

Company registration number 15381476 (England and Wales)

BELFRY TOPCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

BELFRY TOPCO LIMITED

COMPANY INFORMATION

Directors	S Fenton-Whittet P Hawkes R K Steer M Mutsaers D Mee
Company number	15381476
Registered office	60 Sloane Avenue London United Kingdom SW3 3DD
Auditor	Deloitte LLP Birmingham

BELFRY TOPCO LIMITED

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BELFRY TOPCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

REVIEW OF BUSINESS

The Group has continued to focus on developing its position as the leading national accident repair group in the UK. The business has traded under the Steer Automotive brand and has continued to provide repair services to the accident repair motor vehicle market, serving insurer partners, accident management companies, fleet operators and retail customers across an enlarged national repair network.

The Group's strategy remains focused on strengthening and extending its position as a leading, scaled repair platform through organic growth, selective acquisitions, continued investment in operational capability and deepening relationships with customers and referral partners. The Group completed a further three acquisitions during the year, selectively expanding its geographic coverage and capabilities. These acquisitions further strengthened Steer's national network and ability to provide customers with consistent, high-quality repair services across the UK.

The directors consider that acquisitions remain an important element of the Group's long-term growth strategy. Each acquisition is subject to due diligence and Board review, including consideration of strategic fit, operational capability, financial performance, integration requirements and the impact on key stakeholders. During the year, management have continued to focus on integration activity, alignment of systems and processes, and delivery of the expected operational and financial benefits from acquired businesses.

The Board and senior management have maintained a close focus on site capacity, repair throughput, site productivity, repair conversion and labour efficiency. The availability of skilled colleagues remains central to the Group's ability to convert notifications into completed repairs and maintain service levels. Recruitment, retention, training and development have therefore remained key areas of management attention during the year.

The Group has continued to invest in its people and infrastructure to support sustainable growth. This includes ongoing investment in apprenticeships, training and development through the Steer Academy, colleague engagement initiatives, site-level operational support and continued investment in repair capability. The directors believe that developing and retaining skilled colleagues is essential to maintaining repair quality, operational productivity and the long-term resilience of the business.

The Group's customer relationships remain fundamental to its performance. The business works closely with insurers, accident management companies, fleet operators and other referral partners to deliver efficient, high-quality repairs and maintain strong service standards. During the year, management continued to monitor referral volumes, repair notifications, service performance and customer concentration, while working closely with partners to support their evolving requirements and strengthen long-term relationships.

Financial performance during the year reflects the Group's increased scale, organic growth and contribution from acquisitions. The directors remain focused on driving operational efficiency and profitability across the Group, supported by disciplined working capital management and continued investment in people, systems and operational capability.

The Group continues to be backed by Oakley Capital Fund V, whose investment has supported management's growth strategy and enabled continued investment in acquisitions, people, systems, infrastructure and brand development. The directors believe that the Group's scale, customer relationships, operational capability and continued investment provide a strong platform for future growth, including further selective acquisitions and development of new sites where appropriate.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Since the year end, the Group has completed a further acquisition and has continued to assess additional growth opportunities consistent with its strategy. The directors expect the Group to continue developing its national repair platform, while maintaining focus on integration, operational performance, people and skills, customer relationships, working capital discipline and responsible long-term growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the Group's principal risks and uncertainties are those matters which could have the most significant impact on the delivery of its strategy, operational performance, financial position and long-term prospects. These risks are reviewed by the Board and senior management through regular reporting, financial forecasting and discussion of key operational and strategic matters.

Acquisition and Integration Risk

The Group has continued to pursue its buy-and-build strategy through selective acquisitions and investment in new sites. Acquisitions create execution risk, including the risk that acquired businesses are not integrated effectively, expected benefits are delayed or not achieved or systems and processes are not aligned.

The Group mitigates this risk through detailed due diligence, use of external advisers where appropriate, Board review and approval of acquisition opportunities, and post-acquisition integration planning. As the Group continues to scale, management continues to enhance its monitoring of post-acquisition operational and financial performance against acquisition assumptions.

People, Skills and Operational Capacity Risk

The Group's ability to deliver high-quality repairs, maintain productivity and convert notifications into completed work is dependent on the availability and retention of skilled colleagues. Shortages of skilled labour, recruitment challenges, capacity constraints at certain sites and productivity pressures may affect throughput, repair conversion, customer service and labour margin.

The Group mitigates this risk through competitive reward structures, proactive recruitment activity, investment in apprenticeships and the Steer Academy, colleague engagement, training and development programmes, and ongoing operational management of site capacity and productivity.

Credit Risk

Credit risk arises primarily from trade receivables. The vast majority of the Group's operation is conducted with businesses that are long standing, established institutions. The credit risk associated with such trading relationships has historically been low and is considered to be similar on an ongoing basis. The Group manages this through credit control procedures and ongoing monitoring of customer balances. Cash balances are placed only with reputable financial institutions with strong credit ratings.

Cash flow risk

The Group's cash flow risk primarily relates to its ability to match income with its ongoing operational and investment requirements. This is mitigated through detailed budgeting, active working capital management and maintaining access to appropriate funding lines. Interest-bearing liabilities are structured on terms that provide certainty of cash flows over the repayment period.

Liquidity risk

The Group manages liquidity risk by maintaining adequate committed facilities and through regular cash flow forecasting. During the year, the directors have secured a combination of equity and long-term debt funding to support the Group's investment strategy. Dedicated working capital facilities have been extended as the Group has grown to ensure adequate support for its requirements. The Directors consider that continued support is available from all financial partners.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Customer and Referral Partner Risk

The Group's revenue is dependent on maintaining strong relationships with insurers, accident management companies, fleet operators and other referral partners. Changes in referral volumes, approval processes, commercial terms or settlement behaviour could affect revenue, operational utilisation, working capital and profitability.

The Group mitigates this risk through regular engagement with customers and trading partners, continued focus on repair quality and customer service, investment in operational capability, and maintaining relevant manufacturer approvals and accreditations.

Supply Chain and Operational Resilience Risk

The Group relies on the timely availability of parts, paint, consumables, equipment and supplier support to deliver repairs across its site network. Disruption to manufacturers, parts supply, logistics, supplier capacity, site operations or procurement arrangements could affect repair cycle times, output, customer service and margin.

The Group mitigates supply-chain risk through strong supplier relationships, diversified sourcing, effective procurement and the use of alternative and green parts where appropriate. Steer's repair capabilities also reduce reliance on replacement parts in certain categories, while continued investment in procurement technology supports visibility and efficiency across the supply chain.

Health, Safety and Regulatory Compliance Risk

The Group operates in an environment where health and safety, environmental obligations and wider regulatory compliance are critical. Failure to comply with relevant requirements could result in harm to colleagues, regulatory action, financial penalties, operational disruption or reputational damage.

The Group mitigates this risk through established policies and procedures, site-level compliance monitoring, use of personal protective equipment, colleague training, external accreditation and management oversight. The Group has attained the BS10125 certification for Vehicle Damage Repair across its sites and continues to monitor relevant industry and regulatory requirements, including SERMI where applicable. Health and safety remains a core priority across the Group's operations.

Information Security and Cyber Risk

The Group depends on information systems, data and digital processes to manage operations, customer interactions, financial reporting and communication across the business. A cyber-attack, data breach, system outage or loss of sensitive information could lead to operational disruption, regulatory consequences, financial loss and reputational damage.

The Group mitigates this risk through information security controls, firewall protection, system access management, staff training and awareness of cyber threats including phishing, and ongoing management attention to data protection and cyber security requirements. During the year, the Group continued to invest in enhancements to its cyber security infrastructure across the business.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

KEY PERFORMANCE INDICATORS

The Group's key financial performance indicators during the year were as follows:

	2026 £000s	2025 £000s
Turnover	557,600	455,423
Gross profit margin	42.54%	44.28%
Operating loss	(56,247)	(36,771)
EBITDA	30,099	33,922
Underlying EBITDA	38,619	38,595
Shareholders' funds	332,020	386,874

Turnover increased to £557.6m during the year, from £455.4m in the prior period. The increase reflects the enlarged scale of the Group following acquisitions completed in the current and prior periods, together with continued development of the repair network and customer relationships.

Gross profit margin reduced from 44.28% to 42.54%. The movement reflects a combination of sales mix, direct cost inflation and operational efficiency pressures during a period of continued growth. Labour availability, wage-related cost pressures and employer National Insurance increases contributed to margin pressure during the year, with management continuing to focus on converting the Group's increased scale into improving operating performance.

The Group's key profit measures are EBITDA, which is calculated as operating loss excluding depreciation and amortisation, and Underlying EBITDA, which is calculated as EBITDA excluding exceptional items. The operating loss increased to £56.2m from £36.8m in the prior period, reflecting increased depreciation and amortisation charges associated with acquisition activity and the expanded asset base, together with exceptional items and continued investment to support the enlarged Group. EBITDA reduced to £30.1m from £33.9m, while Underlying EBITDA remained broadly consistent with the prior period at £38.6m. Exceptional items of £8.5m are analysed in Note 7 to the financial statements and principally include restructuring and integration-related costs, costs associated with optimising the site network and operational footprint, systems implementation and other non-recurring items.

Shareholders' funds reduced to £332.0m from £386.9m, primarily reflecting the statutory loss for the year, partly offset by additional shareholder investment during the year. The Group remained in a net asset position at the year end.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

SECTION 172(1) STATEMENT

The directors are aware of their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, while having regard to the matters set out in section 172.

During the year, the directors considered stakeholder interests through regular Board reporting, financial and operational updates, acquisition approvals, integration activity and discussion of the Group's principal risks and strategic priorities, including the interests of colleagues, customers, referral partners, suppliers, shareholders and financing partners.

In particular, the Board considered the long-term consequences of decisions relating to acquisition activity, integration of acquired businesses, investment in people and skills, operational capacity, customer and referral partner relationships, supplier resilience, working capital discipline and continued investment in systems, infrastructure and environmental initiatives.

Interests of the Group's employees

Employees are central to the Group's ability to deliver high-quality repairs and customer service. The Group engages with employees through a range of channels, including site meetings, toolbox talks, internal communications, employee surveys and regular management updates.

Senior managers hold regular site manager meetings, which site managers then cascade to teams ensuring that employees have a common awareness of the financial and economic factors that affect the Group's performance.

We also undertake regular staff surveys to obtain feedback from the employees, which is then used to inform and help direct how we operate as a business.

The directors of the Group have:

- maintained procedures and standards to ensure non-discrimination in our employment policy;
- provided employees with comprehensive training and career development opportunities, including departmental and external professional training, as well as management courses to assist managers on effective management for the Group to achieve higher performance; and
- committed to recruiting, training, and retaining the best talent they can find. The Group has standards in place to support non-discrimination in its employment policies and remains committed to improving gender balance at all levels of the organisation.

Particular focus has been placed throughout the year on employment challenges and the options available to ensure that the Group has adequate resource and capability to deliver effective repairs across the estate. Significant time and resource has been invested in apprentices through the Steer Training Academy to develop future talent, which is essential for the growth and sustainability of the business and the wider industry.

The Group is committed to the overall wellbeing of its employees and provides a Health Cash Plan benefit to help employees with day-to-day health costs. Private medical insurance is available for management roles. The Group also provides an Employee Assistance Programme, a free to use, confidential support service provided by external, fully qualified professionals. The Group has a trained network of Mental Health First Aiders across the business to provide support and signposting to employees who may need it.

The Group does not operate any bonus, incentive or profit-sharing arrangements linked to Group performance.

Diversity, equity and inclusion forms part of our approach to employee engagement and people strategy. The Group's policy is intended to support an inclusive working environment in which colleagues have equitable access to opportunities and individuals are valued irrespective of their background or personal characteristics.

Our approach is set out in the Group's Diversity, Equity and Inclusion Policy, which applies to all colleagues and covers recruitment, selection, training, deployment, career development and promotion, with employment-related decisions based on aptitude, skills and ability. The policy is supported by a zero-tolerance approach to bullying, harassment and discrimination, and managers receive training on equal opportunities, including recruitment and selection practices.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

A network of Diversity, Equity and Inclusion Champions supports diversity and inclusion initiatives, reviews diversity data and colleague feedback, and helps establish annual priorities. The Group is also a member of the Automotive 30% Club, supporting greater representation of women in leadership positions across the automotive sector. The Group monitors its gender pay gap and the latest report is available on our website.

Diversity metrics are monitored through the Group's HR systems and People reporting processes and are reviewed monthly by the Executive Leadership Team. The following diversity metrics were reported as at the Group's year end:

	Male	Female
Directors	6	-
Senior management	13	-
All employees	3,546	623

Fostering the Group's business relationships with suppliers, partners, customers and others

Suppliers

The Group works with its suppliers and partners to ensure its operations can be carried out as efficiently as possible. The Group promotes a Supplier Code of Conduct to set common values and standards for cooperative suppliers and partners. It encourages suppliers to exceed basic requirements and improve service quality, recognising that sound governance and an ethical corporate culture are important to long-term business success.

The Group maintains regular engagement with suppliers and partners to support parts availability, repair quality, operational efficiency and continuity of service across the repair network.

Customers

The Group is committed to delivering a measurably different repair experience to each of its customers and insurer partners through efficient and high-quality repairs, doing the right thing at every opportunity. The Group invests in training, technology and colleagues to ensure services are supported by a workforce passionate about the Group's culture and vision and focused on delivering a high level of customer service.

The directors recognise that strong, long-term relationships with insurer partners, fleet operators and other referral partners are fundamental to the Group's success. The Board considers the interests of these partners in its decision-making, including the Group's ability to deliver consistently high standards of service and repair quality across its national network and respond to evolving customer requirements.

The Group has obtained manufacturer approved training and accreditations and have attained the BS10125 certification for Vehicle Damage Repair at its sites, which means every body shop has proven they have the professional competence to handle vehicle repairs with excellence.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Others

The Group works with HMRC to ensure that employment, VAT, income and other corporate taxes are accounted for and paid as appropriate in line with relevant guidelines.

The Group processes personal data in the normal course of its operations and is committed to maintaining appropriate data protection, privacy and information security standards, including the confidentiality and transparency of personal data entrusted to the Group.

The Group complies with current anti-slavery legislation.

Impact on the community and the environment

The Group is committed to making a positive contribution to society, whether focused on environmental sustainability, social impact, investing in its team and providing support for the communities in which it operates.

The directors consider the impact of the Group's operations on the community, fostering relations with the local community and support initiatives when possible. The Group employs many people in the areas surrounding each of its sites and actively engages with schools and colleges to promote employment in the industry.

The Group is committed to reducing its impact on the environment through removing waste in the repair process, adopting environmentally friendly products and processes where available, promoting repair over replacement where appropriate, using green or recycled parts where permitted under customer agreements, improving energy efficiency, transitioning towards renewable energy contracts and supporting hybrid and electric vehicle schemes.

Maintaining a reputation for high standards of business conduct

The Group maintains a reputation for high standards of business conduct through its values; Excellence, Integrity and Innovation. The Group invests in the internal promotion of these values through communication via employee roadshows, a quarterly newsletter and employee VIP awards for colleagues who demonstrate one or more of the values to a very high standard.

These values support the Board's approach to decision making, colleague engagement, customer service and the integration of acquired businesses.

Acting fairly between members of the Group

The directors understand the need to act fairly between all shareholders of the Group. Representatives of the majority shareholder attend monthly board meetings with financial and operational updates and receive minutes of these meetings.

In considering long-term growth and acquisition activity, the directors have also considered the expectations of shareholders and financing partners, including the need to maintain transparent reporting, appropriate governance, liquidity headroom, compliance with financing covenants and disciplined capital allocation.

BELFRY TOPCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

FUTURE DEVELOPMENTS

The directors expect the Group's principal activities to remain broadly consistent in the forthcoming year. The Group remains focused on integrating acquired businesses, improving operational performance, investing in people and systems, maintaining strong customer and referral partner relationships and pursuing further selective growth opportunities where aligned with its strategy.

WALKER GUIDELINES

The Directors confirm that, in preparing this Annual Report and financial statements, they have applied the Walker Guidelines for Disclosure and Transparency in Private Equity. The enhanced disclosures set out in Part V have been included, with the exception of the disclosure of measurable objectives within the Group's diversity, equity and inclusion (DE&I) policy. No measurable objectives for DE&I have been included as, at 31 March 2026, no formal objectives had been established. The Group expects to include this disclosure in the Annual Report for the year ending 31 March 2027.

On behalf of the board



.....
D Mee

Director

Date: 30/09/2026
.....

BELFRY TOPCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The principal activity of the Group during the year was the provision of accident repair services to the motor vehicle market through its national network of repair sites.

Dividends

No dividends will be distributed for the year ended 31 March 2026. No dividends were proposed at 31 March 2026.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Executive Directors

P Hawkes

R K Steer

G Ruddick (resigned 8 July 2026)

D Mee (appointed 13 October 2025)

Private Equity Representatives

M Mutsaers

S Fenton-Whittet

Qualifying third party indemnity provisions

The Group maintains cover under a qualifying third-party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors and officers. The indemnity also extends to directors and officers of the Company's subsidiaries, to the extent that they act in such capacity. This was in effect throughout the period and it remains so at the date these financial statements were signed.

Going concern

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. In making this assessment, the directors have considered the Group's current base case projections, available cash resources, committed borrowing facilities and expected future funding requirements. Based on this review, the directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least 12 months from the proposed date of signing these financial statements and that it remains appropriate to prepare the financial statements on a going concern basis. Further information is disclosed in Note 3.

Charitable donations and expenditure

During the year, the Group made charitable donations of £26,703 to a variety of charities (2025: £13,871).

Political contributions

No political donations were made by the Group during the year.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the nature of the role, the aptitude of the applicant concerned and what reasonable adjustments are possible. Employees are asked to complete a health questionnaire when joining the Group and we engage with our Occupational Health Provider to understand the risk to the employee and the business.

Health and safety is of primary importance; the Group provides Personal Protective Equipment (PPE) to all employees as required by their role and our Compliance team monitor and review PPE compliance to ensure no workplace accidents occur that could lead to a disability.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment in the Group continues. We will consult with our Occupational Health Provider and ensure that appropriate equipment or training is provided, or a suitable redeployment role found where possible. It is the policy of the Group that the training, development and progression of disabled employees should, as far as possible, be identical to that of other employees.

Employee involvement

As outlined in the Strategic Report, our employees are the most valuable assets of the Group and we engage with the employees through a range of methods, as well as undertaking regular staff surveys to obtain feedback from employees.

The Board and senior management regularly consider feedback received from employees and monitor key employee matters, including health and safety, training, recruitment, retention and wellbeing. Employee views are obtained through formal and informal engagement channels and are taken into account when making business decisions that affect the workforce.

The Group continues to experience some labour turnover as a result of the ongoing disruption to the automotive sector. Therefore particular focus has been made throughout the year on employment challenges and ensuring the Group has adequate resource and capability. This includes investing in apprentices for the long term, through the Steer Training Academy, to develop the talent of the future.

Post reporting date events

Details of significant events since the balance sheet date are contained in Note 26 to the financial statements.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Energy and carbon report

As a result of the Group meeting the relevant size thresholds, this report represents Steer Automotive Group's first Climate-related Financial Disclosure (CFD) and has been prepared in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Steer Automotive Group recognises that climate change presents both risks and opportunities to our business, our customers, our colleagues and the wider communities in which we operate. The Steer Group is committed to embedding climate considerations into business strategy, operational decision-making and long-term investment planning.

This report is for the Steer Automotive Group and covers all subsidiaries, as outlined in note 29 of these financial statements.

Governance

Oversight of climate-related risks and opportunities sits with the Board, supported by senior management across ESG, Operations, Property, Fleet, Procurement, Finance and Health & Safety. Climate considerations are incorporated into strategic planning, investment decisions and regulatory compliance. Environmental and climate-related matters are considered by the Board through ESG reporting and a periodic review of the Group's risk register.

During the year, an external consultant was engaged to assist with the identification of climate-related risks and opportunities and the development of an associated risk register.

In future years, the risk register will be updated annually by the Director of ESG and Special Projects in conjunction with our external consultants. It will then be presented to the Board, in the Q3 Board meeting for their approval. This process includes consideration of how material the risks are and the required broader business decisions, including strategy and planning, to address these risks.

Strategy

Climate change presents both physical and transition risks to the business, including severe weather conditions, supply chain disruption, regulatory change, customer expectations and energy costs. However, these changes also present opportunities through increased EV capability, sustainable repair methods, recycling innovation, digitalisation and energy efficiency. The business is consistently reviewing its environmental footprint and incorporates sustainable efficiencies and practices into everyday operations.

Our climate-related risk register identifies eight transition risks and four physical risks over the short, medium and long-term. The timeframe of each term is outlined in the Risk Resilience and Climate Management section of this report. Transition risks are those which arise from changes to legislation, policy, markets and technology in response to climate change. Physical risks are those which arise from the impact of the changing climate, such as adverse weather conditions.

As part of our risk analysis below, we have identified "material" risks as those considered to have the potential for a high impact in the short to medium term, or those where, despite the potential impact arising over the longer term, the potential impact is deemed significant to the Group. The identified risks include adverse weather conditions, changing demand for electric vehicles and increasing pressure to demonstrate good ESG performance across the supply chain.

Risk Resilience & Climate Management

Currently, the Group performs its climate-related risk process separately from its main risk management system. Climate-related risks can require consideration beyond usual business planning cycles and are often cross-cutting across other business risks. We therefore considered it appropriate to keep the identification and assessment process for climate-related risks separate while our processes mature. In future, we plan to integrate the climate risk assessment process into the Group's wider enterprise risk management framework, supported by operational reviews, property assessments, insurance reviews, regulatory monitoring and ESG reporting. Appropriate mitigation measures are incorporated into business continuity planning, including the assignment of day-to-day responsibilities for monitoring and managing risks.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

For the purposes of climate risk management, we have defined short term as one year, in line with our financial reporting, medium term as two to five years, aligned with our strategic planning, and long term as extending beyond that up to 2050, which is the UK Government's net-zero target date.

For each risk, we assessed the likelihood and potential impact. For likelihood, we used a five-point scale from rare to almost certain. For impact, we rated each risk as either low, medium or high impact, taking into consideration the impact on operating costs, capital expenditure, reputation, stakeholders and more.

Our material risks are outlined in the table below.

Scenario analysis

The actual impacts of both physical and transition risks are highly dependent on the global response to the challenges of climate change. In performing our risk assessment process, we have considered three possible future scenarios representing a proactive approach (Positive Action), delayed response (Reactive Action) and limited action (Critical Action). For each risk, we have considered how likely it is to occur under each of these three scenarios, as well as the potential impact of the risk, to allow us to develop a robust response.

Our qualitative scenario analysis is based on the Network for Greening the Financial System's scenarios. The three scenarios were selected to provide contrasting pathways for transition and physical climate risk and to test the resilience of the Group under differing levels and timing of global climate action. The "Action" scenarios we considered are:

- Positive Action: with proactive action from governments bringing in climate policies early and gradually making them more stringent, physical impacts can be limited, and transition risks will be more predictable although the impact may still be high. In this scenario, it is likely that warming will be kept below 2°C above pre-industrial levels.

- Reactive Action: with a less cohesive global response to climate change and policies being brought in later, this is likely to result in 2-3°C of warming above pre-industrial levels. This is the trajectory of current policies and will bring with it notable physical impacts as well as transition risks, especially if policies are brought in quickly due to the delayed transition.

- Critical Action: this scenario envisages limited global efforts resulting in over 3°C warming above pre-industrial levels. In this case, transition risks are low, at least in the short to medium term, but physical risks are high, especially in the long term.

Based on this risk assessment, taking into consideration our mitigation measures, the Group does not currently consider any individual climate-related risk to reach the level of a principal risk. We will continue to review this as part of our ongoing risk assessment procedures.

Steer continues to strengthen resilience through investment in modern facilities, energy efficiency, business continuity planning and digital infrastructure.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Risks

Risk area	Risk description	Risk assessment	Risk mitigation
Transition – stakeholder requirements	Due to shifting environmental attitudes and additional government requirements, insurers and other customers may exclude repairers who do not meet environmental procurement standards and/or cannot demonstrate sufficiently sustainable repair processes. Major customers are also increasingly incorporating climate and ESG requirements directly into supplier contracts, increasing the commercial importance of demonstrable environmental performance.	Whilst we consider this risk unlikely in the short term and possible rather than likely in the medium term, the impact could be high if the risk materialised. Outcomes could be the loss of repair volumes and potential exclusion from certain customer networks. This risk is most likely in the Positive Action scenario.	Procurement processes currently include ESG considerations as part of the onboarding process of new suppliers and negotiation of new contracts with existing suppliers. Where contracts are already in place, we actively engage with our third-party suppliers and push for changes where possible. For example, we have requested that deliveries are made by electric vehicles to our sites, where possible. Where repairs permit their use, "green parts", are sourced to facilitate the repair.
Physical acute – extreme weather events	As a result of global warming, the UK is already experiencing more frequent and longer heatwaves, increased flooding and more severe storms. These adverse weather conditions are anticipated to increase in the future.	This risk is likely in the short and medium term, rising to almost certain in the longer term. Adverse weather conditions present a threat to: - Repair or replacement costs as a result of damage to sites, vehicle and stock damage - Lost revenue due to site closures as a result of damage - Reduced workforce capacity due to employee travel difficulties or unsuitable working conditions - Business interruptions as a result of power, communication and water disruption - Rising insurance premiums due to increased risk of claims This risk would be greatest in the Critical Action scenario.	Heatwave protection is already being addressed within the business. With the group investing in advanced ventilation and cooling systems to operate in our workshops. In addition, the seasonal nature of the business results in peak volumes arising during periods when heatwaves are not expected to occur. Furthermore, our transition to ambient drying paint materials reduces the need to operate ovens and reduces the overall temperature at our facilities. The group also secures all relevant insurance premiums against damage caused by weather events, including business interruption insurance.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Risk area	Risk description	Risk assessment	Risk mitigation
Transition – rapid shift to electric vehicles	Government policy, alongside consumer demand, results in a faster than expected increase in electric vehicle usage and therefore the volume of repairs shifts from ICE (internal combustion engine) vehicles to electric vehicles.	Based on current demand levels, the risk of rapid increase in electric vehicle usage is considered unlikely in the short and medium term, the threat may arise in the early portion of our long-term timeline. Where the increase is rapid the risk to the business is considered high. The risks to the business revolve around; • The ability to source correctly trained technicians and provide the appropriate training to our current workforce • Potential implementation of specific electric vehicle OEM credentials outside those already held by the group • Capital investment in specialist plant and machinery • Increase in repair times due to the complexity of electric vehicle repairs • Variations in parts mix resulting in reduced margins. This risk is most likely in the Positive Action scenario.	We currently operate dedicated EV sites and continually invest in EV infrastructure to keep up with market demands for repairs on electric vehicles. Furthermore, our utilisation of apprenticeships and training provided through the Steer Academy focuses on modern technology and in particular EV vehicles.
Physical acute – supply chain disruption	The group relies on the timely availability of vehicle parts, paint stock and other consumables to facilitate vehicle repairs. Extreme weather events caused by climate change could reduce the availability of these items through supply production interruptions or distribution network disruptions, resulting in supply shortages.	As noted in the severe weather conditions risk above, this risk is likely in the short and medium term, rising to almost certain in the longer term. Inability to source materials could create increased vehicle repair times, resulting in greater WIP, higher costs from providing courtesy cars and a longer cash collection cycle. Furthermore, where material shortages arise, costs of obtaining the required items increase resulting in restrictions on the group's margins. This risk would be greatest in the Critical Action scenario.	The group maintains strong relationships with multiple suppliers to ensure availability is not limited to a small number of suppliers. As evidenced during historic periods of high inflation, the group is able to protect margins through the increase of customer prices.

Our future analysis and risk assessment will include quantitative scenario analysis to better understand the potential impact of storms and heatwaves on a regional and site-level basis.

Our opportunities

The Group also recognises the opportunities that the transition to low-carbon and energy-efficient technology brings, as well as the potential for new markets. We see this as a chance to establish ourselves as an industry leader in sustainability. As part of this, we have signed up to Aries, the industry standard for bodyshops, which sets out a pathway to sustainable business operations. We are proud to have achieved the highest level, Level 5, supported by our comprehensive carbon reporting, investment in energy-efficient technology and commitment to reaching net zero.

Through the use of new technology, we can also increase the energy efficiency of our business, decrease our carbon footprint and lower our operating costs. We are already upgrading to LED lighting across our operations, run paperless offices where possible and are introducing more EV courtesy cars, as well as on-site EV charging for customers.

We also identify potential opportunities arising from increased severe weather conditions. Whilst this presents risks, as identified in the table above, it may also increase the volume of vehicle repairs required, creating the potential for organic business growth through rising demand.

These opportunities are considered across the same short, medium and long-term horizons used for the Group's climate risk assessment, with their significance reviewed as market conditions, technology and the frequency of physical climate events evolve.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Business resilience

We have considered the resilience of our business model under all three scenarios described above. We expect transition risks to be highest in the Reactive Action and Positive Action scenarios, including increased pressure to ensure sustainability in our supply chain, but also the opportunity to be a market leader.

We have already started to adapt our business model and strategy to reflect the changing market and increasing expectations from stakeholders. We have been reporting on our carbon footprint since FY23, allowing us to identify hotspots and focus our energy-saving and carbon-reduction efforts. We have also introduced EV-specific bodyshops and provided additional training to relevant staff in response to the growing number of electric vehicles on the road.

Around 15% of the Group's workforce are apprentices, ensuring we are producing the technicians of the future, fully trained in EVs and the latest technology. This is all part of our aim to be the most sustainable bodyshop network in the UK, which we believe will strengthen our business proposition as investors, insurers and clients increasingly expect companies to be responding proactively to climate change.

Physical risks will be higher in the Reactive Action scenario and highest in the Critical Action outcome. For our business, the main risks come from heatwaves and storms.

High temperatures impact on employee health, productivity, utility costs and delivery times. In the short to medium term, the differences between scenarios will likely be primarily in the frequency of heatwaves and, therefore, our mitigation measures are the same for all, as described in the table above. In the long term, the >3°C scenario is likely to bring generally higher temperatures as well as more frequent and longer heatwaves. Our monitoring and adaptation in the short to medium term will allow us to prepare and respond accordingly.

Storms increase the number of repairs needed, therefore, we need to ensure a flexible workforce in order to respond to demand. Our work is already seasonal, so the necessary mitigations are in place. In future years, we will look to model the potential impact of storms on our business to support future workforce planning.

We are aware that both physical and transition risks may have an impact on our supply chain. This year, our analysis has focused on our direct business operations, but we will look to expand this to our supply chain in the future.

Based on the qualitative scenario analysis undertaken, the Board considers the Group's business model and strategy to be reasonably resilient under the scenarios assessed. The impact of most risks considered is assessed as low to medium after taking account of existing mitigation measures, including investment in energy-efficient technology, carbon reporting and EV repair capability. The Group recognises that further quantitative and site-level analysis will enhance its understanding of potential financial impacts and intends to develop this analysis in future reporting periods.

Metrics & Targets

This is the Group's first formal CFD report and, during the year ended 31 March 2026, the Group had not yet established a formal suite of CFD-specific climate targets and KPIs. The Group has, however, monitored its carbon footprint and energy performance for a number of years, including Scope 1, Scope 2 and selected Scope 3 emissions, energy consumption, renewable electricity and carbon intensity. Further CFD-specific metrics and targets will be discussed following the Board meeting in September 2026, with next year's report including performance against the metrics adopted.

We have, however, been reporting on our full carbon footprint for four years and are proactively reducing our carbon emissions. Our carbon footprint is calculated each year and discussed in the next ESG Committee meeting, where future actions for carbon reduction are discussed and planned. These actions and the carbon footprint are presented to the Board annually for approval.

Here is our full carbon footprint and also our SECR report for further detail on our energy use and carbon emissions.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Streamlined Energy and Carbon Reporting

This is our full location-based carbon footprint, including Scope 3 categories 1 (purchased goods and services), 2 (capital goods), 3 (fuel and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel, including public transport and hotel stays), 7 (employee commuting) and 12 (end-of-life treatment of sold products).

We have seen an overall increase in absolute emissions this year, largely due to growth, with the full inclusion of all Gemini's sites for the first time in 2025/26. Our intensity metrics (see below) show that we are still reducing emissions relative to turnover.

	2026 tCO ₂ e	2025 tCO ₂ e	Change %
Scope 1	9,405	9,105	3.00%
Scope 2 (location-based)	3,344	3,681	(9.00)%
Scope 3	23,162	20,980	10.00%
	<u>35,911</u>	<u>33,766</u>	<u>6.00%</u>

SECR Reporting

Scope	Description	Emissions source	Calculation basis	tCO ₂ e				
				2021/22	2022/23	2023/24	2024/25	2025/26
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Gas Oil, Propane; Transport: Petrol, Diesel	Location-based	1,942	4,227	8,290	9,105	9,405
Scope 2	Purchased energy	Electricity	Location-based	432	1,152	2,581	3,681	3,344
Scope 3	Indirect emissions	Employee Business Mileage	Market-based	-	885	1,554	1,231	985
			Location-based	-	29	236	138	142
Total			Location-based	2,374	5,457	11,107	12,924	12,891
			Market-based	-	5,191	10,080	10,473	10,532
Intensity Ratio	SECR carbon intensity – tCO ₂ e / £m Turnover (based on Scope 1, Scope 2 and Scope 3 business travel)		Location-based	49.46	35.27	38.84	27.54	23.12
			Market-based	-	33.56	35.24	22.31	18.89
Energy Usage	Total kWh consumed	Diesel, Electricity, Gas Oil, F-gas, Natural Gas, Petrol, Propane, Unknown Vehicle Fuel		11,769,007	26,528,414	50,358,900	61,517,857	61,024,394
	Renewable %	Electricity		-	23%	40%	67%	71%

Year-on-Year Changes

The Group's total reported carbon footprint increased during FY2025/26 by approximately 2,145 tCO₂e across Scope 1, Scope 2 and Scope 3.

This increase should be considered in the context of another year of significant business growth. Turnover increased by approximately 19%, while repair volumes increased by approximately 6%.

Importantly, the underlying carbon efficiency of the business has continued to improve. Scope 1 and Scope 2 emissions intensity per £million turnover has reduced year on year for two consecutive years. During FY2025/26, electricity consumption reduced by 9% and gas consumption reduced by 13%. Scope 3 emissions increased by approximately 10% in absolute terms; however, Scope 3 emissions intensity per £million turnover reduced by approximately 8%.

The results demonstrate that absolute emissions have increased as the Group has grown, but emissions have not increased at the same rate as the business.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Energy Efficiency Actions

During FY2025/26, the Group continued to invest in measures designed to improve energy efficiency and reduce carbon emissions across its operational estate. Key initiatives included the continued rollout of LED lighting, along with sensor lighting switches, increased procurement of renewable electricity, adoption of ambient-temperature paint and drying technologies to reduce reliance on energy-intensive ovens, investment in modern workshop ventilation and cooling systems, and continued expansion of EV charging infrastructure. The Group also continued to increase the use of electric courtesy vehicles and digital working practices. Workshop equipment improvements continue group wide to ensure more efficient and environmentally friendly replacements are made when old equipment needs replacing. Work has started on scope 3 supplier engagements to look at a collaborative solution to improving scope 3 emissions. We are transitioning from plastic car seat covers to bio gradable seat covers to reduce waste to landfill. Energy and carbon performance is monitored annually to identify areas of higher consumption and inform future energy-efficiency investment.

Methodology

The reporting period is the most recent financial year 01/04/2025 to 31/03/2026. The SECR report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the DESNZ 2025 carbon conversion factors. For gas and electricity, actual consumption figures using HH data, invoices and meter readings have been used. For petrol, diesel, oil, LPG and propane, litres used was provided. Business travel has been estimated using spend-based data and average fuel prices from the UK Government for the relevant period

Full Scope 3 emissions have been calculated in accordance with the GHG Protocol using a combination of activity- and spend-based data. Weight data was provided for waste and spend-based data for purchased goods and services, capital goods and all other categories. UK Government SIC code-based factors have been used for the spend-based calculations and DESNZ factors for weight-based calculations.

BELFRY TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

Disclosure in the strategic report

The directors have included information in the Strategic Report in respect of future developments, the Group's financial risk management objectives and policies, how the Group's engages with employees, how the directors have had regard to the need to foster business relationships with suppliers, customers and others in accordance with Section 414C (11) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



D Mee
Director

Date: 30/09/2026

BELFRY TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFRY TOPCO LIMITED

Opinion

In our opinion the financial statements of Belfry Topco Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 of the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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.

BELFRY TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BELFRY TOPCO LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 these financial statements.

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

BELFRY TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BELFRY TOPCO LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions and tax legislation; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, and relevant internal specialists such as tax, data analytics, IT and sustainability specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- The valuation of goodwill recorded in respect of business combinations made during the period and in respect of business combinations made in previous periods. In response to this risk we have;
 - For current period acquisitions, assessed any fair value adjustments to the acquisition opening balance sheet in line with FRS 102 Section 19 "Business Combinations and Goodwill";
 - Evaluated management's assessment of fair value adjustments for each current period business combination in line with FRS 102 Section 18 "Intangible Assets other than Goodwill", including brand value and customer relationships; and
 - For historical business combinations, assessed management's goodwill impairment model, challenging assumptions used in modelling expected future performance of these historical business combinations.
- Revenue recognition which was pinpointed to the cut-off assertion for vehicle repairs completed close to the balance sheet date. In response to this risk we have;
 - Selected a sample of revenue items recognised in the final 14 days before the balance sheet date and vouched each selection to supporting evidence including collection notes to verify that each item was correctly included in current period revenue; and
 - Selected a sample of revenue items recognised in the first 14 days after the balance sheet date and vouched each selection to supporting evidence including collection notes to verify that each item was correctly excluded from current period revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC.

BELFRY TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BELFRY TOPCO LIMITED

Report on other legal and regulatory requirements

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.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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



Jonathan Dodworth (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor

Four Brindleyplace

Birmingham

B1 2HZ

30 September 2026

BELFRY TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £'000	Period ended 31 March 2025 £'000
	Notes		
Turnover	6	557,600	455,423
Cost of sales		(320,424)	(253,780)
Gross profit		237,176	201,643
Administrative expenses		(207,203)	(167,842)
Other operating income		126	121
Depreciation	8	(16,310)	(9,030)
Amortisation	8	(70,036)	(61,663)
Operating loss	8	(56,247)	(36,771)
Interest receivable and similar income		735	338
Interest payable and similar expenses	10	(35,853)	(32,284)
Loss before taxation		(91,365)	(68,717)
Tax on loss	11	6,509	2,662
Loss for the financial year		(84,856)	(66,055)

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income to report for the year or prior year, and accordingly no separate statement of comprehensive income has been presented.

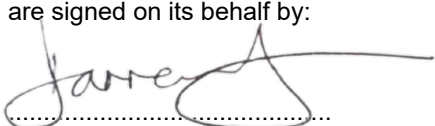
BELFRY TOPCO LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	12		570,232		631,474
Tangible assets	13		52,344		60,603
			<u>622,576</u>		<u>692,077</u>
Current assets					
Stocks	15	15,256		12,779	
Debtors	16	89,760		80,826	
Cash at bank and in hand		54,157		27,387	
		<u>159,173</u>		<u>120,992</u>	
Creditors: amounts falling due within one year	17	(97,403)		(83,737)	
Net current assets			<u>61,770</u>		<u>37,255</u>
Total assets less current liabilities			684,346		729,332
Creditors: amounts falling due after more than one year	18		(350,607)		(335,171)
Provisions for liabilities					
Provisions	21	(1,401)		(1,311)	
Deferred tax liability	22	(318)		(5,976)	
		<u>(1,719)</u>		<u>(7,287)</u>	
Net assets			<u>332,020</u>		<u>386,874</u>
Capital and reserves					
Called up share capital	23		4,819		4,529
Share premium account	24		478,112		448,400
Profit and loss reserves	24		(150,911)		(66,055)
Total equity			<u>332,020</u>		<u>386,874</u>

The financial statements were approved by the board of directors and authorised for issue on 30/09/2026 and are signed on its behalf by:



D Mee
Director

Company registration number 15381476 (England and Wales)

BELFRY TOPCO LIMITED

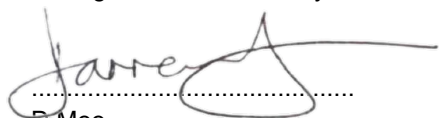
COMPANY BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	£'000	£'000	£'000	as restated £'000
Fixed assets					
Investments	14		482,821		452,821
			<u>482,821</u>		<u>452,821</u>
Current assets					
Debtors	16	321		11	
Cash at bank and in hand		50		106	
		<u>371</u>		<u>117</u>	
Creditors: amounts falling due within one year	17	(840)		(42)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(469)		75
Net assets			<u>482,352</u>		<u>452,896</u>
Capital and reserves					
Called up share capital	23		4,819		4,529
Share premium account	24		478,112		448,400
Profit and loss reserves	24		(579)		(33)
			<u></u>		<u></u>
Total equity			<u>482,352</u>		<u>452,896</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £546k (2025 - £33k loss).

The financial statements were approved by the board of directors and authorised for issue on 30/09/2026 and are signed on its behalf by:



D Mee
Director

Company registration number 15381476 (England and Wales)

BELFRY TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 2 January 2024		-	-	-	-
Period ended 31 March 2025:					
Loss and total comprehensive expense		-	-	(66,055)	(66,055)
Issue of share capital	23	4,529	448,400	-	452,929
Balance at 31 March 2025		4,529	448,400	(66,055)	386,874
Year ended 31 March 2026:					
Loss and total comprehensive expense		-	-	(84,856)	(84,856)
Issue of share capital	23	290	29,712	-	30,002
Balance at 31 March 2026		4,819	478,112	(150,911)	332,020

BELFRY TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£'000	£'000	£'000	£'000
Balance at 2 January 2024		-	-	-	-
Period ended 31 March 2025:					
Loss and total comprehensive expense		-	-	(33)	(33)
Issue of share capital	23	4,529	448,400	-	452,929
Balance at 31 March 2025		4,529	448,400	(33)	452,896
Year ended 31 March 2026:					
Loss and total comprehensive expense		-	-	(546)	(546)
Issue of share capital	23	290	29,712	-	30,002
Balance at 31 March 2026		4,819	478,112	(579)	482,352

BELFRY TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	1		27,341		1,163
Interest paid on hire purchase arrangements			(271)		(278)
Interest paid			(33,845)		(24,395)
Income taxes refunded/(paid)			1,805		(7,884)
Net cash outflow from operating activities			(4,970)		(31,394)
Investing activities					
Purchase of intangible assets		(753)		(135)	
Purchase of tangible fixed assets		(8,058)		(10,319)	
Proceeds from disposal of tangible fixed assets		910		166	
Purchase of subsidiaries, net of cash acquired		(2,803)		(392,724)	
Purchase of trade and assets		(2,241)		-	
Interest received		735		338	
Net cash used in investing activities			(12,210)		(402,674)
Financing activities					
Proceeds from issue of shares		30,000		373,693	
Proceeds from borrowings		19,505		334,212	
Repayment of borrowings		(3,999)		(245,950)	
Payment of finance leases obligations		(1,556)		(500)	
Net cash generated from financing activities			43,950		461,455
Net increase in cash and cash equivalents			26,770		27,387
Cash and cash equivalents at beginning of year			27,387		-
Cash and cash equivalents at end of year			54,157		27,387

BELFRY TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Cash generated from operations

	2026 £'000	2025 £'000
Loss after taxation	(84,856)	(66,055)
Adjustments for:		
Taxation credited	(6,509)	(2,662)
Finance costs	35,853	32,284
Interest income	(735)	(338)
Loss/(gain) on disposal of tangible fixed assets	52	(73)
Amortisation and impairment of intangible assets	70,036	61,663
Depreciation and impairment of tangible fixed assets	16,310	9,030
Increase in provisions	90	1,311
Movements in working capital:		
(Increase)/decrease in stocks	(2,126)	2,243
Increase in debtors	(12,195)	(12,185)
Increase/(decrease) in creditors	11,421	(24,055)
Cash generated from operations	<u>27,341</u>	<u>1,163</u>

BELFRY TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Analysis of changes in net debt - group

	1 April 2025	Impact of acquisitions	Issue of share capital	Financing income and payments	Cash generated from operations	Capital expenditure	Other non-cash changes	31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	27,387	(5,044)	30,000	14,685	(4,970)	(7,901)	-	54,157
Borrowings excluding overdrafts	(335,781)	-	-	(15,506)	-	-	(1,473)	(352,760)
Obligations under finance leases	(3,773)	(42)	-	1,556	-	-	(126)	(2,385)
	<u>(312,167)</u>	<u>(5,086)</u>	<u>30,000</u>	<u>735</u>	<u>(4,970)</u>	<u>(7,901)</u>	<u>(1,599)</u>	<u>(300,988)</u>

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

Company information

Belfry Topco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation and functional currency of the financial statements is the Pound Sterling (£).

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

3.1 Reporting period

The consolidated financial statements have been prepared for the year ended 31 March 2026. Comparative amounts relate to the period from the Company's incorporation on 2 January 2024 to 31 March 2025.

3.2 Accounting convention

These consolidated and separate financial statements are prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006 on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings for the year ended 31 March 2026.

Subsidiaries are entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the date on which control is obtained until the date that control ceases.

The financial statements of subsidiaries are prepared using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations are accounted for using the purchase method. The consideration transferred for the acquisition of a subsidiary is measured at the fair value of the assets transferred, liabilities incurred and equity instruments issued. Identifiable assets and liabilities acquired are measured at their fair values at the acquisition date.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of identifiable net assets acquired and is recognised as an asset and amortised over its useful economic life of 10 years.

Please refer to Note 29 for all of the subsidiaries included in this consolidation.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.4 Exemptions taken under FRS102

The Group has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the Group.

Transactions between Group entities which have been eliminated on consolidation are not disclosed within the financial statements.

In preparing the parent company financial statements, the Company has taken advantage of the disclosure exemptions available under FRS 102. These exemptions include:

- the preparation of a cash flow statement;
- certain financial instruments disclosures (Sections 11 and 12); and
- certain disclosures in respect of income taxes (Section 29).

3.5 Going concern

The Group is funded through a combination of operating cash flows and committed borrowing facilities, which remain available for a period extending beyond twelve months from the date of approval of these financial statements. The Group's financing arrangements contain financial covenants, including a leverage covenant of a net debt to EBITDA ratio.

In assessing the appropriateness of the going concern basis of preparation, the directors have reviewed detailed trading, profit and cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts reflect the Group's current operating performance, expected trading activity, planned investment and acquisition activity, and the anticipated level of available funding. The forecasts indicate that the Group is expected to maintain adequate liquidity and remain in compliance with its borrowing covenants throughout the assessment period. As part of the detailed review of the Group's forecasts, several downside sensitivity scenarios were applied to the Group's financial forecasts to stress-test the assumptions applied. Scenario analysis particularly focused on increases in the interest rates applied to the Group's borrowings and reductions in cash flows generated from the Group's operating performance, including removing the impact of assumed revenue growth.

The directors recognise that the Group's covenant compliance and maintenance of sufficient cash resources are dependent upon the continued delivery of forecast EBITDA and cash generation. Should trading performance be below forecast levels, pressure on financial covenants would increase, and additional mitigating actions may be required. The directors have identified a range of actions available to them, which are considered capable of being implemented if required, including, but not limited to, accelerating operational improvement initiatives and utilising additional liquidity and funding levers available to the Group, permitted under its existing debt arrangements. The groups financial investors also remain supportive of the business and long term strategy.

After considering the Group's available facilities, forecast covenant compliance, liquidity headroom and the mitigating actions available, the directors have a reasonable expectation that the Group will have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Assessment is made for the Group as a whole, due to the Company having the ability to direct the resources of all subsidiary undertakings. The directors have also considered the Company's position separately and concluded that, given its control over and access to the resources of the Group, the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors have prepared the accounts on a going concern basis.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.6 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, added tax and other sales taxes.

Turnover is recognised at the point risks and rewards transfer to the customer, this being the point the repair is completed. Where the repair is complete but not invoiced at the balance sheet date, an amount is included within accrued revenue. Where a repair is in progress at the year end, no turnover is recognised and the related paint, materials and labour costs are included in stocks at cost.

3.7 Supplier rebates

Supplier rebates are discounted against cost of sales incurred and shown net within the total cost of sales balance.

3.8 Exceptional items

Exceptional items are those that the directors consider need to be disclosed separately in the financial statements to provide a true and fair view by virtue of their size or incidence. All exceptional items are charged in arriving at operating profit in the financial statements. An analysis of these costs can be found in Note 7.

3.9 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Corporate development costs are being amortised on a straight line basis over 10 years.

3.10 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	2% on cost
Short leasehold	Over the lease term
Improvements to property	10% on cost
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

Property, plant and equipment acquired through business combinations are recognised at fair value at the acquisition date and depreciated over their remaining useful economic lives

3.11 Fixed asset investments

Investments in subsidiary undertakings are recognised at cost net of any provision for impairment.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.12 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

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

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

3.13 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving stocks. Cost is determined on the first-in, first-out (FIFO) method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is recognised at cost including the related paint, materials and labour costs.

At each reporting date, stock is assessed for impairment. Where the carrying amount of stock exceeds its estimated selling price less costs to complete and sell, the excess is recognised as an impairment loss in the profit and loss account. Any subsequent reversal of an impairment loss is also recognised in the profit and loss account.

3.14 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.15 Financial instruments

Basic financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, with finance costs recognised in the income statement using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.16 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all temporary timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3.17 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation and taking into account the risks and uncertainties surrounding the obligation.

3.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or intangible fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.19 Retirement benefits

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to profit or loss in the period to which they relate.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Accounting policies

(Continued)

3.20 Leases

Leases are classified as hire purchase or finance leases where substantially all the risks and rewards of ownership are transferred to the Group. All other leases are classified as operating leases.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Operating lease commitments

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements

Estimates and judgements are continually evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Impairment of goodwill

Determining whether goodwill is recoverable requires judgement around the identification of cash generating units, the value in use of those identified cash generating units and consideration of reasonable sensitivities.

Key sources of estimation uncertainty

The Directors have not identified any key sources of estimation uncertainty in applying the accounting policies that have had a significant effect on the amounts recognised in the financial statements.

5 Prior period adjustment

In the prior year, funding of £50.4m provided by the Company to its subsidiaries was treated as intra-group borrowings. This classification was incorrect, as the funding represented additional equity funding. As a result, the prior year comparatives in these financial statements have been restated to increase the Company's investments and reduce its amounts owed by fellow group companies by £50.4m. The restatement has no impact on the net assets, or profit for the year, previously reported by the Company and has no impact on the consolidated position of the Group.

6 Turnover

Turnover represents amounts derived from the one principal activity of the Group. All turnover arose in the United Kingdom.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

7 Exceptional items

Included within administrative expenses is an exceptional expense of £8,520k (2025:£4,673k), which is analysed in the table below. These costs are considered exceptional due to both their nature and magnitude

	2026 £'000	2025 £'000
Expenditure		
New site opening & acquisition costs	390	3,489
Group rationalisation costs	5,640	554
Aborted deal costs	788	-
Costs associated with change of ownership	-	45
Consultancy fees	1,281	585
Share issue fees	421	-
	<u>8,520</u>	<u>4,673</u>

New site opening and acquisition integration costs relate to one off costs in setting up new locations and direct costs incurred as a result of integrating newly acquired subsidiaries to the group.

Group rationalisation costs comprise expenditure incurred in connection with operational restructuring and centralisation initiatives, including redundancy and employee relocation costs.

Aborted deal costs relate to costs directly attributable to aborted acquisitions.

Share issue fees relate to professional fees incurred as a result of capital raised during the year.

8 Operating loss

	2026 £'000	2025 £'000
Operating loss for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	16,310	9,030
Loss/(profit) on disposal of tangible fixed assets	52	(73)
Amortisation of intangible assets	70,036	61,663
Operating lease charges - motor vehicles	12,436	15,644
Operating lease charges - property	23,145	16,985
Auditor's remuneration for the audit of these financial statements	250	249
Auditor's remuneration for the audit of the group's subsidiaries	233	233
	<u></u>	<u></u>

Auditor's remuneration relates solely to the audit of financial statements. No fees were paid to the auditor for other services.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	Group 2026 Number	Group 2025 Number
Productive	2,097	1,880
Administrative	2,224	1,901
Total	<u>4,321</u>	<u>3,781</u>

Their aggregate remuneration comprised:

	Group 2026 £'000	Group 2025 £'000
Wages and salaries	183,323	154,072
Social security costs	22,687	14,496
Pension costs	3,806	3,178
	<u>209,816</u>	<u>171,746</u>

	Group 2026 £'000	Group 2025 £'000
Directors' remuneration	1,053	1,034

Included in Director's remuneration is £14k of employer's pension contributions (2025: £14k).

There are no employees within the Company Belfry Topco Limited. Directors do not receive any remuneration from the company at Company only level. The directors of the company receive remuneration from a subsidiary of the company and consequently there is no director's remuneration to report within the Company accounts.

The remuneration for the highest paid director within the Group is £250k (2025: £273k), pension contributions of £8k (2025: £Nil).

For the year ended 31 March 2026, key management personnel comprise the directors and senior management team having authority and responsibility for planning, directing and controlling the activities of the company. The aggregate compensation of key management personnel during the year was £2,049k. In the prior period, there were no key management personnel, other than directors, whose remuneration is disclosed above. Compensation includes salaries, bonuses, pension contributions and other employment benefits.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

10 Interest payable and similar expenses

	2026 £'000	2025 £'000
Bank interest	4	86
Loan fee amortisation	1,479	999
Bank loan interest	34,121	30,900
Interest on hire purchase contracts	271	279
Tax interest	(22)	20
	<u>35,853</u>	<u>32,284</u>

11 Taxation

	2026 £'000	2025 £'000
Current tax		
UK corporation tax on profits for the current period	12	1,815
Adjustments in respect of prior periods	(876)	(3,706)
Total current tax	<u>(864)</u>	<u>(1,891)</u>
Deferred tax		
Origination and reversal of timing differences	(5,245)	2
Adjustment in respect of prior periods	(400)	(773)
Total deferred tax	<u>(5,645)</u>	<u>(771)</u>
Total tax credit	<u>(6,509)</u>	<u>(2,662)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2026 £'000	2025 £'000
Loss before taxation	<u>(91,365)</u>	<u>(68,717)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	(22,841)	(17,179)
Tax effect of expenses that are not deductible in determining taxable profit	17,912	18,635
Tax effect of income not taxable in determining taxable profit	(81)	(191)
Other reconciling items	88	(159)
Deferred tax not provided	151	-
CIR - unrelieved interest expense - current tax	(462)	711
Adjustments in respect of prior periods - current tax	(876)	(3,706)
Adjustments in respect of prior periods - deferred tax	(400)	(773)
Taxation credit	<u>(6,509)</u>	<u>(2,662)</u>

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

12 Intangible fixed assets

Group	Goodwill	Corporate development costs	Total
	£'000	£'000	£'000
Cost			
At 1 April 2025	692,756	269	693,025
Additions	8,041	753	8,794
At 31 March 2026	700,797	1,022	701,819
Amortisation and impairment			
At 1 April 2025	61,497	54	61,551
Amortisation charged for the year	69,901	135	70,036
At 31 March 2026	131,398	189	131,587
Carrying amount			
At 31 March 2026	569,399	833	570,232
At 31 March 2025	631,259	215	631,474

The company had no intangible fixed assets at 31 March 2026 or 31 March 2025.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Tangible fixed assets

Group	Freehold property £'000	Short leasehold £'000	Improvements to property £'000	Assets under construction £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost								
At 1 April 2025	21,391	3,384	9,648	-	23,901	5,785	3,920	68,029
Additions	33	94	630	327	5,567	1,623	411	8,685
Business combinations	-	-	7	-	235	19	71	332
Disposals	-	(267)	(630)	-	(1,875)	(403)	(920)	(4,095)
At 31 March 2026	21,424	3,211	9,655	327	27,828	7,024	3,482	72,951
Depreciation								
At 1 April 2025	186	296	1,197	-	4,087	1,073	587	7,426
Depreciation charged in the year	270	352	1,181	-	9,814	2,653	2,040	16,310
Eliminated in respect of disposals	-	(87)	(513)	-	(1,550)	(327)	(652)	(3,129)
At 31 March 2026	456	561	1,865	-	12,351	3,399	1,975	20,607
Carrying amount								
At 31 March 2026	20,968	2,650	7,790	327	15,477	3,625	1,507	52,344
At 31 March 2025	21,205	3,088	8,451	-	19,814	4,712	3,333	60,603

Included within additions is £498k acquired as part of trade and asset business combinations during the year.

The company had no tangible fixed assets at 31 March 2026 or 31 March 2025.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

13 Tangible fixed assets

(Continued)

Acquisitions of tangible fixed assets relate to assets acquired through business combinations. The net book value of the tangible fixed assets acquired is £332k (2025: £59,578k).

The net book value of fixed assets held by the Group under hire purchase and finance lease contracts was £2,532k (2025: £3,257k).

14 Fixed asset investments Company

Shares in
subsidiaries
£'000

Cost

At 1 April 2025	402,421
Impact of prior period adjustment	50,400

At 1 April 2025 (restated)	452,821
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Additions	30,000
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At 31 March 2026	482,821
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Carrying amount

At 31 March 2026	482,821
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At 31 March 2025 (restated)	452,821
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Please refer to note 5 for details of prior period adjustment

15 Stocks

	Group 2026 £'000	2025 £'000	Company 2026 £'000	2025 £'000
Raw materials and consumables	3,561	4,162	-	-
Work in progress	11,695	8,617	-	-
	<u>15,256</u>	<u>12,779</u>	<u>-</u>	<u>-</u>

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

16 Debtors

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Amounts falling due within one year:				
Trade debtors	52,713	46,378	-	-
Corporation tax recoverable	4,539	5,843	-	10
Amounts owed by group undertakings	-	-	321	-
Other debtors	4,745	7,734	-	-
Accrued income	11,405	7,618	-	-
Prepayments	14,970	11,868	-	1
	<u>88,372</u>	<u>79,441</u>	<u>321</u>	<u>11</u>
Amounts falling due after more than one year:				
Other debtors	<u>1,388</u>	<u>1,385</u>	<u>-</u>	<u>-</u>
Total debtors	<u>89,760</u>	<u>80,826</u>	<u>321</u>	<u>11</u>

Amounts owed by Group undertakings are not subject to interest and are repayable on demand.

17 Creditors: amounts falling due within one year

	Notes	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Obligations under finance leases		652	1,680	-	-
Loans	19	3,886	2,703	-	-
Trade creditors		54,080	39,452	-	-
Amounts owed to group undertakings		-	-	711	26
Corporation tax payable		-	-	123	-
Other taxation and social security		5,798	5,124	-	-
VAT		5,519	5,155	-	-
Other creditors		8,385	11,132	-	-
Accruals		19,083	18,491	6	16
		<u>97,403</u>	<u>83,737</u>	<u>840</u>	<u>42</u>

Included within other creditors is deferred consideration totalling £91k (2025: £750k) & payroll related creditors of £2,224k (2025: £2,150k).

Amounts owed to Group undertakings are not subject to interest and are repayable on demand.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

18 Creditors: amounts falling due after more than one year

		Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
	Notes				
Obligations under finance leases		1,733	2,093	-	-
Loans	19	348,874	333,078	-	-
		<u>350,607</u>	<u>335,171</u>	<u>-</u>	<u>-</u>

19 Loans and overdrafts

		Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Amounts falling due within one year or on demand:					
Loans		3,886	2,703	-	-
Amounts falling due between one and two years:					
Loans		3,582	2,849	-	-
Amounts falling due between two and five years:					
Loans		6,032	6,603	-	-
Amounts falling due in more than five years:					
Other loans - repayable otherwise than by instalments		<u>339,260</u>	<u>323,626</u>	<u>-</u>	<u>-</u>

All loans are recorded at amortised cost, the associated interest expense of the loans is shown in Note 10 as bank loan interest.

During the previous year, the Group entered into a loan arrangement. The loan is repayable in 20 equal instalments, maturing on 31 August 2029 and does not bear interest. During the year a further £5,000k was advanced under the arrangement. No security has been provided in respect of the loan. The loan has been recorded at amortised cost.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

19 Loans and overdrafts

(Continued)

At the balance sheet date, the Group had drawn down from a non-amortising acquisition facility repayable in 2031. Interest accrues per annum at an aggregate margin of 5.7% over SONIA.

The borrowing is secured by a fixed charge in favour of the lender in respect of borrowings made available to its subsidiary, Compass Bidco Limited.

The security is provided over the share capital of all Group subsidiaries that each contribute more than 5% of the Group's consolidated EBITDA, together with any additional subsidiaries required to ensure that at least 85% of consolidated EBITDA is covered. At the reporting date, the charge was held over the share capital of the following subsidiaries:

Subsidiary name	Incorporated	Company number
Compass Bidco Ltd	England & Wales	15361522
Belfry Midco Ltd	England & Wales	15382547
AW Repair Group Ltd	England & Wales	03801234
Artis Accident Care Ltd	England & Wales	10799929
Balgores Motors (1982) Ltd	England & Wales	01651079
London Orbital Vehicle Engineering Ltd	England & Wales	12933924
Premier Panel Skills Ltd	England & Wales	06535062
Steer Automotive Group Ltd	England & Wales	08239702
Storm Auto Services Ltd	England & Wales	13444983
Tyne Tees Vehicle Repair Group Ltd	England & Wales	06660384
Car-Comm Coachworks Ltd	England & Wales	02524686
Fastlane Paint and Body Ltd	England & Wales	05189582
Fastlane Paint & Body Sunninghill Ltd	England & Wales	06855652
Chartwell (Derby) Ltd	England & Wales	00887773
Gemini Accident Repair Centres Ltd	England & Wales	06628091
Komoo Ltd	England & Wales	12773882
Lovells (Peterborough) Ltd	England & Wales	04128579

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

20 Leasing agreements

Lessee - hire purchase contracts

Minimum lease payments fall due as follows:

	Group 2026 £'000	Group 2025 £'000
Within one year	652	1,680
Between two and five years	1,733	2,080
In over five years	-	13
	<u>2,385</u>	<u>3,773</u>

Lessee - non-cancellable operating leases

Minimum lease payments fall due as follows:

	Group 2026 £'000	Group 2025 £'000
Within one year	24,574	22,141
Between two and five years	70,692	56,317
In over five years	51,761	34,314
	<u>147,027</u>	<u>112,772</u>

The Group primarily uses hire purchase agreements as a means of financing capital expenditure in order to manage cash flows more effectively. These agreements are typically used for plant, machinery and vehicles and allow the cost of such assets to be spread over their useful lives.

Non-cancellable operating leases mainly relate to property, plant and machinery and vehicles which are used in the ordinary course of business.

No non-cancellable leases are held at a Company only level.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

21 Provisions for liabilities

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Dilapidations provision	1,401	1,311	-	-

Movements on provisions:

Group	Dilapidations provision £'000
At 1 April 2025	1,311
Charged to Income Statement during the year	90
At 31 March 2026	1,401

Dilapidation provisions are expected to be utilised when leases comes to an end. The dilapidations provision is based on management's best estimate of the costs to be incurred in exiting the properties.

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2026 £'000	Liabilities 2025 £'000
Accelerated capital allowances	5,242	6,670
Unutilised tax losses	(3,725)	(234)
CIR - unrelieved interest expense	(1,011)	-
Other temporary timing differences (short term)	(188)	(460)
	318	5,976

The company has no deferred tax assets or liabilities.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

22 Deferred taxation

(Continued)

	Group 2026 £'000	Company 2026 £'000
Movements in the year:		
Liability at 1 April 2025	5,976	-
Credit to profit or loss	(5,645)	-
Acquired in business combinations	(24)	-
Other	11	-
Liability at 31 March 2026	318	-

The deferred tax liability relates to the timing difference arising between the recognition of the depreciation expense for accounting purposes and the timing of the capital allowances claim for tax purposes. The deferred tax liability set out above is expected to reverse within 8 years and relates to accelerated capital allowances that are expected to mature within the same period.

The deferred tax liability on accelerated capital allowances is offset by unused tax losses and unrelieved CIR interest expenditure. These are expected to be utilised alongside the unwinding of the deferred tax liability.

The group has not recognised a deferred tax asset of £4,443k (2025: £4,953k) in respect of tax losses and unrelieved interest expenses, due to the uncertainty over the probability of future taxable profits for which to utilise the amounts against.

23 Share capital

Group and company	2026	2025	2026	2025
Ordinary share capital	Number	Number	£'000	£'000
Issued and fully paid				
A1 Ordinary of 1p each	2,922,395	2,751,108	29	28
A1 Preference of 1p each	395,458,595	370,449,535	3,955	3,704
A2 Ordinary of 1p each	656,419	632,654	7	6
A2 Preference of 1p each	82,022,036	78,291,166	820	783
B Ordinary of 1p each	805,061	805,061	8	8
	481,864,506	452,929,524	4,819	4,529

On 16 July 2025, the Company issued 160,809 A1 Ordinary shares at £6.46 per share, 23,694,392 A1 Preference shares at £1 per share, 34,243 A2 Ordinary shares at £6.46 per share and 5,045,538 A2 Preference shares at £1 per share, all of which had a nominal value of £0.01, resulting in a total share premium of £29,711k, which has been credited to the share premium account.

On 6 November 2025, 10,478 A2 Ordinary shares and 1,314,668 A2 Preference shares were converted into A1 Ordinary shares and A1 Preference shares respectively. No consideration was paid as a result of the conversion.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

24 Reserves

Share premium

Share premium represents the aggregation of consideration paid above the nominal value of shares on historic share issues.

Profit and loss reserves

Retained earnings represents the aggregation of historic profits of the group less distributions paid to members.

25 Related party transactions

The Group and Scorpion Properties Limited are related parties due to common directorship. Scorpion Properties Limited charged £358k in the period for rent of premises and property insurance (2025: £259k). The amount owed by the Group at the balance sheet date was £Nil.

26 Events after the reporting date

Following the year end the Group has continued to expand via selective acquisitions. In the period since the year end up to the date of approval of these accounts, the Group invested in a further business within the automotive repair industry for a total investment of £2.4m.

27 Controlling party

The Company is ultimately owned and controlled by Oakley Capital Fund V, a company incorporated in Luxembourg, which is therefore the ultimate controlling party.

As at the reporting date, there are no smaller or larger groups of undertakings of which Belfry Topco Limited is a member for which consolidated accounts are drawn up.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

28 Business combinations

On 1 April 2025 the group acquired 100 percent of the issued capital of React Accident Repair Group Limited and its subsidiary whose nature of business is vehicle repairs.

	Book Value	Adjustments	Fair Value
	£'000	£'000	£'000
Net assets acquired			
Intangible assets	145	-	145
Property, plant and equipment	129	-	129
Inventories	153	-	153
Trade and other receivables	477	-	477
Cash and cash equivalents	446	-	446
Trade and other payables	(759)	-	(759)
Tax liabilities	(169)	-	(169)
	<u>422</u>	<u>-</u>	<u>422</u>
Total identifiable net assets			422
Goodwill			2,090
Total consideration			<u>2,512</u>
The consideration was satisfied by:			£'000
Cash			2,361
Transaction costs			140
Stamp duty			11
			<u>2,512</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£'000
Turnover			5,278
Profit after tax			<u>564</u>

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

28 Business combinations

(Continued)

On 1 October 2025 the group acquired 100 percent of the issued capital of Lloyds Autobody Ltd and Lloyds Autobody Ringway Ltd whose nature of business is vehicle repairs.

Net assets acquired	Book Value £'000	Adjustments £'000	Fair Value £'000
Property, plant and equipment	181	-	181
Inventories	152	-	152
Trade and other receivables	1,899	-	1,899
Cash and cash equivalents	1,465	-	1,465
Prepayments	61	-	61
Trade and other payables	(671)	(353)	(1,024)
Tax liabilities	(174)	-	(174)
	<u>2,913</u>	<u>(353)</u>	<u>2,560</u>
Total identifiable net assets			<u>2,560</u>
Goodwill			<u>3,517</u>
Total consideration			<u>6,077</u>
The consideration was satisfied by:			£'000
Cash			4,768
Transaction costs			33
Stamp duty			32
Intercompany balance from liabilities deducted from acquisition			1,244
			<u>6,077</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£'000
Turnover			2,413
Profit after tax			<u>248</u>

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

28 Business combinations

(Continued)

On 1 April 2025 the group acquired 100 percent of the issued capital of Body Shop Accident Repair Centre (Melksham) Ltd whose nature of business is vehicle repairs.

Net assets acquired	Book Value £'000	Adjustments £'000	Fair Value £'000
Property, plant and equipment	21	-	21
Inventories	23	-	23
Trade and other receivables	97	-	97
Cash and cash equivalents	57	-	57
Trade and other payables	(38)	-	(38)
Tax liabilities	(50)	-	(50)
	<u>110</u>	<u>-</u>	<u>110</u>
Total identifiable net assets			
	<u>110</u>	<u>-</u>	<u>110</u>
Goodwill			574
			<u>574</u>
Total consideration			684
			<u>684</u>
The consideration was satisfied by:			£'000
Cash			580
Transaction costs			101
Stamp duty			3
			<u>684</u>
			<u>684</u>

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£'000
Turnover	-
Loss after tax	(134)
	<u>(134)</u>

Following its acquisition, the assets of the acquired entity were transferred to fellow group entities, as such the company has not traded since its acquisition.

Trade and asset acquisitions

During the year the group entered into several trade and asset acquisitions. The total consideration paid as part of these transactions was £2,242k, and goodwill was recognised amounting to £1,576k.

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Belfry Midco Limited	3	Ordinary	100.00	-
Compass Bidco Limited	3	Ordinary	-	100.00
Torrent Holdco Limited	3	Ordinary	-	100.00
Torrent Midco 1 Limited	1	Ordinary	-	100.00
Torrent Midco 2 Limited	1	Ordinary	-	100.00
Torrent Bidco Limited	1	Ordinary	-	100.00
RKS Holdings Limited	1	Ordinary	-	100.00
Steer Automotive Group Limited	1	Ordinary	-	100.00
Tyne Tees Vehicle Repair Group Limited	1	Ordinary	-	100.00
Bennett's (Scotland) Limited	2	Ordinary	-	100.00
Bennett's Holdco Limited	2	Ordinary	-	100.00
Premier Panel Skills Limited	1	Ordinary	-	100.00
Wheel Robot Limited	1	Ordinary	-	100.00
Nuview Group Limited	1	Ordinary	-	100.00
Rainbow Bodyshop Limited	1	Ordinary	-	100.00
Rainbow Bodyshop (2) Limited	1	Ordinary	-	100.00
AW Repair Group Limited	1	Ordinary	-	100.00
Bonitas Group Holdings Limited	1	Ordinary	-	100.00
Artis Accident Care Limited	1	Ordinary	-	100.00
London Orbital Vehicle Engineering Limited	1	Ordinary	-	100.00
Absolute Bodyshop Solutions Limited	1	Ordinary	-	100.00
Apollo Motor Group Limited	1	Ordinary	-	100.00
Apollo Accident Repair Group Limited	1	Ordinary	-	100.00
Apollo Motor Company (Bexhill) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Bournemouth) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Cheltenham) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Dover) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Horsham) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Salisbury) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Sittingbourne) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Swindon) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Tonbridge) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Westbury) Limited	1	Ordinary	-	100.00
Apollo Motor Company (Yeovil) Limited	1	Ordinary	-	100.00
Balgores Motors (1982) Limited	1	Ordinary	-	100.00
Rayleigh Karting Limited	1	Ordinary	-	100.00
Faseko Limited	1	Ordinary	-	100.00
CVR Group Holdings Limited	1	Ordinary	-	100.00
C & C Vehicle services Limited	1	Ordinary	-	100.00
Fastlane Paint and Body Limited	1	Ordinary	-	100.00
Paint Chip Limited	1	Ordinary	-	100.00
F1 Windscreens Limited	1	Ordinary	-	100.00
ACF Automotive Solutions Limited	1	Ordinary	-	100.00
Fastlane Paint and Body (West) Limited	1	Ordinary	-	100.00
Fastlane Paint and Body Sunninghill Limited	1	Ordinary	-	100.00
Fastlane Smart Repair Systems Limited	1	Ordinary	-	100.00

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Subsidiaries

(Continued)

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Fastlane Paint and Body (Guildford) Limited	1	Ordinary	-	100.00
Storm Auto Services Limited	1	Ordinary	-	100.00
Pronto Care Midlands Limited	1	Ordinary	-	100.00
Mondex (Eastern) Limited	1	Ordinary	-	100.00
Lovells (Peterborough) Limited	1	Ordinary	-	100.00
Steer Repair Limited	1	Ordinary	-	100.00
The Accident Repair Centre Group Limited	1	Ordinary	-	100.00
Bristol Accident Repair Centre Central Limited	1	Ordinary	-	100.00
Bristol Accident Repair Centre Limited	1	Ordinary	-	100.00
Chippenham Accident Repair Centre Limited	1	Ordinary	-	100.00
Swindon Accident Repair Centre Limited	1	Ordinary	-	100.00
Weston Accident Repair Centre Limited	1	Ordinary	-	100.00
Bumpers Farm Motors Limited	1	Ordinary	-	100.00
Mole Property Holdings Limited	1	Ordinary	-	100.00
Car-Comm Coachworks Limited	1	Ordinary	-	100.00
Chartwell (Derby) Limited	1	Ordinary	-	100.00
Gemini Accident Repair Centres Limited	1	Ordinary	-	100.00
ADR Accident Repair Centres Limited	1	Ordinary	-	100.00
Ionracas Limited	1	Ordinary	-	100.00
Komoo Limited	1	Ordinary	-	100.00
M&A Coachworks Holdings Limited	1	Ordinary	-	100.00
M&A Coachworks Limited	1	Ordinary	-	100.00
MGC Investment Holdings Limited	1	Ordinary	-	100.00
MG Cannon Limited	1	Ordinary	-	100.00
MacDuffy (Holdings) Limited	1	Ordinary	-	100.00
Rye Street Bishops Stortford Limited	1	Ordinary	-	100.00
Rye Street Borehamwood Limited	1	Ordinary	-	100.00
Rye Street Braintree Limited	1	Ordinary	-	100.00
Rye Street Broxbourne Limited	1	Ordinary	-	100.00
Rye Street Haverhill Limited	1	Ordinary	-	100.00
Rye Street Hoddesdon Limited	1	Ordinary	-	100.00
Rye Street Stansted Limited	1	Ordinary	-	100.00
React Accident Repair Group Limited	1	Ordinary	-	100.00
Storm Remote Services Limited	1	Ordinary	-	100.00
Lloyds Autobody Limited	1	Ordinary	-	100.00
Lloyds Autobody Ringway Limited	1	Ordinary	-	100.00
The Paint and Body Shop Hull Limited	1	Ordinary	-	100.00
Body Shop Accident Repair Centre (Melksham) Limited	1	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 105 High Street, Worcester, Worcestershire, United Kingdom, WR1 2HW
- 2 96-98 Green Street, Ayr, Ayrshire, KA8 8BG
- 3 60 Sloane Avenue, London, United Kingdom, SW3 3DD

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Subsidiaries

(Continued)

Each of the subsidiaries prepared accounts to 31 March 2026.

In the period Berry & Palmer (Darlington) Limited, Trewicks Accident Repair Centre Limited, Clarks Coachbuilders Limited, Apollo Motor Company (Southampton) Limited, Apollo Prestige Limited and Apollo Motor Company (Basingstoke) Limited were dissolved.

The following subsidiaries, incorporated in England and Wales, have taken the exemption in section 479A of the Companies Act 2006 from the requirement for their individual accounts to be audited. The entities debts and liabilities are guaranteed by the Ultimate Parent Undertaking at the reporting date.

	Company name	Company number
1	Apollo Accident Repair Group Limited	03372449
	Apollo Motor Company (Bexhill) Limited	06932994
	Apollo Motor Company (Bournemouth) Limited	04093907
	Apollo Motor Company (Cheltenham) Limited	08941838
	Apollo Motor Company (Dover) Limited	08941921
	Apollo Motor Company (Horsham) Limited	07707463
	Apollo Motor Company (Salisbury) Limited	10411895
	Apollo Motor Company (Sittingbourne) Limited	10408312
	Apollo Motor Company (Swindon) Limited	10408481
	Apollo Motor Company (Tonbridge) Limited	05681196
	Apollo Motor Company (Westbury) Limited	10408453
	Apollo Motor Company (Yeovil) Limited	05207476
	Apollo Motor Group Limited	05732870
	Bristol Accident Repair Centre Central Limited	09448940
	Bristol Accident Repair Centre Limited	06273721
	Chippenham Accident Repair Centre Limited	02967967
	Swindon Accident Repair Centre Limited	06161443
	The Accident Repair Centre Group Limited	06295750
	Weston Accident Repair Centre Limited	05352288
	Absolute Bodyshop Solutions Limited	12933956
	Artis Accident Care Limited	10799929
	Bonitas Group Holdings Limited	12932983
	London Orbital Vehicle Engineering Limited	12933924
	AW Repair Group Limited	03801234
	Balgores Motors (1982) Limited	01651079
	Faseko Limited	03968204
	Rayleigh Karting Limited	02712835
	Bennett's (Scotland) Limited	SC145677
	Bennett's Holdco Limited	SC698358
	Bumpers Farm Motors Limited	07036772
	Car-Comm Coachworks Limited	02524686
	Mole Property Holdings Limited	15944528
	Chartwell (Derby) Limited	00887773
	C & C Vehicle Services Ltd	04139929
	CVR Group Holdings Ltd	09864545
	ACF Automotive Solutions Ltd	11404919
	F1 Windscreens Ltd	12515758
	Fastlane Paint & Body Sunninghill Limited	06855652
	Fastlane Paint and Body (Guilford) Ltd	08230574
	Fastlane Paint and Body (West) Ltd	10055578

BELFRY TOPCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Subsidiaries

(Continued)

Fastlane Paint and Body Limited	05189582
Fastlane Smart Repair Systems Limited	06855932
Paint Chip Ltd	09434062
ADR Accident Repair Centres Limited	02558770
Gemini Accident Repair Centres Limited	06628091
Ionracas Limited	15362809
Komoo Limited	12773882
Lloyds Autobody Limited	05057964
Lloyds Autobody Ringway Limited	03883056
Lovells (Peterborough) Limited	04128579
M & A Coachworks Limited	02182042
M&A Coachworks Holdings Limited	06438742
Body Shop Accident Repair Centre (Melksham) Ltd	08232464
M G Cannon Limited	04338673
MGC Investment Holdings Limited	14670716
Mondex (Eastern) Ltd	12946766
Premier Panel Skills Limited	06535062
Pronto Care Midlands Limited	12606721
Nuview Group Limited	13573870
Rainbow Bodyshop (2) Limited	06278188
Rainbow Bodyshop Limited	04241821
React Accident Repair Group Limited	11338534
The Paint and Bodyshop Hull Limited	02688183
MacDuffy (Holdings) Limited	10321743
Rye Street Bishops Stortford Ltd	02712853
Rye Street Borehamwood Limited	09998392
Rye Street Braintree Limited	08892768
Rye Street Broxbourne Ltd	05506440
Rye Street Haverhill Ltd	05464245
Rye Street Hoddesdon Ltd	05053501
Rye Street Stansted Ltd	07117954
Steer Repair Limited	15427623
Storm Auto Services Ltd	13444983
Storm Remote Services Ltd	17117620
Belfry Midco Limited	15382547
Compass Bidco Limited	15361522
RKS Holdings Ltd	11166953
Torrent Bidco Ltd	13222114
Torrent Holdco Ltd	133847
Torrent Midco 1 Ltd	13222103
Torrent Midco 2 Ltd	13222124
Tyne Tees Vehicle Repair Group Limited	06660384
Wheel Robot Limited	13449919