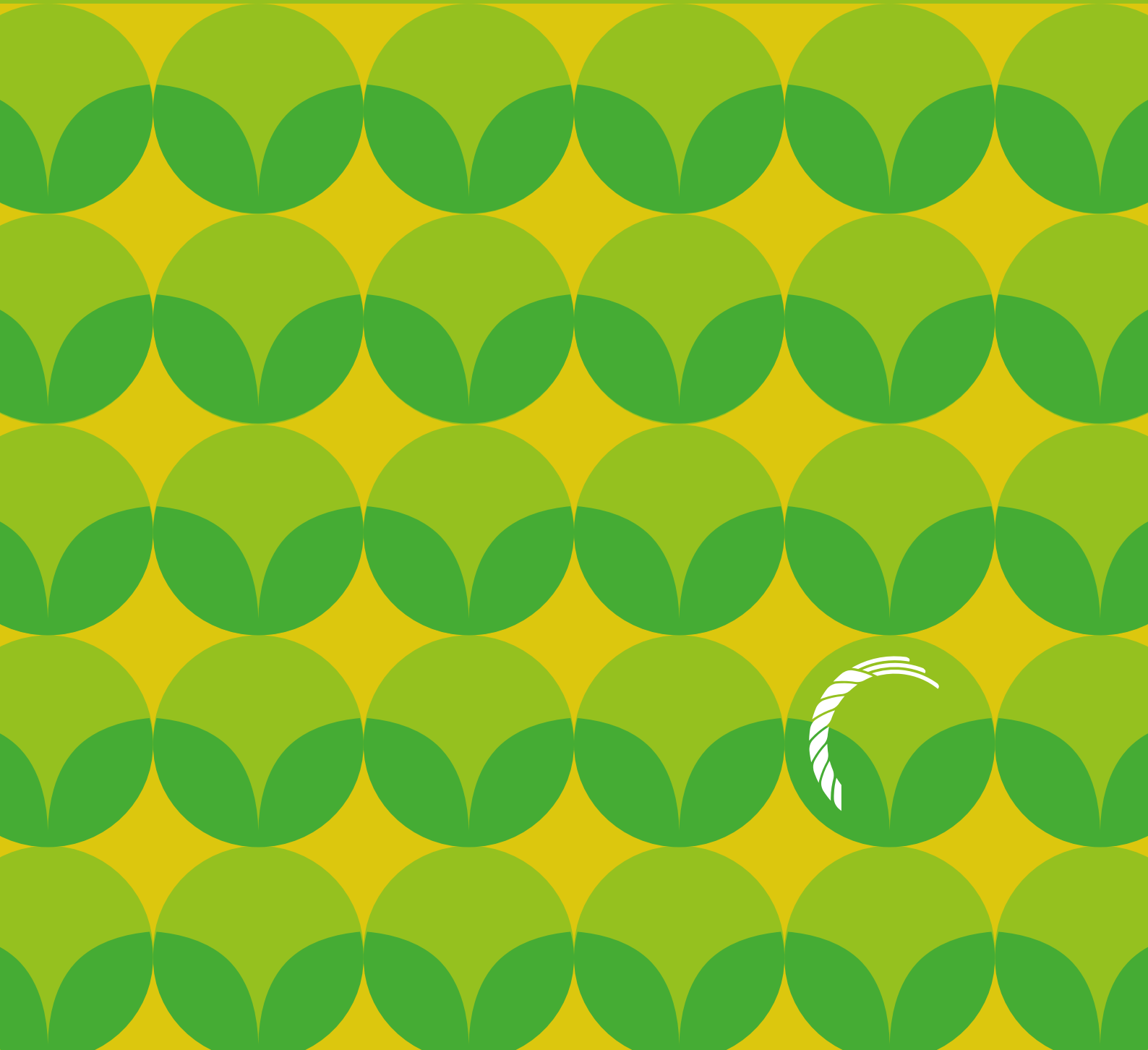


FOR THE YEAR ENDED 31 MARCH 2025



Environmental, Social & Governance Report



Definitions

| | |
|--|--|
| Company or DSW Capital or DSW | DSW Capital plc, registered as a public company in England and Wales, with registered number: 07200401 |
| DR Solicitors | DR Solicitors Limited, registered as a limited company in England and Wales, with registered number: 06122637 |
| Group or DSW Group | The Company and its Subsidiaries, DSW Services LLP (Registered number: OC397251), DSW Operations Limited (Registered number: 14425970) & DR Solicitors Limited (Registered number: 06122637) |
| Network or DSW Network | The Group and its licensees |

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



As Chair of the ESG Committee, I'm proud to reflect on another year of meaningful progress across our environmental, social, and governance priorities. ESG remains deeply embedded in DSW Capital's culture—not as a standalone initiative, but as a lens through which we make decisions, support our people, and contribute to the communities we serve.

This year, we've taken deliberate steps to unlock the potential of our people and our platform. From launching new mentoring and leadership programmes to expanding our Diversity & Inclusion initiatives, we've continued to create an environment where individuals and teams can thrive. Our commitment to empowering our people has been matched by our investment in responsible business practices and our growing focus on sustainability.

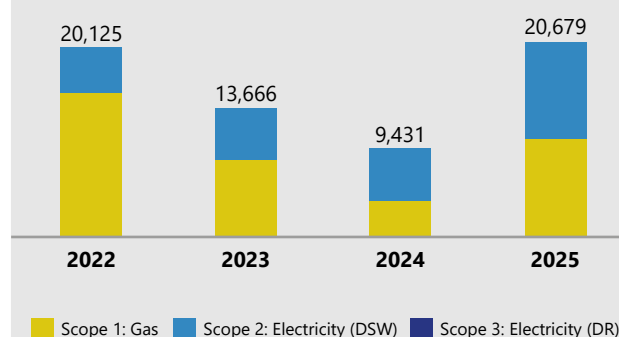
We've also strengthened our community engagement, placing greater emphasis on enabling our people to support the causes that matter most to them. Whether through volunteering, fundraising, or local partnerships, our teams have shown incredible generosity and initiative. I'm particularly excited about the upcoming launch of our matched funding and volunteering schemes.

On the environmental front, we've seen an increase in our carbon footprint in the current year which is in part due to the acquisition of DR Solicitors. As we look ahead, we remain

focused on working with our licensees and suppliers to address Scope 3 emissions and embed sustainability into our broader growth strategy.

2025 Highlights

Energy Usage (kWh)



Welcomed the 3rd Cohort of aspiring partners and leaders on the **DSW Future Leaders Programme**

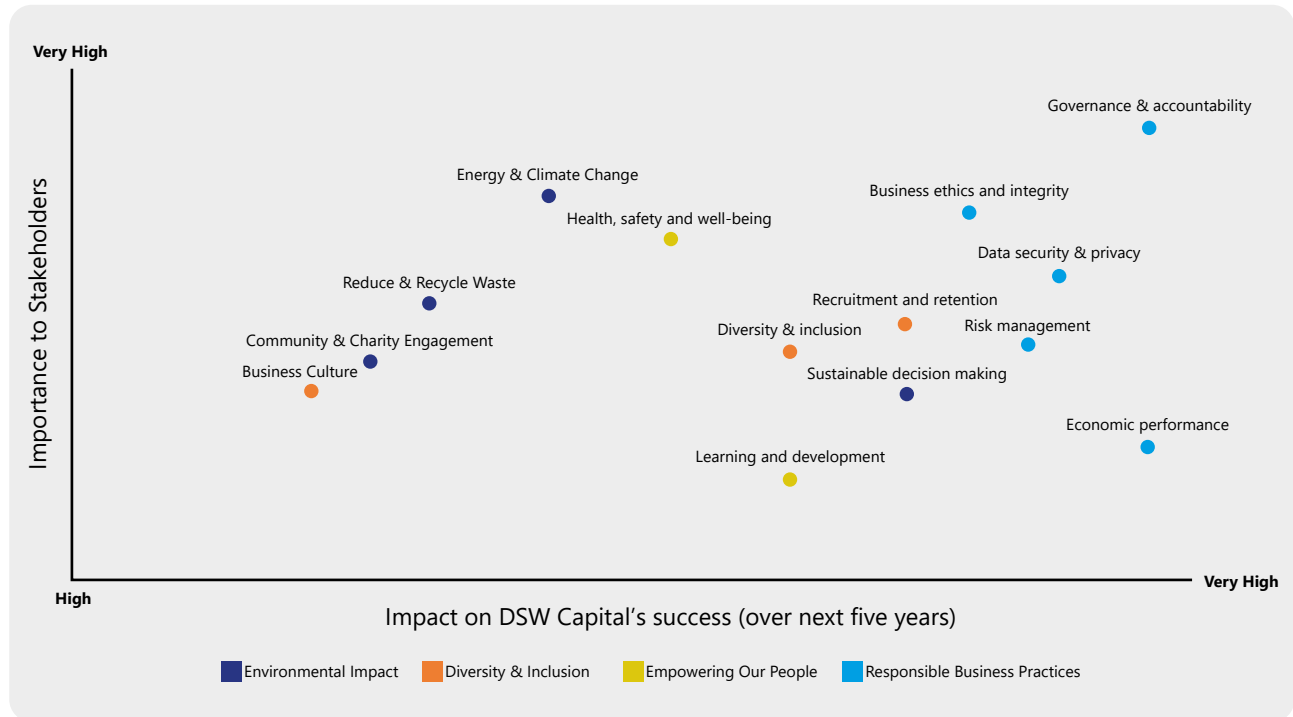
Over 100 of our people and partners came together for our **2nd Annual Group Conference** where we launched our DSW Impact awards.

Hosted our first **Female Pioneers Event** bringing together entrepreneurs, clients, referrers and our professional community to hear from a panel of accomplished business leaders.

Over 45% of the Network are engaged with our cross-service line mentor programme as either a mentee or mentor.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Identifying our key material ESG Issues



Our ESG priorities continue to be informed by our materiality assessment, which allows us to prioritise ESG related topics which are important to our DSW Network members and other key stakeholders. The assessment was carried out by the executives in 2023, and then challenged and validated by the DSW Network members through consultation and internal focus groups. To ensure that our ESG topics and priorities remain relevant, we plan to review our assessment with our ESG committee in 2025. A focus of the review will be to revisit our ESG KPIs and to set out our vision for 2030 and how our ESG Strategy aligns with our broader strategic vision for the Group.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Social & Environmental Impact

Cornerstone Leads



Katie Walton



Cath Priestley



Jess Bradbury

| Cornerstone | Our Aim |
|-------------------------------|---|
| Social & Environmental Impact | Our aim is to make a positive, long-term impact on our local communities whilst minimising our impact on the environment. |

UN Sustainable Development Goals



Supporting the communities in which we operate remains a core part of DSW Capital's culture. While our focus is on charities and initiatives local to our group's offices, we also extend our support to national causes. This year, we placed greater emphasis on empowering our people to champion the causes that matter most to them. We welcomed and encouraged charity nominations from across the group and celebrated individual charitable efforts.

Our teams actively contributed by collecting clothing and food for local charities and volunteering their time to support fundraising events. In addition, the ESG Committee has been developing a matched funding scheme to support employee-led fundraising and is preparing to launch a volunteering initiative in 2025.

We continue to collaborate closely with the wider ESG Committee to raise awareness of our initiatives through regular newsletters and updates, helping to embed ESG values across the business.

As an office-based organisation, our direct environmental impact is relatively low, with the majority of emissions arising from energy use and business travel. This year, we focused on encouraging behavioural changes to reduce energy consumption at our Daresbury office. With the acquisition of DR Solicitors and the office in Guildford, we

will be looking at how we can replicate the success we've had in Daresbury.

With the addition of DR Solicitors, our combined Scope 1 and 2 emissions increased by 110% (FY24: reduced by 31%). Looking ahead, we will continue to work with our licensees to identify and implement initiatives targeting Scope 3 emissions, further reducing our environmental footprint. Additional details on our environmental performance and actions can be found in our Streamlined Energy and Carbon Report on pages 52-53.

We are also committed to responsible procurement. Wherever possible, we seek to work with suppliers who share our values and environmental ambitions. As the Group continues to grow, managing our carbon footprint will remain a key focus of our Environmental Policy, ensuring that sustainability is embedded in our decision-making processes.

Diversity & Inclusion

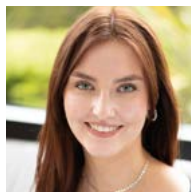
Cornerstone Leads



Susie Dow



Ellen Little



Madeleine Andrews

| Cornerstone | Our Aim |
|-----------------------|---|
| Diversity & Inclusion | Our aim is to create a diverse and inclusive environment for our people, recognising the benefits a broad range of perspectives can bring to the progression and success of the business. |

UN Sustainable Development Goals



Diversity is a fundamental strength of DSW Capital's business model. We recognise that a wide range of perspectives enhances innovation, decision-making, and long-term success. Our flexible, decentralised model is uniquely positioned to lead the accounting profession in

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

fostering inclusivity and breaking down traditional barriers to entry and progression.

Our platform empowers licensees and employees with genuine flexibility—allowing them to choose when and where they work, supported by robust technology that enables seamless service delivery. This flexibility creates opportunities for individuals who may be underrepresented in traditional corporate finance and transactional services environments.

We are particularly proud of the progress we’ve made in supporting women into senior roles. Approximately 20% of the DSW Network’s current partners and 60% of the DSW Capital Board are female, reflecting our commitment to gender diversity. However, we acknowledge that there is more to do, and we remain focused on broadening representation across all levels of the business. During the year, we hosted our inaugural Female Pioneers Business Brunch, featuring inspiring discussions with female leaders who are shaping the future of their businesses.

Our commitment to diversity extends beyond gender. We are dedicated to fostering an inclusive environment that embraces differences in ethnicity, sexual orientation, gender identity, disability, social mobility, and other characteristics that can lead to disadvantage. This commitment is embedded in our values and will continue to guide how we welcome new professionals and businesses into the DSW Network.

Throughout the year, our ESG Committee issued Diversity & Inclusion Newsletters to raise awareness and celebrate key events such as Global Inclusion Week. This also included a Diversity in Recruitment newsletter which explored inclusive recruitment practices, shared success stories from across the Network, and provided practical resources to support our diversity goals.

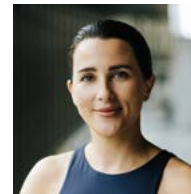
Attracting and retaining the right people is critical to our long-term success. We are proud to offer alternative pathways into specialist service lines and business roles. In FY25, we welcomed three apprentices, interns, and graduates into the Network, along with two work experience students who gained valuable exposure across our Group. In 2025 we continue to explore how we can champion social mobility and provide a footing for aspiring finance and legal professionals to launch their career.

Empowering our People

Cornerstone Leads



Liz Lawson



Giovanna Jackson



Ros Jones

Cornerstone Our Aim

Empowering our People

Our aim is to empower our people to be the best that they can be and build successful and sustainable businesses.

UN Sustainable Development Goals



We continue to run the BecomingX bespoke Leadership Development programme, which is now in its third year and has ten ambitious employees generating ideas on how to grow our business and help to strengthen and develop collaboration and relationships across the DSW network. This completes in July, when we will share a summary of all the initiatives we have taken forward, that were originated by our ‘Future Leaders’ alumni.

We held our second Group conference in October 2024 with over 100 DSW partners and employees in attendance. We had presentations from new service lines, MC2 - our new PR and marketing partners, - and an inspirational talk from Mark Beaumont who holds the World Record for the fastest time to cycle around the world. The event incorporated lots of interactive sessions and networking opportunities.

Our DSW mentoring programme continues to benefit our people, with 45 percent of the DSW network engaged as either a mentor or mentee. The benefits reported by our mentees include gaining a fresh perspective, guidance on handling work challenges, career planning, skills development and expanding professional networks.

During the year we invited a nutritional specialist into the business, who gave an insightful presentation and interactive Q&A session covering the basics of understanding how to effectively manage a balanced diet. We are looking forward

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

to welcoming him again this year to build on this by taking us through how diet is linked to hormones and menopause. We are in the process of developing various wellbeing resources which will be available on our intranet, which was launched earlier this year. These will include a combination of resources aimed to help with time and stress management, mindfulness, and reminders on where staff can find additional help through our mental health first aiders. We have also scheduled quarterly meditation sessions to be held at our Daresbury office, which are available across the Group remotely.

Responsible business practices

Cornerstone Leads

DSW Capital Board

| Cornerstone | Our Aim |
|--------------------------------|--|
| Responsible business practices | Our aim is to promote a culture based upon ethical values and behaviours which align with those of our stakeholders. |

UN Sustainable Development Goals



At DSW Capital, we are committed to upholding high standards of corporate governance as the foundation for delivering sustainable long-term value and meeting shareholder expectations for effective leadership and oversight.

As outlined in our Corporate Governance Statement, we continue to apply the QCA Corporate Governance Code. This framework supports our efforts to engage constructively with stakeholders, manage risk effectively, and drive value across the business.

Ethical conduct is embedded in our culture through our Code of Conduct, which is shared with all members of the DSW Network. We maintain a zero-tolerance approach to discrimination, bribery, corruption, and any form of unethical behaviour. These principles are reinforced through our employment policies, including those covering whistleblowing and anti-bribery, which help foster a culture of integrity and accountability.

At Board level, governance is further supported by clearly defined terms of reference for each committee, regular disclosure of Directors’ external interests, and adherence

to a formal share dealing code. These measures ensure transparency and uphold the highest standards of conduct.

As part of our ESG strategy, all employees across the Group have access to a compliance manual, providing updated guidance and resources to support ethical and responsible business practices across the Network.

We also made significant investment to enhance our IT security. With the support of independent experts, we have refined our approach to managing operational and cyber risks, ensuring our systems and processes remain resilient and fit for the future.

Looking at the year ahead

We will continue to develop and evolve our ESG strategy to meet the needs of the DSW Network and our stakeholders, ensuring that our approach remains relevant and meaningful. We aim to deliver long-term value through ESG and recognise the role we have to play in supporting the transition to a low carbon economy and acting as a good corporate citizen.

Pete Fendall

ESG Chair

7 July 2025