

7 May 2025

**MHA plc**  
("MHA", the "Company" and together with its subsidiaries the "Group")

### **Proposed Acquisition of Baker Tilly South East Europe**

MHA (AIM: MHA), a leading professional services provider of audit and assurance, tax, accountancy and advisory services is pleased to announce that later today, at the Baker Tilly South East Europe Holdings Limited ("BTSEE") conference in Athens, delegates will be informed that the Company has entered into a heads-of-terms agreement (the "**Agreement**") regarding the proposed acquisition of BTSEE, for a total maximum consideration of approximately €24 million (the "**Acquisition**"), with the final consideration to be calculated based on completion accounts and subject to completion of final due diligence.

In line with its acquisition strategy, and as stated in the Company's recent Admission Document, MHA has been pursuing strategic cross-border M&A opportunities, including other existing members of the Baker Tilly International Network which are already well-known to MHA.

The Group identified BTSEE as an ideal fit for MHA, noting its strong financial track record, growth potential, alignment of culture and complementary services to MHA. BTSEE is a leading professional services firm offering a comprehensive range of services to clients in Cyprus, Greece and South East Europe, predominantly in audit, tax, advisory, legal and corporate services. It has particular strengths within Cyprus, where it is the fifth largest accountancy firm, after the Big Four, in the financial and government sectors and in the audit of large clients, including a number of PIEs. BTSEE has 13 Partners and approximately 400 employees. The Acquisition would represent a key step in the Company's growth strategy, providing MHA with a presence in mainland Europe and an alliance with a local partner that is well established in the region and with whom MHA already has a close working relationship.

For the 12 months ended 31 December 2024, BTSEE generated sales of €19.4 million, adjusted EBITDA of €3.9 million and profit before tax of €2.5 million, after adjusting for partner remuneration. BTSEE's revenue has grown over the past four years at a compound average growth rate of 9% per annum. As at 31 December 2024, BTSEE had net assets of approximately €1 million. The Acquisition, should it complete, is expected to be earnings enhancing within the first full financial year following completion.

Pursuant to the Agreement, MHA expects to pay a fixed up front cash consideration of €6.5 million, from the Group's existing cash resources, plus €17.5 million to be satisfied through the issue of new ordinary shares in the Company at a price of £1.00 per share, to the vendors of BTSEE. Consistent with the approach taken by MHA Partners on Admission, it is intended that 10% of the total consideration will be used to fund the Company's Employee Benefit Trust. The share consideration will be subject to the same lock-in and clawback arrangements as apply to the shares acquired by the existing MHA Partners on the IPO of the Company.

The Company notes that the Acquisition remains conditional on, *inter-alia*, completion of final due diligence, agreement of final terms and the entering into of a sale and purchase agreement. The Company will make a further announcement in due course once terms have been finalised and the Acquisition has exchanged.

#### **Geoff Barnes, Chair of MHA, commented:**

*"As stated at the time of our recent IPO, strategic M&A forms a key component of our medium-term growth aspirations, and the intended acquisition of BTSEE as announced today demonstrates continued progress against our disciplined M&A roadmap. With a good understanding of both MHA and BTSEE, I believe their ambition and close strategic fit will create an even bolder organisation serving its clients and offering progression opportunities to staff. We look forward to providing a further update in due course."*

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

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