

11 August 2025

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

Completion of Acquisition

MHA (AIM: MHA), a leading professional services provider of audit and assurance, tax, accountancy and advisory services is pleased to announce the completion of the acquisition of Baker Tilly South-East Europe Holdings Limited ("BTSEE").

The Company announced in May that it had agreed heads of terms to acquire BTSEE, 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. 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.

MHA will pay to the vendors of BTSEE, 90% of the initial €20m equity value through an initial cash consideration of €5.4 million, plus €12.6 million to be satisfied through the issue of 10,862,069 new ordinary shares in the Company (the "Completion Consideration Shares"). As set out in its announcement on 7 May 2025, the issue price of the Consideration Shares is equal to the IPO issue price of £1.00 per share, as agreed in the heads of terms. Based off the Company's share price of 135.5p as at 8 August 2025, the current value of the Consideration Shares is approximately €17.1 million. The remaining 10% equity value is payable through additional new ordinary shares to be issued in due course, which the vendors shall contribute to the Company's Employee Benefit Trust ("EBT") with such number of shares to be determined following completion account adjustments, as detailed below.

A final balancing payment will be made to the vendors depending on net debt and working capital adjustments based off completion accounts. The payment will comprise a mix of cash and new ordinary shares in the Company. Consistent with the approach taken by MHA Partners on IPO, the vendors will contribute 10% of the total consideration receivable by them to the EBT in new ordinary shares. All consideration shares will be subject to lock-in and clawback arrangements as apply to the shares acquired by the existing MHA Partners on the IPO of the Company. A further announcement will be made following the completion accounts confirming final payment and additional shares to be issued to the vendors, including those contributed to the EBT.

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 is expected to be earnings enhancing within the first full financial year following completion.

Application has been made for 10,862,069 Completion Consideration Shares to be admitted to trading on AIM on 12 August 2025 ("Admission"). Following Admission, the Company will have 282,073,833 ordinary shares of 1p each in issue. The Company holds no shares in Treasury. The total voting rights in the Company following Admission will therefore be 282,073,833. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Further detail on BTSEE is set out in the Company's RNS dated 7 May 2025.

Rakesh Shaunak, CEO of MHA, commented:

"The completion of the acquisition of BTSEE, our first as a listed business, aligns directly with our strategy stated at IPO to expand our international footprint, including the potential to bring other members of the Baker Tilly International Network into the Group where an opportunity arises. BTSEE is an excellent fit, providing us with an immediate and significant presence in Continental Europe and enabling us to further expand our footprint in key strategic locations. I am delighted to welcome our new colleagues into the MHA family and look forward to working together with them as one firm."

Marios Klitou, CEO of BTSEE, said:

"Joining forces with MHA marks an exciting milestone for our firm, underpinned by a shared culture and outlook that made the decision a natural one. With strong foundations already in place, we believe this partnership will quickly deliver meaningful benefits for our clients and people across South East Europe. MHA is an ambitious business with exciting growth plans - we're thrilled to be joining the Group at a time of real opportunity and I'm confident we will achieve success together."

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