

22 December 2025

MHA plc

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

Proposed Acquisition of MS UAE

MHA (AIM: MHA), a leading professional services provider of audit and assurance, tax, accountancy and advisory services, is pleased to announce that on 19 December 2025 the Company entered into an agreement (the "Agreement") to acquire two commonly controlled businesses operating in the UAE: Moore Stephens LLC, an audit practice, and Moore Stephens Consulting LLC, a tax and consulting services firm (together "MS UAE").

The acquisition is consistent with the Group's strategy of pursuing selective cross-border opportunities that enhance the Group's international presence.

Established in 1999, MS UAE has grown into one of the leading professional accounting practices in the region, providing audit, tax and advisory services to clients across a wide range of industries including financial services, manufacturing, construction, real estate, logistics, oil and gas, trading groups and government agencies.

MS UAE operates from its Dubai headquarters with branch offices in Abu Dhabi, Abu Dhabi Global Market ("ADGM"), Jebel Ali Free Zone ("JAFZA"), Sharjah and Hamriyah Free Zone. MS UAE is approved to provide services across all major free zones in the country. Both firms will rebrand to MHA.

MS UAE is led by Managing Partner Farad Lakdawala and has three partners in total, all of whom will remain with the Group following completion. MS UAE has 95 employees and will report into the Group's existing financial, management and administrative systems.

For the year ending 31 December 2025, MS UAE is projecting revenue of approximately AED 31.8m (c£6.5m) (2024: AED 27.9m (c£5.7m)). Transactional EBITDA, adjusted for vendors' historical and notional remuneration, is approximately AED 5.1m (c£1.1m).

The Group considers the UAE a strategically important market given its role as a global hub for trade and investment and as a gateway to Asia and Africa. Against this backdrop, MHA identified MS UAE as a strong strategic fit due to its financial track record, growth potential across service lines, cultural fit, governance alignment and complementary capabilities. MHA also expects MS UAE to benefit from the continued inflow of high-net-worth individuals, family offices and international trading businesses relocating to the UAE.

Under the terms of the Agreement, MHA expects to pay total consideration of AED 36m (c£7.4m) on a cash-free, debt-free basis with a normalised level of working capital. An initial payment of AED 30m (c£6.1m) will be made at completion, with a final payment to follow agreement of completion accounts. The total consideration is to be settled 50 percent in cash and 50 percent in new ordinary shares in the Company priced three business days prior to contract exchange, being 154.5p per share ("Consideration Shares"). The consideration will be subject to a net cash adjustment and a working capital adjustment. Completion will follow regulatory approval in the UAE, occurring separately to exchange.

The share consideration will be subject to lock-in and clawback arrangements consistent with those applied to MHA Partners on Admission to AIM and on the recent acquisition of Baker Tilly South East Europe ("BTSEE"). The acquisition, if completed, is expected to be earnings enhancing within the first full financial year following completion.

The Company will make a further announcement upon completion with the number of initial Consideration Shares to be issued, with a final announcement made following agreement of completion accounts confirming the final balance of Consideration Shares to be issued.

Rakesh Shaunak, CEO of MHA, commented:

"Strategic M&A continues to be a key enabler of our growth aspirations. Following the acquisition of BTSEE, the intended acquisition of MS UAE is another step forward in building a larger organisation and an international platform that enhances client service, strengthens our sector capabilities and creates opportunities for our people. MS UAE is a high-quality, well-established practice with strong cultural alignment, and we look forward to updating the market as we progress toward completion."

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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About MHA

Founded in 1869, MHA is a leading professional services provider of audit and assurance, tax, accountancy and advisory services, based in the UK with an international presence.

Following the acquisition of Baker Tilly South-East Europe on 10 August 2025, MHA now employs nearly 2,200 people and has 153 partners across its network of 30 offices in the UK, Ireland, South-East Europe and the Cayman Islands.

MHA is the representative of the Baker Tilly International ("BTI") network in the UK, Ireland, Cyprus, Greece, Romania, Bulgaria and Moldova.

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