**Shin Topco Limited**  
**Mid-Year Update Report for the Six Months to 30 November 2024**

The results for the six months to 30 November 2024 show that the Group has continued to perform well, supported in particular by an active M&A market in advance of the changes to capital gains tax announced in the October 2024 budget.

Group revenues for the period are ahead of the same period last year with a big factor being the increased demand in the M&A market and organic growth within our tax division.

During the period, the Group successfully completed two acquisitions:

* **HMA Tax (International) Limited (“HMA”)**, acquired on 12 June 2024. HMA is the UK leader in the field of Capital Allowances claims, renowned for delivering significant tax relief to property owners across the UK utilising a bespoke technology platform for delivery.
* **Pinnacle Computing (Support) Limited (“Pinnacle”)**, acquired on 29 October 2024. Pinnacle is a leading UK-based technology solutions provider and Sage Business Partner, offering cloud accounting, ERP, CRM, and managed IT services to SMEs across the UK and Ireland.

The growth in Group revenue compared to last year has been primarily driven by organic growth, with the impact of these acquisitions complimenting existing divisions.

Group EBITDA is also ahead of the same period in the prior year, reflecting the revenue growth achieved and utilising technology and efficiency drives to maintain margins.

The outlook for the remainder of the year is positive, with Q3 performance already showing continued demand in both the M&A and tax advisory markets. This momentum is expected to carry through into early 2025, underpinned by a strong pipeline of opportunities and ongoing integration of the recent acquisitions.

Investment in infrastructure has continued during the period, with a focus on strengthening central functions to support the Group’s growth. Significant investment is being made in upgrading technology systems to improve efficiency, integration, and scalability across the business. In addition, the Group has relocated to a new and larger office in the centre of Manchester, bringing K3 brands together under one roof and creating a strong platform to support future growth. This move is already enabling increased cross-working and collaboration between teams, fostering greater knowledge-sharing and integration across the Group.

The Group remains committed to sustainability and environmental responsibility, with several initiatives introduced during the period. These include supporting remote and hybrid work arrangements, and the promotion of virtual meetings to reduce travel, contributing to lower carbon emissions across the business.