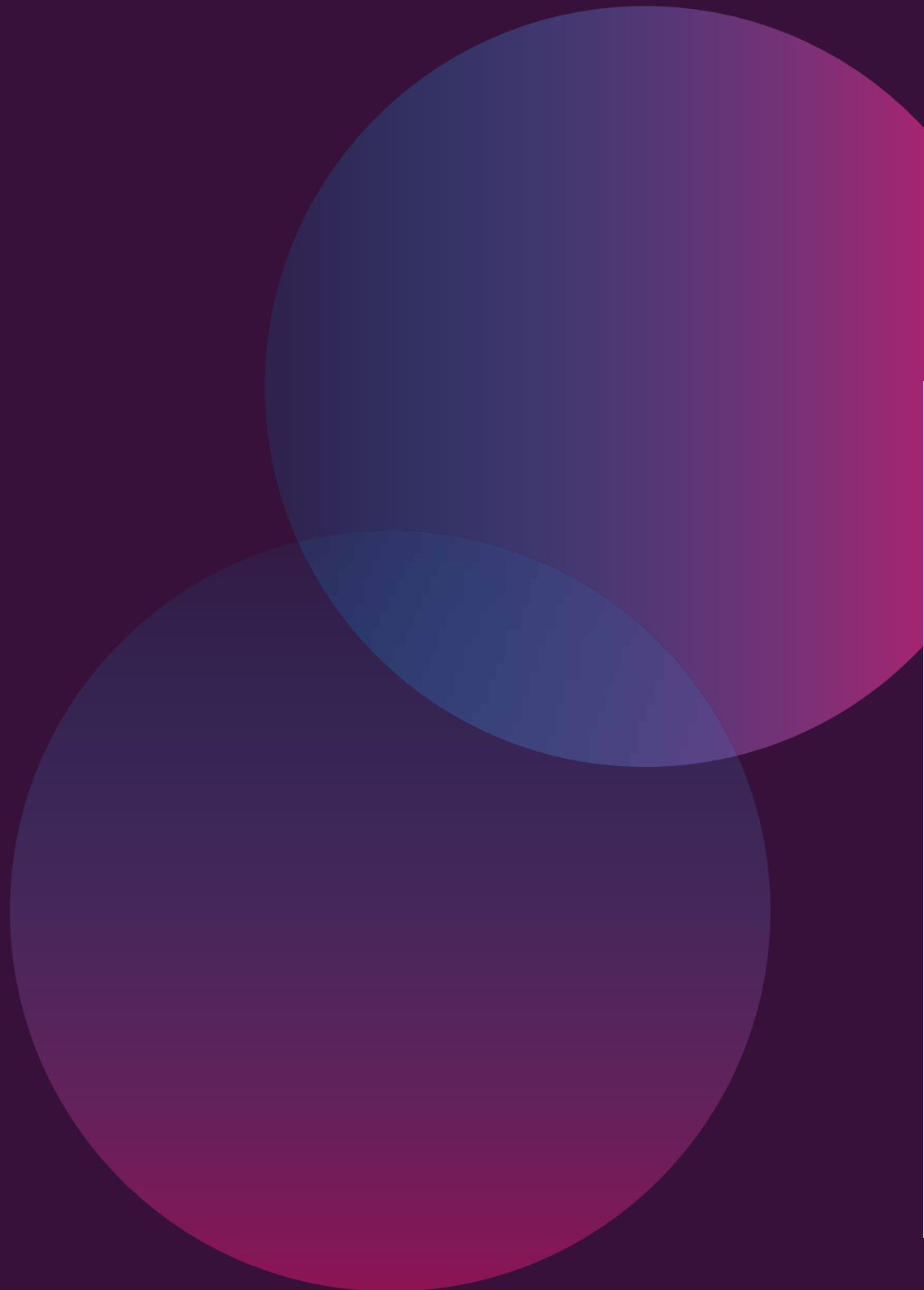


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Strategic Report



Chair's Report

Introduction

I am pleased to report that the Group performed well in 2025 delivering a strong recovery in profitability; a further reduction in net debt; and progress in both divisions across numerous key strategic areas.

Financial results

Group revenues increased by 3% in the year to £40.0m (2024: £38.8m) while operating profit increased to £6.7m in 2025 from a loss of £36.5m in 2024 which reflected the one-off £39.9m impairment charge relating to our Personal Injury business booked in 2024.

Statutory profit before tax also rebounded strongly, from a loss of £39.1m to a profit of £4.4m. The Group continued its strong cash generation, with free cash flow up 51% to £3.9m. This resulted in net debt reducing further, to £3.2m at year-end, from £7.1m at 31 December 2024.

Given the Group's current position, the Board does not believe it is appropriate to reinstate dividends at the present time and has therefore proposed that no final dividend will be paid.

In the past year, the Board's focus was to grow both divisions, whilst reducing net debt, and progressing our strategy to accelerate value for shareholders. The Board will continue to review its capital allocation policy as the strategy evolves and will update shareholders as appropriate.

Strategy

We made good progress with our strategy in 2025 across both of our divisions.

In Consumer Legal Services, the business responded well to the lead generation challenges of 2024 as the cost of acquiring new work was managed back to historical levels. We grew the average value of claims settled in National Accident Law (NAL) and delivered further evidence of the strength of the law firm operating model with a 26% increase in cash from settlements.

I was particularly pleased with the significant increase in the Trustpilot score for NAL, from 2.9 out of 5.0 at the start of 2025 to 4.0 by year-end and 4.4 as of April 2026, which demonstrates the great service our teams provide to our clients day-in-day-out.

Whilst NAL is now a proven claims engine, effectively and efficiently converting enquiries into cash, the number of claims we are processing is shrinking as we continue to settle more claims than we add. To grow NAL, we would need to increase investment in working capital. This is something the Board is currently reviewing in conjunction with alternative options to accelerate value for shareholders.

In Critical Care, following further expansion of our network of expert witnesses, we experienced further growth from expert witness services, which now make up over 50% of revenues in Bush & Co. It is testament to the exceptional service that our teams provide that 94% of case management and 97% of expert witness customers said that they would instruct us again.

Whilst we can reflect positively on the achievements in each of our divisions over the past year, the Board is very much aware of the current disconnect between these successes and the present valuation of the Group. We recognise this is a matter of frustration for both the Board and, importantly, our shareholders.

We continue to focus on exploring strategic options to accelerate value for shareholders, which included a potential sale of Bush & Co. This particular initiative concluded in June 2025, as the conditions for a potential sale were not right to maximise value for shareholders. However, we are actively progressing work to explore alternative options and will provide an update in due course.

I would like to thank all our shareholders for their support and engagement over the last twelve months.

I have particularly enjoyed meeting lots of our shareholders at both formal meetings, and the Annual General Meeting, and am grateful for the feedback provided. I also look forward to welcoming our shareholders to our upcoming AGM.

Current trading and outlook

I'm pleased to report that the Group has made a solid start to the new financial year and trading in the first quarter of 2026 was in line with the Board's expectations.

The personal injury and medico legal markets in the UK are large and resilient, and we have not experienced any impact from the unfolding geopolitical and economic events on demand for our services.

Finally, I would like to thank our people for their continued hard work and dedication to our customers.



Tim Aspinall
Chair

CEO Report

2025 was a good year for NAHL, with a very significant growth in profits and further reduction in net debt. Whilst 2024 was a challenging year for the Personal Injury business, the team successfully managed enquiry generation costs down to historical norms through 2025. Concurrently, the Group's fully integrated law firm, National Accident Law, had another strong year on case settlement while the number of open cases continues to contract as working capital is prudently managed.

As previously announced, the Board has been working with advisers on options to accelerate value for shareholders. In 2024, we commenced a project to explore a sale of our Critical Care business, Bush & Co. Unfortunately, after a comprehensive process, this was concluded without a sale in June 2025 as none of the proposals received would have delivered appropriate value to shareholders.

Since then, the Board has been exploring alternative options to accelerate value and engaging with shareholders to hear their views. This work is ongoing, and the Board will update the market as soon as it is appropriate to do so.

Financial performance

Group revenue increased by 3% in the year to £40.0m (2024: £38.8m).

The Group increased underlying operating profit by 85% to £7.3m (2024: £3.9m) and statutory operating profit increased from a loss of £36.5m in the prior year to £6.7m profit, largely due to a £39.9m exceptional non-cash impairment charge in 2024.

Exceptional costs, which pertained to costs related to the potential disposal of Bush & Co., and a restructure of the Personal Injury business, amounted to £0.6m. In 2024, the Group incurred equivalent costs of £0.6m plus the goodwill impairment of £39.9m, resulting in total exceptional costs in the year of £40.5m

Profit attributable to members' non-controlling interests in LLPs was in line with the prior year at £1.9m.

Borrowing costs on the Group's revolving credit facility fell by 33% to £0.6m, reflecting the significant reduction in borrowings as a result of the Group's continued strong cash generation. In May 2026, the Group reduced the size of its revolving credit facility from £11m to £8.5m and we aim to continue to carefully manage our net debt and borrowing costs in 2026 and beyond.

The Group increased underlying profit before tax by 260% to £5.0m (2024: £1.4m). Statutory profit before tax was £4.4m (2024: a loss of £39.1m).

After deducting tax of £1.1m (2024: 0.2m), the profit after tax for the year was £3.3m, compared to a loss after tax of £39.3m in 2024.

Basic underlying earnings per share increased to 8.0p from 2.5p in 2024.

The Group continued to consistently generate strong levels of cash, with net cash from operating activities up 30% to £6.6m (2024: 5.1m). Free cash flow (FCF) in the year was up 51% from £2.6m in 2024 to £3.9m. As a result, the Group reduced net debt, for the sixth consecutive year, to £3.2m (31 December 2024: £7.1m).

Divisional performance

Consumer Legal Services

In our Consumer Legal Services division, consisting of Personal Injury and Residential Property, revenue increased by 4% to £23.8m in the year, driven by growth in the Personal Injury business of 5%, with revenues of £20.4m (2024: £19.5m).

Underlying operating profit for the division increased by 118%, from £2.0m in 2024 to £4.4m. Again, this was driven by our Personal Injury business which contributed £4m, 149% up from £1.6m in the prior year. Residential property delivered an operating profit of £0.4m, which was in line with prior year. Operating profit margins improved from 8.7% in 2024 to 18.4% in 2025 as a result of lower enquiry acquisition costs, an increase in case settlement revenue and lower enquiry volumes in NAL.

The division generated £5.0m of cash from operations in the year (2024: £1.1m). After deducting drawings paid to LLP members, both the Personal Injury (2025: £2.3m; 2024: £0.7m) and Residential Property (2025: £0.4m; 2024: £0.4m) businesses were cash generative.

Personal Injury

UK personal injury and clinical negligence is a large, resilient, counter-cyclical market, that was estimated to be worth £4.6bn¹ in 2025. It is growing, having increased in value by 4.5%¹ in 2025, and we estimate that NAHL's addressable market for personal injury services, being the claimant side B2C market, is approximately £1bn.

Two years ago, we commissioned research that indicated that at least £1.6bn of personal injury settlements were unclaimed in 2023 because of accident victims' reluctance to make a claim. This was supported by independent research by a trade body published last year, which stated that one in five people had been injured or suffered illness due to someone else's negligence, but that 41% of those victims had not made a claim². We believe this is due to a lack of understanding of the claims process; a reduction in levels of personal injury related marketing since the COVID-19 pandemic; and the perceived stigma associated with making a claim in the UK.

This research leads us to believe that there is a significant latent demand for a law firm that can unlock these claims by stimulating the market, educating accident victims on their rights and changing the perception of claiming.

We have observed a recent acceleration of capital into the UK legal sector by firms seeing an opportunity. Market commentators have put this down to the fragmented nature of the market; by succession constraints in smaller firms; and by long-term underinvestment in technology, marketing and professional management, all of which are increasingly important in a fixed-cost environment.

In 2019, we launched NAL to take advantage of these opportunities. NAL is an integrated, high-volume, high-quality law firm that converts personal injury enquiries into cash through a proven, scalable operating model. We aim to do this by leveraging our market leading brands, improving unit economics, and providing exceptional service to our customers with market-leading levels of productivity.

We have developed a growth strategy for NAL, built on four pillars.

- 1) We will generate high-quality work through our market-leading brands – National Accident Helpline and Underdog. National Accident Helpline is one of the most trusted brands in the sector, with a strong heritage of supporting accident victims for over 30 years.
- 2) We will grow value in NAL to drive business growth and increase profitability. Scale is important in NAL to overcome the high fixed costs of running a law firm, including compliance, insurance, facilities and finance costs.
- 3) We will deliver exceptional customer service which will result in strong customer advocacy and trust. This in turn, will create a positive feedback loop into our marketing.
- 4) We will leverage technology and streamlined processes to achieve best-in-class levels of productivity and deliver operational efficiencies. This is vital in the largely fixed-cost legal environment in which we operate. By industrialising the processes, shortening the claims cycle, and making better use of data, we can position the firm to take further advantage of AI capability enhancements and process opportunities.

This is all underpinned by our high-performance employee culture. Our people are motivated by our purpose – to help people who have had an accident that wasn't their fault, to get their lives back on track – and we build trust and accountability through our four values, of being Driven, Unified, Passionate and Curious.

I'm pleased to report that we made good progress with this four pillar strategy during the year.

National Accident Helpline generated 13,389 enquiries in the year. This was lower than the prior year (2024: 19,744) as we had lower demand from our panel of third-party law firms. The mix of work varied slightly, but remained strong with RTA (road traffic accidents) making up 29% of all enquiries; non-RTA 40%; and other claim types 31% (2024: RTA 27%; non-RTA 45%; other claim types 28%).

As previously reported, we experienced a significant spike in the cost per enquiry ("CPE") to acquire new work during 2024, it was pleasing to see that the actions we took to address the challenges proved to be successful. By the end of 2024, CPE had returned to historical trends and the 2025 average CPE was within 2% of the 2023 average.

We experienced lower demand for work from our panel of third-party law firms in 2025. The panel provide a good service to our customers, and we placed 5,784 new enquiries into the panel in the year (2024: 9,949 enquiries).

Law Together LLP, our joint venture law firm in partnership with HCC Solicitors, had another strong year. The firm is in a mature cycle now and grew revenues by 18% to £4.6m (2024: 3.9m). The firm delivers a higher average return per enquiry than the panel, albeit with a longer working capital cycle. A total of 3,329 new enquiries were placed into Law Together in the year (2024: 3,903).

In 2025, 4,276 new enquiries were placed into NAL. This overall number was lower than the previous year (2024: 5,892) as we sought to balance the working capital demands of the business, but represented a higher proportion of the total number of new enquiries (2025: 32%; 2024: 30%). Our proven model suggests that these enquiries will be worth £5.8m in future cash and revenue by the time they mature (2024: £6.2m).

NAL settled 3,197 claims in the year. This was 10% lower than the previous year (2024: 3,558) but the average revenue per settled claim was higher, in part due to inflationary increases in average settlements but also a result of our effective litigation tactics. These claims generated £10.7m of cash from settlements for NAL, 26% higher than the previous year (2024: £8.5m).

At 31 December 2025, NAL was processing 7,243 ongoing claims (31 December 2024: 8,457 ongoing claims). These claims represent an embedded value to the business, being the future profits and cash to be generated by processing them to settlement.

We estimate that after expensing the marketing costs to generate these claims and processing costs to date, our book of ongoing claims will generate future revenues of £8.6m, future gross profits of £6.1m, and future cash of £13.0m. This includes a £3.5m uplift in the value of the historical claims, for the reasons set out above.

The year again saw the value of settlements exceed the value of new claims added to the book. As a result, the value of the book has shrunk whilst working capital continues to be managed.

Both National Accident Helpline and National Accident Law are rated Excellent on Trustpilot, with over 28,000 customer reviews between them. In the past, the Trustpilot score for NAL has been disappointing and not reflective of the high-quality service that our team provides. In 2025, through our strategy, we brought more focus to this important metric and sought more reviews from customers at various stages of the claims journey. As a result, the score for NAL improved from 2.9 out of 5.0 at the start of 2025 to 4.0 by year-end and has since improved further to 4.4. I am particularly pleased with this result, which more fairly reflects the care and attention our dedicated team bring to their work.

Throughout the year, the team also worked hard to improve our business processes and adopt new technology to drive operational efficiencies. In the first quarter of 2025, we decided to close our helpline call centre over the weekend as the number of leads received and the shift patterns required to staff the weekends, made it inefficient. Instead, we increased capacity at the start of the week and adjusted our marketing to optimise lead generation around our new opening hours and found that this generated a much-improved return.

We have also developed and adopted several new technology applications in the year, including utilising new AI capabilities across our marketing, IT and operational teams, and we continue to explore further use cases for new technology, to increase productivity and improve the service we provide to our customers. As a result of these, and other changes, we secured £0.5m of annualised cost savings during the year, which should fully benefit the Group through 2026.

Residential Property

The results of the Group's residential property business, Searches UK, were broadly in line with the prior year. Revenues amounted to £3.3m (2024: £3.4m) and operating profit was £0.4m (2024: £0.4m). The operating profit margin was consistent with the previous year at 11%. The business generated £0.4m of cash from operations (2024: £0.4m).

Our customers ordered 2% fewer search packs in 2025 than the prior year, whilst the average revenue per search remained broadly consistent.

Towards the end of 2025, the Government conducted a consultation on reforming residential conveyancing in England and Wales. Suggestions include requiring sellers to provide more information at the outset, and it is possible that future changes could include how property searches are procured and by whom. This may have a knock-on impact on the business model for Searches UK. We along with the rest of the sector are awaiting the outcome of this consultation and will provide an update on how we may respond in due course.

Critical Care

In Critical Care the Board's review into the future ownership of Bush & Co. caused a degree of inevitable distraction for the management team. Since that process ended, and the business has had a change in leadership, performance has improved and the team are exploring several exciting initiatives to deliver meaningful growth over the medium-term.

Revenues in Bush & Co. grew by 2% to £16.3m in the year (2024: £15.9m). 43% of this was recurring revenue linked to case management and care services.

Operating profit was flat at £4.8m (2024: £4.9m) and the operating profit margin was 29.5% (2024: 30.6%). The business generated £4.5m of cash from operations, which was lower than the prior year due to growth in expert witness instructions (2024: £5.4m) which have a longer working capital cycle.

Bush & Co. operates in the catastrophic injury and care markets, where claims are typically valued at over £500,000. Management estimate that over 80% of case management revenue is linked to the RTA injury claims market and the c.30k killed or seriously injured (KSI) casualties that arise each year. Whilst overall RTA claims have been on a slight downward trend for some time, the number of KSI injuries has remained stable for several years.

The business also works in the high value clinical negligence claims market which cost the NHS £3.1bn³ in compensation and associated costs in 2024/5, up from £2.8bn the previous year. Bush & Co. works on a wide variety of high value clinical negligence claims and the data from NHS Resolution shows that the volume of such claims has increased by 29% over the past five years.

In Bush & Co. our low-risk, low-cost strategy for growth has been focused on delivering further growth in expert witness and case management and accelerated growth from care solutions reflecting the relatively small size of the business and the scale of the market opportunity. We have sought to expand profit margins through the use of technology and the utilisation of employed case managers which reduces delivery costs. We have also been working to expand the associate network of expert witnesses to broaden our geographical reach and expand specialisms and capabilities to meet the expected increase in demand.

In 2025, the business delivered further growth in expert witness services, with revenues up 9% in the year to £8.5m (2024: 7.8m). After several years of sustained growth, expert witness services now make up over 50% of the total Critical Care revenues for the first time.

In 2025, the team delivered 1,454 reports to customers, an increase of 9% on the prior year (2024: 1,335), and the number of instructions for new reports increased by 4%, demonstrating a strong ongoing pipeline of future work. We are the largest expert witness business supporting clients with catastrophic injuries and complex care in the UK, through our network of 202 expert witnesses, which we continue to grow to increase capacity. We are extremely proud of the service we deliver, with 97% of our expert witness customers telling us that they would instruct us again.

In case management services, revenues were 6% lower year-on-year at £6.9m (2024: £7.4m). The business delivered 424 initial needs assessment (INA) reports, which was 13% lower than last year, and the number of new instructions received in the year fell by 3%. Bush & Co. is providing ongoing services to 1,149 case management clients (2024: 1,335) that generate recurring revenue for the Group through our claimant, defendant and insurer relationships. These services are billed on a monthly basis, depending on the level of support required, and are highly valued by our customers. 94% of our case management customers also said they would instruct us again.

The growth challenges faced in case management are due to two factors:

- 1) First, we have experienced a gradual decline in new instructions over the past few years. New instructions usually start with an INA, and the majority of these then develop into ongoing case management. Our data suggests that a significant contributor to this is a 34% reduction in new instructions from insurers.
- 2) Secondly, we have witnessed an increase in the rate of discharges from ongoing case management, which reduces the number of cases that our case managers can work on.

Management have taken several steps to address these challenges. Most notable is the introduction of the Bush & Co. Kids proposition, which comprises specialist case management for children and young people from birth to 18 years of age. It is child-centred and tailored to families with complex paediatric needs. This new service, which was launched at the end of 2024, has been designed to complement our partnership with the Child Brain Injury Trust, where together we offer the UK's leading case management service focusing solely on childhood acquired brain injury.

This increased focus on children and young people ("CYP") is strategically important as CYP cases are generally more complex, and require more specialised case management support, for longer. This results in higher levels of monthly billing and longer case durations.

Other initiatives intended to grow case management include providing account management for insurer customers, and a more tailored triage processes for matching associates to new enquiries, which has

helped to improve conversion rates from enquiry to instruction. We have also continued to recruit more associate and employed case managers across the UK, of which we had 134 at the end of the year.

Finally, Bush & Co. Care Solutions continued its strong growth trajectory, with revenues up 21% in the year to £0.9m (2024: £0.7m). The number of ongoing care packages, which result in monthly recurring income, increased from 31 at 31 December 2024 to 39 at the end of 2025. This business is regulated by the Care Quality Commission and its service was rated as Good at our last inspection in December 2023, with no areas identified for improvement.

At the end of the year, Helen Jackson left Bush & Co. and subsequently Richard Rickwood was appointed to the role of Managing Director on 23 February 2026. Richard is a capable and experienced leader who has served as the Director of Operations at Bush & Co. for five years, and held various roles, including Managing Director of the Group's Residential Property division, prior to 2018.



Our people and culture

At NAHL, our strategy is underpinned by our values-led employee culture. We aim to create a progressive, inclusive culture so that we can attract and retain the very best talent, whilst also being mindful of our impact on the planet and our local communities. This enables us to provide a great service to our customers, which supports the creation of long-term value for our shareholders. The Group's values of Driven, Curious, Passionate and Unified continue to guide how we do things at NAHL.

The Group employed 261 people at 31 December 2025, which was 6% lower than the prior year (31 December 2024: 279).

Our staff value the support and flexibility that we offer to our entire employee base, regardless of whether an individual is permanently working in-person, hybrid or fully remote, which allows us to maintain a low level of staff turnover.

We are proud that our people come from a diverse range of backgrounds and experience as we believe this makes us better able to serve our customers; and we expect our leaders to engender trust with all our stakeholders by demonstrating their ability, integrity and benevolence. When we surveyed our people during the year, 94% said that they believed that everyone in our business is treated fairly, regardless of race, gender, ethnicity, disability, sexual orientation or other differences.

The gender split across the Group remained broadly consistent with 2024 with 72% female and 28% male, and on the Board it was 20% female and 80% male.

Developing our people is an important part of our culture, and we invested in almost 1,100 hours of training and development across the Group in 2025.

Our employees are also passionate about the communities in which we operate and in 2025, the Group and its employees, raised over £7,500 for a variety of charities and volunteered 128 hours of their contracted time to working in our local communities.

Every year we measure employee engagement through a survey which is based on the Gallup⁴ Q12 Survey. I'm proud to report that in 2025, we achieved another excellent result, with a score of 81% engagement (2024: 82%). To put this in context, according to Gallup, the average engagement score of other UK companies is just 10%; and across Gallup's best performing cohort of companies globally, who are awarded Exceptional Workplaces status, the average is 70%.

This is all summarised in the statistic that 87% of our people said that they would recommend the Group as a good place to work. As a leadership team, we are very proud of our employee culture, and we remain committed to ensuring that NAHL remains a good place to work and develop a career.

Current trading and outlook

The Group has started 2026 well, and performance through the three months to 31 March 2026 ("Q1") was in line with the Board's expectations.

In Consumer Legal Services, in Q1, the Group generated 3,983 personal injury enquiries, which was 13% more than in the equivalent period last year. The average CPE of these new enquiries was approximately 10% higher than the average for 2023 but we expect this to revert to historical norms later in the year.

NAL also performed well in Q1. A total of 1,220 new enquiries were placed into NAL, 5% fewer than the equivalent period last year. These enquiries are expected to generate future revenue and cash of £1.7m. The firm settled 851 claims in the period, which generated £2.7m cash from settlements (three months ended 31 March 2025: 950 claims, resulting in £2.8m cash from settlements). We expected settlements to be lower than last year, as we started the year with fewer open claims

In Critical Care, Bush & Co. delivered 376 expert witness reports in Q1, which was 8% more than last year. The business issued 103 INAs, 6% lower than last year, and ended Q1 with 39 standalone cases. The number of instructions generated in Q1 across expert witness and case management services were 18% higher than the preceding quarter.

Since the start of the year, the Critical Care management team have been exploring various initiatives to deliver growth and operational efficiencies across the business. These include various technology solutions to drive productivity in expert witness and care services, and further development to the business model to drive growth in case management and care services. I expect these initiatives to start to contribute in 2026 and will provide a more detailed update later in the year.

The Group generated £1.0m of FCF in Q1 which reduced net debt to £2.2m at 31 March 2026 (31 December 2026: £3.2m). We anticipate lower levels of FCF for the rest of the year due to the expected lower number of settlements in NAL.

Finally, I'd like to thank all of our people for their hard work and dedication over the past year.



James Saralis

Chief Executive Officer

1. IRN UK Legal Services Market Trends Report 2026
2. APIL UK Personal Injury Market Briefing, January 2025
3. NHS Resolution Annual report and accounts 2024/25
4. State of the Global Workplace Report 2025 – Gallup

CFO Report

Overview

2025 was a good year for NAHL which saw profits increase and net debt continue to fall.

Revenue increased by 3% to £40.0m (2024: £38.8m). The Group made an operating profit of £6.7m (2024: loss of £36.5m) largely due to improved results from the Personal Injury business as well as no repeat of the amortisation of intangibles which were fully amortised in

2024, and the goodwill impairment relating to the Personal Injury business in 2024. Underlying operating profit, as defined in alternative performance measures on page 16, grew by 85% to £7.3m (2024: £3.9m). Profits attributable to non-controlling interests were in line with the prior year at £1.9m, and net interest paid was £0.3m lower than prior year. The resulting operating profit after tax was £3.3m (2024: loss of £39.3m).

Review of income statement

	2025 £m	2024 £m	Change £m	Change %
Consumer Legal Services	23.8	22.9	0.8	3.7%
Critical Care	16.3	15.9	0.4	2.5%
Revenue	40.0	38.8	1.2	3.2%
Consumer Legal Services	4.4	2.0	2.4	118.4%
Critical Care	4.8	4.9	(0.1)	-1.1%
Shared Services	(1.7)	(1.7)	0.0	0.1%
Other items	(0.2)	(1.3)	1.0	-81.6%
Underlying Operating Profit	7.3	3.9	3.4	85.0%
Exceptional items				
Exceptional costs	(0.6)	(0.6)	(0.0)	0.1%
Impairment of goodwill	0.0	(39.9)	39.9	-100.0%
Operating Profit/(Loss)	6.7	(36.6)	43.3	-118.4%
Profit attributable to non controlling interest in LLP	(1.9)	(1.9)	(0.1)	5.3%
Financial income	0.3	0.3	0.0	0.0%
Financial expense	(0.6)	(1.0)	0.3	-34.0%
Profit/(Loss) before tax	4.4	(39.1)	43.5	-111.2%
Taxation	(1.1)	(0.2)	(0.9)	478.1%
Profit/(Loss) and total comprehensive income for the year	3.3	(39.3)	42.6	-108.3%

Consumer Legal Services

Revenue in the Consumer Legal Services division grew by 4% to £23.8m (2024: £22.9m) and operating profit increased by 118% to £4.4m (2024: £2.0m). In the personal injury business, management took a firm grip on marketing costs, which negatively impacted 2024. The volume of enquiries generated was lower than recent years due to reduced demand from solicitor panel firms, alongside managing the working capital investment into our wholly owned law firm, National Accident Law (NAL), and our joint venture Law Together. The division made a profit of £2.4m (2024: £0.2m) after deducting non-controlling interests.

Enquiry volumes were 13,389 (2024: 19,744), 32% lower than 2024 albeit a similar run rate to the levels seen in Q4 2024. A total of 4,276 enquiries were placed into NAL (2024: 5,892), which although lower in volume terms, was around 32% of the total enquiries generated, and approximately 2% higher than the previous year. These new cases are expected to generate future revenue and cash of £5.8m (2024: £6.2m) across the life cycle.

Case processing within NAL performed well, generating £10.7m in cash receipts from settled claims (2024: £8.5m) as cases from investments in previous years reached conclusion. Cases are however settling at a faster rate than new volumes taken on by NAL. As a result, the number of open cases being worked by NAL has again contracted, finishing the year at 7,243 (2024: 8,457). These cases are expected to generate £8.6m of future revenue (2024: £10.5m) and £13.0m of future cash (2024: £14.4m) as these cases settle. Cases continue to settle at a higher average value year on year, and this has led to a further positive revaluation of £3.5m in the year as inflationary increases, higher value settlements within small claims following the 2024 Rabot vs Hassam Supreme Court ruling and our litigation tactics deliver positive results.

Profit attributable to non-controlling interests was in line with the prior year at £1.9m (2024: £1.9m).

The Residential Property business again generated a positive contribution with revenue of £3.3m (2024: £3.4m) and a profit of £0.4m (2024: £0.4m) after allocation of shared costs.

Critical Care

Revenues in the Critical Care division grew by 2.5% to £16.3m (2024: £15.9m) but the business had a softer year overall with the protracted sale process and a change in leadership no doubt impacting performance. Operating profit fell by 1% to £4.8m (2024: £4.9m) whilst operating margins fell to 29.5% (2024: 30.6%).

The business continues to show strong growth in Expert Witness where revenues grew by 9% partly offset by a 6% reduction in revenue from Case Management. Bush & Co. Care Solutions grew revenues by 21% to £0.9m (2024: £0.7m)

Overheads increased by 11% year on year to £5.0m (2024: £4.5m) primarily due to the impact of rises in Employers National Insurance costs in April 2025, employee annual increases and the recruitment of a new Finance Director, HR manager and business development resource.

Shared Services and other items

The costs for the Group's Shared Services functions were in line with the prior year at £1.7m (2024: £1.7m). Underlying costs fell by £0.3m offset by £0.2m in management bonuses (2024: nil).

Other items of £0.2m (2024: £1.3m) related to share-based payments and there was no amortisation of intangibles related to business combinations in the year (2024: £0.8m) as the balance was fully amortised in 2024.

Financial expense

Costs relating to the financing of debt reduced to £0.6m in the year (2024: £1.0m) with net debt falling by £3.9m. Average interest rates were lower year on year as Bank of England base rate reductions flowed through. In 2025, the facility was linked to the Sterling Overnight Index Average (SONIA) plus a margin of 2.45%.

Exceptional and non-underlying items

The Group's policy, set out in note 1 to the financial statements, is to separately identify exceptional and non-underlying items and exclude them from underlying performance measures, providing readers with a consistent basis on which to assess the core trading performance.

The Group incurred £0.6m (2024: £0.6m) in exceptional costs during the year. £0.3m of this related to costs linked to the aborted sale process for the Critical Care business and ongoing strategic review, whilst £0.3m related to management restructuring costs.

Goodwill impairment charge

Goodwill is tested annually for impairment. Following an impairment of the Goodwill relating to the Personal Injury business in 2024, the group holds no Goodwill in either the Personal Injury or Residential Property businesses. An impairment review relating to the Critical Care business was carried out with no impairment required.

Taxation

The Group's tax charge of £1.1m (2024: £0.2m) represents an effective tax charge of 22.7% of underlying profit before tax (2024: 14.1%). This is lower than the standard corporation tax rate of 25%, due to the reasons set out in note 9. The deferred tax credit originates from temporary differences in intangible assets acquired on business combinations.

Earnings per share (EPS) and dividend

Basic EPS for the year was 6.8p (2024: -83.1p) and Basic underlying EPS was 8.0p (2024: 2.5p).

The Board does not believe it is appropriate to re-instate dividends at this time and the Directors have recommended that no final dividend be paid in respect of 2025 (2024: nil).

Review of the statement of financial position

In reviewing the statement of financial position, I consider the significant items to be working capital, defined as trade and other receivables less trade and other payables, net debt and goodwill.

Working Capital

Trade and other receivables less trade and other payables totalled £13.1m at year end, in line with 2024 (2024: £13.1m) albeit receivables have fallen by £0.7m and payables have increased by the same amount.

The reduction in receivables is driven by a £0.4m fall in disbursement receivables to £9.5m (2024: £9.9m) largely driven by the continued wind down of the Your Law joint venture and lower open case volumes in National Accident Law as well as the repayment of a corporation tax receivable in the year.

Uncertainty remains in the estimation of contract assets, as discussed further in note 1 to the financial statements. Management review historical case performance to inform the assumptions adopted. The Directors believe that the assumptions adopted are appropriate. In practice, it is rare for contract assets to be downgraded once an admission of liability has been received. These assumptions are updated with actual results as claims settle.

Payables reduced from £14.8m to £14.1m in the year again partly driven by a reduction in disbursement payables linked to lower volumes, as well as timing movements on product commissions.

Net debt and bank facilities

There was a continued focus on further reducing debt levels through careful cash management in the year with each division contributing towards this. As a result, net debt reduced from £7.1m to £3.2m at year end. Net debt is defined below and is comprised of £1.5m of cash (2024: £1.9m) offset by £4.7m of borrowings (2024: £9.0m).

The borrowings represent a balance on the Group's Revolving Credit Facility with its lender, Virgin Money. On 1 May 2026, the group further extended the facility through to 31st December 2027 and reduced the size of the facility to £8.5m.

Review of the cash flow statement

	2025 £m	2024 £m	Change £m	Change %
Net cash generated from operating activities	6.6	5.1	1.5	30.0%
Net cash used in investing activities (excl disposals of subsidiaries)	(0.1)	(0.2)	0.1	-46.9%
Disposal of subsidiary	0.1	0.1	0.0	0.0%
Facility arrangement fees	(0.1)	(0.1)	0.0	-6.1%
Principal element on lease payments	(0.3)	(0.2)	(0.1)	29.4%
Drawings paid to LLP members	(2.3)	(2.1)	(0.3)	-13.8%
Net cash using in financing activities (before borrowings)	(2.6)	(2.3)	(0.3)	-13.0%
Free cash flow	3.9	2.6	1.3	50.7%
Repayment of borrowings	(4.3)	(2.8)	(1.5)	54.5%
Net decrease in cash and cash equivalents	(0.3)	(0.2)	(0.2)	-118.7%

The Group's cash and cash equivalents reduced by £0.3m in the year (2024: decrease of £0.2m). In line with previous years, the significant items in the consolidated cash flow statement are net cash from operating activities, drawings paid to LLP members and the repayment of borrowings.

Net cash from operating activities was £6.6m, up 30% year on year (2024: £5.1m). This was primarily due to increased cash collection from high settlements in NAL and lower marketing costs offset by a reduction from Critical Care. NAL settled 3,197 cases in the year (2024: 3,588), generating £10.7m in receipts (2024: £8.5m). In addition, £1.9m of cash was received from joint venture relationships (2024: £2.1m).

The Critical Care division generated £4.4m of cash before payments for capital expenditure and taxation (2024: £5.4m). This year-on-year reduction is primarily due to increased revenues from Expert Witness which have a longer average working capital cycle.

Net Bank interest payments totalled £0.3m (2024: £0.7m).

The Group paid £2.3m (2024: £2.1m) of drawings to its partners in the joint venture law firms during the year, under the terms of our agreements. This reflects the continuing closure of claims won and settled during the year. The Group also acquired £0.1m (2024: £0.2m) of intangible assets in the year as it completed technology upgrades in Critical Care.

The Group repaid £4.3m (2024: £2.8m) of borrowings in the year on its Revolving Credit Facility.

Free Cash Flow (FCF) is the Group's KPI with regards to cash flow. FCF in 2025 was £3.9m compared to £2.6m in 2024.

The Group also monitors underlying operating cash conversion. This was 111% in the year (2024: 173%), a direct reflection of the movements outlined above.

Summary

In summary, the group delivered good levels of profit in both divisions albeit with the ongoing book of work within NAL contracting, whilst cash again performed well, resulting in a further reduction to net debt.

Chris Higham
Chief Financial Officer

Alternative performance measures

Management monitors a number of non-statutory, alternative performance measures (APMs) as part of its internal performance monitoring and when assessing the future impact of operating decisions. The APMs allow a year-on-year comparison of the underlying performance of the business by removing the impact of items occurring either outside the normal course of operations or as a result of intermittent activities, such as acquisitions or strategic projects. The Directors have presented these APMs in the Strategic Report because they

believe they provide additional useful information for shareholders on underlying business trends and performance. As these APMs are not defined by UK-adopted International Accounting Standards (IFRS), they may not be directly comparable to other companies' APMs. They are not intended to be a substitute for, or superior to, UK-adopted International Accounting Standards (IFRS) measurements and the Directors recommend that the UK-adopted International Accounting Standards (IFRS) measures should also be used when users of this document assess the performance of the Group. The APMs used in the Strategic Report are defined below.

Underlying operating profit

Allows management and users of the financial statements to assess the underlying trading results after removing material, non-recurring items that

are not reflective of the core trading activities and allows comparability of core trading performance year-on-year.

	2025 £m	2024 £m
Statutory measure – operating profit/(loss)	6.7	(36.6)
Exceptional costs	0.6	0.6
Goodwill impairment	0.0	39.9
Total exceptional and non-underlying items	0.6	40.5
Underlying operating profit	7.3	3.9

Underlying profit before tax and underlying EPS

As above, these measures allow management and users of the financial statements to assess the final trading results prior to tax charges and after removing material, non-recurring items that are not

reflective of the core trading activities and allows comparability of core trading performance year-on-year.

	2025 £m	2024 £m
Statutory measure – Profit/(Loss) before tax	4.4	(39.1)
Exceptional costs	0.6	0.6
Goodwill impairment	0.0	39.9
Total exceptional and non-underlying items	0.6	40.5
Underlying Profit before tax	5.0	1.4
Taxation	(1.1)	(0.2)
Underlying Profit after tax	3.9	1.2
Basic underlying EPS	8.0	2.5

Free Cash Flow

Calculated as net cash generated from operating activities less net cash used in investing activities less payments made to partner LLP members and less principal element of lease payments. This measure provides management with an indication

of the amount of cash available for discretionary investing or financing after removing material non-recurring expenditure that does not reflect the underlying trading operations.

	2025 £m	2024 £m
Statutory measure – net cash generated from operating activities	6.6	5.1
Net cash used in investing activities (excl disposals of subsidiaries)	(0.1)	(0.2)
Disposal of subsidiary	0.1	0.1
Facility arrangement fees	(0.1)	(0.1)
Principal element of lease payments	(0.3)	(0.2)
Drawings paid to LLP members	(2.3)	(2.1)
Net cash used in financing activities (before borrowings)	(2.6)	(2.3)
Free cash flow	3.9	2.6

Underlying operating cash conversion

Calculated as cash generated from operations excluding cash flows relating to exceptional items divided by underlying operating profit. This measure

allows management to monitor the conversion of underlying operating profit into operating cash.

	2025 £m	2024 £m
Statutory measure – cash generated from operating activities	7.4	6.6
Cash flow relating to exceptional items	0.7	0.2
Underlying operating cash flow	8.1	6.8
Underlying operating profit	7.3	3.9
Underlying operating cash conversion	111.2%	173.2%



Net debt

Net debt is defined as cash and cash equivalents less interest-bearing borrowings net of loan arrangement fees. Net debt allows management to monitor the overall level of debt in the business. As stated in the strategic report, managing the level of net debt is a key strategic objective for the Group.

	2025 £m	2024 £m
Statutory measure – cash and cash equivalents	1.5	1.9
Statutory measure – interest bearing borrowings	(4.7)	(9.0)
Net debt	(3.2)	(7.1)

Working capital

Working capital is defined by management as being trade and other receivables less trade and other payables. It allows management to assess the short-term cash flows from movements in the more liquid assets.

	2025 £m	2024 £m
Statutory measure – trade and other receivables	27.2	27.9
Statutory measure – trade and other payables	(14.1)	(14.8)
Working Capital	13.1	13.1



Our Business



Purpose, Business Model and Strategy

NAHL Group PLC is a leader in the consumer legal services and catastrophic injury markets, delivering products and services to consumers and businesses through its two divisions, Consumer Legal Services and Critical Care.

Consumer Legal Services

Our Purpose and Vision

Our purpose is to help people injured in accidents or through medical negligence to get their lives back on track.

Our vision is to be the most trusted consumer-facing personal injury law firm, raising awareness of the rights of accident victims and generating work through our market-leading brands. By putting people first, and using technology and efficient processes, we will deliver exceptional service and grow sustainably, while contributing to our communities.

What we do

National Accident Law (NAL) and its associated brands form an integrated, high-volume, high-quality legal services ecosystem that converts enquiries into cash through a proven, scalable operating model.

We do this by focusing on leveraging our market leading brands, improving unit economics, providing exceptional service to our customers through targeting market-leading levels of productivity.

This is all underpinned by a disciplined set of KPIs to drive execution and governance, and delivered by an experienced and committed management team.

Our Strategy

We have developed a clear growth strategy, built on four pillars

1. High quality work

Generate high-quality work through market-leading brands to build strong brand trust and demand.

2. Value growth in NAL

Grow value in NAL to drive business growth and increase profitability.

3. Exceptional customer service

Deliver exceptional service and customer advocacy to enhance satisfaction and trust.

4. Technology and productivity

Leverage technology and streamlined processes to scale productivity and operational efficiency.

This is all underpinned by our values-led employee culture. We are an Investors in People Gold company, and work very hard to achieve best-in-class levels of employee engagement. In addition to our experienced Leadership Team, we have developed an extremely strong and experienced Senior Management Team that support the Leadership Team to ensure there is no single point of failure.

Revenues of

£23.8m

- National Accident Law
- National Accident Helpline
- Law Together
- Searches UK



Underlying operating profit of

£4.4m



146

employees as at 31 December 2025



Core competencies

Marketing capability

Technologically enabled

Trusted brands

Highly skilled, empathic people

Customer centric approach

Strong employee culture

Critical Care

Our Purpose and Vision

Our purpose is to transform the lives of clients by delivering outstanding service with passion and integrity and creating long-standing relationships with customers.

Our vision is to be the UK's leading provider of specialist service solutions to the medico-legal and critical care markets.

What we do

Our Critical Care business, Bush & Co., holds a leading position in the medical reporting and rehabilitation market, a subset of the catastrophic injury market and provides vital support services for individuals who have suffered severe and life changing injuries, or clinical negligence, whilst they pursue a compensation claim. Bush & Co. works with

both claimants and defendants with their Case Management, Expert Witness and Care support services needs.

Our Strategy

Our low-risk, low-cost strategy for growth is focused on delivering growth in expert witness and case management and accelerated growth from care solutions reflecting the relatively small size of the business and the scale of the market opportunity. We have sought to expand profit margins through the use of technology and the utilisation of employed case managers which reduces delivery costs. We have also been working to expand the associate network of expert witnesses to broaden our geographical reach and expand specialisms and capabilities to meet the expected increase in demand.

£16.3m



Underlying operating profit of

£4.8m



98

employees as at 31 December 2025

Shared Services

What We Do

Operating as a centralised function, Shared Services provides strategic leadership, funding and governance to support our two divisions.

Services provided:

- board
- finance
- legal
- people

Cost base

£1.7m



Employees

17



For the benefit of all our stakeholders

- Employees
- Customers
- Suppliers
- Investors
- Regulators
- Communities
- The Environment

Strategic Priorities

Consumer Legal Services

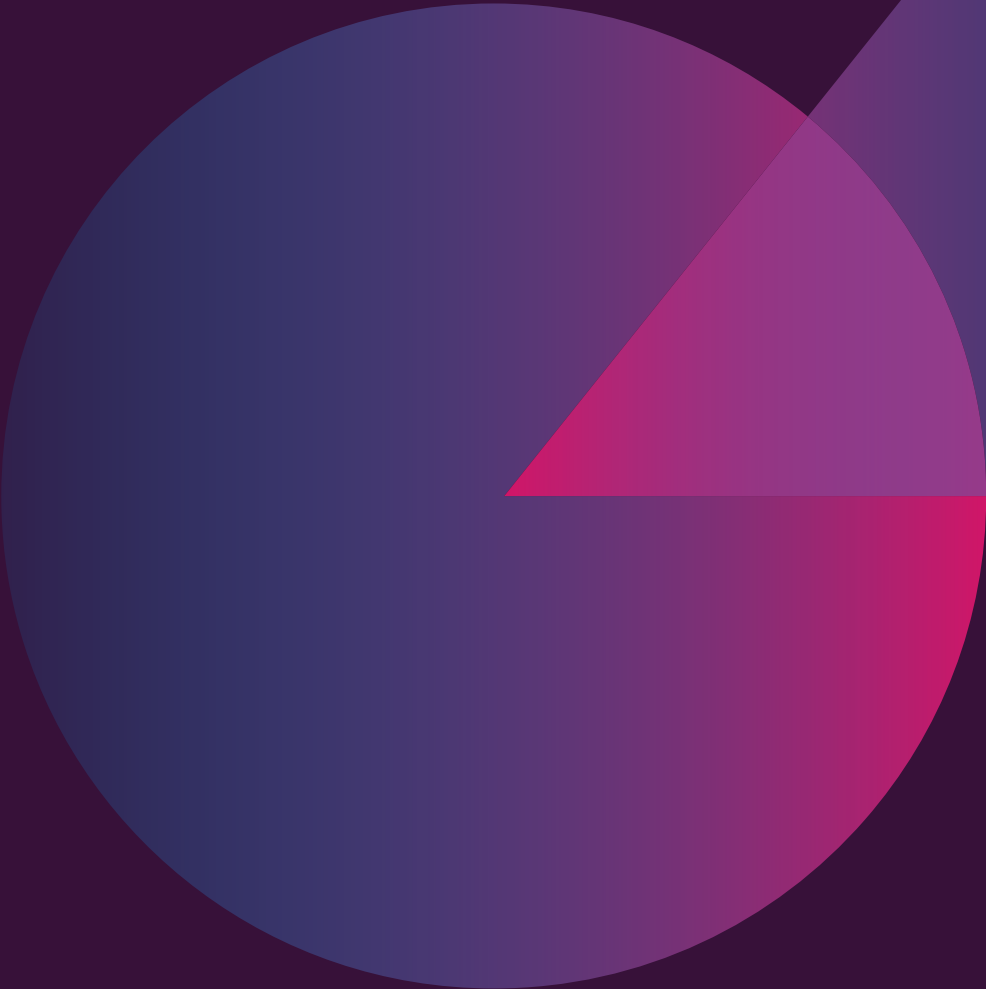
Strategic Priority	Progress made in 2025	Our focus in 2026
<p>Generate high-quality work through market-leading brands to build strong brand trust and demand.</p>	<ul style="list-style-type: none"> National Accident Helpline is one of the sector's most trusted brands, generating high volume of quality inbound leads to be triaged in our call centre in Kettering. Relaunched our Underdog brand, which featured regularly on TV ten years ago, in preparation for investment in 2026. Reduced enquiry generation to 13,389 enquiries, to match panel demand, available capital and NAL capacity. Managed the marketing acquisition cost (cost per enquiry) back to historical levels after turbulence of 2024. 	<ul style="list-style-type: none"> Modest increase in enquiry generation to support growth in NAL. Scale own-brand performance channels, including recently relaunched Underdog brand, to derisk generic Google paid search and improve return on advertising spend. Further develop data maturity to improve attribution and conversion. Leverage claims performance data to enhance generation of higher value claim types. Re-platform NAH website to improve marketing agility and website resilience. Invest in technical and data skills in the internal marketing team to better respond to the rapidly evolving environment.
<p>Grow value in NAL to drive business growth and increase profitability.</p>	<ul style="list-style-type: none"> At 31 December 2025, NAL was processing 7,243 ongoing claims. We estimate that after expensing the marketing costs to generate these claims and processing costs to date, these claims will generate future cash of £13.0m. 4,276 of new enquiries placed into NAL, worth an estimated £5.8m in future revenue and cash. Settled 3,197 claims in the year. Collected £10.7m cash from settlements, 26% more than prior year. Increased value of historical claims by £3.5m due to a higher average revenue per settled claim. This was in part due to inflationary increases in average settlements but also a result of more effective litigation tactics. 	<ul style="list-style-type: none"> Modest reinvestment of cash generated from the Personal Injury business to grow the number of enquiries placed into NAL.

Strategic Priority	Progress made in 2025	Our focus in 2026
<p>Deliver exceptional service and customer advocacy to enhance satisfaction and trust.</p>	<ul style="list-style-type: none"> Both National Accident Helpline and National Accident Law are rated Excellent on Trustpilot, with over 28,000 customer reviews between them. In the past, the Trustpilot score for NAL has been disappointing and not reflective of the high-quality service that our team provides. In 2025, we increased the score for NAL from 2.9 out of 5.0 at the start of 2025 to 4.0 by year-end. 	<ul style="list-style-type: none"> Increase Trustpilot scores for both National Accident Helpline and National Accident Law further, to 4.7 for each.
<p>Leverage technology and streamlined processes to scale productivity and operational efficiency.</p>	<ul style="list-style-type: none"> Secured £0.6m of annualised cost savings during the year, which should fully benefit the Group through 2026. Closed our helpline call centre over the weekend as the number of leads received and the shift patterns required to staff the weekends, made it inefficient. By increasing capacity during the week and adjusting our marketing to optimise lead generation around our new opening hours, we improved return on advertising spend without loss of customer service Developed and adopted several new technology applications in the year, including utilising new AI capabilities across our marketing, IT and operational teams. 	<ul style="list-style-type: none"> Continue to explore further use cases for new technology, to increase productivity and improve the service we provide to our customers.

Critical Care

Strategic Priority	Progress made in 2025	Our focus in 2026
Increase numbers of case managers and expert witnesses to reflect growth in customer demand	<ul style="list-style-type: none"> Attendance at specific skill-based industry events. Mentoring programme for Expert Witnesses guiding them through the legal process and supporting first report production. 	<ul style="list-style-type: none"> Speaker slots at events to raise profile and attract talent. Bespoke approaches for key skills. Introduction of worker contracts to provide safer transition for case managers.
Maximise conversion of enquiries	<ul style="list-style-type: none"> Delivered case studies to accompany curriculum vitae in response to more complex enquiries. 	<ul style="list-style-type: none"> Introduce clinical role within case management to engage with customers and better match case managers. Introduce quicker and simpler quoting tool for expert witness enquiries. Develop outcomes-based evidence and materials to engage with customers.
Leveraging previous investments in technology to facilitate growth Ensure Bush & Co is supported with the right technology to enable and underpin growth.	<ul style="list-style-type: none"> Customer portal rolled out across all associates Insurer partners piloting use 	<ul style="list-style-type: none"> Develop expert witness report productions system to reduce cycle times on report production. Introduce software targeted at care market to support care workers and care managers to improve productivity and quality.
Grow our Children and Young People (CYP) service	<ul style="list-style-type: none"> Child Brain Injury Trust (CBIT) joint venture expanded coverage and targeted marketing to support the CYP initiative. Recruited experienced case managers. Introduced materials, including our book aimed at families of children with case management and care needs. 	<ul style="list-style-type: none"> Continue to introduce further tailored marketing and supporting resources targeted at this market. Focused business development and industry forum attendance in this specialism. Clinical triage resource building relations with CYP instructing parties

Key Performance Indicators



Key Performance Indicators 2025

The Board monitors a number of Key Performance Indicators (KPIs) to assess the Group's performance against its strategic objectives. These KPIs include alternative performance measures that provide additional insight into performance of the business in areas that are critical for the long-term success of the Group. These comprise non-financial, as well as financial, metrics which are not all directly reflected in the Group's financial statements but are assessed on a monthly basis and managed by divisional management.

Group KPIs

1. Revenue

Group revenue comprises amounts receivable from customers for the provision of the Group's services. The Group's key revenue streams are detailed in Note 1 to the financial statements on pages 82–83.

The Group seeks to strike a balance between in-year revenues which it can generate from its panel law firms, and revenues from its self-processing law firm where revenues are deferred until liability admission and settlement. An increasing proportion of revenue is now generated by the self-processing operations and an increased proportion of enquiries were placed into National Accident Law (NAL) in the year which will generate future profits and cash. Monitoring and generating growth in revenues is key to the Group building a sustainable business model.

■ Revenue (£'000)

2025	40,043
2024	38,805
2023	42,193

2. Cash generation – free cash flow

Free cash flow comprises the cash that the Group has generated from operations less amounts invested in capital items, lease payments and payments to and from members' non-controlling interests in our LLPs. A reconciliation of this figure to statutory measures is provided in the CFO's report on page 17.

The growing maturity of NAL and the Group's joint venture law firms continues to contribute to an increase in free cash flow which has been offset in the year by lower panel demand and higher cost per enquiry. The Group continues to utilise its free cash flow to reduce its debt.

■ Free Cash Flow (£'000)

2025	3,907
2024	2,593
2023	3,605

3. Profitability – Operating Profit

Operating profit is the KPI that the Board believe reflects the overall performance of the business, and this should drive the profit attributable to shareholders, earnings per share and free cash flow. Operating profit has been impacted in the year by £0.6m (2024: £40.5m) of exceptional, one-off items as detailed in Note 4 to the financial statements.

■ Operating profit (£'000)

2025	6,711
2024	2,593
2023	4,118

Consumer Legal Services KPIs

Our strategy to succeed in our Consumer Legal Services division is to grow the number of personal accident enquiries we generate and to process an increasing number of those enquiries in NAL, to create a more profitable and sustainable business.

Increased cost per enquiry (CPE) and lower panel demand during the year led to the decision to scale back enquiry generation during 2025 in order to ensure long-term sustainability. This has led to a depression in enquiry numbers, enquiries allocated to NAL and ongoing claims in NAL.

4. Personal injury enquiry generation

Our ability to generate personal injury enquiries and balance these against market demand and available working capital, are a core element of our business model and a leading indicator of revenue.

■ Enquiries (no.)

2025	13,389
2024	19,744
2023	35,643

5. New enquiries allocated to NAL

Our placement decisions influence profit and cash flow in the current year, as well as in future years. Enquiries processed by NAL generate higher levels of profit compared to those processed by our joint venture law firms or the panel, but cash is delayed until the claim is settled. Monthly placement levels are planned as part of our annual budgetary process, but these can be flexed throughout the year depending on the volume of enquiries generated, capacity within NAL and levels of capital available. Enquiry numbers overall for 2025 were lower than 2024 and so fewer enquiries were placed into NAL although these enquiries did represent a higher % of overall enquiries than in prior years highlighting the benefit of our flexible placement model.

■ NAL placement (no.)

2025	4,276
2024	5,892
2023	8,518

6. Cash generated from settlements in NAL

NAL generates cash at the point of settlement, which occurs at the very end of the claim cycle. The length of time a claim takes to settle depends on the nature of the claim but the cycle from enquiry to settlement can typically take up to two to three years. Increases in cash from settlements is an indicator of growing maturity in NAL, which leads to increased free cash flow. This free cash flow can then be reinvested in marketing and the working capital required to process claims.

■ Cash generated from settlements (£m)

2025	10.7
2024	8.5
2023	6.0

7. Number of ongoing claims in NAL

At any point in time, our teams in NAL will be managing a book of ongoing claims at varying stages of progression. These claims will ultimately result in future revenue and cash and so provide visibility of future earnings (see KPI 8). The number of ongoing claims has fallen year on year as claims started in previous years have begun to settle and fewer new enquiries have been allocated during the year (see KPI 5).

■ Ongoing claims (no.)

2025	7,243
2024	8,457
2023	9,983

8. Value of ongoing claims in NAL

The book of ongoing claims in NAL has an embedded value, being the future cash expected to be generated by processing those claims through to settlement. We can estimate the future cash from settlements, using our financial model and assumptions, based on our experience of previous settled claims.

■ Value of ongoing claims (£m)

2025	13.0
2024	14.4
2023	13.9

Critical Care KPIs

9. Number of initial needs assessment reports (INA) instructions

Customers instruct Bush & Co. to conduct face-to-face initial needs assessments to better understand their clients' rehabilitation needs. These instructions represent our pipeline of future work.

■ No. INA instructions

2025	447
2024	460
2023	530

10. Number of INAs issued

Our case managers will document their INA assessments and recommendations for the most suitable interventions for their clients in reports. These reports are issued to our customers, who are charged a fee, resulting in revenue. This can lead to the client being signed up for ongoing case management work, which results in recurring revenue.

■ No. INA reports issued

2025	424
2024	490
2023	539

11. Number of ongoing case management clients

Through our claimant, defendant and insurer relationships, we provide a first-class case management service to enhance a client's rehabilitation. Our services are billed on a regular basis, depending on the level of support required in any given period. Given that our clients have complex needs, this support can often last years and so this revenue can be recurring, albeit the value of revenue will often be front loaded through the engagement.

■ **No. ongoing case management clients**

2025	1,149
2024	1,335
2023	1,406

12. Number of expert witness report instructions

Our Expert Witness service provides medico-legal reports for both quantum and liability to claimant and defendant solicitor and insurers. These instructions represent our pipeline of future work.

■ **No. expert witness instructions**

2025	1,408
2024	1,351
2023	1,142

13. Number of expert witness reports issued

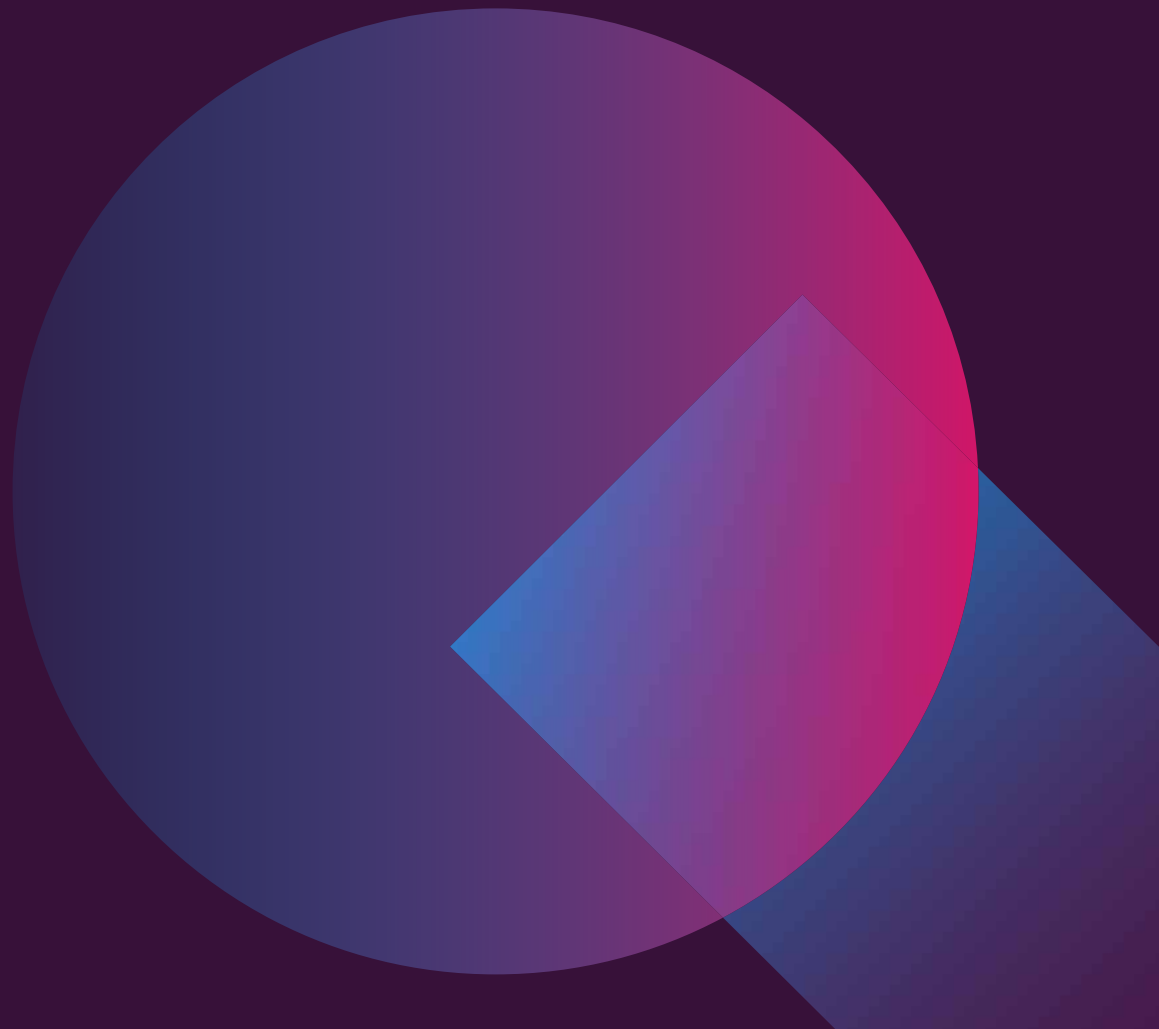
Our expert witness reports are written by experienced and credible associate expert witnesses who deliver objective opinion and high-quality liability and quantum reports. These reports are issued to our customers, who are charged a fee, resulting in revenue. Often, our customers will request additional follow up work, which can lead to further revenue.

■ **No. expert witness reports issued**

2025	1,454
2024	1,335
2023	1,136



Principal risks and uncertainties



Principal risks and uncertainties

The Board is mindful of the detrimental impact that the Group's principal risks and uncertainties could have on its ability to deliver on its strategic priorities. It seeks to identify, assess, and manage these risks through its risk management framework, regular reporting and, where necessary, additional assurance work. Whilst the Board has ultimate responsibility for risk, it is supported by the Audit and Risk Committee, Executive Directors, and management.

Our risk management framework

The Board maintains a risk management framework (figure 1, page 31) that combines a top-down strategic assessment of risk with a bottom-up operational identification and reporting process.

The regular review of existing risks and identification of emerging risks is managed through quarterly risk reviews held by divisional management and the Executive Directors. Once risks are identified and the Group's appetite for each risk determined, risks are prioritised, and mitigating actions implemented.

Risk appetite

Every year, the Board reviews and sets the Group's appetite for risk. This is done by attributing a score to each one of six separate risk categories that the Board has identified. The categories are scored on a scale of 1 (lowest risk) to 12 (highest risk) and a score of 1–3 is described as a risk-averse appetite, 4–6 is a cautious appetite, 7–9 is balanced appetite, and 10–12 is an entrepreneurial appetite. Individual risks are allocated a category and the associated risk appetite then informs management's approach to mitigating that risk. The outcome of the scoring is as follows.

Description	2025	2024
1. Strategic and Transformation	Entrepreneurial (10/12)	Balanced (9/12)
2. Operational	Balanced (8/12)	Balanced (8/12)
3. Financial	Cautious (6/12)	Balanced (6/12)
4. Regulatory	Cautious (4/12)	Cautious (4/12)
5. IT, Systems, and Data Security	Cautious (5/12)	Cautious (5/12)
6. People and culture	Balanced (8/12)	Balanced (7/12)

Risk identification and reporting

Divisional management conducts an ongoing process of identification and assessment of key risks (both financial and non-financial) faced by their division. This includes the identification of emerging risks, whether from structural changes in their markets or transformation activity within the business.

Risks are collated on a risk register along with mitigating actions that reduce the residual risk to an acceptable level, with reference to the Board's

appetite. Residual risks are assessed according to their likelihood of occurrence and potential impact on the profitability and cash flow of the Group.

Divisional risk registers are reviewed quarterly by the Executive Directors and risks are prioritised across the Group. The highest rated risks are denoted principal risks and are reported by the Executive Directors to the Audit and Risk Committee and the Board.

Figure 1 – Risk management framework



The principal risks identified are detailed below:

Description	Category	Risk Appetite	Mitigation
<p>Credit exposure</p> <p>The Group offers credit terms to the majority of its external customers which can range from 30 days to 36 months. These terms create a credit risk in the event of their insolvency or a dispute.</p>	Financial	Cautious (6/12)	<p>The Group has processes to approve credit limits and monitors the overall concentration and exposures to law firm customers and partners that are consistent with its cautious appetite for risk. In Consumer Legal Services, extended credit terms have not been offered to new customers since 2020 and contractual provisions, such as set-off clauses and parental guarantees, are in place to mitigate the risk for material debts with joint venture partners.</p> <p>In Critical Care, the business offers extended credit terms on certain services and the risk is diluted by having a diverse range of customers. Material debts are monitored more closely by the credit control team and reported on the risk register.</p>
<p>Accuracy of business model assumptions</p> <p>The Group's business model relies on several key assumptions which, if not delivered, could have a material impact on financial performance.</p> <p>These key assumptions include:</p> <ul style="list-style-type: none"> • Enquiry generation costs and volumes • Placement of personal injury enquiries to panel firms • Claim processing performance • Volume of instructions in Critical Care • Average revenues for services in Critical Care 	Financial	Cautious (6/12)	<p>Model assumptions are determined by management with oversight from the Executive Directors and the Board, and sensitivities are then performed on the key assumptions.</p> <p>The model assumptions are scrutinised and regularly compared to actual results and updated where necessary. Additional measures have been taken to de-risk certain assumptions by securing contractual guarantees from key partners where appropriate.</p> <p>Assumptions relating to the expected value of open cases and the average value of future cases within NAL are monitored regularly against actual performance to ensure that these remain appropriate.</p>

Description	Category	Risk Appetite	Mitigation
<p>Regulatory Breaches</p> <p>The Consumer Legal Services division operates in a highly regulated environment and handles high volumes of sensitive customer data, including credit card information and medical data, as well as client money.</p> <p>The Group's law firms are regulated by the Solicitors Regulation Authority (SRA). Breaches of regulations could result in regulatory action against those businesses, directors, and compliance officers.</p> <p>Critical care is audited by the Care Quality Commission (CQC), and any failings could create reputational damage and loss of customers.</p>	Regulatory	Cautious (4/12)	<p>Both divisions employ dedicated compliance resources responsible for managing regulatory issues and reporting directly to the Board.</p> <p>External legal advice is taken, including from leading counsel, where appropriate, in particular when faced with changes to the law and regulation, internal processes, or structure.</p> <p>Since the year end, there has been additional separation of the regulatory responsibility of NAL from the operational responsibility to further enhance our controls in this area.</p> <p>In Critical Care, the divisional management have created a Clinical Governance Board to report to Executive Directors on risks arising from clinical decisions and regulation. This group comprises senior management and a Chief Medical Officer who is a consultant surgeon, at the Royal National Orthopaedic Hospital, Stanmore.</p>
<p>Critical Care self-employed associate model</p> <p>IR35 legislation requires careful interpretation to ensure arrangements do not breach tax laws, resulting in unexpected tax charges and fines.</p>	Financial	Cautious (6/12)	<p>To comply with IR35 rules, the Board has taken external advice from a leading accountancy and tax firm in prior years and made the necessary status determinations for each associate.</p> <p>These determinations are supported by contractual terms, operational processes and working practices currently in place.</p> <p>Bush & Co regularly monitors compliance with these processes with the help of its advisors and has controls in place to ensure the risk of a breach of the legislation is low.</p>

Description	Category	Risk Appetite	Mitigation
<p>Key Person Dependency and Recruitment</p> <p>Unavailability or loss of key individuals could have a detrimental impact on business performance.</p> <p>Significant intellectual property, relationships and experience is held by certain members of management. If they became unavailable there could be a short-term impact on operational performance and the progress of key projects.</p>	People and Culture	Balanced (7/12)	There is a succession plan in place covering all key individuals and no one person is responsible for any key relationship. Bonus schemes and share options are put in place to support retention of key employees and are regularly reviewed by the Remuneration Committee. Remote and hybrid working has continued to be a significant enabler in attracting and training new people, particularly experienced legal staff.
<p>Working capital management and funding</p> <p>The Group manages its working capital by striking a balance between generating immediate cash to meet its current liabilities and pay down debt and investing in future enquiries in NAL where the working capital cycle is much longer.</p> <p>The Group's working capital is funded through its £8.5m revolving credit facility (RCF), which runs to December 2027. This facility includes several financial covenants, which have been aligned with the Group's strategy and medium-term forecasts. If performance falls outside of expectations, the Group could be required to depart from its growth strategy in order to meet covenant requirements (e.g. by reducing investment in NAL).</p>	Financial	Cautious (6/12)	<p>The Board closely monitors the use of capital and uses short and medium-term forecasts to plan future requirements.</p> <p>Compliance with the debt covenants is reviewed on a monthly basis by the Executive Directors and reported to the Board.</p>

Description	Category	Risk Appetite	Mitigation
<p>IT infrastructure and security</p> <p>Many of the Group's interactions with its customers are online and systems are increasingly automated, creating an increased exposure to systems error. Both divisions are reliant on their IT systems to capture and protect valuable customer data obtained in the normal course of business. Theft, loss, and misappropriation of digital assets and data could result in reputational damage and/or regulatory fines. The Group relies on a number of key IT suppliers and its systems are increasingly automated, creating an increased exposure to systems error.</p>	IT Systems & Data Security	Cautious (5/12)	<p>The Group takes data security very seriously and has robust policies and procedures to ensure it is compliant with the Data Protection Act 2018 and the General Data Protection Regulations (GDPR). Business Continuity plans are in place and have been tested, the Group's employees are provided with regular training, and the cyber security controls are regularly stress tested. External suppliers are used to conduct regular penetration and phishing testing and the both divisions have completed Cyber Essentials assessment and accreditation. A Cyber security steering group meets quarterly to assess risk.</p>
<p>Interest rate risk</p> <p>The Group is exposed to interest rate risk through its £8.5m RCF, of which £4.7m was drawn at the year end. Interest accrues at 2.45% above the Sterling Overnight Index Average (SONIA), which closely tracks the Bank of England (BoE) base rate.</p> <p>Given the relatively higher level of inflation in the UK, potential economic uncertainty and the corresponding base rate set by the BoE in response, the risk of higher borrowing costs for the Group remains.</p>	Financial	Cautious (6/12)	<p>Increased levels of cash generated from NAL, and strong cash generation from the Critical Care division have resulted in debt levels significantly lower than those seen in prior years.</p> <p>The Group will continue to leverage its flexible placement model and can adjust the levels of placement into NAL and the JV, where required, to drive short-term cash flow.</p>

Our Culture



Our sustainable culture

At NAHL, we aim to build a sustainable business for the long-term gain of all our stakeholders.

Our goal is underpinned by our four values:



Passionate

about our people and our business, delivering to the best of our abilities for our customers by providing exceptional client service



Driven

to deliver excellent operational performance for our customers to deliver and exceed on their expectations and deliver on our financial goals to ensure sustainability for our people and returns for our investors



Unified

to work together with our people and our suppliers to provide our services, treating each other with compassion and empathy



Curious

about how we can work effectively, make improvements and do things differently to create the best outcomes for all of our stakeholders

The Group is aware that its activities have a far-reaching impact across a number of different stakeholders. The Group has identified its key stakeholders as:

Our People

NAHL's people are the heart of its operations, and we invest in our people's training, development and well-being in order to provide them with the tools to provide the best service for our customers in their time of need and support us with our overall strategic goals.

OwnIt! Results

Our annual OwnIt! survey provides our colleagues with the opportunity to provide feedback in a number of different areas and have their say on the way things are done. The data is captured by our dedicated People Team and the results shared with teams across the business who then have the opportunity to discuss the results and feedback any further comments. The findings are presented by the Group People Director to the Group Executive Team and the Board of directors.

In 2025, the Group's engagement score was 81% (2024: 82%) with our top 3 scoring areas being:

- My team understand how our performance impacts overall business performance – 94%
- Everyone in our business is treated fairly regardless of race, gender, ethnicity, disability, sexual orientation or other differences – 94%
- I trust the colleagues in my team to support me in challenging times – 93%

A year of change

One of the main changes made to our operations in 2025 was the change to our Legal Support Centre opening hours. Driven by a desire to operate more efficiently as well as improve the wellbeing of our employees, the decision was made to reduce the Legal Support Centre opening hours from 8am – 9pm 7 days a week to 8am – 8pm Monday to Friday. As part of this change, we ran a pulse survey in customer operations after a period of uncertainty and change, to get more of an understanding of how our teams are feeling.

We also implemented monthly off-site meetings for the legal operations teams in Stockport which provides a chance for all our legal operations teams to get together in one location, with visits from the continuous improvement team and members of the Leadership Team. This has helped to share ideas and foster team morale.

Engagement and wellbeing

Our priority for 2025 was to increase engagement and inspire our People to drive our strategy. This involved the following new initiatives:

- 2025 saw the launch of our new Strategic Priorities across CLS and the re-brand of our One Team Conference to our OwnIt! conference to encourage greater engagement and ownership of the strategy across the business. As part of this, we invited all employees to share the floor and contribute their ideas on how we could generate improvements and efficiencies. These responses were documented by the Leadership Team to take away and investigate further.
- We introduced a monthly business wide communication to share business updates, strategic progress and Leadership Team comms
- The launch of the OwnIt! network which involves the Leadership Team meeting with influential colleagues across the business to find out what is happening in local areas and hear feedback on what is going well and where we need to improve
- The launch of the new Senior Management Team in CLS, bringing together the senior leaders of the business to share ideas, foster collaboration and work as one team towards the Strategic Priorities

We also offer a number of activities throughout the year for our People to get involved in to aid their wellbeing through our internal communications platform. In 2025 these included sharing articles for Mental Health Awareness week, Black History month and Pride month and running activities such as fancy-dress competitions, "Underdog on Tour" photo competitions, Random Acts of Kindness Day and menopause awareness sessions to provide a safe space to support women going through the menopause.

Training and development

To effectively implement our strategy and to provide the best service for our customers, we need to ensure that we have a diverse network of experienced people that are curious to challenge the status quo and driven to develop their own skills and strengths. Our training programs are designed to balance the need for industry specific knowledge and expertise with softer skills to ensure we have well-rounded teams.

Consumer Legal Services has a dedicated Learning & Development team who are responsible for ensuring the continual development and improvement of our legal operational teams. These teams are key to our strategy of becoming a fully integrated law firm and therefore retention and development of talent within these teams is crucial

to our goals. We continue to support our colleagues with the completion of their legal apprenticeship programmes to ensure we have a wealth of expertise.

The Group People Team offer a range of training and development opportunities for our wider teams including self-confidence training and our Pathway to Leadership (P2L) program.

Equal Opportunities and Diversity

At NAHL Group we embrace the uniqueness of our People and aim to create a safe and supportive environment so that our People feel comfortable being their authentic self. This culture is reflected in our OwnIt! scores:

- I feel I can be myself at work where all my unique characteristics are accepted – 93%
- Based on who I am, I feel valued and respected – 89%

We do this by asking our employees to share their personal stories which throughout the year involved making the month of April 'Neurodiversity Celebration Month' and asking employees from across the business to share their lived experience of ADHD, autism and aphantasia to help raise awareness around neurodiversity and celebrate different perspective as well as our annual Pride Party and celebrating Pride month and recognising and raising awareness for Black History Month.



I want to take a moment to express my gratitude for the guidance, support, and encouragement NAHL have consistently offered me throughout my journey here. Thank you for creating a workplace that is not only safe, inclusive, and empowering but also one that truly values personal growth and ambition.



We are currently in the process of renewing our disability confident committed certificate and expect to have this finalised in 2026.

The Group is committed to providing equal opportunities for all and has an equal opportunities policy which employees are able to access.

Our customers

Our customers are ultimately who provide us with the means to continue in operation and so delivering an exceptional service is key to our strategy. Whether that be helping someone who has suffered a no-fault personal injury accident to 'make it right' or supporting individuals who have suffered a catastrophic injury with a first class service to support their rehabilitation, we provide empathy and support every step of the way.

Our customers fall into two distinct categories covering both business-to-business (B2B) and business-to-consumer (B2C).

Our B2B customers across both Consumer Legal Services and Critical Care are primarily law firms and are supported by dedicated business development teams who work to ensure that all parties are satisfied with the management of the relationship and its results. This involves regular catch ups with firms to discuss any issues they may have which are dealt with by the Head of Commercial and Business development in the first instance, with escalation routes in place if required.

In Consumer Legal Services, National Accident Helpline remains one of the most trusted brands in our market, a result of which we are extremely proud. Our B2C customers benefit from the expertise of our dedicated legal support teams and National Accident Law has a dedicated Client Resolution Team whose focus for 2025 included:

- Roll out of improved process to facilitate client contact, increase efficiencies and improve client experience.
- Continued review of all client communications to better manage client expectations in respect of claim time frames and response times.
- Amendments made to a number of client communications to better manage expectations and/or make these expectations more prominent.
- Creation of focused FAQs and precedents to better manage expectations and resolve queries and minor complaints at first contact.
- Improved reporting on telephony performance of file handling teams.
- Continuation of client focused MyAccount videos to improve client understanding and better manage expectations.



I can't thank NAL enough. My claim has been handled efficiently and with care. I've been regularly updated on the progress of my claim. My messages were answered promptly and respectfully. I can't thank you enough for making this process as problem free as was possible. Thank you.



Juanita Wright, Manchester

Our suppliers

The Group works with a number of key suppliers, primarily providers of marketing support services, technology providers, self-employed associates and property search agents. Each business has dedicated marketing and operations teams who work in partnership with these suppliers to ensure the successful delivery of these services for both parties. In Critical Care, we operate a number of initiatives for our case manager and expert witness associates including hosting regional and national meetings to provide peer support and networking.

Our investors

The Group aims to maintain an ongoing dialogue with shareholders and potential investors throughout the year, to update them on business performance, receive feedback and understand shareholder voting decisions. Our Investors section of our website (www.nahlgroupplc.co.uk/investors) explains how we have sought to do this, including:

- Engaging with investors through our Annual General Meeting where all investors are invited to attend in person and are given opportunities to either ask questions in advance or on the day;
- Meeting larger shareholders during our twice-yearly roadshows, following the announcement of the full year and interim results;
- Meeting with retail shareholders using the InvestorMeetCompany platform enabling us to review the results of the Group, host live Q&A sessions, and engage with a wider audience; and
- The Chair of the Board has made himself available to meet investors, as required.

The Board seeks to manage investor expectations whilst striving to make the right decisions as it navigates the ever-changing markets in which it operates; aiming to strike a balance between long-term shareholder value and short-term business needs.

Our Communities and the Environment

NAHL Group PLC is proud to support a network of trusted charities that align with our values and support us in our purpose:

Child Brain Injury Trust

Bush & Co. have a longstanding history with the Child Brain Injury Trust (CBIT) and formed a charitable partnership back in 2018 to work together supporting children, young people and their families following Acquired Brain Injury. This partnership resulted in forming a joint venture specialist service to provide case management to those who are involved in the personal injury or clinical negligence litigation process, but the service does much more than provide case management. For every referral to the service, Bush & Co make a charitable investment into CBIT for the length of the case management provision, which goes to support those children and families who are outside of the litigation process and need help and support from the charity's support services. In 2025, £15,550 was donated to CBIT under this partnership.

Road safety action

Whilst our Personal Injury division's purpose is to help those who have had a personal injury to get their lives back on track, awareness and prevention are just as important to us.

In 2025, our marketing teams developed their road safety campaigning capabilities by creating our own research into the public's perception of self-driving cars and how overconfidence is impacting road safety. Both campaigns gained Media attention and sparked widespread conversations. In December we sponsored a drink driving campaign focussing on driving the morning after drinking to raise awareness at an important time of year.

This work culminated in early 2026 with National Accident Helpline's announcement of its partnership with Brake, the road safety charity. This is an exciting collaboration for the Group and we look forward to being able to share more news on this venture in 2026.

Other charitable causes

For a number of years now, our Pathway to Leadership (P2L) delegates have been tasked with a fundraising challenge throughout the year. This challenge not only fosters teamwork and collaboration but allows our people to take ownership and support a cause close to their hearts with the support of our people and business. This year, our intake split into two teams to raise money for F.A.S.T UK who support those with angel man syndrome and Shout, the mental health charity. Our employees raised over £6,000 for these causes.

In addition to our P2L fundraising, events were also held throughout the year including Bew Monday, Foodie Feb and Random Acts of Kindness Day, all which raised money for a number of worthy causes including local food banks, Mind, and Samaritans.

Environmental impact

NAHL Group PLC continues to be conscious of its environmental impact and the need for all businesses to create sustainable business practices. Being a people-based business means that the Group's initiatives are largely focused on its offices and travel requirements for its people.

Green energy suppliers continued to be used at our Kettering and Daventry head offices and we continued our hybrid business model. The Group seeks to maintain a balance between the need for personal connection and face to face contact with minimising the travel impact of employees coming into the office.

The Group also continued its ongoing pledge to expand its forest through partnership with a firm to plant trees globally. On 'International Day of Forests' we pledged to plant a tree for every helpline conversion, submission, settlement and case issued in National Accident Law. This resulted in 100 additional trees being added. The Group has now planted more than 1,300 trees in Madagascar, Haiti, Tanzania, Senegal and Canada which are expected to offset over 2,000 tonnes of future CO₂.



Section 172 statement



Section 172 Statement and Stakeholder Engagement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires a Director to have regard, among other matters, to:

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly with members of the company.

The Directors give careful consideration to the factors set out above in discharging their duties under Section 172.

The likely consequences of any decision in the long-term

The key decisions made by the Board during the year were:

- As previously reported, the Board has been working with advisers on options to accelerate value for shareholders including the potential sale of Bush & Co. However, after a comprehensive process the conditions were not right for a sale, and we brought the process to a close in June 2025. Since then, we have been developing a range of initiatives to grow value further in Bush & Co. and are working with advisors as part of a strategic review to deliver value to shareholders.
- Restructuring of the senior management team within the personal injury business to drive closer collaboration has contributed to an improvement in key KPIs on both the marketing and case processing sides of the business.
- The decision was made to close our helpline call centre over the weekend, increase capacity at the start of the week and adjusted the marketing approach to optimise lead generation resulting in a more favourable return. As a result of increased

productivity and improved service levels we were able to make significant annualised cost savings during the year, which should fully benefit 2026.

The Board continued to focus on the Group's long-term strategies for each division. Further detail on the long-term strategy and the Board's decision-making driving this can be found in the CEO's Report on pages 5–11.

The interests of the company's employees

The Group is a service provider and a people-focussed business and it recognises the importance of its people to help deliver on its strategy. Training, development and engagement continue to be a primary focus for the leadership teams. A number of training opportunities were available during the year and the group continued to focus on a number of engagement initiatives (see page 38).

Our People Team, led by the People Director and supported by the CEO and CFO provides the liaison between the board and employees on employee matters. The People Director attends the monthly operations meetings with the senior leadership team and attends Board meetings by invitation on a regular basis to feedback to the Board on all employee issues including pay, engagement, training and recruitment.

The Group seeks to understand the needs of its employees primarily through its annual staff survey which has been in operation for several years covering areas such as development, relationships with management and the senior leaders, work-life balance and views on the business overall. The results of this survey are presented to both the workforce as a whole through small group meetings where results and actions can be discussed in more detail and through presentation and feedback to the Board and senior leadership team where issues can be addressed. See page 38 for more details. Employees are encouraged to talk to their managers about any issues and also have 6, 12 and 18 month check-ins with the People Team where they can raise any concerns.

The Group undertakes an annual pay review, taking into account market benchmarks. A 3% increase in pay was awarded to our employees in April 2026. Pay increases above this 3% are considered on an individual basis and take into account personal performance, training and responsibility advances

and skill/knowledge. The Group also undertakes a gender pay gap analysis annually.

Since October 2024, eligible employees have been able to participate in our Save as you Earn (SAYE) Sharesave scheme. The SAYE scheme aims to give employees a share in the success of the Group and ensure that employees and the Group are aligned in a common goal. No additional schemes were offered in 2025.

The need to foster the company's business relationships with suppliers, customers and others

The Board acknowledges that in order to deliver on its strategy, it needs to ensure effective collaboration with its key stakeholders. These include its suppliers, customers, bankers and investors. Details on how the Board seeks to foster relationships with suppliers, customers and investors is given on pages 39–40. The Board ensures it keeps in regular contact with its bankers and the CEO and CFO have regular communication with the relationship manager for Virgin Money.

The impact of the company's operations on the community and the environment

The Board are aware that the activities of the Group and the impact of these activities has a far-reaching impact and are mindful to take actions to limit the Group's impact on the environment and to make a positive impact on its communities. Details on how it does this can be found on pages 40–41.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board believes that its success lies with its people and ensuring we have a strong leadership team that provides exceptional oversight and governance that aligns to our values is key to this. Details of the Board can be found on pages 46–47 and details of how the Board has complied with the QCA Corporate Governance Code (its chosen corporate governance framework) can be found on pages 53–54.

The Group is subject to regulation from a number of sources and has a duty to operate within these regulatory guidelines. In order to ensure the Group adheres to these guidelines, the Group has a dedicated legal and compliance team, supported by external advice where required, that ensures business is conducted in line with these requirements. Further details can be found in the principal risks and uncertainties report on page 33. Our focus on continuous review and improvement of processes to realise a better customer experience (CEO Report page 6), and exceptional customer satisfaction scores (Critical care pages 8–9 and PI page 23) are all testament to how the business strives to maintain its reputation for high standards of business conduct.

The need to act fairly with members of the company

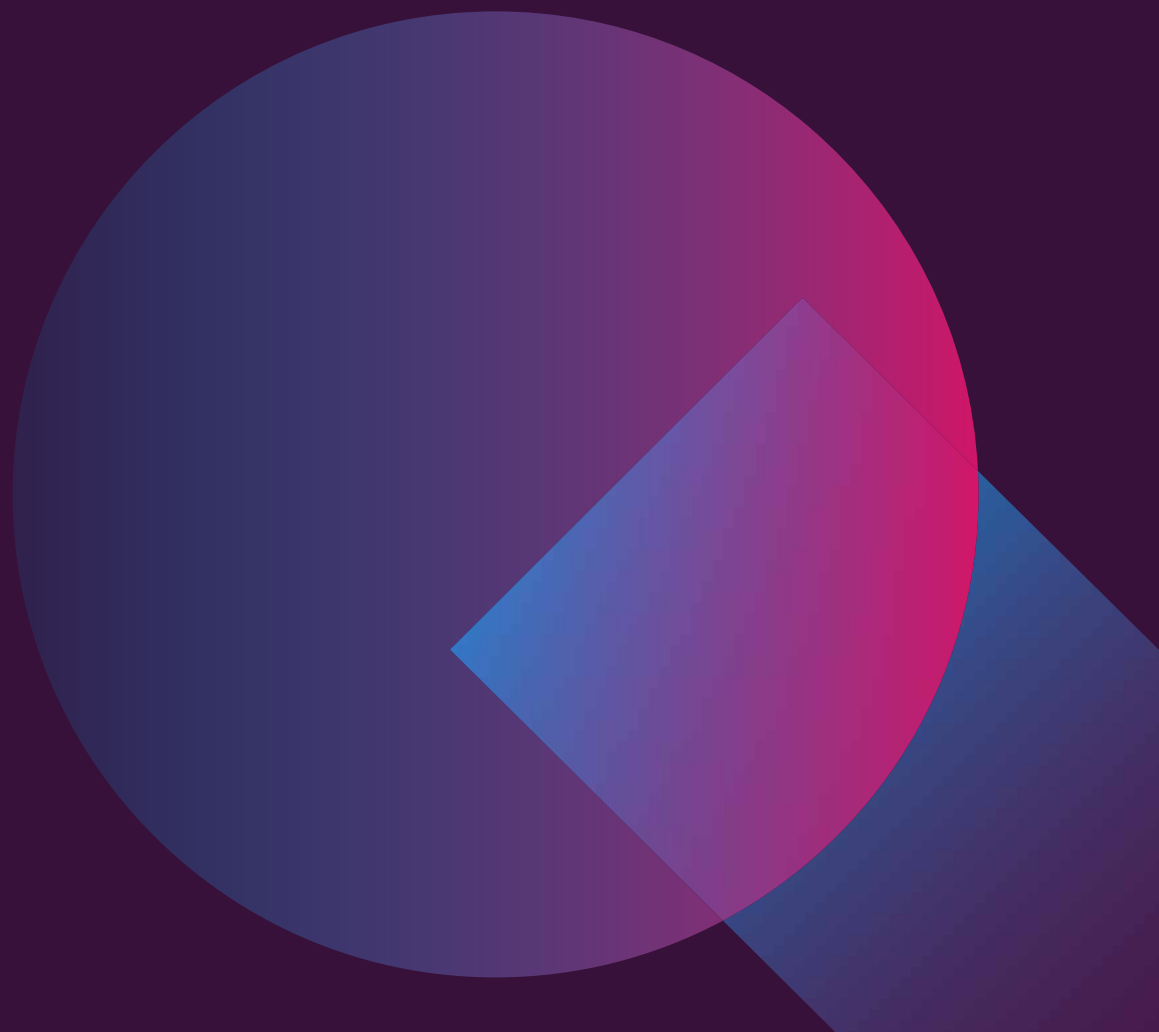
The Board seeks to balance its long-term strategy with shareholder needs. The Board continues to work hard on how best to generate value for shareholders. The Board seeks to maintain regular dialogue with shareholders throughout the year as detailed on page 48.

The strategic report on pages 3–44 was approved by the Board on 6 May 2025 and is signed on its behalf by

James Saralis
Director, NAHL Group PLC



Leadership and Governance



Board of Directors



Tim Aspinall

Non-Executive Chair

Tim Aspinall became Chair in October 2020, having been a Non-Executive Director since June 2016. He sits on the Group's Remuneration and

Nomination Committees and attends the Audit and Risk Committee by invitation.

Tim runs Aspinall Consultants Limited, a management consultancy business advising professional services firms on strategy, performance management and mergers and acquisitions.

Tim is also a Non-Executive Director of Kuro Health Limited which is one of the leading providers of medical reports in the UK. Tim is a qualified solicitor and his senior leadership career in the legal sector includes Managing Partner of DMH Stallard LLP where he led its transformation into an award winning and highly respected mid-market law firm.



James Saralis

Chief Executive Officer

James Saralis is Chief Executive Officer of the Group, which he joined in January 2018.

As Chief Executive Officer, James' responsibilities include managing the day-to-day operations of the business, developing and implementing the Group's strategy, ensuring delivery of budgeted financial performance and promoting the values of the Group. In January 2025, James took over the day-to-day responsibility for leading the operations of the Personal Injury business.

Between 1 January 2018 and 16 August 2021, James served in the role of Group Chief Financial Officer and was instrumental in the strategic and operational development of NAHL, playing a key role in navigating the challenges presented by the coronavirus pandemic and in transforming the Personal Injury business into a modern, technologically enabled law firm.

James has a wealth of experience both operationally and in the AIM market, having spent over 15 years in the legal, general insurance and financial services sectors. James is also a Non-Executive Director

of Skillcast Group plc, the AIM listed provider of content and technology for digital compliance transformation. Previously, he was CFO of the Direct & Partnerships and Employee Benefits divisions of Jelf, part of Marsh & McLennan Companies. He held various finance roles in Clearspeed Technology, HBOS, and RAC plc. James is a Chartered Accountant, a fellow of the ICAEW, and holds a BSc in Physics from the University of Bristol.



Chris Higham

Chief Financial Officer

Chris Higham is Chief Financial Officer of the Group, which he joined in 2006. As Group Chief Financial Officer, Chris' responsibilities include

management of the finance function and liaising with the Group's investors and the banks. Chris has an in-depth understanding of the Group's operations, having helped implement the Personal Injury business' transformation and developed the finance function during a period of significant change.

Chris joined the Group in 2006 as the Financial Controller of National Accident Helpline Limited. He has worked in numerous roles at NAHL, including CFO of the Personal Injury business, Commercial Director at Homeward Legal Limited and most recently Group Finance Director.

Chris is a fellow of the Association of Chartered Certified Accountants (ACCA) and prior to joining NAHL he spent 5 years at Thomson Reuters.





Sally Tilleray

Independent Non-Executive Director

Sally joined the board on 19 July 2019 and is Chair of the Group's Audit and Risk Committee, as well as sitting on the

Remuneration and Nominations Committees.

Sally is Senior Independent Non-Executive Director of Mind Gym plc, the AIM quoted behavioural science training and business improvement group, Non-Executive Director of AIM quoted Skillcast plc, the leading provider of corporate compliance e-learning in the UK and Senior Independent Non-Executive of Fadel plc the AIM – listed brand compliance, rights management and royalty billing software provider. She is Chair of UNRVLD, a digital experience agency and Senior Independent Non-Executive Director of Nominet the official registry for all .UK domain names.

In her executive career, Sally was previously Group Chief Operating Officer and Group Chief Financial Officer at Huntsworth plc, the fully listed international healthcare and communications firm, where she was responsible for the Group's worldwide financial functions and day to day operations. Prior to this, she served as CFO Europe for Predictive Inc., a technology consulting business which listed on Nasdaq in 2000. She is a member of the Chartered Institute of Management Accountants.



Brian Phillips

Independent Non-Executive Director

Brian joined the Board on 25 June 2020 as a Non-Executive Director.

He has had a long and distinguished career in

private equity and in 2014 stepped back from full time employment to build a portfolio of investments using his own capital. He later used this experience and extensive contacts in the field to start Ethos Partners LLP in 2017, which is a private investment office operating in the UK small cap and private equity market.

During his executive career, Brian was previously the Chief Investment Officer for Greenhill Capital Partners in London where he was recruited to set up a new private equity business for Greenhill & Co., a listed US investment bank. Previous to this he was Managing Director for L&G Ventures and a Director at various firms including Bridgepoint and Gartmore Private Capital.

Brian is a Chartered Accountant and member of the Institute of Chartered Accountants of Scotland.

Chair's Statement on Governance

Dear Shareholder,

On behalf of the Board of Directors of NAHL Group PLC (the 'Board'), I am pleased to introduce our Corporate Governance statement for the year ended 31 December 2025. The purpose of this section of the annual report is to set out our commitment to good corporate governance, which should be read in conjunction with our website which provides further detail.

The Board is committed to a high level of corporate governance, which is the way in which companies are directed and controlled. It believes that good corporate governance is vital to support long-term growth in shareholder value. To achieve this, companies require an efficient, effective and dynamic management framework that is accompanied by clear communication, promoting confidence and trust.

Compliance with the QCA Corporate Governance Code

Companies listed on AIM are required to adopt a recognised corporate governance code. The Board previously adopted the 2018 Quoted Companies Alliance (QCA) Corporate Governance Code. This was updated in November 2023 and the Board adopted the revised 2023 QCA Code from 1 January 2025, being the first financial year beginning after 1 April 2024 (effective date of the new Code). The Board, supported by the Company Secretary, undertook a review of the 2023 Code and determined where changes to processes and policies needed to be made. The key changes identified were as follows:

In line with Principle 6 which recommends that shareholders should be given the opportunity to vote annually on the re-election of all individual directors to the Board, from the 2026 Annual General Meeting, all directors will be required to seek re-election to the Board annually.

In line with Principal 8 which recommends the Board should review its performance annually, the Board effectiveness evaluation will now be carried out at the end of each financial year (previously every two years). The Board has considered the recommendation of Principal 8 for a periodic external review and given the size and complexity of the Group, has determined that an internal review is appropriate at present. This will continue to be monitored and reviewed.

The code continues to be based around a set of ten principles to which the Group must either comply or explain why it has chosen not to. The ten principles of the code are set out in the table on pages 53–54 and I can confirm that we are in compliance with the requirements of the code and the table provides signposts to the relevant disclosures and explanations.

The Board believes that the QCA code continues to be a pragmatic, principles-based tool that enhances the Group's ability to explain its approach to corporate governance. It is appropriate for the needs and circumstances of small and mid-sized quoted companies on a public market and the Board consider it still to be appropriate for NAHL Group.

Shareholder engagement

An important part of the QCA code concerns engagement and communication with our shareholders. We welcome open and regular dialogue with our shareholders and the 'Our Investors' section of our website explains how we have sought to do this.

In 2025 we were once again pleased to be able to invite shareholders to attend our Annual General Meeting in person as well as seeking to maintain engagement and dialogue with a wider base of shareholders by encouraging shareholders to listen to the meeting via a remote platform, InvestorMeetCompany, and submit questions prior to the meeting, which were subsequently answered by the Directors during the meeting.

It is our intention that this year we will adopt the same approach giving shareholders the opportunity to attend the AGM face-to-face or to follow proceedings via our remote platform and I would like to extend an invitation to all shareholders to attend our AGM and to engage with the Board and other members of our senior leadership team who will be in attendance.

Tim Aspinall
Chair

Governance Statement

Governance Structure

An important element of corporate governance is the governance structure that is in place to manage and control the activities of the Group and this is set out below. Details of the composition of the Board

and their roles are set out on pages 46–47.

Since the year end, Chris Higham has also taken on the role of Company Secretary replacing Kirstie Cove. The Board will continue to review this structure as part of its Board effectiveness reviews.



Board composition and roles

There were no changes to the composition of the Board during the year.

The Board comprises the Non-Executive Chair, two independent Non-Executive Directors and two Executive Directors. Their biographies can be found on pages 46–47. The Board believes that the current Board composition provides the skills and experience necessary to meet the Group's needs, given its size and nature.

There is a clear separation of the roles of Non-Executive Chair and Executive Directors.

Role of the Chair

The Chair, Tim Aspinall, is responsible for leading the Board, ensuring it is focusing on strategic matters and setting high governance standards. The Chair adopts a leading role in determining the composition and structure of the board and promotes and oversees the highest standards of corporate governance within the Board and the Group. He plays a pivotal role in fostering the effectiveness of the Board and individual Directors, both inside and outside the board room, encouraging an open, inclusive discussion which challenges executives, where appropriate. The Chair promotes constructive relations between the Non-Executive Directors and Executive Directors, facilitating open debate, active engagement and effective contribution by all members of the Board. He sets an agenda for the Board which is forward looking and focuses on strategic matters. He is also responsible for ensuring effective communication with shareholders and representing the Group with external parties.

Role of the CEO

The Group CEO, James Saralis, is accountable, and reports to, the Board and is responsible for leading the management team in the day-to-day running of the Group's business, implementing its long and short-term plans, and executing the strategy and commercial objectives agreed by the Board. The Group CEO chairs the Group Executive, leading them to maximise the performance of the business and acts as liaison between the Executive and the Board, communicating its decisions and recommendations to the Board as well as reporting progress to the Board in the execution and delivery of strategic objectives. The CEO supports the Chair with stakeholder and shareholder management, ensuring the Board is made aware of the views of these stakeholders on business issues. He also supports the Chair in ensuring that appropriate

standards of governance apply through all parts of the Group, providing clear leadership on responsible business conduct and maintaining a positive and inclusive company culture and setting an example to the Group's people and other key stakeholders.

Role of the CFO

The Group CFO, Chris Higham, is responsible for managing the financial and risk actions of the Group and supporting the Group CEO in ensuring the development and execution of strategies to grow shareholder value. He provides strong, functional leadership to the Group's finance department, including in matters of financial reporting, tax, treasury, pensions and investor relations and supports the CEO with his responsibilities for senior manager appointments and development and fostering good working relationships with the Executive team. He supports the Group CEO in ensuring that management fulfils its obligation to provide the Board with accurate, timely, balanced and clear financial information and other relevant KPIs in a form and of a quality that will enable it to discharge its duties effectively. The Group CFO also supports the Group CEO in representing the Group to its shareholders and providing regular updates on business performance and strategic developments.

Non-Executive Directors

The Non-Executive Directors, Sally Tilleray and Brian Phillips, provide positive challenge as an essential aspect of good governance and, using their wider experience outside of the Group, give constructive feedback on policies and proposals put forward by the Executive Directors. They Chair the Board Committees to provide independent oversight of these important areas of governance.

Board meetings

Board meetings were attended both virtually and in person throughout the year.

The Board met eight times during 2025 and the meetings last for approximately half a day. In addition to this, all Directors attend the Group's Annual General Meeting. Additional meetings or conference calls are convened as required. Members of the Board also chair and sit on the Board committees and these each have their own time commitments.

The following table shows the Directors' attendance at Board and Committee meetings during the year:

	Board	Audit	Remuneration	Nomination
Tim Aspinall	8/8	N/A	2/2	1/1
James Saralis	8/8	N/A	N/A	N/A
Chris Higham	8/8	N/A	N/A	N/A
Sally Tilleray	8/8	4/4	2/2	1/1
Brian Phillips	7/8	4/4	2/2	1/1

Board effectiveness

Members of the Board maintain membership of a number of professional bodies and ensure their skill sets are constantly developed. As part of our ongoing commitment to staff development, Executive Directors and senior leaders have personal development programmes which include mentoring and attendance at high level leadership programmes. In addition, they receive individual support for specific and identified development needs to ensure they are kept up to date on relevant legal developments or changes in best practice.

The Nominations Committee is responsible for considering the make-up of the Board and identifies any succession planning requirements.

No individual or group dominates the Board's decision-making processes.

The Chair annually reviews the contributions of Board members, with a focus on ensuring effectiveness and relevance. The Board reviews its effectiveness and performance as a unit annually to ensure that it is operating collectively in an efficient, informed, productive and open manner.

The Board undertook an evaluation of its effectiveness in 2025, which was supervised by the Company Secretary, via a survey developed in-house and completed by the directors. In the 2025 survey there were no major issues or concerns raised about the effectiveness of the Board or its individual members.

The key results of the effectiveness review were as follows:

- the Board has a wide range of varied experience coupled with a good understanding of the business based on continuity over several years.
- the Board sees itself operating with a common vision on how to deliver shareholder value while ensuring retention and development of key talent to drive the business forward.

It concluded that the Board operates effectively, and its structures and procedures are appropriate for the current situation of the Group. The next review is due to take place towards the end of 2026 with the results to be reported in the 2026 Governance Statement

Internal control

The Group has implemented policies on internal control and corporate governance. These have been prepared in order to ensure that:

- proper business records are maintained and reported on, which might reasonably affect the conduct of the business;
- monitoring procedures for the performance of the Group are presented to the Board at regular intervals;
- budget proposals are submitted to the Board no later than one month before the start of each financial year;
- accounting policies and practices suitable for the Group's activities are followed in preparing the financial statements;
- the Group is provided with general accounting, administrative and secretarial services as may reasonably be required; and
- interim and annual accounts are prepared and submitted in time to enable the Group to meet statutory filing deadlines.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and the resources available. The Board considers that the introduction of an internal audit function is not appropriate at this juncture, although the Group finance team continues to undertake a series of internal control reviews and reports the outcomes of these to the Audit and Risk Committee.

Board committees

To assist in carrying out its duties the Board has set up a number of committees, including the Audit and Risk Committee, the Remuneration Committee and the Nominations Committee. Each committee has formally delegated duties and responsibilities with written terms of reference. From time-to-time separate committees may be set up by the Board to consider specific issues when the need arises. An explanation of the responsibilities and composition of the committees is set out below and the terms of reference can be downloaded from our website.

Audit and Risk Committee

The Audit and Risk Committee consists of:

Sally Tilleray (Chair)

Brian Phillips

The Audit and Risk Committee is expected to meet formally at least three times a year and otherwise as required. It has responsibility for ensuring that the financial performance of the Group is properly reported on and reviewed, and its role includes monitoring the integrity of the financial statements of the Group (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors.

Remuneration Committee

The Remuneration Committee consists of:

Brian Phillips(Chair)

Tim Aspinall

Sally Tilleray

The Remuneration Committee is expected to meet not less than twice a year and at such other times as required. The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Group's policy on the remuneration packages of the Company's Chair, the Executive and Non- Executive Directors,

the Company Secretary and other senior executives. The Remuneration Committee also has responsibility for:

- determining the total individual remuneration package of the Chair and each Executive Director (including bonuses, incentive payments and share options or other share awards); and
- determining the total individual remuneration package of the Company Secretary and all other senior executives (including bonuses, incentive payments and share options or other share awards), in each case within the terms of the Group's policy and in consultation with the Chair of the Board and/or the Executive Directors.

No director or manager may be involved in any discussions as to their own remuneration.

Nominations Committee

The Nominations Committee consists of:

Tim Aspinall(Chair)

Sally Tilleray

Brian Phillips

The Nominations Committee is expected to meet not less than once a year and at such other times as required. It has responsibility for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, and giving full consideration to succession planning. It also has responsibility for recommending new appointments to the Board.

Accountability and stakeholders

The Board considers that the 2025 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Details of how we do this are also explained in the Audit and Risk Committee report.

How we have complied with the 2023 QCA Corporate Governance Code

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders

For more information on the Group's strategy and key strategic priorities, see the CEO report on pages 5–11 and strategic priorities on pages 22–24. For more information on the Group's business model, see Our Business on pages 20–21.

2. Promote a corporate culture that is based on ethical values and behaviours

To support the company's Purpose, the Board must maintain and adhere to the highest level of professional and ethical standards and ensure that these standards are upheld throughout the organization.

The CEO and CFO are instrumental in setting these standards and ensuring that the company culture reflects these.

The company culture is based on four underlying values of Curious, Passionate, Driven and Unified. Details of how these support the underlying purpose, strategy and business model are given on pages 37–41.

The Board monitor corporate culture through a dedicated People Team led by the People Director and the annual staff survey (OwnIt! survey). The results of this survey are fed back to the Executive team and presented to the Group Board with action being taken as necessary.

- Recruitment processes
- Ongoing professional development/training

3. Seek to understand and meet shareholder needs and expectations

The Board welcomes regular feedback and discourse with investors. Day to day investor relations are managed by the CEO and CFO. The CEO and CFO meet with investors at least twice annually as part of the interim and final results presentations. All investors are also invited to the Group's Annual General Meeting and encouraged to submit questions either in advance of the meeting or on the day. The full Board including the Chairs of each committee are in attendance on the day to answer any specific questions or concerns that may arise. The Annual General Meeting is broadcast on Investor Meet Company to encourage a wider participation. The Chair of the Board is available to meet with investors as and when needed.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board has identified the following key stakeholders:

Employees
Customers
Suppliers
Investors
Regulators
Banking partners

Details of the interests of each stakeholder and the systems in place to capture from feedback from each are detailed on pages 43–44 (Section 172 Statement) and page 48 (Chair's Statement on Governance).

The Board is also responsible for reasonable and appropriate oversight of matters relating to environmental and social issues. Details on how it does this and the key environmental and social issues identified are given on pages 40–41.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board's risk management framework is detailed on pages 30–35.

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Details of each director and their relevant experience, skills, and capabilities are given on pages 46–47.

Details of each director's independence, time commitment and attendance at each Board meeting is given on pages 50–51.

No non-executive director was entitled to receive any performance related pay.

For each financial year end commencing after 1 January 2025, each director will be required to retire and seek re-election at the Annual General Meeting following that year end. In accordance, all directors will be required to seek re-election at the Annual General Meeting in June 2026 and shareholders will be required to vote accordingly.

7. Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

Details of the composition of the Board and its sub-committees are given on pages 46–47. Details of how each director has kept their skill set up to date are given on pages 51.

Terms of reference for each committee can be found on the Group's website at www.nahlgroupplc.co.uk/governance/our-committees

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board performance review was conducted in December 2025. This process was led by the Chair of the Board and supported by the Company Secretary.

The Board has considered the requirements of the 2023 Code for a periodic independent, third-party review and has concluded that this will be carried out for the 2026 review due in December 2026. The results of this review will be reported in the 2026 Annual Report.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Details on how the remuneration structure of practice supports the delivery of the Group's purpose, business model, strategy and culture are given on pages 58–62.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Details on how the company maintains a healthy dialogue with its key stakeholders are given on page 48 (Chair's Statement on Governance), pages 39–40 (Our Sustainable Culture) and pages 43–44 (Section 172 Statement).

The Audit Committee report for the year can be found on pages 55–57.

The Remuneration report for the year can be found on pages 58–62.

Details of the 2025 AGM voting can be found on the Group's website at www.nahlgroupplc.co.uk/investors/rns-announcements All votes were > 95% in favour.



Audit and Risk Committee Report

Dear Shareholder,

I am pleased to present my report of the Audit and Risk Committee for the year ended 31 December 2025.

The composition and responsibilities of the Committee are set out on page 52. The Chair, Chief Executive Officer, Chief Financial Officer, Group Financial Controller and external auditors attend the Committee by invitation, if required.

The main items of business considered by the Committee during the year included:

Re-appointment of external auditor

The Committee considers a number of areas when reviewing the external auditor appointment, namely their performance in discharging the audit, the scope of the audit and terms of engagement, their independence and objectivity, and remuneration. Forvis Mazars LLP (Forvis Mazars) were first appointed as the Group's external auditor in 2020 and conducted the audit of the Group's financial statements for the financial year to 31 December 2020. At the Annual General Meeting in June 2025 Forvis Mazars were re-appointed for 2025. The Committee monitors the provision of non-audit services by the external auditor. The breakdown of fees between audit and non-audit services is provided in note 3 to the financial statements. The non-audit fees relate to a regulatory audit of compliance with the Solicitors Accounting Rules in National Accident Law.

Following the completion of this year's audit, the Committee has confirmed it is satisfied with the independence, objectivity and effectiveness of Forvis Mazars and has recommended to the Board that the auditors be reappointed, and there will be a resolution to this effect at the forthcoming Annual General Meeting.

External audit process

On completion of the annual audit, the Committee reviews the overall audit process and engages with both management and Forvis Mazars to determine any areas of improvement for the coming year. The Committee determined that overall, the audit process is considered to be effective for both parties.

The external auditor prepared a plan for its audit of the full year financial statements, which, this year, was presented to the Committee in November 2025. As part of the company's ongoing corporate

governance procedures and in accordance with FRC's Ethical Standards, Stephen Brown has rotated off the audit engagement after serving as lead audit partner for five years. The Board and Audit Committee would like to thank Stephen Brown for their contribution. Tommy Cooke has been appointed as the new engagement audit partner, and a formal handover process was undertaken to ensure a smooth transition and continued audit quality.

The audit plan set out the scope of the audit, areas of significant risk for the external auditor to focus their work on and audit timetable. This plan was reviewed and agreed in advance by the Audit and Risk Committee. The Key Audit Matters identified by Forvis Mazars were in relation to revenue recognition, particularly contract assets on the claims processing side, and cut-off at the period-end for PI and Critical Care revenue streams.

Following its review of the 2025 financial statements, the external auditor presented its findings to the Audit and Risk Committee for discussion. No major areas of concern were highlighted by the external auditor during the year however areas of significant risk and other matters of audit relevance were discussed.

Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements considered by the Committee during the year are set out in note 1 to the financial statements on page 80. In consideration of these judgements, the Committee reviewed the recommendations of the finance function and received reports from the external auditors on their findings.

The only area of judgement deemed to warrant disclosure under IAS 1 is the decision to consolidate the results and net assets of two Limited Liability Partnership (LLP) law firms in the financial statements. There have been no changes to this judgement since the prior year and further details are given in note 1 to the financial statements.

The Committee has also considered the key sources of estimation uncertainty set out in note 1 to the financial statements on pages 80–81, which comprises:

- Estimates in relation to the revenue recognition on provision of legal services.
- Estimates concerning recoverability of trade receivables.

There have been no changes to the methodology used for estimates in relation to revenue recognition or recoverability of trade receivables and no changes in circumstances that would indicate these assumptions are no longer appropriate. Further details are given in note 1 to the financial statements.

The key judgements and estimates used in the impairment reviews are discussed below.

Going Concern

The Audit and Risk Committee has reviewed the Going Concern assessment prepared by management. The assessment includes detailed financial forecasts covering the Group's adopted strategy and considers a range of sensitivities. The period considered for the going concern review is to the end of December 2027, being approximately 18 months from the date of signing of the 2025 Annual Report and financial statements. The going concern assessment focuses on two key areas, being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility. The Group refinanced its banking facilities in May 2026 and has access to an £8.5m revolving credit facility (RCF) with its bankers which is due to mature on 31 December 2027.

The forecasts indicate that the Group will have sufficient liquidity within the RCF to meet its liabilities as they fall due and would not need to access additional funding. The Group's RCF is subject to quarterly covenant testing and all of the scenarios modelled suggest that the Group will continue to operate within its covenants for the foreseeable future. The forecast sensitivities consider a scenario in which the cost of generating enquiries in the personal injury are higher than forecast and also a scenario where profit and cash generation from Bush & Co is lower than forecast. Under both of these scenarios, the Group is still able to operate within the banking facility and meet its covenants

Further details of the going concern review are given on page 79. Based on this review, the Committee has a reasonable expectation that the Company and Group has adequate resources to continue in existence for the foreseeable future and has concluded it is appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

Impairment reviews

Management undertook the annual impairment reviews of goodwill and investments in December 2025.

For Critical Care, the review followed the same methodology as in prior years and considered the value in use to its net asset value including goodwill. There was ample headroom under all scenarios considered to conclude that no indications of impairment were noted.

For Personal Injury, in 2024, the Directors adopted a prudent approach following careful consideration of the performance and structural changes in the personal injury market. The personal injury goodwill balance was impaired in full (£39.9m) in 2024 and, as per IAS 36, any impairment of goodwill may not be reversed. Therefore, no review of Personal Injury goodwill has been undertaken in 2025 or is required going forward.

In relation to the parent company, NAHL Group PLC, management considered whether there was any impairment of the intercompany balance of £29.3m that NAHL Group PLC holds with its subsidiary companies. Furthermore, it considered whether the previous impairment of £52.5m recognised against NAHL Group's plc investment in the subsidiary companies required reversal.

Following a review and sensitivity analysis, it was concluded that, with there being no change to the overall operations of the Group, it was not deemed necessary to impair the intercompany balance with subsidiaries or recognise any impairment reversals.

The Audit and Risk Committee have reviewed the scenarios presented and concur with this approach.

Further details of the impairment review are for both goodwill and the investment are given in Notes 12 and 3 on pages 95 and pages 120–121.

New and forthcoming accounting standards

There were no new accounting standards during the year that had a material impact on the amounts reported and disclosures included in the financial statements.

Disclosures

The Audit Committee has reviewed the disclosures in the financial statements and notes the following significant changes for the 2025 financial statements:

Following the cessation of the Critical Care sales process without a sale, it was determined that the business no longer meets the requirements as held for sale under 'IFRS 5: Non-current Assets Held for Sale and Discontinued Operations'. As a result, the 2024 financial statements have been re-presented to reflect this, with balances included as 'discontinued operations' in the Statement of Comprehensive Income reclassified as continuing.

Exceptional items – The Group's accounting policy for exceptional items is given in Note 1 to the financial statements. Management have identified £0.6m of non-recurring expenditure that meets this definition. These items have been presented as such on the face of the Statement of Comprehensive Income to arrive at an adjusted Underlying Operating Profit figure. The Committee considers that the Underlying Operating Profit measure is useful to the users of the financial statements for assessing the underlying trading performance of the business in comparison to prior years. A reconciliation of this figure to the statutory operating profit figure is given in the CFO's report on page 16.

Risk Management Framework and controls

The Audit and Risk Committee provides support to the Board in its oversight of the Group's risk management framework, as set out on page 31 and monitors the effectiveness of risk management through reporting and assurance. Each year, the committee commissions a review into the risk management framework and risk appetite to ensure the appetite of the senior management team is in alignment with that of the Board. This review was conducted by the Chief Financial Officer and concluded that no changes to the risk management framework were needed and that the appetite of the senior management team and Board was consistent.

Other items considered during the year

The Group finance function conducts an annual programme of review of the financial controls operating within each of the businesses, identifying areas to be improved and reporting the outcomes to the Committee. The Committee believes that in view of the current size and nature of the Group's businesses, this approach is still sufficient to enable the Committee to derive sufficient assurance as to the adequacy and effectiveness of internal controls and risk management procedures without a formal internal audit function. The internal review program for 2025 focused on divisional reviews and reviews of the financial policies and procedures with no issues noted.

Sally Tilleray

Chair of the Audit and Risk Committee



Directors Remuneration Report 2025

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2025.

The composition and responsibilities of the Committee are set out on page 52.

The Directors' Remuneration Policy was approved at our 2024 AGM and is available in our 2023 Directors' Remuneration Report on our website.

The Committee has reviewed the current Directors' Remuneration Policy in light of the changes outlined in the 2023 QCA Code and, where appropriate, these were incorporated into the Remuneration policy since 2024. The 2023 Directors' Remuneration Report gives more detail on these considerations and can be found on our website.

Alignment with vision and strategy

Our ongoing vision is to continue to be a leader in the personal injury and catastrophic injury markets. In Critical Care, this requires us to broaden our customer base, extend our competencies and specialisms and be more efficient at what we do. In Consumer Legal Services, we seek to continue to grow our integrated law firm, National Accident Law, by leveraging our agile and scalable placement model to create a more sustainable and profitable business. The Remuneration Policy and framework support this vision and strategy directly.

Shareholder engagement

We are committed to engaging with our major shareholders on all key matters. The results of the voting on the 2024 remuneration report which included the Remuneration Policy are set out on page 62 of the report.

The annual Directors' Remuneration Report provides details of the amounts earned in respect of the year ended 31 December 2025 and how the Directors' Remuneration Policy will be operated for the year ending 31 December 2026.

Review of the 2025 financial year

2025 was a good year for the Group and saw revenues increase by 3% to £40.0m (2024: £38.8m) and underlying operating profit by 85% to £7.3m (2024: £3.9m). The Group made further progress on reducing its net debt from £7.1m on 31

December 2024 to £3.2m on 31 December 2025.

The Personal Injury division performed well with growth in both revenue and operating profit as well as a recovery against the marketing cost challenges experienced in 2024. Critical Care had a more difficult year, impacted by the potential sale of the business.

The above context informed and shaped the decisions of the Committee during the year.

Remuneration decisions in respect of 2025

Board changes

There were no Board changes in the year ended 31 December 2025.

Salary and Fees

The CEO was awarded a 3% increase in salary with effect from March 2025, in line with the average salary increase awarded to the wider workforce. The CFO was awarded a 6% increase to reflect his developing in the role and the additional responsibilities in relation to overseeing the residential property business following the departure of the Managing Director (Consumer Legal Services). Fees for Non-Executive Directors were increased by 3% with effect from 1 March 2025.

Annual bonus outcomes

The 2025 annual bonus required the Group to achieve a number of targets including stretching underlying operating profit and cash generation targets. These targets were met and bonuses were payable to the CEO and CFO. Further details on these targets are given on page 61.

Long-term incentives

Awards made to the CEO and CFO under the Company's Share Option Plan, granted on 27 April 2022, vested on 27 April 2025.

Awards were subject to continued employment and a business performance underpin, which the Committee determined had been satisfied. As a result, the CEO was entitled to exercise 261,070 shares in the Company and the CFO was entitled to exercise 85,000 shares in the Company. Neither the CEO or CFO has exercised these options at present.

No further share awards were granted in 2025.

Implementation of Directors' Remuneration Policy for 2026 Salary/Fees

James Saralis and Chris Higham were awarded a 3% increase in salary with effect from 1 April 2026, in line with the average salary increase awarded to the wider workforce. Salaries for the CEO and CFO increased to £247,200 and £173,040 respectively.

Non-Executive Directors and the Board Chair were awarded a basic fee increase of 3% with effect from 1 April 2026, in line with the average salary increase awarded to Executive Directors.

Annual bonus plan

The annual bonus opportunity for 2026 will remain at a maximum of 100% of salary for the CEO and increase to 75% of salary for the CFO. The bonuses are subject to a mix of stretching financial and non-financial targets. The performance targets are considered commercially sensitive and will be disclosed in next years' Directors' Remuneration Report.

Long-term incentives

It is anticipated that Executive Directors will be granted a restricted share award equal to 50% of salary at grant. The award will vest on the third anniversary of the grant date subject to continued employment and a business performance underpin.

Conclusion

We are committed to a responsible and transparent approach in respect of executive pay. The Committee believes that the advisory vote provides accountability and gives shareholders a say on this important area of corporate governance.

I trust that you will find this report helpful and informative and agree that the determinations made by the committee are appropriate and in the long-term interests of both the Company and our shareholders. I would also like to take this opportunity to thank our shareholders for their ongoing support and hope that you support the Directors' remuneration report for the year at the Company's Annual General Meeting to be held in 2025. I will be available at the meeting to answer any questions that you may have regarding the work of the Committee.

Brian Phillips

Chair of the Remuneration Committee

6 May 2026



Single figure of remuneration (audited)

The table below details the elements of remuneration receivable by each Director for the financial year ended 31 December 2025 and the total remuneration receivable by each Director for that financial year and for the financial year ended 31 December 2024.

	Salary and fees £000	Benefits ¹ £000	Annual Bonus £000	Pension £000	LTIP £000	Total Remuneration 2025 £000	Total Remuneration 2024 £000
J D Saralis	239	18	161	2	–	420	424
C Higham	167	16	56	2	–	241	211
Non-Executive Directors							
T J M Aspinall	85	–	–	–	–	85	82
S A Tilleray	53	–	–	–	–	53	51
B Phillips	53	–	–	–	–	53	51

1. Taxable benefits received during the financial year ended 31 December 2025 are principally car allowance and private medical insurance.

Individual elements of remuneration (audited)

Base salary and fees

The base salaries for 2025 and 2026 are as set out below:

	2026 base salary £000	2025 base salary £000	% increase
J D Saralis	247	240	3%
C Higham	173	168	3%

Details of Non-Executive Directors' fees for 2025 and 2026 are as set out below:

	2026 base salary £000	2025 base salary £000	% increase
Chair's fee	88	85	3%
Non-Executive Director's fee	49	48	3%
Chair of the Audit and Risk Committee	5	5	3%
Chair of the Remuneration Committee	5	5	3%

Annual bonus plan (audited)

The maximum annual bonus opportunity for the CEO was capped at 100% of salary and for the CFO 50% of salary in respect of the year ended 31 December 2025. The annual bonus was assessed against 4 targets including Group operating profit, Group free cash flow, number of enquiries generated and a customer satisfaction metric.

The overall % payout was weighted against the achievement of these targets with the overall bonus payouts equating to 67% of the maximum payout.

The following table sets out the bonus criteria for the CEO and CFO.

Description	Performance measure	Proportion of maximum bonus determined by measure	Performance description	Minimum performance target	Actual result	Percentage of maximum bonus earned	Bonus earned £000
James Saralis	Profit	44%	Underlying operating profit measure less non-controlling interests, bonus and exceptional costs relating to the personal injury business (£000).	5,302	5,721	30%	72
	Cash flow	44%	Free cash flow excluding exceptional costs relating to the potential disposal of the Critical Care business (£000).	3,976	4,419	33%	79
	Enquiry placement	8%	Enquiries placed into NAL and Law Together (number)	9,792	7,621	0%	–
	Customer satisfaction	4%	Trustpilot score for NAL (score out of 5)	2.9	4.0	4%	10
		100%				67%	161
Chris Higham	Profit	44%	Underlying operating profit measure less non-controlling interests, bonus and exceptional costs relating to the personal injury business (£000).	5,302	5,721	30%	25
	Cash flow	44%	Free cash flow excluding exceptional costs relating to the potential disposal of the Critical Care business (£000).	3,976	4,419	33%	28
	Enquiry placement	8%	Enquiries placed into NAL and Law Together (number)	9,792	7,621	0%	–
	Customer satisfaction	4%	Trustpilot score for NAL (score out of 5)	2.9	4.0	4%	3
		100%				67%	56

Long-term incentives (audited)

Awards vested during the year

Awards made to the CEO and CFO under the Company's Share Option Plan on 27 April 2022 vested on 27 April 2025.

Awards were subject to continued employment and a business performance underpin, which the Committee determined had been satisfied. As a result, the CEO was entitled to exercise 261,070 shares in the Company and the CFO was entitled to exercise 85,000 shares in the Company. Neither the CEO or CFO has exercised these options at present.

Awards granted during the year

No share awards were granted to James Saralis or Chris Higham during the year.

Statement of Directors' shareholding and share interests

The interests of the Directors and their immediate families in the Company's Ordinary Shares as at 31 December 2025 and as at 31 December 2024 were as follows:

	31 December 2025	31 December 2024
Executive Directors		
J D Saralis	0.53%	0.54%
C Higham	0.52%	0.52%
Non-Executive Directors		
T J M Aspinall	0.02%	0.02%
B Phillips	0.00%	0.00%
S A Tilleray	0.00%	0.00%

The interests of the CEO and CFO as at 31 December 2025 in the Company's share schemes were as follows:

Director	Plan	Total as at 31 December 2024	Vested but not exercised	Unvested and not subject to performance measures ¹	Unvested and subject to performance measures	Total as at 31 December 2025
J D Saralis	Restricted share award	612,292	261,070	41,222	310,000	612,292
C Higham	Restricted share award	336,222	85,000	41,222	210,000	336,222

1. Shares held in the Company's SAYE plan.

Consideration by the Directors of matters relating to Directors' remuneration

During the year ended 31 December 2025, the Committee was composed of the Company's independent Non-Executive Directors, Brian Phillips, Tim Aspinall and Sally Tilleray.

Executive Directors only attend meetings by invitation.

The Committee's key responsibilities are:

- reviewing the ongoing appropriateness and relevance of remuneration policy and its application to the business;
- reviewing and approving the remuneration packages of the Executive Directors;
- the grant of restricted share awards for Executive Directors and senior management and the outturn of prior long-term incentive awards;
- monitoring the level and structure of remuneration of the senior management; and
- production of the Annual Report on the Directors' Remuneration.

Advisors

During the year ended 31 December 2025, the Committee received advice from Deloitte LLP. The total fees for this advice amounted to £14,000

Director Remuneration Report voting at the 2025 AGM

The table below sets out the voting outcome at the Group's AGM held on 26 June 2025 in respect of the resolution to approve the 2024 Directors' Remuneration Report.

	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
Approval of Directors' Remuneration Report	26,063,732	99.9	18,803	0.1	26,082,535	0

Directors' Report

The Directors of NAHL Group plc present their Annual Report and audited consolidated financial statements for the year ended 31 December 2025.

Results and dividend

The Group's profit after tax for the year was £3.3m (2024: loss of £39.3m). The Directors do not propose a final dividend (2024: 0.0p per share).

A review of the business, including future developments, is included in the Strategic Report on pages 3–44.

Post balance sheet events

There are no significant events affecting the Company and the Group since the statement of financial position date.

Substantial shareholdings

The Group was notified of the following interests amounting to 10% or more of its issued share capital at the financial year end:

Harwood Capital 18.92%

Lombard Odier Asset Management 18.18% Schroder Investment Management 15.83%

Sacisa Limited 11.90%

Directors' third-party indemnity provisions

The Company maintained during the year, and to the date of approval of the financial statements, indemnity insurance for its Directors and Officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

Capital structure

Details of the capital structure can be found in note 20 of the consolidated financial statements. The Group has employee share option plans in place, full details of which can be found in note 21 to the financial statements.

Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, interest-bearing loans and trade and other payables. Further details on financial instruments are given in note 23 to the financial statements.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

T J M Aspinall (Chair)

J D Saralis (Chief Executive Officer)

C Higham (Chief Financial Officer)

S P Tilleray (Independent Non-Executive)

B Phillips (Independent Non-Executive)

Biographies of the present Directors of the Company are listed on pages 46–47.

Details of the remuneration of the Directors is disclosed in the Remuneration Report on pages 58–62.

Political donations

No political donations were made during the year or the previous year.

Statement on engagement with employees

For information on how the Group has engaged with employees during the year, see Our Culture on pages 38–39.

Statement of relationships with suppliers, customers and others

For information on how the Group has maintained relationships with suppliers, customers and others, see Section 172 statement on page 44.

Group's policy concerning employment of disabled persons

NAHL Group plc is committed to providing equal opportunities for all and taking action on unlawful discrimination. We seek to recruit, train and promote based on experience, skills and performance and provide our employees with the necessary tools and equipment to allow them to perform their duties to the best of their abilities.

Auditor

Forvis Mazars LLP was appointed as Auditor during the year and have expressed their willingness to continue in office as Auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the year have been included in the Strategic Report on pages 3–44 along with information regarding employee matters. Information regarding the Group's financial risk management objectives and policies is included in note 23 to the financial statements on pages 106–109.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence for the foreseeable future.

The Board have considered detailed financial forecasts of future trading, profits and cash flows covering the Group's adopted strategy and have considered separate scenarios as necessary. The going concern assessment focuses on two key areas, being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility.

The Group refinanced its banking facilities in May 2026 and has access to an £8.5m revolving credit facility (RCF) with its bankers which is due to mature on 31 December 2027. In all of the scenarios the Group has modelled, it would have sufficient liquidity within its current RCF to meet its liabilities as they fall due and would not need to access additional funding.

The Group's RCF is subject to quarterly covenant testing and all of the scenarios modelled suggest that the Group will continue to operate within its covenants for the foreseeable future.

Further details of the going concern review are given on page 79. Based on this review, the Board has a reasonable expectation that the Company and Group has adequate resources to continue in existence for the foreseeable future and has concluded it is appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

Energy and Carbon Reporting

The Group reports under the Streamline Energy and Carbon Reporting (SECR) legislation.

Methodology

The report follows the SECR guidance and the GHG Reporting Protocol – Corporate Standard as the accepted methodology to meet the mandatory requirements. No additional optional elements have been included. The UK Government's greenhouse gas conversion factors have been used to calculate the carbon emissions. The below table demonstrates the GHG Emissions and Energy Usage Data for the financial year ended 31 December 2025. Scope 2 usage from purchased electricity has been calculated using data from supplier energy bills and Scope 3 business travel has been estimated from employee fuel costs incurred during the year.

Energy consumption used to calculate emissions (electricity/KWh) 174,070 (2024: 189,526)

Energy consumption used to calculate emissions (business travel/KWh) 123,032 (2024: 106,001)

Emissions from purchased electricity tCO₂e (scope 2) 0 (2024: 0)

Emissions from business travel tCO₂e (scope 3) 44.24 (2024: 33.7)

Intensity measurement (tonnes CO₂e per employee) 0.17 (2024: 0.12)

All energy use is in the UK. The Group used renewable energy suppliers across both its Daventry and Kettering offices during the year and hence Scope 2 electricity emissions were 0.

Intensity measurement

The Group has chosen tonnes of gross CO₂e per employee as the reported SECR intensity metric. This is considered to be the most appropriate basis for an office-based operation that relies heavily on its workforce to provide services to its customers. This is a relevant and common business metric and will serve as a consistent comparative for reporting purposes going forwards.

Energy efficiency actions taken

The Group operates from three locations around the UK and its workforce is largely office and home-based.

As an office-based operation, the Group considers its largest carbon footprint to come from the use of energy used in an office environment e.g. light, heat and computer usage and therefore it has continued to focus its efficiency actions around this area.

The Group continued to use a green energy supplier for both its Kettering at Daventry head offices during the year.

Business mileage is incurred mostly in the Critical Care division and has increased year on year as a result of more employed case managers. The business aims to strike a balance between home-working and on-site visits but given the nature of the services provided, face to face contact and in-person meetings are a critical and necessary aspect of the role. This is an area the Group continued to monitor.

Further details on how the Group has sought to limit its impact on the environment are given in Our Sustainable Culture on page 41.

Group response to Modern Slavery Act 2015

Organisational structure and recruitment processes

The Group's organisational structures include the Board, Senior Management teams across two divisions, a contact centre at one of the three locations and standard support functions across all sites. Recruitment processes include the monitoring of passport documentation, with all new recruits expected to show their passport as a proof of identity. The Group also reviews shared addresses. In addition, the Group monitors the ongoing wellbeing of its employees through

line management relationships and operates an Employee Assistance Programme.

Where recruitment agencies are used to employ staff, the Group ensures these agencies also have an approved statement in support of the Modern Slavery Act 2015.

As these structures and recruitment processes apply to UK-based operations, the Group considers these to be very low risk.

Services

The services NAHL Group plc provides to its customers and consumers are UK office-based, with UK field-based service providers in regular contact with their operational management teams. The Group's supply chain in relation to services consists on the whole of marketing and legal services in Personal Injury and specialist associates in Critical Care and Residential Property. The Group considers these to be very low risk in relation to slavery and human trafficking so takes no specific action in relation to these relationships.

Goods

In terms of goods supplied to the Group, the majority of goods will be goods for use in an office environment such as stationery and office equipment. The Group considers these to be very low risk in relation to slavery and human trafficking so takes no specific action in relation to these relationships.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the 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 (IFRS) in conformity with the requirements of the Companies Act 2006 and Company financial statements in accordance with UK-adopted International Accounting Standards (IFRS) in conformity with the requirements of the Companies Act 2006. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or

loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards have been followed for the Group financial statements and whether applicable international accounting standards 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 also 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Group 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 of the ultimate parent Company are responsible for the maintenance and integrity of the ultimate parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Parent Company auditors are aware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

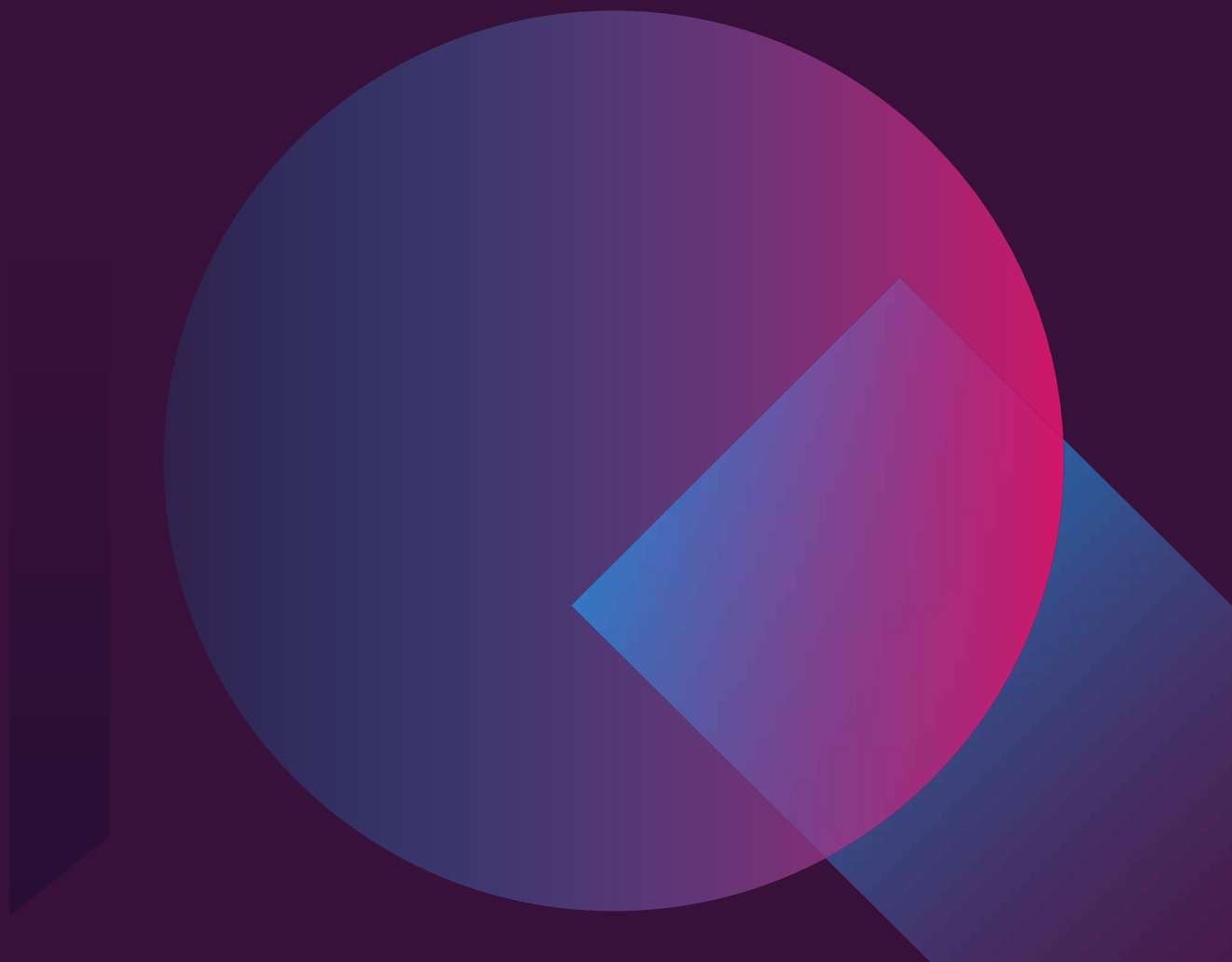
On behalf of the Board

James Saralis

Chief Executive Officer 6 May 2026



Financial statements



Independent auditor's report to the members of NAHL Group PLC

Opinion

We have audited the financial statements of NAHL Group PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Cash Flow Statements and notes to the financial statements, including material accounting policy information.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to SME listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Obtaining management's formal going concern assessment along with the supporting budgets and forecasts for the period;
- Challenging management on assumptions made in the going concern assessment;
- Testing the accuracy and validity of the model used to prepare the forecasts;
- Assessing the historical accuracy of forecasts;
- Applying sensitivity analysis to the forecasts to assess the potential impact of changes to assumptions to available working capital;
- Obtaining and evaluating the signed agreement to extend the revolving credit facility to 31 December 2027;
- Reviewing headroom on net debt identifying points of particular pressure on the business and assessing mitigating actions that management might take;
- Reviewing forecasts in conjunction with funding covenants in place to identify any potential breaches;
- Reviewing the financing arrangements and covenants to ensure these have been adhered to during the year and are forecast to be met in the future;
- Challenged managements assessment on the impact of the current global economic uncertainty on the forecasts; and
- Reviewing the appropriateness of disclosures around going concern in the financial statements.

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

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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Key Audit Matter	How our scope addressed this matter
<p>Revenue recognition linked to accuracy & occurrence assertions in relation to Personal Injury – Processing Income (including valuation and existence of accrued income in relation to this revenue stream)</p> <p>The group's accounting policies in respect of Processing revenue and accrued income are set out in the accounting policy note on pages 82–83 (of the Annual Report).</p> <p>The consolidated Processing revenue amount for 2025 is £17.8m (2024: £15.0m) and accrued income as at year end is £6.6m (2024: £6.1m).</p> <p>Accuracy of revenue and Valuation of accrued income</p> <p>At the point of the first performance obligation being met (at admission of liability), the revenue to be recognised is estimated based on historic case settlements of a similar nature. Further, management amended their rates in the current year to reflect changes in the market.</p> <p>There is a risk that the estimates used are inaccurate, potentially inflating revenue.</p> <p>Occurrence of revenue and Existence of accrued income</p> <p>Due to the long time it can take for cases to progress, there is a risk that revenue is recognised on ongoing cases before performance obligations are satisfied. As there are no amounts billed until settlement of the case and revenue is therefore accrued at admission, there is a risk that management are recognising revenue prior to liability being admitted or fictitious revenue entries may be made.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Assessing management's revenue recognition policy in accordance with IFRS 15, including the identification of performance obligations; Reviewing the estimates management have made by reviewing historic settlements and settlements made post year end to check that estimates are in line with actual results and are reliable and accurate; Testing a sample of cases in accrued income at year end to check that liability has been admitted by observing the correspondence with the third parties to ensure occurrence of the cases; and Testing a sample of accrued income and comparing the amount recognised on admission of liability to the final settlement to check the accuracy of the revenue that had been accrued. <p>Our observations</p> <p>Based on the work performed, the rates applied to the year end cases outstanding to calculate the accrued income balance are reasonable. No instances were identified where admission of liability had not occurred prior to recognition of revenue and accrued income.</p>

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine

the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group and Parent materiality

Overall materiality	<table border="0"> <tr> <td>Group financial statements</td> <td style="text-align: right;">£527k</td> </tr> <tr> <td>Parent financial statements</td> <td style="text-align: right;">£305k</td> </tr> </table>	Group financial statements	£527k	Parent financial statements	£305k
Group financial statements	£527k				
Parent financial statements	£305k				
How we determined it	<p>Group materiality has been calculated by reference to adjusted profit before tax, of which it represents 7%.</p> <p>Parent company materiality has been calculated by reference to total assets, of which it represents 1%.</p>				
Rationale for benchmark applied	<p>Profit before tax (adjusted for net financing costs, share based payments, amortisation and other exceptional items) has been identified as the principal benchmark within the group financial statements due to this being the primary focus of shareholders.</p> <p>Total assets has been identified as the principal benchmark within the parent company financial statements as it is considered to be the focus of shareholders due to being a holding company with no trade.</p>				
Performance materiality	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>This is set based on risk assessment and our past experience on the audit in relation to factors such as the size, number and nature of misstatements identified.</p> <p>We set performance materiality applied in our audit as:</p> <table border="0"> <tr> <td>Group financial statements</td> <td style="text-align: right;">£395k</td> </tr> <tr> <td>Parent financial statement</td> <td style="text-align: right;">£229k</td> </tr> </table> <p>The above represents 75% of overall materiality.</p>	Group financial statements	£395k	Parent financial statement	£229k
Group financial statements	£395k				
Parent financial statement	£229k				
Reporting threshold	<p>We agreed with the directors that we would report to them misstatements identified during our audit above 3% of Financial Statement materiality (£16k for the group financial statements and £9k for the parent company financial statements), as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>				

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors

to ensure that we obtained sufficient coverage across all classes of transactions, account balances and disclosures (COTABDs).

Our group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, the parent company and five components of the group were subject to full scope audit. Two entities were subject to specific scope. The five unaudited components were individually and in aggregate immaterial to the COTABDs. We performed analysis at an aggregated group level to re-examine our assessment that there were no significant risks of material misstatement within these.

	Number of components	Total group revenue	Total profits and losses that make up group profit before tax	Total group assets
Full scope audits	6	91%	96%	91%
Specific scope	2	8%	4%	9%
Out of scope	5	1%	0%	0%
Total	13	100%	100%	100%

A full scope audit was performed by a component auditor for one component, while a specific scope audit was performed by another. These components accounted for the following percentages of the group's results for the year ended 31 December 2025:

	Number of components	Total group revenue	Total profits and losses that make up group profit before tax	Total group assets
Performed by component auditor – full scope	1	11%	6%	5%
Performed by component auditor – specific scope	1	1%	1%	8%

For the component subject to a full-scope audit, the group engagement team issued instructions to the component auditor and reviewed the returned group reporting appendices and had access to the audit file to assess whether sufficient and appropriate audit procedures had been performed. Meetings were held at the planning and completion stages to ensure the work was appropriately directed by the group engagement team.

For the component subject to a specific-scope audit, the group engagement team issued instructions to the component auditor and reviewed the returned group reporting appendices.

The audit work for all other components was performed by the group engagement team.

At the consolidation level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 65–66, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Anti-Bribery, Living Wage, AIM listing rules, QCA Corporate Governance Code, Employment laws, Regulation by the Claims Management Regulation Unit or Solicitors Regulation Authority, Enterprise Act 2002, Competition Act 1998, Modern Slavery Act, GDPR, Gender-pay gap, and Environmental regulations.

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

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

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

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, significant one-off or unusual transactions, which we pinpointed to the accuracy and occurrence assertion for processing income and the cut-off assertion for all other revenue streams.

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

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

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

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Use of the audit report

This report is made solely to the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

Thomas Cooke (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 6 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000 re-represented ¹
Revenue	1,2	40,043	38,805
Cost of sales		(19,468)	(20,432)
Gross profit		20,575	18,373
Administrative expenses before exceptionals	3	(13,281)	(14,431)
Underlying operating profit		7,294	3,942
Exceptional items			
Impairment of goodwill	4,12	–	(39,897)
Transaction costs	4	(320)	(436)
Restructuring costs	4	(263)	(146)
Operating profit/(loss)	2	6,711	(36,537)
Profit attributable to members' non-controlling interests in LLPs		(1,949)	(1,850)
Financial income	7	267	250
Financial expense	8	(643)	(958)
Profit/(Loss) before tax		4,386	(39,095)
Taxation	9	(1,129)	(195)
Profit/(Loss) and total comprehensive income for the year		3,257	(39,290)
	Note	2025 p	2024 p
Earnings per share (p)			
Basic earnings per share	22	6.8	(83.1)
Diluted earnings per share	22	6.7	(83.1)

¹ The December 2024 results have been re-presented to reflect the cessation of the Critical Care cash generating unit sales process. See Note 28 for further details.

All results relate to continuing operations.

All profits and losses and total comprehensive income are attributable to the owners of the Company.

The notes on pages 79–113 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000 re-represented ¹
Non-current assets			
Goodwill	12	15,592	15,592
Other intangible assets	14	517	785
Property, plant and equipment	15	247	290
Right of use assets	16	1,231	1,488
Deferred tax asset	10	128	20
		17,715	18,175
Current assets			
Trade and other receivables (including £4,970,000 (2024:£4,443,000) due in more than one year)	17	26,871	27,873
Cash and cash equivalents		1,513	1,855
		28,384	29,728
Total assets		46,099	47,903
Current liabilities			
Trade and other payables	19	(13,767)	(14,784)
Lease liabilities	16	(247)	(252)
Member capital and current accounts	13	(3,107)	(3,492)
Interest-bearing loans and borrowings	18	(4,713)	(8,966)
Current tax liability		(685)	–
		(22,519)	(27,494)
Non-current liabilities			
Lease liabilities	16	(916)	(1,225)
Deferred tax liability	11	(44)	(56)
		(960)	(1,281)
Total liabilities		(23,479)	(28,775)
Net assets		22,620	19,128
Equity			
Share capital	20	121	119
Share option reserve		5,572	5,339
Share premium		14,595	14,595
Merger reserve		(66,928)	(66,928)
Retained earnings		69,260	66,003
Capital and reserves attributable to the owners of NAHL Group plc		22,620	19,128

¹The December 2024 results have been re-presented to reflect the cessation of the Critical Care cash generating unit sales process and reclassification of secured bank loan.. See Note 28 for further details.

The notes on pages 79–113 form part of these financial statements.

These financial statements on pages 75–113 were approved by the Board of Directors on 6 May 2026 and were signed on its behalf by:

J D Saralis

Director

Company registered number: 08996352

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share Capital £000	Share Option Reserve £000	Share premium £000	Merger Reserve £000	Retained earnings £000	Capital and reserves attributable to the owners of NAHL Group PLC £000
Balance at 1 January 2024		117	4,985	14,595	(66,928)	105,293	58,062
Total comprehensive income for the year							
Loss for the year		–	–	–	–	(39,290)	(39,290)
Total comprehensive income		–	–	–	–	(39,290)	(39,290)
Transactions with owners, recorded directly in equity							
Share-based payments	21	–	354	–	–	–	354
Issue of share capital	20	2	–	–	–	–	2
Total transactions with owners, recorded directly in equity		2	354	–	–	–	356
Balance at 31 December 2024		119	5,339	14,595	(66,928)	66,003	19,128
Total comprehensive income for the year							
Profit for the year		–	–	–	–	3,257	3,257
Total comprehensive income		–	–	–	–	3,257	3,257
Transactions with owners, recorded directly in equity							
Share-based payments	21	–	233	–	–	–	233
Issue of share capital	20	2	–	–	–	–	2
Total transactions with owners, recorded directly in equity		2	233	–	–	–	235
Balance at 31 December 2025		121	5,572	14,595	(66,928)	69,260	22,620

The notes on pages 79–113 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Profit/(Loss) for the year		3,257	(39,290)
Adjustments for:			
Profit attributable to members' non-controlling interests in LLPs		1,949	1,850
Property, plant and equipment depreciation	15	101	116
Right of use asset depreciation	16	268	264
Amortisation of intangible assets	14	309	1,110
Acquisition of rights of use assets	16	(411)	–
Disposal of rights of use assets	16	400	–
Impairment of goodwill	12	–	39,897
Financial income	7	(267)	(250)
Financial expense	8	643	958
Share-based payments		233	354
Taxation		1,129	195
		7,611	5,204
Decrease in trade and other receivables		832	2,870
(Decrease) in trade and other payables		(1,075)	(1,460)
Cash generated from operations		7,368	6,614
Interest paid		(585)	(896)
Interest received		210	181
Tax paid		(395)	(817)
Net cash generated from operating activities		6,598	5,082
Cash flows from investing activities			
Acquisition of property, plant and equipment	15	(58)	(78)
Acquisition of intangible assets	14	(41)	(111)
Disposal of subsidiary	29	59	59
Net cash used in investing activities		(40)	(130)
Cash flows from financing activities			
Repayment of borrowings	27	(4,250)	(2,750)
Loan arrangement fees	27	(61)	(65)
Issue of share capital	20	2	2
Lease payments	16	(257)	(245)
Drawings paid to LLP members	13	(2,334)	(2,050)
Net cash used in financing activities		(6,900)	(5,108)
Net decrease in cash and cash equivalents		(342)	(156)
Cash and cash equivalents at 1 January		1,855	2,011
Cash and cash equivalents at 31 December		1,513	1,855

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

Consolidated Financial Statements

NAHL Group plc (the "Company") is a public company limited by shares registered, incorporated and domiciled in England and Wales. The registered number is 08996352 and the registered address is Bevan House, Kettering Parkway, Kettering, Northants, England, NN15 6XR. The financial statements are presented in Sterling (£) rounded to the nearest £'000.

The Consolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with UK-adopted International Accounting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

The consolidated financial information has been prepared on a going concern basis and under the historical cost convention, except for held for sale assets.

The following accounting policies have been applied consistently year on year except where new policies have been adopted as stated below.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence for the foreseeable future.

The assessment includes detailed financial forecasts covering the Group's adopted strategy and considers a range of sensitivities. The period considered for the going concern review is to the end of June 2027, being approximately 12 months from the date of signing of the 2025 Annual Report and financial statements. The going concern assessment focuses on two key areas, being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility. The Group refinanced its banking facilities post year end in May 2026 and has access to an £8.5m revolving credit facility (RCF) with its bankers which is due to mature on 31 December 2027. At the year end, the Group had drawn £4.75m under this facility.

The forecasts indicate that the Group will have sufficient liquidity within the RCF to meet its liabilities as they fall due and would not need to access additional funding throughout the period of review. It would also be able to adhere to its financial covenants in every quarter.

The principal risks and uncertainties impacting the Going Concern assessment are the accuracy of business model assumptions and working capital management. These have been considered as part of the sensitivity review by considering the key assumptions behind the business models. Information on how these risks are managed day-to-day are given on page 32 and 34.

The key inputs into the going concern sensitivity review are the cost of generating new enquiries in the personal injury business and a return to growth in the Critical Care business. The key assumption behind the Personal Injury profit is the cost of generating new enquiries holding consistent to levels seen in 2025. The key assumption for Critical Care is that it can return to growth albeit with a lower operating cash flow conversion percentage compared to recent years given the longer working capital cycle associated with expert witness revenues which is where strong growth has been experienced.

Sensitivities have been considered on these inputs by modelling scenarios in which cost per enquiry is maintained at higher levels rather than reducing over the forecast period (£0.7m profit and cash impact over the two period) and Critical Care profit and cash generation is 10% lower than the base forecasts (c.£1.1m lower profit and c.£1.0m lower cash over the two year period). Under these scenarios the Group would still be able to adhere to its financial covenants and meet its debts as they fall due.

Management have not considered any climate-related factors in the assessment of Going Concern as these do not present a material business risk to the Group.

Considering the above, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in existence for the foreseeable future and have concluded it is appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

Basis of consolidation

The financial statements represent a consolidation of the Company and its subsidiary undertakings as at the Statement of Financial Position date and for the year then ended. In accordance with IFRS 10 the definition of control is such that an investor has control over an investee when: a) it has power over the investee, b) it is exposed, or has the rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. All subsidiary undertakings for which the Group meets these three criteria for control have been consolidated in the Group's results.

The consolidated financial information incorporates the results of business combinations using the purchase method. In the Group statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Group statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases. Acquisition costs are expensed as incurred.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted international accounting standards (IFRS) requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are based on past experience and other reasonable assessment criteria. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In accordance with IAS 1 the Group is required to disclose critical accounting judgements and key sources of estimation uncertainty.

Critical accounting judgements

Within its Consumer Legal Services division, the Group has interests in two Limited Liability Partnerships (LLPs) in conjunction with third party law firms. The LLPs are called Your Law LLP and Law Together LLP.

The Group has exercised judgement by considering the criteria for consolidation in IFRS 10 and has determined that each LLP meets the definition of a subsidiary and is therefore required to be included within the Group's results.

Key to this determination is that each LLP is run by a management board, which is responsible for the day-to-day operations, decision-making and strategic development of the LLPs. Through its 100% subsidiary, Project Jupiter Limited, the Group has determined that it exercises control over these LLPs as it is entitled to appoint the majority of members to each of the management Boards, with the remainder being appointed by the respective third-party law firm.

In accordance with IFRS 10 Consolidated Financial Statements and given that the Group has overall control, the results and net assets of the LLPs have been consolidated within these financial statements with a corresponding liability recognised for the other member firms' share of profit.

Key sources of estimation uncertainty

Revenue recognition – provision of legal services

There is a significant element of estimation in determining the transaction price for revenue in relation to the provision of legal services for personal injury claims. Due to the nature of personal injury claims, the revenue the Group earns from a case is variable and dependent upon a) the stage at which a claim settles as this will determine the fixed fee and b) the final damages awarded to the client, of which the Group recognises a percentage as revenue. The Group must therefore estimate the revenue it expects to earn from a case once the first milestone is achieved (admission of liability). This estimation is based on an expected value method and assumes that cases can be grouped into categories of a similar nature (e.g. RTA vs. Non-RTA) that have similar characteristics. This assumption is considered appropriate as ultimately all cases follow one of a number of routes in the claims process.

Management uses historical experience of the likelihood of claims settling at each stage and the average fee earned when a claim settles at each stage to estimate the transaction price. This estimate is revised as a claim moves through the process. No revenue is recognised until the first milestone is reached, being admission of liability, as it is at this point that it becomes highly probable that a case will succeed and therefore there is less risk of significant revenue write-offs in the future. Profits and losses arising from the differences in the estimated fee and the final fee are recognised on settlement of a case.

These balances have been identified as a key source of estimation uncertainty due to the materiality of the overall balance. At the year-end, the Group has contract asset balances of £5,514,000 (2024: £6,052,000) calculated using this estimation technique. This balance is however made up of many smaller balances representing the estimated revenue due for each claim in progress where liability has been admitted. Due to the variety of claim types and stages within this population, any variances in final settlement values vs. the estimated settlement values tend to offset naturally within the population as a whole and so any reasonable movement in the estimated total damages input is not expected to have a material impact on revenue recognised in the year.

Recoverability of trade receivables

Trade receivables are reflected net of an estimated provision for impairment losses. In line with IFRS 9, the Group uses an expected credit loss model to determine the provision for doubtful debts and also specific provisions for balances for which it has specific concerns over recoverability. The expected credit loss model involves segmenting debtors into groups and applying specific percentages to each of these debtor groupings. The Group has considered the profile of its debtor balance and has determined that a grouping based on credit terms and aging is appropriate given the significant level of debt on extended credit terms.

These groupings are based on those debtors due on standard terms and deferred terms with higher percentages being applied the longer the term with the view that there is a greater risk of unforeseen circumstances arising the further away the settlement date. Standard debtors are also then reviewed for those past due and percentages applied to those that are current, between 30–60 days, 60–90 days and 90+ days overdue. See note

23 for further information. At the year end, the Group had provisions for receivables of £703,000 (2024: £558,000) calculated using this method.

The percentages applied to each grouping of debtors ranged from 0.3% to 100% (2024: 0.3% to 100%) with the final provision equating to 4.0% of the total gross trade receivables and contract assets balances. The assessment of these percentages are based on several assumptions with the key ones being:

- For specific balances where management are aware that recoverability is unlikely (e.g. the customer is in administration), a provision of 100% is applied
- For groupings where there is a record of historical write offs available, the %s are based on the historic loss rates and adjusted for any known/ current factors
- For groupings where there is no history of historical losses, the likelihood of loss is assessed by considering a number of factors e.g. the state of the current market, individual customer circumstances and time to settlement. Whether these factors indicate a high/low likelihood of future loss will determine whether a higher/lower % loss rate is applied.

If the %s applied to each banding were to double (other than where debts are already greater than 50% provided for), this would result in an additional provision of £0.2m.

New standards and amendments adopted by the Group

The following amended standard is applicable to the Group for the current reporting period: Amendments to IAS 21 – Lack of Exchangeability

The amendments above have not had a material effect on the amounts reported or disclosures included in the 2025 financial statements.

New standards, interpretations and amendments not yet effective

IFRS 18 is expected to introduce significant changes to presentation and disclosure; the Group is currently assessing the impact.

Statutory and non-statutory measures

The financial statements contain all the statutory measures and disclosures required under IFRS, which is the financial reporting framework adopted by the Group. In addition to these measures, management monitors a number of non-statutory, alternative performance measures (APMs) as part of its internal performance monitoring and when assessing the future impact of operating decisions.

The APMs allow a year-on-year comparison of the underlying performance of the business by removing the impact of items occurring either outside the normal course of operations or as a result of intermittent activities, such as acquisitions or strategic projects. The Directors have presented these APMs in the Strategic Report because they believe they provide additional useful information for shareholders on underlying business trends and performance. As these APMs are not defined by IFRS, they may not be directly comparable to other companies' APMs. They are not intended to be a substitute for, or superior to, IFRS measurements and the Directors recommend that the IFRS measures should also be used when users of this document assess the performance of the Group.

The key adjusting items in arriving at the APMs are as follows:

Exceptional items are non-recurring items that are material by nature and separately identified to allow for greater comparability of underlying Group operating results year-on-year. Details of the exceptional items incurred in the current year are given in Note 4. Exceptional costs are separately identified to allow for greater comparability of underlying Group operating results year-on-year.

Profit attributable to members' non-controlling interests in LLPs

Profit attributable to member's non-controlling interests in LLPs represents the operating profit for the year which is attributable to minority members in our LLP subsidiaries under the terms of the partnership agreements. It is presented as a separate expense outside of the operating profit of the Group for the year.

Revenue

Marketing services

Consumer Legal Services – Solicitor income (personal injury)

Marketing services resulting in the provision of enquiries to panel law firms. Management have determined that there is a single performance obligation being the provision of marketing services. These services include generating enquiries through web-based channels, triaging of enquiries and provision of call centre support staff on a daily basis. As the Group undertakes this service on behalf of its customers, the service is considered to be simultaneously delivered and consumed by the customer and so it is considered to be satisfied over time. The transaction price is set for each customer based on a cost-plus margin model and is allocated to the performance obligation using the input method based on the costs incurred of providing the service. Invoices are raised monthly for the services provided in that month and the revenue for that month is recognised at this point. Payment is due in full based on contractual payment terms which is usually within 30 days of invoice. For a minority of customers, extended payment terms of 12 and 24 months have been agreed.

Service provision

Consumer Legal Services – Provision of legal services

Income from the provision of legal services for personal injury claims on a 'no win – no fee' arrangement. Management consider that this service comprises a single distinct performance obligation, being the provision of legal services to the customer and the transaction price is allocated to this single performance obligation. Revenue is recognised once control of the service is passed to the customer which is considered to be over time as the customer simultaneously receives and consumes the service provided.

The transaction price is variable in nature as on settlement of a successful case the Group will be entitled to a fee consisting of a) fixed recoverable costs recouped from the liable third party. These fees are set by the Ministry of Justice and the value of fees claimed are determined based on the stage at which the claim settles and the value of the claim damages; and b) a percentage of awarded damages.

As these amounts are unknown at the outset of a case, management estimate the transaction price based on an expected value method. The expected value is based on prior and historical knowledge and experience of case settlement and is considered appropriate as all cases follow the same process.

Management consider that it is appropriate to recognise revenue on an output basis using

milestones. Due to the nature of personal injury claims, the revenue receivable from progressing a case is not directly attributable to the hours worked as a case can still fail despite hours being worked on it. Due to the no-win, no-fee arrangement, no revenue would be receivable if the case fails despite the hours worked. An input method is therefore considered to be inappropriate. An output approach based on key milestones to progress a case is therefore considered to be appropriate as it best reflects the value of the service to the customer. These milestones are 1. Admission of liability and 2. Settlement of the case. No revenue is recognised up until the first milestone, admission of liability, has been achieved as it is at this point that it becomes highly probable that recognising revenue would not lead to a reversal in the future. A proportion of the total transaction price is recognised once the first milestone has been achieved. This proportion is determined based on a risk factor using historic performance across all cases of a similar nature.

Payment is due on a 'no win, no fee' basis. Once a case is won and settlement has been agreed, payment is due in full.

Critical Care – Case management services

Case management support within the medico-legal framework for multi-track cases. Management consider that the performance obligation is the provision of case management support and as the service is simultaneously delivered and consumed by the customer then revenue is measured over time based on an input approach being the hours worked by each consultant. The transaction price, being the contractually agreed upon hourly fee rate, is allocated on a per hour basis.

Payment is due in full based on contractual payment terms which is usually within 30 days of invoice.

Expert Reports

Critical Care – Expert witness revenue

Provision of expert witness reports. In line with IFRS 15, revenue is measured on satisfaction of the performance obligation when control of the report is passed to the customer. Management consider there to be one performance obligation which is the provision of the expert witness report to the customer. Where the terms of the contract

allow for an enforceable right to payment for work performed to date, management has concluded that the performance obligation is satisfied over time. In these circumstances, revenue is recognised over time using an input method based on hours worked as a proportion of total expected hours required to complete the report, as this method faithfully represents the transfer of services to the customer.

Payment is due in full based on contractual payment terms which range from 30 days up to 36 months for those customers where deferred payment terms have been agreed.

Consumer Legal Services – Search reports

Provision of search reports. Management consider there to be one performance obligation being the delivery of the search report. Revenue is recognised at a point in time being the transfer of the report to the customer. The full transaction price being the contractually agreed upon fixed fee per report is recognised as revenue at this point.

Payment is due in full based on contractual payment terms which is usually within 30 days of invoice.

Product provision

Consumer Legal services – Product income

Commissions received from product providers for the sale of additional products to the panel law firms. Revenue is recognised at a point in time on satisfaction of the performance obligation being the sale of the product to a Panel Law Firm and the total transaction price is recognised at this point. Included in the terms of the contracts are provisions for clawbacks if cases should fail for reasons outside the control of the Group. The Group estimates a liability for these clawbacks based on historical clawback rates.

Payment is due in full based on contractual payment terms which is usually within 30 days of invoice.

Consumer Legal Services – Pre-LASPO ATE

Revenue from commissions received from the insurance provider for the use of after the event policies by Panel Law Firms. From 1 April 2013, this product was no longer available as a result of LASPO regulatory changes. Consequently, there is a remaining liability which is being unwound through revenue as historic cases are settled.

All revenue is stated net of Value Added Tax. The entire revenue arose in the United Kingdom.

Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is not amortised but is tested for impairment annually and again whenever indicators of impairment are detected and is carried at cost less any provision for impairment. Any impairment is recognised in the statement of comprehensive income.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software

Software assets are measured at the cost of bringing the asset into use. This may include externally incurred consultant costs or a proportion of internal time and salary where internal resources have been used to build the asset. Internally allocated time is based on hours spent bringing the asset into use multiplied by hourly salary rates.

Software costs are capitalised only when it is determined that it is probable that there will be future economic benefits from the asset and the cost of the asset can be measured reliably. Costs are only capitalised once they meet the definition of having entered the development stage as defined in IAS 38.

Technology related intangibles, contract related intangibles and brand names were acquired through business combinations. These were independently valued and determined to be separately identifiable from goodwill.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

Technology related intangible assets – 5 to 10 years

Contract related intangible assets – 3 to 10 years

Brand names – 3 to 10 years

Software – 3 to 5 years

No amortisation is charged on assets under construction until the point they are brought into use.

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual value, of property, plant and equipment on a straight-line basis over their estimated useful economic lives as follows:

Fixtures and fittings (including computer equipment) – 3 to 10 years

Lease assets

The Group as a lessee

For any new contracts entered into, on or after 1 January 2020, the Group considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

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

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Taxation

Tax in the statement of comprehensive income for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity (i.e. forming part of equity) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in equity.

Financial assets and liabilities

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing borrowings.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, trade and other receivables are stated at amortised cost using the effective interest method, less any impairment losses calculated in line with IFRS 9.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Cash and cash equivalents are repayable on demand and are recognised at their carrying amount.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Recoverable disbursements and disbursements payable

Disbursement payables represent the balance owed to suppliers for disbursements incurred in the processing of personal injury claims.

Recoverable disbursements represents the balance of disbursements incurred that are still to be billed to customers. Given the no win, no fee contractual arrangements, where a case should fail but disbursements have been incurred, after-the-event insurance policies provide cover to ensure that these amounts are recovered.

Disbursement payables and receivables are recognised initially at fair value and subsequent to initial recognition, are stated at amortised cost using the effective interest method.

Member capital and current accounts

Member capital and current accounts represent the balances owed to non-controlling members in the LLPs. These consist of any capital advances and unpaid allocated profits as at the year end. The capital accounts and drawings of profit by members of the partnerships is at their discretion, subject to a minimum level of working capital. This gives rise to an obligation on the group to deliver cash to the non-controlling parties.

Members capital and current accounts are classified as financial liabilities and are recognised initially at fair value. Subsequent to initial recognition, members capital and current accounts are stated at amortised cost using the effective interest method.

Employee share schemes

The share option plans allow employees of the Group to acquire shares of the Parent Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Impairment

Financial assets

The carrying amount of the Group's financial assets are reviewed for impairment regularly:

Trade and other receivables

Trade and other receivables are reviewed for impairment by applying the simplified expected credit loss approach under IFRS 9 to measure any impairment losses.

Disbursements receivable

Recoverable disbursements are reviewed with reference to the stage of each case and whether or not insurance is in place to mitigate any future losses. These are written off when it becomes more likely than not that there is no chance of recoverability.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax 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, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or Cash Generating Unit (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. 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. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive

income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

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.

Pensions

The Group operates a stakeholder defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the statement of comprehensive income.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends, when paid.

Member drawings

Drawings are made to members in line with the provisions as stated in the partnership agreements. Members may draw an amount not in excess of their profit share for the relevant accounting period and drawings may be limited depending on the cash requirements of the LLP. Drawings are recognised once paid.

Share premium account

The share premium account represents the excess of amounts paid per share above the nominal cost of each share.

Share option reserve

The share option reserve is the corresponding charge to equity in respect of the IFRS 2 share-based payment charge.

The share option reserve forms part of distributable reserves and should the Group need to make a distribution, the share option reserve will be transferred to retained earnings.

Merger reserve

The merger reserve represents the excess of the fair value of shares acquired through share for share exchange. In 2014 NAHL Group plc declared a bonus issue of a single deferred share of £0.0001 (a Deferred Share) with a share premium of £50,000,000. This transaction resulted in £50,000,000 of the merger reserve being transferred to the share premium account. In 2015 a further amount standing to the credit of the Company's merger reserve in the sum of £16,928,000 was capitalised by way of a bonus issue of newly created Capital Reduction Shares.

The Merger reserve is a restricted reserve and reduces the amount of reserves available for distribution.

Retained earnings

Retained earnings represents the cumulative historical profits of the Group less historical losses.

Financial income and expenses

Financial income consists of interest on cash balances which is recognised in the consolidated statement of comprehensive income as it accrues, using the effective interest method, and the unwinding of interest on deferred receivables. Financial expenses include bank interest payable, which is recognised in the consolidated statement of comprehensive income as it accrues, using the effective interest method, the unwinding of issue costs of borrowings and the unwinding of finance charges of leases.

Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting basic EPS for the dilutive effect of all potential ordinary shares that could be issued upon conversion of instruments or exercise of rights outstanding during the period.

2 Operating segments

Year ended 31 December 2025	Consumer Legal Services £000	Critical Care £000	Shared Services ¹ £000	Other Items ¹ £000	Total £000
Revenue	23,767	16,276	–	–	40,043
Depreciation and amortisation	(145)	(261)	(272)	–	(678)
Underlying Operating profit/(loss)	4,377	4,809	(1,659)	(233)	7,294
Exceptional items	(147)	(62)	(374)	–	(583)
Operating profit/(loss)	4,230	4,747	(2,033)	(233)	6,711
Profit attributable to on-controlling interest members in LLPs	(1,949)	–	–	–	(1,949)
Financial income	180	61	26	–	267
Financial expenses	(9)	(8)	(626)	–	(643)
Profit/(Loss) before tax	2,452	4,800	(2,633)	(233)	4,386
Trade receivables	1,603	6,244	–	–	7,847
Total assets ²	21,015	7,960	17,124	–	46,099
Segment liabilities ²	(13,914)	(2,389)	(1,734)	–	(18,037)
Capital expenditure (Including intangibles)	56	41	2	–	99
Year ended 31 December 2024					
Revenue	22,918	15,887	–	–	38,805
Depreciation and amortisation	(202)	(166)	(339)	(782)	(1,489)
Underlying operating profit/(loss)	2,004	4,862	(1,659)	(1,265)	3,942
Impairment	(39,897)	–	–	–	(39,897)
Exceptional items	(185)	–	(397)	–	(582)
Operating profit/(loss)	(38,078)	4,862	(2,056)	(1,265)	(36,537)
Profit attributable to on-controlling interest members in LLPs	(1,850)	–	–	–	(1,850)
Financial income	189	42	19	–	250
Financial expenses	–	–	(958)	–	(958)
Profit/(Loss) before tax	(39,739)	4,904	(2,995)	(1,265)	(39,095)
Trade receivables	1,625	5,537	–	–	7,162
Total assets ²	22,835	7,410	17,658	–	47,903
Segment liabilities ²	(15,277)	(1,809)	(2,667)	–	(19,753)
Capital expenditure (including intangibles)	68	121	–	–	189

¹ Shared services and Other items do not form part of the operating segments of the Group. They include expenses incurred that cannot be attributable to an operating segment.

² Total assets and segment liabilities exclude intercompany loan balances as these are not included in the segment results reviewed by the chief operating decision maker. Segment liabilities comprise trade and other payables (2025: £13,767,000, 2024: £14,784,000), current lease liabilities (2025: £247,000, 2024: £252,000), non-current lease liabilities (2025: £916,000, 2024: £1,225,000) and member capital accounts (2025: £3,107,000, 2024: £3,492,000).

Significant customers

No customer accounted for 10.0% or more of the total Group revenue (2024: no customer accounted for 10.0% of the total Group revenue).

Geographic information

All revenue and assets of the Group are based in the UK.

Operating segments

The activities of the Group are managed by the Board, which is deemed to be the chief operating decision maker (CODM). The CODM has identified the following segments for the purpose of performance assessment and resource allocation decisions. These segments are split along product lines and are consistent with those reported last year.

Consumer Legal services – Revenue is derived from two divisions being Personal Injury and Residential Property.

Within Personal Injury, revenue is generated from:

- a) **Marketing services** – revenue from the provision of marketing activities to generate enquiries which are panelled to our panel law firms, based on a cost-plus margin model.
- b) **Product Provision** – consisting of commissions received from product providers for the sale of additional products by them to the panel law firms.
- c) **Service provision (legal services)** – in the case of our ABS law firms and self-processing operation, National Accident Law, revenue receivable from clients for the provision of legal services.

Residential Property – Revenue is generated from expert reports. Searches UK provides search reports.

Critical Care – Revenue from the provision of expert witness reports and case management support within the medico-legal framework for multi-track cases.

Shared services – Costs that are incurred in managing Group activities or not specifically related to a product.

Other items – Other items represent share-based payment charges and amortisation charges on intangible assets recognised as part of business combinations.

Exceptional items – items that are non-recurring and that are material by nature and separately identified to allow for greater comparability of underlying Group operating results year-on-year. Details of exceptional items incurred in the current year are given in Note 4.

Disaggregation of revenue

The CODM monitors revenue on a divisional basis. A breakdown of revenue by each division is as follows:

	2025 £000	2024 £000
Personal Injury	20,424	19,487
Residential Property	3,343	3,431
Critical Care	16,276	15,887
Total	40,043	38,805

3 Administrative expenses and auditor's remuneration

Included in the consolidated statement of comprehensive income are the following:

	2025 £000	2024 £000
Depreciation of property, plant and equipment	101	116
Depreciation of right of use assets	268	264
Amortisation of intangible assets (not relating to business combinations)	309	328
Amortisation of intangible assets relating to business combinations	–	782
Net impairment loss on trade receivables	795	56
Auditor's remuneration	170	196

The Group does not have any distribution costs as all revenues are generated from the provision of services.

The analysis of the auditor's remuneration is as follows:

	2025 £000	2024 £000
Fees payable to the Company's auditors for the audit of parent company and consolidated financial statements	161	188
Fees payable to the Company's auditors for other services: SAR review	9	8

4 Exceptional items

Exceptional items included in the statement of comprehensive income are summarised below:

	2025 £000	2024 £000
Goodwill impairment ¹	–	39,897
Transaction costs for potential Critical Care disposal ²	320	436
Management restructuring costs and Group strategic review	263	146
	583	40,479

¹ Impairment of the Goodwill allocated to the Personal Injury cash generating unit. See Note 12 for further details.

² Costs incurred in relation to the disposal of Critical Care. These include external legal and consultancy costs.

5 Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	Number of Employees	
	2025	2024
Personal Injury	136	162
Residential Property	13	10
Critical Care	94	90
Shared services	18	17
	261	279

The Group also has 3 Non-executive Directors (2024: 3) who provided services to the Group under service contracts. Shared services includes 2 Executive Directors. The costs of the shared services staff (excluding 2 Executive Directors) are recharged between the trading divisions.

The aggregate payroll costs of these persons were as follows:

	2025 £000	2024 £000
Wages and salaries	10,743	10,920
Share based payments (see note 21)	233	354
Social security costs	1,237	1,104
Other pension costs	275	265
	12,488	12,643

6 Directors' emoluments

	2025 £000	2024 £000
Statutory Directors' emoluments	853	819

Statutory Directors' emoluments

Year ended 31 December 2025	Salary and fees £000	Benefits £000	Annual Bonus £000	Pension £000	LTIP £000	Total £000
Executive Directors						
J D Saralis	238	19	161	2	–	420
C Higham	167	16	56	3	–	242
Non-Executive						
T J M Aspinall	85	–	–	–	–	85
S P Tilleray	53	–	–	–	–	53
B Phillips	53	–	–	–	–	53
	596	35	217	5	–	853

Year ended 31 December 2024

Executive Directors						
J D Saralis	232	18	–	2	172	424
C Higham	158	16	–	3	34	211
Non-Executive						
T J M Aspinall	82	–	–	–	–	82
S P Tilleray	51	–	–	–	–	51
B Phillips	51	–	–	–	–	51
	574	34	–	5	206	819

The Group contributed £5,000 to pension schemes in respect of Directors during the year (2024: £5,000). The emoluments of the highest paid Director were £420,000 (2024: £424,000). 2 Directors (2024: 2 directors) exercised share options during the year.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel include members of the leadership team who are not statutory directors in addition to the main Board. Disclosure of transactions with key management is detailed in note 26.

7 Financial income

	2025 £000	2024 £000
Bank interest income	210	183
Other income ¹	57	67
	267	250

¹ Other income relates to financing income in respect of the time value of money adjustments required by IFRS 15 on receivables and contract assets expected to be settled within greater than 12 months.

8 Financial expense

	2025 £000	2024 £000
Interest on bank loans	537	857
Amortisation of facility arrangement fees	58	61
Interest on lease liabilities	39	40
Other finance expense	9	–
	643	958

9 Taxation

Recognised in the consolidated statement of comprehensive income

	2025 £000	2024 £000
Current tax expense		
Current tax on income for the year	1,251	475
Adjustments in respect of prior years	(3)	(79)
Total current tax	1,248	396
Deferred tax credit		
Origination and reversal of timing differences	(120)	(201)
Total deferred tax	(120)	(201)
Tax expense in statement of comprehensive income	1,129	195
Total tax charge	1,129	195

Reconciliation of effective tax rate

	2025 £000	2024 £000
Profit/(Loss) for the year	3,257	(39,290)
Total tax expense	1,129	195
Profit/(Loss) before taxation	4,386	(39,095)
Tax using the UK corporation tax rate of 25% (2024: 25%)	1,097	(9,774)
Non-deductible expenses	136	10,162
Adjustments in respect of prior years	(3)	(79)
Share scheme deductions	(101)	(114)
Total tax charge	1,129	195

The 2024 adjustments in respect of prior years are largely a result of lower tax payable due to a research & development tax claim made.

Changes in tax rates and factors affecting the future tax charge

There are currently no factors that are expected to affect the future tax charge.

10 Deferred tax asset

The asset for deferred taxation consists of the tax effect of temporary differences in respect of:

	Property, plant & equipment £000	Provisions £000	Total £000
At 1 January 2024	25	–	25
Reclassified to deferred tax liability (see note 11)	4	–	4
Recognised in statement of comprehensive income	(9)	–	(9)
At 31 December 2024 re-presented	20	–	20
Recognised in statement of comprehensive income	(5)	113	108
At 31 December 2025	15	113	128

11 Deferred tax liability

The liability for deferred taxation consists of the tax effect of temporary differences in respect of:

	Property, plant & equipment £000	Intangible assets acquired on business combinations £000	Total £000
At 1 January 2024	67	196	263
Reclassified from deferred tax asset (see note 10)	4	–	4
Recognised in statement of comprehensive income	(15)	(196)	(211)
At 31 December 2024 re-presented	56	–	56
Recognised in statement of comprehensive income	(12)	–	(12)
At 31 December 2025	44	–	44

12 Goodwill

	Personal Injury £000	Critical Care £000	Total £000
Cost			
At 1 January 2024	39,897	15,592	55,489
At 31 December 2024	39,897	15,592	55,489
At 31 December 2025	39,897	15,592	55,489
Impairment			
At 1 January 2024	–	–	–
Charge for the year	(39,897)	–	(39,897)
At 31 December 2024	(39,897)	–	(39,897)
Charge for the year	–	–	–
At 31 December 2025	(39,897)	–	(39,897)
Net book value			
At 31 December 2024	–	15,592	15,592
At 31 December 2025	–	15,592	15,592

Where goodwill arose as part of a business acquisition, it forms part of the CGU's asset carrying value which is tested for impairment annually. The Group has determined that for the purposes of impairment testing, there are three CGUs being Personal Injury, Critical Care and Residential Property. The goodwill in respect of Critical Care and Residential Property arose on separate acquisitions. Critical Care operates independently from the rest of the Group with very little overlap of shared resource and its cashflows can be easily separated.

In 2020 the Group undertook a review of its operations and merged the Personal Injury and Residential Property cash generating units (CGUs) into one segment, Consumer Legal Services (see note 2). For the purposes of allocating goodwill, the goodwill relating to Personal Injury and Residential Property was allocated prior to this merger when the two businesses operated as separate CGUs. The impairment of the residential property CGU took place in 2019, prior to the restructure.

The recoverable amounts for the CGUs are based on value in use which is calculated on the operating cash flows expected to be generated by the division using forecasts for the next five years.

These cash flows are discounted at a post-tax weighted average cost of capital (WACC) of 10.5% (2024: 10.4%). This equates to a pre-tax WACC of 10.8% (2024: 11.0%).

A terminal value is included within each forecast which represents the cash flows of the CGU into perpetuity. A 2% terminal growth rate has been assumed (2024: 2%), as permitted under IAS36 Impairment of Assets.

In 2024, the Directors gave careful consideration to the performance of the Group's Personal Injury business and the ongoing impact of recent structural changes in the personal injury market. The Government's whiplash reforms (introduced in 2021) and the COVID-19 pandemic had a detrimental effect on the number of claims in the market, which has not recovered to pre-pandemic levels. The Directors concluded that the supply of enquiries will recover more slowly and with no meaningful recovery in panel demand.

As a result of the above challenges, the Directors adopted a prudent approach resulting in an impairment charge of £39.9m and a nil carrying value of goodwill for the Personal Injury CGU.

Key assumptions

Discount rate

Management consider the key variables to the WACC calculation (including the risk-free rate, market risk premium and beta) using a range of external sources.

Given the current economic uncertainties in the wider markets, there is inherent uncertainty as to whether the rate will increase or decrease in the short to medium term. This could in turn lead to a higher or lower WACC for the Group.

Critical Care growth assumptions

The growth rate of Critical Care assumes top level growth across all services and takes into account the strategic plans for the division over the coming years.

Operating cash flows are based on the operating profits of the CGU adjusted for changes in working capital movements

Value in use results

The amount by which the Critical Care CGU recoverable amount exceeds its carrying amount is £39.6m.

Sensitivity analysis

Management have performed sensitivity analysis on the key assumptions (WACC and growth rate) and have determined that for Critical Care there is ample headroom under the value in use calculation to determine that no significant changes to key assumptions would affect the overall judgement as to whether the CGU is impaired.

13 Members' non-controlling interests in LLPs

The Group has the following investments in non-wholly owned subsidiaries:

Name of subsidiary	Country of incorporations and principal place of business	Nature of interest	Principal activity	2025	2024
Your Law LLP	United Kingdom	LLP member	Personal injury lawyers	75%	75%
Law Together LLP	United Kingdom	LLP member	Personal injury lawyers	50%	50%

The ownership percentage is based on the proportion of capital contribution advanced by each of the corporate members. Profit share allocations and control are not determined by reference to this ownership percentage. The Group, through its 100% owned subsidiary Project Jupiter Limited, is entitled to appoint 60% of the members to the Management Board of each LLP. Profit and net assets are shared between members based on the provisions of the partnership agreements.

The balances owed to the non-controlling members' of these LLPs at the end of the year and movements during the year are as follows:

	2025 £000	2024 £000
Balance at start of the year	3,492	3,692
Profit allocation for the year	1,949	1,850
Drawings paid	(2,334)	(2,050)
Balance at the end of the year	3,107	3,492

14 Other intangible assets

	Contract related £000	Brand names £000	Software £000	Assets under construction £000	Total £000
Cost					
At 1 January 2025 re-presented	8,281	711	2,734	257	11,983
Additions	–	–	32	9	41
Reclassifications	–	–	245	(245)	–
At 31 December 2025	8,281	711	3,011	21	12,024
Amortisation and impairment					
At 1 January 2025 re-presented	8,281	711	2,206	–	11,198
Amortisation charge for the year	–	–	309	–	309
At 31 December 2025	8,281	711	2,515	–	11,507
Net book value					
At 31 December 2024 re-presented	–	–	528	257	785
At 31 December 2025	–	–	496	21	517

	Contract related £000	Brand names £000	Software £000	Assets under construction £000	Total £000
Cost					
At 1 January 2024	8,281	711	2,552	328	11,872
Additions	–	–	43	68	111
Reclassifications	–	–	139	(139)	–
At 31 December 2024 re-presented	8,281	711	2,734	257	11,983
Amortisation and impairment					
At 1 January 2024	7,498	711	1,879	–	10,088
Amortisation charge for the year	783	–	327	–	1,110
At 31 December 2024 re-presented	8,281	711	2,206	–	11,198
Net book value					
At 31 December 2023	783	–	673	328	1,784
At 31 December 2024 re-presented	–	–	528	257	785

In the statement of comprehensive income, the amortisation charge on business combinations and the amortisation charge for the year (on other assets) is included within 'administrative expenses'.

The 2024 balances have been adjusted for the de-classification of assets held for sale in the Critical Care cash generating unit.

15 Property, plant and equipment

	Fixtures & fittings & Total £000
Cost	
At 1 January 2025 re-presented	2,558
Additions	58
At 31 December 2025	2,616
Depreciation and impairment	
At 1 January 2025 re-presented	2,268
Depreciation charge for the year	101
At 31 December 2025	2,369
Net book value	
At 31 December 2024 re-presented	290
At 31 December 2025	247
Cost	
At 1 January 2024	2,480
Additions	78
At 31 December 2024 re-presented	2,558
Depreciation and impairment	
At 1 January 2024	2,152
Depreciation charge for the year	116
At 31 December 2024 re-presented	2,268
Net book value	
At 31 December 2023	328
At 31 December 2024 re-presented	290

The 2024 balances have been adjusted for the de-classification of assets held for sale in the Critical Care cash generating unit.

16 Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the balance sheet.

	Buildings £000
Right of use assets	
At 1 January 2025	1,488
Additions	411
Disposals	(400)
Depreciation	(268)
At 31 December 2025	1,231
At 1 January 2024	1,752
Depreciation	(264)
At 31 December 2024	1,488
	£000
Lease liabilities	
At 1 January 2025	1,477
Additions	391
Disposals	(448)
Interest	39
Payments	(296)
At 31 December 2025	1,163
At 1 January 2024	1,722
Interest	40
Payment	(285)
At 31 December 2024	1,477

Right of use assets relate to the two head offices at Kettering and Daventry. During the year the Daventry lease previously held by a shared services entity was disposed of and a new lease of the property was acquired by Bush & Co.

17 Trade and other receivables

	2025 £000	2024 £000 re-presented
Trade receivables: receivable in less than one year	5,402	5,162
Trade receivables: receivable in more than one year	2,445	2,000
Contract assets: receivable in less than one year	6,518	7,346
Contract assets: receivable in more than one year	2,524	2,443
Other receivables	33	93
Prepayments	732	746
Corporation tax receivable	42	210
Recoverable disbursements	9,175	9,873
Total trade and other receivables	26,871	27,873

A provision against trade receivables and accrued income of £1,353,000 (2024: £558,000) is included in the figures above.

Trade receivables and contract assets receivable in greater than one year are classified as current assets as the Group's working capital cycle is considered to be up to 36 months as extended credit terms are offered as part of commercial agreements.

Contract assets consist of a) balances of £3,527,000 (2024: £4,391,000) in respect of amounts due under contracts with customers that have not yet been invoiced but where there is a contractual obligation to settle funds once they become due. These amounts are increased as performance obligations are satisfied being the provision of marketing services and generation of enquiries to panel law firms and reduced by the subsequent raising of invoices and payments when the balances are due for payment; and b) law firm contact assets. These consist of estimated balances due under 'no win, no fee' agreements where liability has been admitted. These balances increase as liability is admitted on more claims underway and decrease either due to amounts being invoiced and paid on claims that have settled during the year or, in a small number of cases, where claims are subsequently abandoned prior to settlement.

18 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate risk, see note 23.

	2025 £000	2024 £000
Non-current liabilities		
Revolving credit facility	4,750	9,000
Less facility arrangement fees	(37)	(34)
Total interest-bearing loans and borrowings	4,713	8,966

The revolving credit facility is secured by a fixed and floating charge over the assets of the Group. The Group is required to adhere to quarterly covenant testing at each quarter end (March, June, September and December) in regards to minimum free cash flow and leverage tests. There are no facts or circumstances that indicate the Group may have difficulties complying with these covenants.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Fair Value 2025 £000	Carrying amount 2025 £000	Fair Value 2024 £000	Carrying amount 2024 £000
Bank loan ¹	GBP	2.45% above SONIA	2027	4,713	4,713	8,966	8966
				4,713	4,713	8966	8966

¹ The company renewed its banking facilities in September 2017 by taking out a revolving credit facility of £25,000,000 and repaying the outstanding term loan at that date of £9,375,000. The facility was reduced to £8,500,000 in May 2026 and was extended with the facility now due to terminate on 31 December 2027. Interest is payable at 2.45% above SONIA per annum.

19 Trade and other payables

Amounts due within one year:

	2025 £000	2024 £000 re-presented
Trade payables	1,263	1,209
Disbursements payable	5,600	6,297
Other taxation and social security	1,299	1,186
Other payables, accruals and contract liabilities	5,451	5,928
Customer deposits	154	164
Total trade and other payables	13,767	14,784

20 Share capital

	2025	2024
Number of shares		
Opening: 'A' Ordinary Shares of £0.0025 each	47,518,103	46,894,697
Issued during the year	708,000	623,406
Closing: 'A' Ordinary Shares of £0.0025 each	48,226,103	47,518,103

	£000	£000
Allotted, called up and fully paid		
Opening: 47,518,103 (2024: 46,984,697) 'A' Ordinary Shares of £0.0025 each	119	117
Issued during the year: 708,000 'A' Ordinary shares of £0.0025 each	2	2
Closing: 48,226,103 (2024: 47,518,103) 'A' Ordinary Shares of £0.0025 each	121	119
Shares classified in equity		
Opening shares classified in equity	119	117
Issued during the year	2	2
Closing balance	121	119

The holders of 'A' Ordinary shares are entitled to one vote per share at the meetings of the Company and to dividends as declared in proportion to the amounts paid up on the ordinary shares.

21 Share based payments

The Group operates three employee share plans as follows:

SAYE plan

Options may be satisfied by newly issued Ordinary Shares, or by the transfer of Ordinary Shares held in treasury. The SAYE scheme is open to all employees of the Group. The scheme runs over three years with employees choosing to save between £0–£500 per month, the proceeds of which can then be used to purchase the shares under option.

EMI Scheme

Options may be granted as tax-favoured enterprise management incentive options (EMI Options) or non-tax favoured Options. The EMI Plan provides for the grant, to selected employees of the Group, of rights to acquire (whether by subscription or market purchase) Ordinary Shares in the Company (Options). The last EMI options lapsed on 31 December 2024.

Nominal Cost LTIP

The nominal cost LTIP will enable selected employees (including Executive Directors) to be granted awards in respect of Ordinary Shares. Awards may be granted in the form of nil or nominal cost options to acquire Ordinary Shares; or contingent rights to receive Ordinary Shares. Awards may be satisfied by newly issued Ordinary Shares, or by the transfer of Ordinary Shares held in treasury.

The terms and conditions of grants of share options to employees of the Group, in the shares of NAHL Group plc are as follows:

Grant date/employees entitled/ nature of scheme	Number of instruments	Vesting conditions	Vesting period and maximum life of options
Restricted equity-settled award to 8 employees granted by the parent company on 28 April 2023	857,000 ordinary shares	Performance-based	Third anniversary of Date of Grant
SAYE equity-settled award to 23 employees granted by the parent company on 26 October 2023	259,278 ordinary shares	Performance-based	To 31 December 2026
Equity-settled award to 13 employees granted by the parent company on 18 December 2025	425,000 ordinary shares	Performance-based	To 30 April 2027
Equity-settled award to 14 employees granted by the parent company on 18 December 2025	475,000 ordinary shares	Performance-based	To 30 April 2028

Vesting conditions

For all of the unvested share options above, awards are subject to each employee's continued employment with the Group and a business performance underpin.

The number and weighted average exercise prices of share options are as follows:

	2025		2024	
	Weighted average exercise price £	Number of options No.	Weighted average exercise price £	Number of options No.
Outstanding at the beginning of the year	0.0648	2,311,828	0.0634	3,094,990
Granted during the year	0.0025	900,000	–	–
Vested during the year	0.0025	(1,079,070)	0.0025	(623,406)
Cancelled during the year	0.4500	(5,770)	0.4500	(47,405)
Forfeited during the year	0.2339	(110,710)	0.2105	(112,351)
Outstanding at the end of the year	0.0599	2,016,278	0.0648	2,311,828
Exercisable at the end of the year	0.0025	371,070	–	–
Exercised during the year	0.0025	708,000	0.0025	623,406

A charge of £233,000 (2024: £354,000) has been made through the statement of comprehensive income in the current year in relation to the IFRS 2 share option charge. 708,000 share options were exercised during the year (2024: 623,406), at a weighted average exercise price of £0.0025 per share, resulting in the issue of shares. The corresponding weighted average market price of share options exercised during the year was £0.56 per share. For share options outstanding at the year end, these are exercisable at a range of exercise prices from £0.0025 – £0.45 per share with a weighted average exercise price of £0.06 and have a weighted average remaining life of 396 days (2024: 362 days).

900,000 share options issued in 2025 (2024: none). The fair value of each employee share option has been measured using the Black-Scholes formula where an expected volatility of 65.0% has been used as well as a risk-free interest rate (based on government bonds) of 3.62% – 6.0%. The weighted average share price used in the model is £0.43 and a dividend yield of 0.0% has been assumed. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

Expected volatility has been based on evaluation of historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

22 Earnings per share

The calculation of basic earnings per share at 31 December 2025 is based on profit attributable to ordinary shareholders of the parent company of £3,257,000 (2024: loss of £39,290,000) and a weighted average number of Ordinary Shares outstanding of 47,938,752 (2024: 47,283,991).

Profit attributable to ordinary shareholders

	2025 £000	2024 £000
Profit/(loss) for the year attributable to the shareholders	3,257	(39,290)
Exceptional items	583	40,479
Underlying profit for the year attributable to the shareholders	3,840	1,189

Weighted average number of ordinary shares

	Notes	2025	2024
Issued Ordinary Shares at 1 January	20	47,518,103	46,894,697
Weighted average number of Ordinary Shares at 31 December		47,938,752	47,283,991

	2025	2024
Basic earnings per share (p)	6.8	(83.1)
Underlying basic earnings per share (p)	8.0	3

The Group has in place share-based payment schemes to reward employees. At 31 December 2025, there were potentially dilutive share options under the Group's share option schemes. The total number of options available for these schemes included in diluted earnings per share calculation is 1,225,000. There are no other diluting items. In 2024, in line with IAS 33, as the group has a negative earnings per share, the effect of potential ordinary shares is anti-dilutive.

Diluted Earnings per share (p)

	2025 £000	2024 £000
Diluted earnings per share (p)	6.7	(83.1)

23 Financial instruments

(a) Fair values of financial instruments

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade and other payables that arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk (specifically interest rate risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below. There have been no substantive changes in the Group's exposure to financial instrument risks or its objectives, policies and processes for managing and measuring those risks during the periods in this report unless otherwise stated.

The fair values of all financial assets and financial liabilities by class, which approximate to their carrying values, shown in the balance sheet are as follows:

Year ended 31 December 2025	Carrying amount 2025 £000	Fair value 2025 £000	Carrying amount 2024 £000	Fair value 2024 £000
Financial assets measured at amortised cost				
Cash and cash equivalents	1,513	1,513	1,855	1,855
Trade and other receivables	11,407	11,407	11,646	11,646
Disbursements (note 17)	9,175	9,175	9,873	9,873
Total financial assets	22,095	22,095	23,374	23,374
Financial liabilities measured at amortised cost				
Other interest-bearing loans and borrowings (note 18)	4,713	4,713	8,966	8,966
Lease liabilities (note 16)	1,163	1,163	1,477	1,477
Trade payables (note 19)	1,263	1,263	1,209	1,209
Disbursements payable (note 19)	5,600	5,600	6,297	6,297
Other payables and accruals (note 19)	5,451	5,451	5,928	5,928
Total financial liabilities measured at amortised cost	18,190	18,190	23,877	23,877

(b) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

A customer is considered to have defaulted on their debt if payment is not made within the agreed terms. Debts are written-off only when there are indicators that there is no reasonable expectation of recovery. Debts subject to enforcement activity are considered for impairment and the appropriate provisions are applied against them until there is no reasonable expectation of recovery at which point they are written off.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was:

	2025 £000	2024 £000
Trade receivables	7,847	7,162
Contract assets	3,527	4,391
Disbursements	9,175	9,873
	20,549	21,426

Management consider the credit risk to be mitigated as a result of the following:

- The credit risk in Residential Property and the Personal Injury panel operations is spread over a number of receivable accounts who are subject to credit checks and have payment terms agreed at the outset of the relationship. These are reviewed regularly. Dedicated credit control teams monitor overdue debt and actions are taken where any problem accounts are identified e.g. accounts are put on hold.
- For concentrated balances e.g. joint venture partners, there are rights of offset in place against the assets of the joint venture operations.
- For law firm debt, invoices are not raised until liability has been admitted and settlements agreed. The funding for these debts largely comes from insurers, which we would necessarily expect to have a good credit rating.
- For disbursements, where a case fails, after the event insurance policies provide cover to ensure that these amounts are covered.

Credit quality of financial assets and impairment losses

The aging of trade receivables at the balance sheet date was:

Year ended 31 December 2025	Gross: Standard Terms 2025 £000	Gross: Deferred Terms 2025 £000	Impairment 2025 £000	Total 2025 £000	Gross: Standard Terms 2024 £000	Gross: Deferred Terms 2024 £000	Impairment 2024 £000	Total 2024 £000
Not past	2,087	3,859	(63)	5,883	1,587	3,022	(21)	4,588
Past due (1–30 days)	1,055	47	(3)	1,099	993	10	(3)	1,000
Past due (30–120 days)	451	86	(10)	527	739	55	(21)	773
Past due (over 120 days)	827	52	(541)	338	1,142	67	(408)	801
	4,420	4,044	(617)	7,847	4,461	3,154	(453)	7,162

The Group offers standard credit terms of between 30–60 days to the majority of its customers. Deferred terms of between 12–36 months are offered to those panel law firms or customers with whom we hold strategic partnerships. The impairment for trade receivables is calculated based on a lifetime expected credit loss.

18.8% of standard terms trade receivables are 120 days or more past due (2024: 25.6%). These receivables arise primarily in Your Law where our standard credit terms are 30 days. We monitor these debts closely and do not consider there to be any significant risks regarding recoverability.

Contract asset balances of £3,527,000 (2024: £4,391,000) represent amounts due under contracts with customers that have not yet been invoiced but where there is a contractual obligation to settle funds once they become due. The majority of this balance is granted on extended credit terms of up to 48 months and none is yet due for payment.

The movement in the allowance for impairment in respect of trade receivables and accrued income during the year was as follows:

	2025 £000	2024 £000
Balance at 1 January	558	502
Additional allowance (note 3)	859	133
Allowance released (note 3)	(64)	(77)
Balance at 31 December	1,353	558

The allowance account for trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

During the year the Group set up a provision of £650,000 in relation disbursements on settled and ongoing cases where it was considered there to be a risk of recovery which cannot be mitigated by insurance or other means. The provision consists of an amount relating to historical non-recovery of disbursements since the law firm was incepted which is currently 3%, as well as an enhanced provision for a segment of cases considered to carry a higher risk following a review by the operational teams within the law firm.

The Group uses the simplified approach under IFRS 9 to measure lifetime expected credit losses. The determination of the expected credit losses is further detailed in the accounting policies under Critical accounting judgements and key sources of estimation uncertainty.

The Group determines whether its assets have a high level of credit risk or low level of credit risk on initial recognition by considering the past history of that customer (if known) or where assets relate to a new customer, credit checks are performed and the risk assessed based on the outcome of these reports. The Group also considers the following for customers in similar industries/of a similar nature: a) historical factors such as adherence to payment terms and length of time to settle payments and b) forward looking factors such as the anticipated condition of the market in which its customers operate. This assessment applies to both trade receivables and contract assets.

Concentration of credit risk

A small number of Panel members, including joint venture partners, account for 26.7% (2024: 34.0%) of the total gross trade debtor and contract asset balance of £11,374,000 that is subject to credit risk. To mitigate the risk of credit loss arising from this concentration, the group has set-off clauses, parental guarantees and up-front deposits in place.

(c) Liquidity risk

Financial risk management

Liquidity risk arises from the Group's management of working capital and the finance charges on its debt instruments and repayments of principal. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of its revolving credit facility to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effects of netting agreements:

	Secured bank loans £000	Lease liabilities £000	Trade and other payables £000	Total £000
Carrying amount	(4,750)	(1,163)	13,954	(19,867)
Contractual cash flows:				
1 year or less	(5,106)	(284)	(8,013)	(13,403)
1 to 2 years	–	(284)	(5,941)	(6,225)
2 to 5 years	–	(796)	–	(796)
5 years or more	–	–	–	–
	(5,106)	(1,364)	(13,954)	(20,424)

	Secured bank loans (restated) £000	Lease liabilities £000	Trade and other payables £000	Total £000
Carrying amount	(9,000)	(1,477)	(14,949)	(25,426)
Contractual cash flows:				
1 year or less	(9,675)	(286)	(8,652)	(18,613)
1 to 2 years	–	(288)	(6,297)	(6,585)
2 to 5 years	–	(878)	–	(878)
5 years or more	–	(138)	–	(138)
	(9,675)	(1,590)	(14,949)	(26,214)

(d) Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Market risk – foreign currency risk

The Group does not consider there to be any foreign currency risk as the majority of transactions are in Sterling with very small purchases made in foreign currencies.

Market risk – interest rate risk

Profile

The Group is exposed to interest rate risk from its use of interest-bearing financial instruments. This is a market risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates.

At the balance sheet dates, the only interest-bearing financial asset is cash. Cash is held to meet liabilities as they fall due and is not held for investment purposes, therefore there is not considered to be an interest rate risk associated with cash.

	2025 £000	2024 £000
Variable rate instruments		
Financial liabilities	4,750	9,000
Total interest-bearing financial instruments	4,750	9,000

The Group manages the interest rate risk arising from its financial liabilities by monitoring its interest rates and the general market and consulting with its bankers to find the best way to mitigate any movements if it anticipates any significant changes to interest rates.

Sensitivity analysis

A change of 0.5% in interest rates at the balance sheet date would increase/(decrease) profit or loss in the following year by the amounts shown below. This sensitivity is based on the pre-tax profit. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables remain constant and considers the effect of financial instruments with variable interest rates. The analysis is performed on the same basis for the comparative periods.

	2025 £000	2024 £000
Profit for the year		
Increase in interest rates of 0.5%	(24)	(45)
Decrease in interest rates of 0.5%	24	45

Market risk – equity price risk

The Group does not have an exposure to equity price risk as it holds no investment in equity securities which are classified as fair value through profit or loss or other comprehensive income.

(e) Capital management

Group

The Group's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern and to provide an adequate return to shareholders. Capital comprises the Group's equity, i.e. share capital including preference shares, share premium, own shares and retained earnings, as well as bank loans. The Group's debt/equity ratio as at 31 December 2024 is 0.2:1.0 (2024: 0.3:1.0). The balance of the Group's capital as at 31 December 2025 was £27,369,000 comprising equity of £22,619,000 and bank loans of £4,750,000. The Group is subject to quarterly covenant testing against its bank loans. These covenants include minimum leverage and minimum free cash flow. The Group adhered to both these covenants in 2025 and is forecasting compliance for the foreseeable future.

24 Commitments

Capital commitments

At 31 December 2025 the Group had capital commitments of £nil (2024: £nil).

25 Dividends

No dividends were paid in 2025 or 2024.

26 Related parties

Transactions with key management personnel

Key management personnel in situ at the 31 December 2025 and their immediate relatives control 1.07% (2024: 1.08%) of the voting shares of the Company.

Key management personnel are considered to be the Directors of the Company as well as those of National Accident Law Limited and Bush & Company Rehabilitation Limited and any other management serving as part of the executive team. The total value of transactions, relating to short-term employment benefits, with these individuals totalled £2,528 (2024: £2,147):

27 Changes in liabilities arising from financing activities

The tables below detail changes in the group's liabilities arising from financing activities, including both cash and non-cash changes:

Set out below is a reconciliation of movements in interest-bearing loans and borrowings arising from financing activities:

	2025 £000	2024 £000
Net outflow from decrease in debt and debt financing	4,250	2,750
Loan arrangement fees	61	65
Movement in net borrowings resulting from cash flows	4,311	2,815
Non-cash movements – net release of prepaid loan arrangement fees	(58)	(62)
Interest-bearing loans and borrowings at beginning of period	(8,966)	(11,719)
Interest bearing loans and borrowings at end of period	(4,713)	(8,966)

Set out below is a reconciliation of movements in lease liabilities arising from financing activities:

	2025 £000	2024 £000
Net outflow from decrease in lease liabilities	296	285
Movement in lease liabilities resulting from cash flows	296	285
Non-cash movements arising from initial recognition of new lease liabilities, revisions and interest charges	18	(40)
Lease liabilities at beginning of period	(1,477)	(1,722)
Lease liabilities at end of period	(1,163)	(1,477)

Set out below is a reconciliation of movements in member capital accounts arising from financing activities:

	2025 £000	2024 £000
Movement in member capital liabilities resulting from cash flows	2,334	2,050
Non-cash movements: allocation of profits for the year	(1,949)	(1,850)
Member capital liabilities at beginning of period	(3,492)	(3,692)
Member capital liabilities at end of period	(3,107)	(3,492)

28 Prior period restatements

Bush & Company

The group has restated its 2024 financial statement to reflect the reclassification of assets and liabilities. In 2024, the Board announced its intention to explore a potential sale of Bush and Company which makes up its Critical Care operating segment and cash generating unit. The Board considered the progress of the sales process with reference to IFRS 5, Non-current assets held for sale and discontinued operations and determined that the business met the criteria as held for sale as at 31 December 2024. It was therefore presented as a discontinued operation in the statement of financial position at that date.

Subsequently, on 19 June 2025, the Board announced that the process to dispose of the Critical Care business, Bush & Co., had concluded without a sale. The Board determined that at this point, the Critical Care cash generating unit no longer met the criteria as held for sale and, in line with IFRS 5, the prior period statement of comprehensive income has been re-presented to include these results as a continuing operation and the statement of financial position has been re-stated to declassify the assets and liabilities of Bush & Co as Assets Held for Sale.

Secured Bank Loan

As at year ended 2024, the secured bank loan of £8.97m (drawn on the Group's revolving credit facility) was due within one year. On review, management determined that the loan did not meet the criteria of unconditional right to defer and thus should have been presented as a current liability. There is no impact to the Group's total assets, total liabilities or equity, nor is there any impact to the Group's solvency or liquidity as at 31 December 2023, as a result of the restatement.

A reconciliation of the re-stated statement of financial position to the amounts as previously reported is as follows:

	31 December 2024 as previously reported £000	Reclassification of asset held for sale £000	Reclassification of secured bank loan £000	31 December 2024 re-stated £000
Non-current assets				
Goodwill	–	15,592	–	15,592
Other intangible assets	177	608	–	785
Property, plant and equipment	236	54	–	290
Right of use assets	1,488	–	–	1,488
Deferred tax asset	20	–	–	20
	1,921	16,254	–	18,175
Current assets				
Assets classified as held for sale	22,377	(22,377)	–	–
Trade and other receivables	21,750	6,123	–	27,873
Cash and cash equivalents	1,855	–	–	1,855
	45,982	(16,254)	–	29,728
Total assets	47,903	–	–	47,903
Current liabilities				
Liabilities directly associated with the assets held for sale	(1,813)	1,813	–	–
Trade and other payables	(12,975)	(1,809)	–	(14,784)
Lease liabilities	(252)	–	–	(252)
Member capital and current accounts	(3,492)	–	–	(3,492)
Other interest-bearing loans and borrowings	–	–	(8,966)	(8,966)
	(18,532)	4	(8,966)	(27,494)
Non-current liabilities				
Lease liabilities	(1,225)	–	–	(1,225)
Other interest-bearing loans and borrowings	(8,966)	–	8,966	–
Deferred tax liability	(52)	(4)	–	(56)
	(10,243)	(4)	8,966	(1,281)
Total liabilities	(28,775)	–	–	(28,775)
Net assets	19,128	–	–	19,128
Equity				
Share capital	119	–	–	119
Share option reserve	5,339	–	–	5,339
Share premium	14,595	–	–	14,595
Merger reserve	(66,928)	–	–	(66,928)
Retained earnings	66,003	–	–	66,003
Capital and reserves attributable to the owners of NAHL Group plc	19,128	–	–	19,128

29 Discontinued operations

In 2023 the Group sold its wholly owned subsidiary Homeward Legal Limited. Consideration for the sale was £117,000 which was equivalent to the net asset value of Homeward Legal at the date of sale. The consideration was payable in two annual instalments in each of the two years following completion, with the second instalment of £59,000 being paid in 2025.

COMPANY STATEMENT OF FINANCIAL POSITION

at 31 December 2025

	Note	2025 £000	2024 £000
Non-current assets			
Investments	3	–	–
Current assets			
Trade and other receivables	4	29,186	30,568
Net assets		29,186	30,568
Equity			
Share capital	6	121	119
Share option reserve		5,439	5,339
Share premium		14,595	14,595
Retained earnings at end of year		9,031	10,515
Shareholders' funds		29,186	30,568

The Company loss for the year was £1,484,000 (2024: £54,019,000).

The notes on pages 117–122 form part of these financial statements.

These financial statements were approved by the Board of Directors on 6 May 2025 and were signed on its behalf by:

J D Saralis

Director

Company registered number: 08996352

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Note	Share Capital £000	Share Option Reserve £000	Share premium £000	Retained earnings £000	Total equity £000
Balance at 1 January 2024		117	4,985	14,595	64,534	84,231
Total comprehensive income for the year						
Loss for the year		–	–	–	(54,019)	(54,019)
Total comprehensive income		–	–	–	(54,019)	(54,019)
Transactions with owners, recorded directly in equity						
Share based payments		–	354	–	–	354
Issue of share capital	6	2	–	–	–	2
Balance at 31 December 2024		119	5,339	14,595	10,515	30,568
Total comprehensive income for the year						
Loss for the year		–	–	–	(1,484)	(1,484)
Total comprehensive income		–	–	–	(1,484)	(1,484)
Transactions with owners, recorded directly in equity						
Share based payments		–	100	–	–	100
Issue of Share capital	6	2	–	–	–	2
Balance at 31 December 2025		121	5,439	14,595	9,031	29,186

COMPANY CASH FLOW STATEMENT

for the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Loss for the year	(1,484)	(54,019)
Adjustments for:		
Impairment of investment	–	52,700
Share based payments	100	354
Decrease in trade and other receivables	1,382	963
Net cash generated from operating activities	(2)	(2)
Cash flows from financing activities		
New share issue	2	2
Net cash used in financing activities	2	2
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at 1 January	–	–
Cash and cash equivalents at 31 December	–	–

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

Financial Statements

The Financial Statements for the year ended 31 December 2025 have been prepared in accordance with UK-adopted international accounting standards (IFRS) in conformity with the requirements of the Companies Act 2006.

The financial statements are presented in Sterling (£) rounded to the nearest £'000.

The financial information has been prepared on a going concern basis and under the historical cost convention. The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements. The Group profit includes a loss after tax for the parent company of £1,484,000 (2024: £54,019,000).

Going concern

The Company had net assets of £29,186,000 (2024: £30,568,000) and net current assets of £29,186,000 (2024: £30,568,000) as at each year end.

Details of the Directors' going concern assessment for the Group and Company can be found under 'Going Concern' in note 1 to the Group financial statements on page 79.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted international accounting standards (IFRS) requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are based on past experience and other reasonable assessment criteria. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

In accordance with IAS 1 the Group is required to disclose critical accounting judgements and key sources of estimation uncertainty.

Judgements

There are no items in the parent company annual report and accounts where judgements have been made.

Estimates

The Company applies the expected credit loss model in measuring impairment amounts due from group undertakings. Under the general approach, loss allowances are recognised for 12 month expected credit loss or lifetime expected credit loss depending on whether there has been a significant increase in credit risk since initial recognition.

Where there are indicators of increased credit risk or specific concerns over recoverability, management assesses lifetime expected credit loss based on probability weighted estimates of future cash flows. The measurement of the expected credit loss requires the use of judgement and assumptions, including estimates of future cash flows, and appropriate discount rate reflecting current market conditions and asset-specific risk factors.

The forecasts incorporate forward looking information, including expectations of future operating performance and macroeconomic conditions. These assumptions relate to future events and circumstances and are inherently subject to uncertainty. Based on the assessment performed, no impairment loss has been recognised in the current period.

The Company has conducted a sensitivity analysis on key assumptions used in the ECL assessment. These sensitivities include reduction in operating profit of 10% from the base case and an increase in the discount rate of 25% from the base case. The Directors applied a probability approach of the sensitivity analysis performed, enabling the recoverable amount to be estimated, and the impairment charge calculated.

New standards and amendments adopted by the Company

The following amended standard is applicable to the Company for the current reporting period: Amendments to IAS 21 – Lack of Exchangeability

The amendment above has not had a material effect on the amounts reported or disclosures included in the 2025 financial statements.

New standards, interpretations and amendments not yet effective

IFRS 18 is expected to introduce significant changes to presentation and disclosure; the Company is currently assessing the impact.

Revenue

The Company acts as a holding company for the trading subsidiaries and therefore generates no revenue.

Taxation

Tax in the statement of comprehensive income for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Classification of financial instruments issued by the Company

Financial instruments issued by the Group are treated as equity (i.e. forming part of equity) only to the extent that they meet the following two conditions:

they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and

where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in equity.

Financial assets and liabilities

The Company's principal financial instruments comprise trade and other receivables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, trade and other receivables are stated at amortised cost using the effective interest method, less any impairment losses calculated in line with IFRS 9.

Employee share schemes

The share option plans allow employees of the Group to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting. The share-based payment charge represents the charge in respect of the employees of the Group.

Investments

Investments in subsidiary undertakings are initially measured at cost and reviewed for indicators of impairment annually. Where such indicators are identified, an impairment review is undertaken.

Impairment

Financial assets

The carrying amount of the Group's financial assets are reviewed for impairment regularly:

Amounts due from Group undertakings

Amounts due from Group undertakings are reviewed for impairment annually at the reporting date. The Company adopts a forward-looking view by considering the estimated future cash flows the subsidiary is expected to generate and the Company is expected to receive and comparing to the contractual balance due. The amount of the impairment is the difference between the asset's carrying amount and the present value of those estimated future cash flows, discounted at the financial asset's original effective interest rate.

Non-financial assets

The carrying amounts of the Company'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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. 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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends, when paid.

Share premium account

The share premium account represents the excess of amounts paid per share above the nominal cost of each share.

Share option reserve

The share option reserve is the corresponding charge to equity in respect of the IFRS 2 share-based payment charge.

The share option reserve forms part of distributable reserves and should the Group need to make a distribution, the share option reserve will be transferred to retained earnings.

Merger reserve

The merger reserve represents the excess of the fair value of shares acquired through share for share exchange. In 2014 NAHL Group plc declared a bonus issue of a single deferred share of £0.0001 (a Deferred Share) with a share premium of £50,000,000. This transaction resulted in £50,000,000 of the merger reserve being transferred to the share premium account. In 2015 a further amount standing to the credit of the Company's merger reserve in the sum of £16,928,000 was capitalised by way of a bonus issue of newly created Capital Reduction Shares.

Retained earnings

Retained earnings represents the cumulative historical profits of the Company less historical losses.

2 Operating loss

The Operating loss of £1,484,000 (2024: £54,019,000) consists of costs associated with the Group being a plc of £1,484,000 (2024: £1,319,000) and an impairment in respect of the investment in its wholly owned subsidiary of £nil (2024: £52,700,000). The plc costs include salary costs and fees for the five Group directors as well as city consultancy and other compliance-based costs.

3 Investments

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation and principal place of business	Class of shares held	Principal activity	Ownership	
				2025	2024
Consumer Champion Group Limited ²	United Kingdom	Ordinary	Holding company	100%	100%
Bush & Company Rehabilitation Limited ²	United Kingdom	Ordinary	Critical care services	100%	100%
NAH Holdings Limited ²	United Kingdom	Ordinary	Holding company	100%	100%
NAH Group Ltd ²	United Kingdom	Ordinary	Holding company	100%	100%
NAHL Support Services Limited ²	United Kingdom	Ordinary	Provision of shared services to the Group	100%	100%
Lawyers Agency Services Limited	United Kingdom	Ordinary	Dormant	100%	100%
Accident Helpline Limited	United Kingdom	Ordinary	Dormant	100%	100%
NAH Support Services Limited	United Kingdom	Ordinary	Dormant	100%	100%
Tiger Claims Limited	United Kingdom	Ordinary	Dormant	100%	100%
National Accident Helpline Limited	United Kingdom	Ordinary	Dormant	100%	100%
NAH Legal Services Limited	United Kingdom	Ordinary	Dormant	100%	100%
Searches UK Limited ²	United Kingdom	Ordinary	Agency services for solicitors	100%	100%
Inside Eye Limited	United Kingdom	Ordinary	Dormant	100%	100%
Project Jupiter Limited ²	United Kingdom	Ordinary	Holding company	100%	100%
Your Law LLP ¹	United Kingdom	n/a	Personal Injury lawyers	75%	75%
National Accident Law Limited ²	United Kingdom	Ordinary	Personal Injury lawyers	100%	100%
Law Together LLP ¹	United Kingdom	n/a	Personal Injury lawyers	50%	50%
National Conveyancing Partners Ltd	United Kingdom	Ordinary	Dormant	100%	100%

¹ Your Law LLP and Law Together LLP are Limited Liability Partnerships. The Group, through its 100% owned subsidiary Project Jupiter Limited, is entitled to appoint 60% of the members to the Management Board of each LLP. Profit and net assets are shared between members based on the provisions of the partnership agreements.

² The above 100% subsidiaries have taken the exemption from audit under section 479a of the Companies Act 2006.

The registered office of all of the above 100% subsidiaries is Bevan House, Kettering Parkway, Kettering, Northamptonshire, NN156XR.

The registered office of Your Law LLP is Belmont House, Churchill Way, Cardiff, CF10 2HE.

The registered office of Law Together LLP is Suites 10S and 11S Trafford House, Chester Road, Stretford, Manchester, M32 0RS.

At 31 December 2025 the value of the investment in Consumer Champion Group Limited, its only directly owned subsidiary, was as follows:

Valuation	Total £000
At 1 January 2025 and 31 December 2025	–

A review was conducted to assess whether the previous impairment of £52.5m recognised against NAHL Group's plc investment in the subsidiary companies required reversal.

Following a review and sensitivity analysis, it was concluded that, with there being no change to the overall operations of the Group, it was not deemed necessary to impair the intercompany balance with subsidiaries or recognise any impairment reversals.

4 Trade and other receivables

Amounts due from Group undertakings are interest free and repayable upon demand.

	2025 £000	2024 £000
Amounts due from Group undertakings	29,186	30,658

5 Financial instruments

(a) Amounts due from Group undertakings

Amounts due from Group undertakings are interest-free and have no credit terms attached.

The fair value of amounts owed by Group undertakings are estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Management believes the credit risk arising from these financial instruments is low on the grounds that management have undertaken a review of recoverability as part of their IFRS 9 impairment assessment. This assessment involves reviewing the expected future cashflows that the subsidiaries are expected to generate and comparing these to the balances due. This assessment indicates that the subsidiaries are expected to be able to generate sufficient future cash flows to repay the balances in full and so no impairment loss has been identified. There have been no substantive changes in the Company's exposure to financial instrument risks or its objectives, policies and processes for managing and measuring those risks during the periods in this report unless otherwise stated.

	Carrying amount 2025 £000	Fair value 2025 £000	Carrying amount 2024 £000	Fair value 2024 £000
Amounts due from Group undertakings	29,186	29,186	30,568	30,568
Total financial assets	29,186	29,186	30,568	30,568

(b) Capital management

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern and to provide an adequate return to shareholders. Capital comprises the Company's equity,

i.e. share capital including preference shares, share premium, own shares and retained earnings. The balance of the Company's capital as at 31 December 2025 was £29,205,000 (2024: £30,568,000).

6 Share capital

	2025	2024
Number of shares		
Opening: 'A' Ordinary Shares of £0.0025 each	47,518,103	46,894,697
Issued during the year	708,000	623,406
Closing: 'A' Ordinary Shares of £0.0025 each	48,226,103	47,518,103

	£000	£000
Allotted, called up and fully paid		
Opening: 47,518,103 (2024: 46,894,697) 'A' Ordinary Shares of £0.0025 each	119	117
Issued during the year: 708,000 (2024: 623,406) 'A' Ordinary shares of £0.0025 each	2	2
Closing: 48,226,103 (2024: 47,518,103) 'A' Ordinary Shares of £0.0025 each	121	119
Shares classified in equity		
Opening shares classified in equity	119	117
Issued during the year	2	2
Closing balance	121	119

The holders of 'A' Ordinary shares are entitled to one vote per share at the meetings of the Company and to dividends as declared in proportion to the amounts paid up on the ordinary shares.

7 Share based payments

The Company operates three employee share plans. Details of these can be found in note 21 to the Group accounts.

8 Staff costs and numbers

During the year the Company employed no members of staff and incurred no staff costs. All director costs were recharged from the company's subsidiary, Consumer Champion Group Limited.

9 Related parties

Details of transactions with key management personnel can be found in note 26 to the Group accounts.

ADVISERS

Company registration number

08996352

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