BTG Consulting plc
(formerly Begbies Traynor Group plc)
Annual report and accounts 2026

A leading financial and real estate advisory firm.

Financial highlights

Revenue
£168.5m
+10%
(2025: £153.7m)

Adjusted EBITDA[1]
£33.3m
+5%
(2025: £31.7m)

Adjusted profit before tax[2]
£25.0m
+6%
(2025: £23.5m)

Profit before tax
£14.1m
(2025: £11.5m)

Adjusted diluted EPS[3]
11.1p
+6%
(2025: 10.5p)

Diluted EPS
5.1p
(2025: 3.8p)

Proposed total dividend
4.6p
+7%
(2025: 4.3p)

Net debt[4]
£1.0m
(2025: net cash £0.9m)

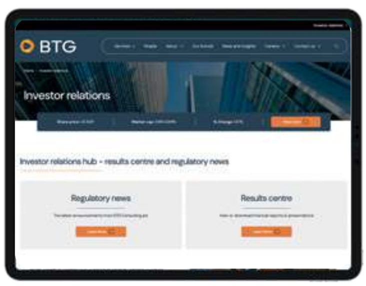
1 Adjusted EBITDA is operating profit before share-based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.

2 Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.

3 See reconciliation in note 10.

4 Net debt (cash) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

Contents



For more on who we are and what we do:
www.btguk.com/investor-relations

At a glance

Who we are

BTG Consulting plc is a UK-based professional services group providing financial and real estate advisory services, with a focus on restructuring, transactional advisory and property-related services.

The group advises businesses, individuals, financial institutions, public sector bodies and investors across a broad range of economic conditions. Our services are underpinned by regulated professional expertise, long-standing relationships and a national operating platform.

BTG supports clients in preserving, enhancing and realising value across their businesses, assets and investments. We are frequently appointed in complex or time-critical situations, where experience, judgement and execution capability are critical to outcomes.

The group operates from more than 50 offices across the UK and internationally. Our integrated approach combines advisory insight with the ability to deliver and implement solutions, enabling us to support clients through periods of challenge, change and growth.

Our brands

The group operates under three complementary brands, which support a diversified and resilient business model.

BTG

BTG represents the group's integrated advisory business, bringing together financial and real estate expertise across our eight complementary service lines. This platform supports clients through periods of challenge, change and growth, and enables cross-referral and collaboration across the group.

BTG Begbies Traynor

BTG Begbies Traynor is the group's insolvency brand and is the UK's largest insolvency practice by number of corporate appointments. We provide commercially focused advice and restructuring solutions to businesses, lenders and other stakeholders facing financial distress.

The scale and consistency of appointments within this brand provide a consistent flow of work, supporting cash generation across the economic cycle.

BTG Eddisons

BTG Eddisons is the group's national real estate advisory brand, delivering commercial property valuation, project, asset management, auction and agency services. The business combines local market knowledge with national capability, supporting both advisory and transactional activity across a diverse client base.

Our service lines

The group provides a broad range of complementary financial and real estate advisory services, delivered through an integrated national platform.

Our services are diversified, providing exposure to counter cyclical activity driven by restructuring and insolvency, transactional and advisory work benefitting from stronger macro conditions, and recurring asset related property services.

This breadth of services enables the group to support clients across the economic cycle, benefitting from a mix of activity drivers across its service lines, which are detailed below:

Restructuring

Insolvency, restructuring and turnaround services for corporates and individuals, lenders and other stakeholders, including formal insolvency appointments and creditor services.

Financial advisory

Forensic, debt and capital advisory, lender advisory, pensions and performance improvement services supporting both distressed and growth-oriented situations.

Deal advisory

Corporate finance, transaction services, corporate strategy and special situations M&A, advising on acquisitions, disposals, refinancings and fundraisings.

Funding and insurance

Debt advisory, finance broking and insurance brokerage services, supporting businesses and asset owners in securing funding and managing risk.

Valuations and asset advisory

Valuation, lease advisory and asset restructuring and recovery services across property, businesses and commercial assets.

Agency and auctions

Commercial property agency, business sales and online auctions, supporting asset and business disposals through multiple routes to market.

Projects and developments

Building consultancy, transport planning and project consultancy services delivered across the development lifecycle.

Property management and insurance

Commercial property management, vacant property services, monitoring and insurance.

Why invest?

1

Proven track record of growth and delivery

Long-term organic growth complemented by disciplined, earnings-accretive acquisitions.

2

Integrated advisory platform with strong market positions

Single group structure with established brands supporting cross-referral and a strong referrer network driving repeat instructions.

3

Earnings growth across the economic cycle

Diversified mix of counter cyclical, transactional and recurring services supports growth.

4

Strong cash generation and disciplined capital allocation

Supports investment while maintaining balance sheet strength and shareholder returns.

5

Highly experienced board and leadership team

Track record of overseeing growth in regulated professional services.

6

Positioned for continued growth in fragmented markets

Multiple levers for continuing organic growth and selective acquisitions, on track to deliver current revenue target of £200m.

Chairman's statement

> A further year of strong performance having now delivered over a decade of sustained, profitable growth."

Ric Traynor
Executive chairman

I am pleased to report a further strong performance for the group in the year ended 30 April 2026, with revenue growth of 10% to £168.5m (2025: £153.7m) and an increase in adjusted profit before tax of 6% to £25.0m (2025: £23.5m), ahead of the previously stated range of market expectations. This builds on our established track record, with the group having now delivered over a decade of sustained, profitable growth.

Our performance reflects the strength and resilience of the business we have developed over many years, underpinned by a diversified mix of services, including counter-cyclical, transactional and asset-related activities. This mix supports activity levels in differing market conditions and contributes to a resilient earnings profile over the economic cycle.

As a result, the group has strengthened its overall scale, profitability and balance sheet over time, reflecting the consistent and successful execution of our strategy. This has created a platform for continued development and provides a clear pathway for further progress towards our medium-term revenue target of £200m, supported by our current growth trajectory and continued opportunities across both organic development and acquisitions.

Group revenue
£168.5m +10%

Adjusted EBITDA
£33.3m +5%

Total dividend
4.6p +7%

Growth in the year was driven by strong activity across both restructuring and real estate services, with advisory performance reflecting weaker transactional markets.

The restructuring business continued to deliver robust levels of new and ongoing engagements, strengthening its market position, retaining its ranking as number one by volume of UK corporate appointments and second nationally for administrations.

Real estate benefited from demand across consultancy, valuations and asset-related services, alongside the contribution from acquisitions completed in the year. Asset sales benefited from activity in the group's auctions platform, which provided a reliable flow of instructions.

Advisory performance reflected the backdrop of a transactional market constrained by macroeconomic conditions, compared to a strong prior year, together with ongoing investment in capability.

Enhanced leadership team

We announced the appointment of Mark Fry as chief executive officer in September 2025, alongside the introduction of an enhanced leadership structure. Mark has played a central role in the development of the group over many years and his appointment reflected both the scale of the business today and the opportunity for further growth. The new leadership team is operating well and remains focussed on delivering our growth strategy.

Chairman’s statement continued

Rebrand to BTG
During the year, we completed our transition and rebranding to BTG Consulting plc, the new name and branding reflecting the breadth of the group’s financial and real estate services. The introduction of the BTG identity provides greater clarity in how we present the group, aligning our external positioning with the scale and range of our activities. The rebrand has been well received by our stakeholders and is bringing benefits to our commercial activity.

Strategy
Our strategy remains focussed on delivering sustainable growth in earnings and shareholder value through a combination of organic development and targeted acquisitions. Organic growth is driven through growth in engagement size and broader service delivery, supported by ongoing investment in capability. Acquisitions remain focussed on enhancing expertise, geographic coverage and scale across our chosen markets.

Results
Group revenue in the year increased by 10% to £168.5m (2025: £153.7m). Adjusted EBITDA[1] increased by 5% to £33.3m (2025: £31.7m). Adjusted profit before tax[2] increased by 6% to £25.0m (2025: £23.5m). Statutory profit before tax increased by 23% to £14.1m (2025: £11.5m).

Adjusted diluted earnings per share[2] increased by 6% to 11.1p (2025: 10.5p). Diluted earnings per share was 5.1p (2025: 3.8p).

Net debt[3] on 30 April 2026 was £1.0m (2025: net cash of £0.9m), after investing £8.1m in acquisitions and earn outs, utilising £1.2m for share buybacks to offset dilution and fulfil equity-settled obligations, and paying £6.9m in dividends during the year.

Capital allocation and financial discipline
The group remains cash generative, providing flexibility to invest in the development of the business, pursue selective acquisitions and return capital to shareholders through a progressive dividend policy.

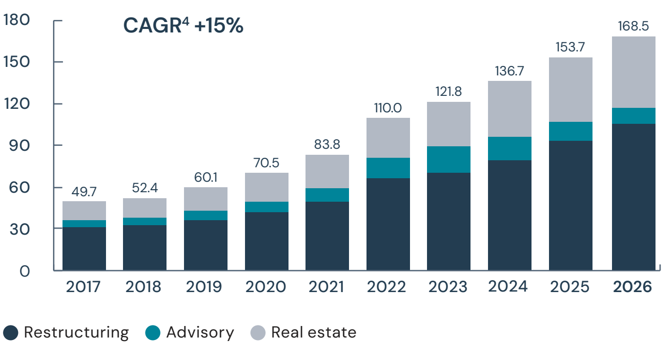
During the year, we completed two acquisitions to enhance our real estate offering, extending both capability and geographic coverage, and these have integrated well into the group. This balanced approach to investment, acquisitions and shareholder returns reflects our focus on disciplined capital allocation and long-term value creation.

Dividend
The board is pleased to recommend a 7% increase in the total dividend for the year to 4.6p (2025: 4.3p), extending our track record to nine consecutive years of dividend growth. Subject to shareholder approval at the company’s annual general meeting, this will comprise the interim dividend already paid of 1.5p (2025: 1.4p) and a proposed final dividend of 3.1p (2025: 2.9p).

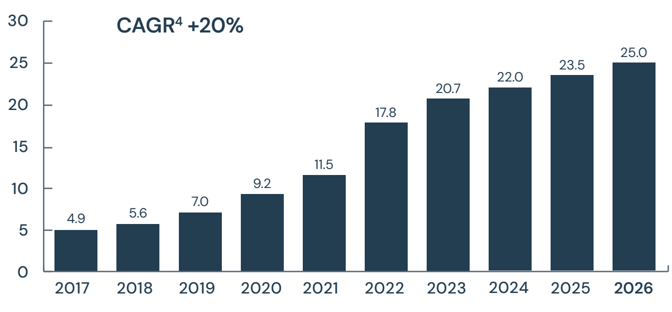
This reflects the board’s confidence in the group’s financial position and prospects, whilst retaining capacity for our continued organic and acquisitive growth strategy. We remain committed to our long-term progressive dividend policy, which takes account of the group’s earnings growth, our investment plans and cash requirements, together with the market outlook.

The final dividend will be paid on 5 November 2026 to shareholders on the register on 9 October 2026, with an ex-dividend date of 8 October 2026.

Revenue (£m)



Adjusted PBT (£m)



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2 Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.

3 Net debt (cash) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

4 Compound annual growth rate from 2017 to 2026.

People

The continued success of the group is dependent on the quality, expertise and commitment of our colleagues across the business. I would like to thank all our people for their contribution during the year.

We have invested in attracting, developing and retaining talent across our service lines, which underpins both the delivery of our work and our ability to support future growth.

Sustainability and responsibility

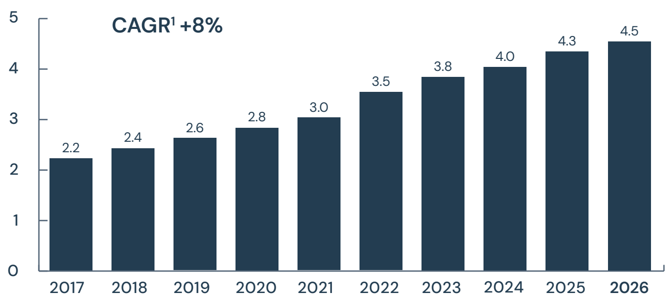
The board remains committed to operating the business in a responsible and sustainable manner, recognising the importance of strong governance, professional integrity and our broader impact on stakeholders. We remain focused on maintaining high standards across the group, supporting our people and delivering our services in a way that reflects our long-term responsibilities to clients, employees and the communities in which we operate. Further information on our sustainability policies and progress is detailed on pages 22 to 25.

Outlook

We start the new financial year with encouraging levels of activity across the group and anticipate delivering a further year of growth in line with our expectations, supported by current trading momentum, pipeline visibility and continued demand for our services. Overall, the group is well positioned to continue building on its long-term track record of growth, supported by its established business model, strong market positions and disciplined approach to investment.

Ric Traynor
Executive chairman
3 July 2026

Dividend (£m)



1 Compound annual growth rate from 2017 to 2026.

Business model

Our purpose

Our purpose is to deliver responsible, high-quality professional services, providing clients with expert advice and solutions that support sustainable success for businesses and the communities they serve, founded on integrity and trust.

This underpins the way the group operates, the services it provides and the relationships with clients, colleagues and other stakeholders.

Our business model

The group operates an integrated professional services business delivering financial and real estate advisory services to businesses, lenders, investors, public sector bodies and other stakeholders.

Over time, the group has deliberately broadened its range of advisory services beyond insolvency-led activity, resulting in a more balanced mix of counter-cyclical, transactional and recurring services.

The business model is characterised by:

- a diversified and complementary mix of service lines, with activity arising from business distress, transactional decisions and the ownership and management of assets;
- a national business operating through specialist, partner-led teams with deep professional expertise; and
- a mix of counter-cyclical, transactional and asset-related services, which supports a balanced earnings profile across the economic cycle.

This breadth supports the group's ability to advise clients across different market conditions and contributes to a more balanced earnings profile over the economic cycle.

Services are delivered by regulated professionals with deep sector expertise. While each service line requires specific skills and experience, the breadth of the group's offering supports cross-referral of work, long-standing client relationships and repeat instructions from key work providers.

Our complementary professional services

Restructuring

Our national team of insolvency practitioners and restructuring professionals provides advice and practical solutions to clients in challenging situations. We aim to protect and realise value through both formal insolvency and restructuring processes, supported where appropriate by specialist expertise and collaboration across the group.

Financial advisory

Our financial advisory team provides forensic services, debt and capital advisory, lender advisory, pensions advisory, receivables management and performance improvement services. These services support clients across business distress, dispute and operational improvement situations, often alongside restructuring and transactional mandates.

Deal advisory

Deal advisory services comprise corporate finance, transaction services, corporate strategy and special situations M&A. The team advise clients on acquisitions, disposals, refinancings and fundraisings, including in accelerated or complex situations, working closely with colleagues across the group as required.

Funding and insurance

The group provides funding and insurance services through its own specialist broking teams, complementing its advisory activities and supporting clients in securing appropriate funding structures. These services support clients in securing appropriate funding and insurance solutions across a range of business and asset types, often alongside transactional and restructuring advice.

Valuations and asset advisory

Our team of RICS qualified surveyors provide advice throughout the property lifecycle, from the valuation of property, businesses and assets to lease advisory and insolvency services. We provide asset advisory and restructuring services, including in distressed and enforcement situations, often in collaboration with the group's restructuring professionals.

Agency and auctions

We assist our clients in realising the value of their property, businesses or commercial assets. We support clients in realising value through our established routes to market of commercial property agency, online auctions and business sales agency. These services provide efficient routes to market for property, business and commercial assets, supporting disposal strategies across the group.

Projects and developments

The group provides project and development services including building consultancy, transport planning and development advisory, complementing its wider real estate offering. These services support clients across planning, development and project delivery stages, and integrate with valuation, agency and asset advisory expertise.

Property management and insurance

We manage, insure and secure commercial properties for investors, corporate occupiers and property companies across the UK, providing recurring, asset-related services that complement transactional and advisory work.

How we are remunerated

Formal insolvency appointments
Fees are typically charged on a time-cost basis, fixed fee or a percentage of asset realisations, with the fee basis approved by creditors and paid from asset realisations.

Other engagements
Fees are charged on an engagement specific basis and are typically charged on a time-cost basis, fixed fee or contingent success fee based on the outcome of the engagement.

Our key strengths

People
- Highly experienced and qualified professionals
- Detailed market knowledge
- Entrepreneurial approach

Clients and relationships
- Diverse client base
- Enduring relationships
- Trusted brands and reputation within our markets

Know-how
- Creative, problem-solving expertise
- Established business practices
- Specialist services with barriers to entry

Financial
- Robust financial position
- Resilient financial performance across the economic cycle
- Strong operating margins

Our culture and values

Values
- Trusted advisor to our clients
- Act with integrity
- Take pride in our advice and solutions provided to clients

Governance
- Board oversight
- Highly experienced leadership team in executive and senior management positions

Risk management
- Established business and risk management processes
- Dedicated compliance functions
- Business diversification to reduce exposure to one activity or changes in the business cycle

Our value for stakeholders

People
Provide an environment in which our people:
- are valued and enjoy working for the group
- can develop their talents and fulfil their potential
- share in corporate success

Clients
Optimise value for clients through providing:
- high quality service
- competitive and cost-effective charging structure
- innovative and entrepreneurial advice and solutions

Shareholders
Sustainable increase in shareholder value through:
- growing earnings per share
- paying dividends
- delivering share price appreciation

Strategy and objectives

Delivering value through growth

The group's strategy is to deliver sustainable growth in earnings and shareholder value through the disciplined development of its professional services business.

Execution of the strategy is underpinned by disciplined capital allocation, strong governance and a measured approach to risk, which the board believes are central to delivering long-term shareholder value in a regulated professional services environment.

Our vision

To be recognised as leaders in our chosen professional services, providing trusted solutions and advice that support clients in complex situations to drive growth, mitigate risk and deliver lasting value.

Our strategy

The group pursues growth through a combination of organic development and selective acquisitions.

Organic growth

is delivered through a partner-led professional services model, operating within a disciplined group framework. This enables partners to originate and develop client relationships, while strong governance, financial control and investment discipline support scalable and sustainable growth.

Within this framework, our key organic growth drivers are:

- **Increasing engagement size and cross-service line delivery,** by broadening the range of services provided to existing clients and referrers
- **Attracting, developing and retaining talent and leadership,** ensuring capacity, succession and consistency of service delivery across the group
- **Investing in technology,** including AI, digital marketing and systems to support scale and profitability

Acquisitions

are pursued within either existing or complementary service lines to strengthen expertise, extend geographic reach or add capability. The group operates in fragmented markets with opportunities to acquire well-regarded businesses that fit strategically and culturally within the group.

A disciplined approach is applied to acquisitions, with value creation dependent on:

- **strategic alignment and earnings accretion**
- **appropriate valuation and transaction structure**
- **ongoing commitment from vendors**
- **effective post-acquisition integration**

Our strategic objectives

The board's strategic objectives are set out below and are aligned with the group's purpose, business model and approach to governance.

1 Increase scale and quality
To increase the scale and quality of our businesses both organically and by acquisition, while maintaining professional standards and regulatory compliance.

2 Deliver shareholder value
To deliver sustainable growth in earnings, supporting long-term increases in shareholder value through disciplined execution of the group's strategy and a measured approach to capital allocation.

3 Maintain an effective capital structure
To maintain a robust financial position, providing capacity to invest in the business, pursue selective acquisitions and deliver shareholder returns, while retaining balance sheet strength.

4 Strong corporate governance
To continue to maintain high standards of corporate governance, risk management and ethical conduct, appropriate to a regulated professional services group.

Acquiring for growth

Acquisition strategy

Acquisitions have been a key contributor to the group's delivery of growth to date and remain an important component of the group's strategy. The group has a long track record of acquiring and integrating professional services businesses, which has shaped the group's disciplined approach to acquisitions.

The group seeks to acquire businesses that strengthen its existing service lines or add complementary capabilities, enhancing the breadth and quality of its professional offering.

The group operates in fragmented professional services markets where opportunities arise to acquire well-regarded businesses with strong local reputations, experienced leadership teams and cultural alignment with the group.

The focus is on transactions that are earnings-accretive and support the long-term development of the group.

Our acquisition process

The group has a well-defined process for the identification, assessment, acquisition and integration of target businesses.

1 Target identification

Potential acquisition opportunities are sourced through internally managed search activity, professional networks and participation in external sale processes.

The group reviews a broad range of opportunities, although only a small proportion progress to detailed assessment.

2 Valuation and transaction structure

Each opportunity is assessed against clearly defined financial, strategic and cultural criteria.

Valuation discipline is a key consideration, with transaction structures designed to align interests and manage risk, often including earn-out arrangements and, typically, an ongoing commitment from vendors.

Opportunities that do not meet the group's valuation, pricing or strategic requirements are not progressed.

3 Transaction execution

The group has a structured legal and financial due diligence process, drawing on internal expertise and external advisors where appropriate.

This approach enables the group to complete transactions in an effective, cost-efficient and timely manner, while ensuring risks are appropriately identified and evaluated.

4 Integration and value delivery

There is a clear post-acquisition integration strategy for each transaction, focussed on delivering shareholder value while retaining key people and client relationships.

Integration typically includes:

- clear communication with key stakeholders;
- integration of finance, IT, compliance and other support services;
- alignment of processes, controls and reporting; and
- brand alignment where appropriate.

Our key performance indicators

The board uses a small number of financial performance measures to assess the delivery of the group's strategy and to monitor progress against its strategic objectives.

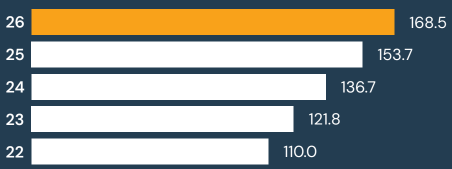
These KPIs focus on growth in the scale and quality of the business, underlying profitability, earnings delivery and the strength of the group's balance sheet.

Financial performance against these KPIs, together with additional commentary, is included in the business review on pages 16 to 18.

Revenue (£m)

£168.5m

(2025: £153.7m)



The measure
Revenue generated from operating activities in the financial year.

Why it matters
Revenue reflects the scale of the group's professional services business across its service lines, and provides an indicator of overall activity levels.

How it is used
The board monitors revenue trends to assess the effectiveness of investment in people, service capability and acquisitions, and to inform resourcing decisions across the business.

Adjusted profit before tax (£m)

£25.0m

(2025: £23.5m)

The measure
Profit before tax for the financial year, adjusted to exclude acquisition-related items charged under IFRS 3 which do not reflect the underlying trading performance of the group.

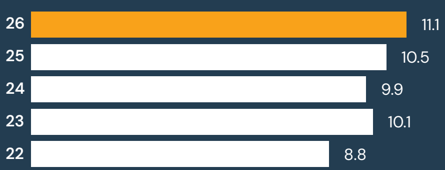
Why it matters
Adjusted profit before tax provides a consistent measure of operating profitability and enables meaningful comparison between periods.

How it is used
The board uses this measure to assess operating performance and margin delivery, and to evaluate the profitability of growth initiatives.

Adjusted diluted EPS (p)

11.1p

(2025: 10.5p)



The measure
Adjusted diluted earnings per share is calculated by dividing adjusted profit attributable to shareholders by the weighted average diluted number of shares in issue.

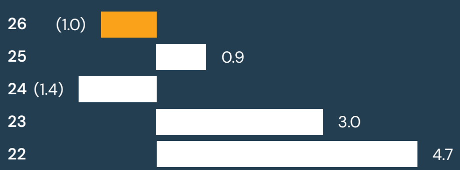
Why it matters
Adjusted diluted EPS is a key measure of shareholder value creation, capturing both trading performance and capital allocation decisions.

How it is used
The board monitors EPS growth as an indicator of long-term value creation and it is a key metric underpinning executive incentive arrangements.

Net (debt) cash (£m)

£(1.0)m

(2025: net cash £0.9m)



The measure
Cash net of borrowings excluding lease liabilities.

Why it matters
Net (debt) cash reflects the group's overall financial position and liquidity, providing visibility over funding capacity and balance sheet strength.

How it is used
The board monitors this measure to ensure the group maintains an appropriate financial position to support investment in the business, pursue selective acquisitions and deliver shareholder returns, while preserving balance sheet strength.

Commentary on financial performance on these KPIs and other financial information is included in the business review on pages 13 to 19.

Business review

Chief executive officer's review

"I was pleased to be appointed chief executive officer and look forward to leading the business through its next phase of growth."

Mark Fry
Chief executive officer

Introduction

I was pleased to be appointed chief executive officer during the year, alongside the introduction of our enhanced leadership structure. Having been with the group for over 20 years and a director since 2011, I look forward to leading the business through its next phase of growth under its new BTG identity, continuing to build on the group's strong foundations.

The group has delivered a strong performance in the year. Activity levels remained robust, driven by demand across restructuring, advisory and real estate services, with growth delivered through both organic development and acquisitions.

We continue to focus on the consistent execution of our strategy, with progress delivered through larger engagements, improved cross-service line delivery and continued investment in capability across the business. These factors, together with our strong market positions, provide a clear framework for continued growth.

Business model and service lines

The group operates through two divisions: restructuring and advisory, and real estate. Within these divisions, our services are delivered across eight complementary service lines, reflecting the breadth of our capabilities. This structure supports a diversified mix of counter-cyclical, transactional and asset-related activities. This range of services supports cross-referral of work and long-standing client relationships.

Operational performance

Restructuring and advisory

Revenue increased by 9% to £116.8m (2025: £107.3m), with segmental profit of £29.7m (2025: £28.4m), driven by continued growth in activity, offset by ongoing investment in capability and the impact of a more challenging environment in certain advisory service lines compared to a strong prior year. The segment delivered a margin of 25.4% (2025: 26.5%).

Restructuring

The restructuring business delivered another strong year, with increased activity levels and improved margins supported by a continued supportive market environment. The restructuring order book increased to £88.2m (30 April 2025: £78.6m), providing good visibility of future activity levels.

National insolvency appointments in the year ended 30 April 2026 were 23,616 (2025: 23,979) with the number of administrations increasing by 12.3% to 1,739 (2025: 1,548), with the increase principally driven by over 190 national appointments associated with the high-profile Market Financial Solutions (MFS) insolvency, a significant number of which are being undertaken by the group. Liquidations decreased by 3.6% to 18,095 (2025: 18,764). (Source: Insolvency Service statistics on a seasonally adjusted basis).

The group has further strengthened its leadership position, ranking first in the UK by volume of corporate appointments and second for administrations. We have invested in our capability, including targeted senior hires, particularly to further enhance our London presence, alongside developing our sectoral expertise.

Activity levels reflect an increase in larger and more complex appointments, supported by the group's strong market position, whilst our digital marketing expertise also continues to support an increasing flow of instructions. The restructuring teams were engaged on a number of complex and high-profile assignments during the year, including Sheffield Wednesday FC, the MFS group and Ambient Support.

Business review continued

Chief executive officer's review continued

Operational performance continued

Advisory

Advisory performance in the year reflected the backdrop of a transactional market constrained by macroeconomic conditions, compared to a strong prior year, together with ongoing investment in capability which reduced margins.

Deal advisory activity improved, with an increased level of transactions completed in the year and an encouraging pipeline of opportunities as we enter the new financial year, despite the broader macroeconomic backdrop. This reflects continued investment in the senior team, particularly within special situations M&A, which has supported an increased number of transactions and strengthened the group's market position.

Forensic services activity increased, following investment in the team over the last 18 months, while debt and capital advisory supported a solid level of instructions.

Within funding and insurance, performance was impacted by a more challenging macroeconomic environment and a strong comparative period. While the group completed a solid number of transactions, the mix included fewer large, higher value assignments, which impacted fee levels and margins.

Real estate

Revenue increased by 11% to £51.7m (2025: £46.4m), with segmental profit of £8.7m (2025: £7.8m), arising from growth across most service lines, ongoing development of the business and the contribution from acquisitions completed during the year. The division delivered a margin of 16.8%, in line with the prior year.

Valuations and asset advisory

The valuations and asset advisory teams delivered good growth in the year, reflecting increased activity levels and the group's strong reputation, and its panel positions with major financial institutions. This has been supported by both higher volumes and increased average fees.

We have also invested in broadening our expertise, including senior recruitment with public sector expertise, complementing our wider public sector advisory teams and supporting the continuing development of this market.

Agency and auctions

Performance across agency and auctions reflected more challenging market conditions, with the macroeconomic backdrop impacting transactional activity. Despite this, overall activity levels remained robust, supported by our market position and client base. We are ranked as the most active commercial property agent across England (source: EG Radius).

The auctions business delivered another strong performance and remains a key component of the division's earnings. During the year, we completed the integration of our previously separate auctions' businesses onto a single platform under a unified BTG brand, as part of the group's broader rebranding. Following investment in both acquisitions and organic recruitment in recent years, the platform has significantly improved its national scale and is now ranked as the third largest auctioneer in the UK by both the volume and value of assets sold. This provides a consistent flow of instructions and supports our earnings visibility.

Our plant and machinery team continues to provide a resilient level of instructions resulting from its extensive insolvency expertise, serving both group instructions and the wider professional market.

Projects and development

The projects and development teams reported good revenue growth, reflecting the benefits of investments made in prior years and continued strength in key areas including education, sustainability and transport planning. Activity levels were particularly strong within the transport planning team, reflecting increased transaction volumes.

We have also secured appointments onto public sector procurement panels, which remain an important source of new instructions and will support future growth.

Property management and insurance

Property management delivered a stable performance, supported by recurring contracts which provide good earnings visibility and underpin long-term client relationships.

Vacant property services and insurance activities delivered growth in the year, benefiting from continued demand associated with restructuring activity across the group, as well as broader instruction flow from professional services clients.

Growth drivers and value creation

The group's growth is driven by executing a number of value enhancing initiatives focused on increasing the scale and quality of our engagements, enhancing the breadth of our service offering and investing in our teams and capabilities to support the group's long-term development.

Increasing engagement size and cross-service delivery

We continue to focus on increasing engagement size through the delivery of a broader range of services to our clients and professional referrers, leveraging our enhanced market reputation and the improved visibility of our capabilities under the new BTG identity. The breadth of the group's capabilities enables us to support clients across multiple stages of engagements, particularly in more complex assignments, where restructuring, advisory and real estate expertise can be combined.

This has been demonstrated in a number of complex and high-profile assignments during the year, including the administration and subsequent sale of Sheffield Wednesday FC and activity undertaken in relation to the Market Financial Solutions (MFS) group, for which teams from across our restructuring, advisory and real estate service lines have worked together to deliver optimal outcomes for stakeholders.

Attracting, developing and retaining talent

The group's ability to deliver high-quality professional services is dependent on the expertise, judgement and capability of its people. As the scale and complexity of our engagements continue to increase, we have focused on strengthening capability across the business to support delivery, execution and future growth.

During the year, we have invested in recruitment across all levels of the business, including targeted senior hires across key growth areas to strengthen capability and enhance our market reputation. This activity has been led by our in-house recruitment team, which provides greater control, efficiency and quality in identifying and attracting talent. These hires have increased our penetration into key growth areas across our service lines.

We have also expanded our investment in professional development, supporting colleagues in obtaining qualifications across insolvency, finance and real estate disciplines. This was further strengthened through the launch of BTG Academy, providing more structured development pathways and reinforcing the long-term capability of the business.

These initiatives support the retention of experienced professionals and ensure that the group maintains the depth of expertise and delivery capacity required to support continued growth.

Investment in technology to improve operational performance

We have invested in our technology platform (including AI) to support both client delivery and operational efficiency. During the year, this included the rollout of Microsoft Copilot across the business, supporting productivity, alongside leveraging our Microsoft Dynamics platform to enhance client and workflow management.

We have also commenced a major project to upgrade our core insolvency operating system to the next-generation platform, which will improve operational efficiency and scalability across the restructuring practice.

In parallel, we have continued to invest in our digital marketing capability, including the application of artificial intelligence tools to improve efficiency and support lead generation across our service lines, alongside targeted in-house initiatives to assess opportunities for greater automation and improved speed of delivery.

These investments are focused on improving delivery efficiency, enhancing workflow consistency and enabling the business to scale as activity levels increase.

Acquisitions

In addition to the organic growth drivers outlined above, acquisitions remain an important component of the group's strategy, supporting the development and expansion of our service offering.

During the year, we completed the acquisitions of Kirkby Diamond and Network Auctions, both of which strengthen our real estate platform. These acquisitions extend our geographic reach, broaden our service capability and enhance our market position.

Both businesses have integrated well into the group, contributing to performance in the year and supporting the development of the real estate platform. We are delighted to welcome the new teams to the group.

Following the year end, the group also announced the acquisitions of MVLOnline.co.uk, a specialist solvent liquidations website, and the restructuring team from South-West-based Lameys Accountants.

Current trading and outlook

We have started the new financial year with continued momentum across the group, supported by increased levels of activity within restructuring and a steady pipeline of work across our advisory businesses. The backdrop of macroeconomic uncertainty continues to drive demand for our counter-cyclical services, albeit it continues to impact transactional activity.

The breadth of the group's service offering, combined with its national platform and continued investment in people, capability and systems, provides a strong foundation to support further growth. As transactional markets normalise over time and recent investment in senior capability is increasingly utilised, we expect to see a corresponding improvement in margins.

Our focus remains on enhancing the scale of engagements, improving cross-service line delivery and investing in the capability across the business to support long-term growth. We are well positioned, supported by our scale, breadth of services and active acquisition pipeline, to deliver further progress towards our medium-term revenue target of £200m.

Mark Fry
Chief executive officer
3 July 2026

Business review continued

Chief financial officer's review

"The group delivered strong financial performance in the year and continues to demonstrate strong cash generation and a robust balance sheet."

Nick Taylor
Chief financial officer

Financial overview

The group delivered a strong financial performance in the year, with revenue increasing by £14.8m to £168.5m (2025: £153.7m), representing growth of 10% (8% organic, 2% acquired). Adjusted EBITDA increased to £33.3m (2025: £31.7m), with adjusted profit before tax of £25.0m (2025: £23.5m).

The growth in the year reflects increased activity levels across the group's service lines, alongside ongoing investment in capability and acquisitions completed during the year. The business continues to demonstrate strong cash generation and a robust balance sheet.

Segmental performance

Operating performance by segment is detailed below:

	2026 £m	2025 £m	% growth
Revenue			
Restructuring and advisory	**116.8**	107.3	*9%*
Real estate	**51.7**	46.4	*11%*
	168.5	153.7	*10%*
Operating profit			
Restructuring and advisory	**29.7**	28.4	*5%*
Real estate	**8.7**	7.8	*12%*
Group services	**(11.2)**	(10.3)	*9%*
	27.2	25.9	*5%*
Margins			
Segmental margins			
Restructuring and advisory	**25.4%**	26.5%	
Real estate	**16.8%**	16.8%	
Group services costs as % of revenue	**6.6%**	6.7%	
Operating margins	**16.1%**	16.9%	

Margins in the year reflected:

- continued strong activity in restructuring, alongside a more challenging advisory environment and investment in capability;
- stable margins in real estate, reflecting growth across the division offset by continued investment in capability;
- group services costs remaining well controlled having absorbed investment costs and inflationary pressures.

Overall, margins reflect continued strong activity in restructuring and disciplined cost control across the group. The year-on-year reduction reflects lower transactional activity, where operating leverage has moved against the business, together with targeted investment in senior hires. As transactional activity improves and recent investment is increasingly utilised, these factors are expected to support margin progression.

Headcount and capacity

The group has 1,426 colleagues at 30 April 2026 (2025: 1,346), reflecting continued organic investment and the integration of acquisitions.

The average number of full-time equivalent (FTE) colleagues over the year increased principally due to acquisitions. The comparative numbers have been re-presented to reflect current management structures.

	2026			
	Restructuring and advisory	**Real estate**	**Group services**	**Total**
Fee earners	**659**	**413**	**—**	**1,072**
Support teams	**48**	**11**	**114**	**173**
Total	**707**	**424**	**114**	**1,245**

	2025			
	Restructuring and advisory	Real estate	Group services	Total
Fee earners	642	392	—	1,034
Support teams	40	8	103	151
Total	682	400	103	1,185

Financial performance

Adjusted EBITDA increased to £33.3m (2025: £31.7m), demonstrating the strong underlying trading performance detailed above, with margins of 19.8% (2025: 20.6%).

Reconciliation of adjusted EBITDA to statutory profit before tax

	2026 £m	2025 £m
Adjusted EBITDA	**33.3**	31.7
Share-based payments	**(1.4)**	(1.3)
Depreciation (net of profit on disposal of assets)	**(4.7)**	(4.5)
Operating profit (before non-underlying items)	**27.2**	25.9
Finance costs	**(2.2)**	(2.4)
Adjusted profit before tax	**25.0**	23.5
Non-underlying items:		
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	**(7.2)**	(8.6)
Negative goodwill	**—**	0.1
Transaction costs	**(0.1)**	—
Amortisation of acquired intangible assets	**(3.6)**	(3.5)
Total non-underlying items	**(10.9)**	(12.0)
Statutory profit before tax	**14.1**	11.5

Adjusted EBITDA represents the underlying trading performance of the group. After non-cash costs, including share-based payments and depreciation, operating profit before non-underlying items was £27.2m (2025: £25.9m).

Finance costs were £2.2m (2025: £2.4m), reflecting lower interest rates and IFRS 16 charges.

Adjusted profit before tax increased by 6% to £25.0m (2025: £23.5m). After recognising non-underlying items, which arise due to acquisition accounting under IFRS, statutory profit before tax increased by 23% to £14.1m (2025: £11.5m).

Business review continued

Chief financial officer's review continued

Non-underlying items

Non-underlying items of £10.9m (2025: £12.0m) arise due to acquisition accounting under IFRS. These include:

- acquisition consideration which is treated as deemed remuneration under IFRS 3 as payment is contingent on the selling shareholders remaining with the group;
- negative goodwill;
- transactions costs incurred on acquisitions; and
- amortisation of intangible assets recognised on acquisition accounting.

At 30 April 2026, the remaining value of acquisition consideration to be charged to the statement of comprehensive income in future years is £10.0m, of which £5.5m is chargeable in the year ending 30 April 2027.

Taxation and earnings per share

The statutory tax charge for the year was £5.6m (2025: £5.2m), resulting in statutory profit after tax of £8.5m (2025: £6.3m) on statutory profit before tax of £14.1m (2025: £11.5m).

The adjusted tax rate for the year was 26% (2025: 26%), consistent with the prior year.

The higher statutory tax rate of 40% (2025: 45%) reflects the treatment of non-underlying items (acquisition consideration, negative goodwill and transaction costs), which are not deductible for corporation tax purposes.

	2026 £m	**Effective tax rate**	2025 £m	Effective tax rate
Adjusted profit before tax	**25.0**	**26%**	23.5	26%
Non-underlying items:				
Amortisation	**(3.6)**	**25%**	(3.5)	25%
Other non-underlying items	**(7.3)**	**—**	(8.5)	—
Statutory	**14.1**	**40%**	11.5	45%

Adjusted diluted earnings per share[1] increased by 6% to 11.1p (2025: 10.5p), reflecting growth in adjusted profit. Statutory diluted earnings per share increased to 5.1p (2025: 3.8p).

Cash flow and cash generation

Cash flow in the year is summarised as follows:

	2026 £m	2025 £m
Adjusted EBITDA	**33.3**	31.7
Working capital	**(5.6)**	(0.8)
Cash generated by operations	**27.7**	30.9
Tax	**(6.7)**	(4.4)
Interest	**(2.1)**	(2.2)
Capital expenditure	**(1.9)**	(2.0)
Capital element of lease payments	**(2.9)**	(2.9)
Free cash flow	**14.1**	19.4
Net proceeds from share issues	**0.3**	0.2
Purchase of own shares	**(1.2)**	(1.6)
Transaction costs	**(0.1)**	—
Acquisition consideration payments (net of cash acquired)[2]	**(8.1)**	(9.4)
Dividends	**(6.9)**	(6.3)
Net cash (outflow) inflow	**(1.9)**	2.3

The group continues to deliver strong cash generation over time.

Cash generated from operations was £27.7m (2025: £30.9m), with the decrease primarily reflecting working capital outflows driven by the timing of billing and cash receipts on higher restructuring activity levels and an increase in larger engagements. Lock up[3] at 30 April 2026 increased to 4.5 months (30 April 2025: 4.1 months).

Free cash flow reduced to £14.1m (2025: £19.4m), reflecting the lower operating cash flow, alongside a normalised tax payment in the year.

The increase in working capital reflects organic growth in restructuring activity, where larger and more complex engagements can carry higher lock-up profiles. This is a function of the organic growth in the year and is expected to unwind as these cases progress. In addition, tax payments reflect a normalised position compared with a prior year benefit, which impacts year-on-year comparability.

After acquisition payments, dividends and share purchases, this resulted in a net cash outflow of £1.9m (2025: inflow of £2.3m).

1 See reconciliation in note 5.

2 Including deemed remuneration under IFRS 3.

3 Lock up determined by unbilled income and trade receivables (net of impairment provision) less deferred income compared to TTM revenue.

Liquidity and balance sheet

The group remains in a robust financial position.

At 30 April 2026, the group had net debt of £1.0m (2025: net cash of £0.9m), with cash balances of £6.0m and drawings under the group's credit facility of £7.0m.

The group's £25m committed revolving credit facility, with an additional £10m accordion facility, provides significant headroom to support ongoing investment and acquisitions. The current facilities have a maturity date of February 2029.

All banking covenants were comfortably met during the year.

Net assets at 30 April 2026 were £86.0m (2025: £82.0m), reflecting retained earnings in the year, together with the impact of dividends, share-based payments, share buybacks and share issues.

Acquisitions and capital allocation

Cash outflow relating to acquisitions and earn-out payments in the year was £8.1m (2025: £9.4m), comprising £4.4m of payments relating to prior year earn-outs and £3.7m in respect of acquisitions completed during the year (net of £0.8m cash acquired).

The group completed two acquisitions in the year, with initial consideration of £5.0m on a cash free/debt free basis (£3.5m cash and 1,327,434 ordinary shares) relating to the acquisition of Kirkby Diamond and £0.5m cash consideration for Network Auctions. These investments form part of the group's strategy to enhance capability, geographic coverage and scale within its real estate platform.

In addition to acquisitions, £1.2m (2025: £1.6m) was returned to shareholders through share buybacks during the year. The buyback programme was undertaken to manage dilution and fulfil obligations arising from equity-settled acquisition consideration and share-based payment schemes.

At 30 April 2026, the estimated future earn-out obligations amount to £7.3m, payable through to 2031, with £5.4m expected to be settled in the year ending 30 April 2027.

The group's cash generation supports a balanced approach to capital allocation, funding organic investment, acquisitions and shareholder returns while maintaining a robust balance sheet.

Going concern

The group is in a robust financial position with significant liquidity as detailed above. The board has reviewed the group's financial forecasts, including appropriate sensitivities and stress testing, and considers the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in this statement is prepared on the going concern basis.

Nick Taylor
Chief financial officer
3 July 2026

Stakeholder engagement

Section 172 statement

The following disclosure forms the directors' statement required under section 414CZA of the Companies Act 2006 on how the directors have had regard to the matters set out in section 172 (1) (a) to (f) in performing their duties.

The board recognises that the long-term success of the group depends on effective engagement with its key stakeholders. In performing their duties, the directors seek to promote the success of the company for the benefit of shareholders as a whole, while having regard to the interests of colleagues, clients, suppliers, regulators and the wider communities in which the group operates.

Key board decisions during the year

The principal decisions taken by the board during the year, and the manner in which stakeholder interests were considered, are summarised below.

Acquisitions

In line with the group's strategy detailed on page 10, acquisitions remain a key component of the group's strategy. During the year, the group completed the acquisitions of Kirkby Diamond and Network Auctions, both of which have been integrated within the real estate advisory division.

In assessing these transactions, the board considered:

- the strategic fit and earnings impact of the acquisitions for shareholders;
- cultural alignment and retention of key employees within the acquired businesses; and
- the financial impact and risk profile of the transactions, including funding and integration considerations.

Share buyback

During the year, the company completed a share buyback programme, under which it acquired 1,000,000 ordinary shares. These shares were subsequently used as consideration to settle earn-out obligations and to satisfy certain share option exercises.

In approving the programme, the board considered:

- the interests of shareholders, including capital discipline and dilution management; and
- the group's liquidity and balance sheet position.

Leadership structure

During the year, the group updated its leadership structure to ensure it has the appropriate capability to deliver its growth ambitions while managing the increased scale of the business. This resulted in the appointment of Mark Fry as Group chief executive officer, a newly created board role, together with the establishment of a management board.

In making these changes, the board considered:

- succession planning and leadership continuity;
- effective decision-making and accountability;
- operational capacity to deliver the group's growth strategy; and
- the interests of employees and clients through maintained leadership stability.

Rebrand

The board approved the rebrand and change of name to BTG Consulting plc to reflect the breadth and evolution of the group's professional services offering.

The board considered:

- clarity of market positioning for clients and referrers;
- consistency across service lines and geographies;
- reputational impact; and
- implementation risk and cost.

All operating businesses were rebranded under the BTG identity following board approval.

Key stakeholders

The board has identified the following stakeholder groups as material to the long-term success of the group. Engagement with these stakeholders informs board decision-making and oversight.

	Our people	Clients	Shareholders	Community and environment
Why we engage	The group's performance and reputation depend on the professional judgement, experience and commitment of its people. Attracting, developing and retaining high-quality professionals is critical to the delivery of services and executing the group's strategy.	Clients are central to the group's business model and long-standing client relationships support repeat instructions and referral activity across service lines.	Access to capital is fundamental to the long-term success of the group. As a listed company, the board recognises the importance of maintaining shareholder confidence and support to enable the execution of the group's strategy, investment in the business and delivery of sustainable growth. Delivering shareholder value is viewed as integral to the success of the business and supports the interests of its stakeholders.	The group seeks to operate responsibly within the communities in which it operates and to manage its environmental impact in a proportionate manner, consistent with the nature of its professional services activities.
How the board engages	• Reports on recruitment, retention and employee turnover • Feedback from employee engagement surveys • Dialogue between executive directors and senior management teams • Oversight of remuneration, incentive and share-based schemes	• Reporting on levels of client activity • Awareness of significant client relationships • Oversight of any material reputational, governance or complaints matters	• Regular engagement led by the chairman, CEO and CFO with existing and prospective shareholders • Results announcements and investor presentations • Feedback received through the company's brokers • Dialogue with shareholders at the AGM and other meetings	• Oversight of sustainability priorities and reporting • Review of environmental disclosures and regulatory requirements • Support for community engagement initiatives

Sustainability

Our commitment to long-term sustainability

Our approach to sustainability focuses on the factors most relevant to our business model, including people, governance, professional standards and the proportionate management of environmental impacts. These areas are integral to the long-term success of the group and reflect our responsibilities as a regulated professional services business.

The board oversees sustainability considerations as part of its broader approach to strategy, governance and risk management.

Sustainability priorities

Our sustainability priorities reflect the matters most relevant to the long-term success of the group and are kept under regular review by the board. These include:

- attracting, developing and retaining skilled professionals;
- maintaining high standards of governance, ethical conduct and regulatory compliance;
- ensuring operational resilience, data protection and information security;
- responsibly embracing technological change, including digitalisation and artificial intelligence, to enhance service delivery and ways of working, while managing associated risks;
- managing environmental impacts in a proportionate manner; and
- transparent and appropriate reporting to support informed stakeholder decision-making.

These priorities are kept under review by the board to ensure continued relevance as the business evolves.

Developments during the year

During the year, the group continued to make progress across its sustainability priorities.

People

The group continued to focus on recruitment, retention and development, investing in professional training, career development and leadership capability. Employee engagement and retention remain key areas of management and board attention.

Operations and resilience

Operational resilience was supported through continued investment in IT systems, cybersecurity and business continuity planning, including emerging technological developments such as artificial intelligence, to support effective ways of working while maintaining appropriate governance, data protection and professional standards.

Environment

The group continued to monitor and report environmental metrics in line with regulatory requirements, reflecting the nature and scale of its operations.

Governance and oversight

The board has overall responsibility for sustainability matters and oversees the integration of sustainability considerations within the group's strategy, risk management and governance framework.

A sustainability committee supports the board by monitoring sustainability-related matters and reporting on progress. Relevant matters are also considered by the audit committee where appropriate.

Managing sustainability-related risks

Sustainability-related risks are embedded within the group's risk management framework and overseen through existing governance structures.

Four of our principal risks and uncertainties are relevant to sustainability being:

1. recruitment and retention of high-calibre partners and employees;
2. business continuity;
3. legal and regulation; and
4. failure or interruption in IT systems.

Emerging sustainability-related risks continue to be identified and assessed as part of the group's broader risk management processes.

Environmental considerations

Environmental and climate-related matters are considered by the board as part of the group's wider sustainability and risk management framework. Given the nature of the group's professional services activities, the board considers the group's direct environmental footprint to be relatively low.

Further detail on climate related governance, risks, metrics and disclosures is set out in the "Environmental considerations and climate disclosures" section of this report.

Metrics and reporting

Environmental metrics, including greenhouse gas emissions and energy consumption, continue to be monitored and disclosed to support transparency and regulatory compliance. These disclosures are kept under review to ensure they remain appropriate as reporting standards and stakeholder expectations continue to evolve.

People and culture

Our people

The group's ability to deliver high quality professional services depends on the expertise and integrity of its people. As a regulated, advisory led business operating in complex and often sensitive situations, maintaining client trust and delivering sustainable value are central to how we operate.

The board recognises that attracting, developing and retaining skilled professionals, supported by a strong performance and behavioural culture, is critical to the long term success of the group.

Culture, engagement and retention

We are committed to a culture in which colleagues are valued, supported to develop and able to share in the success of the business.

Engagement and retention provide important indicators of cultural health. In the most recent all colleague engagement survey, engagement was 79%, above the external benchmark of 76%, with 67% participation. Key themes included positive working relationships, flexible working arrangements, autonomy in managing work and a supportive team environment. Retention rate[1] was 87% (2025: 90%).

Capability, development and succession

Maintaining professional capability and ensuring continuity of expertise are critical in a regulated professional services business. The group invests in learning and development to support professional standards, strengthen leadership capability and build succession.

During the year, 114 colleagues, including 44 apprentices, received support to pursue professional qualifications across insolvency, finance, surveying and other relevant disciplines. This was reinforced by the launch of BTG Academy, an investment to provide clearer development pathways and strengthen long term capability.

Attraction, inclusion and early careers

The group is an equal opportunities employer, recruiting and developing colleagues based on skills, experience and capability. As at 1 May 2026, the group employed 1,431 colleagues, comprising 825 males and 606 females (2025: 1,346 colleagues comprising 768 males and 578 females).

Early careers programmes form an important part of the group's talent pipeline. During the year, 29 work experience placements were supported and 31 apprentices recruited. Gender pay statistics are published by relevant group entities in accordance with the Equality Act 2010, and the group publishes a Modern Slavery and Human Trafficking Statement on its website.

Reward, alignment and participation

The group's reward framework is designed to be market-competitive and to align colleague performance with the long-term objectives of the business. Colleagues are offered a combination of fixed and variable compensation, benefits and longer term incentives where appropriate.

All-employee and senior share schemes form an important element of alignment. At year end, 31% of colleagues participated in either Save-As-You-Earn or share option schemes (2025: 32%).

Wellbeing

The board recognises the close link between colleague wellbeing sustained performance and professional judgement. The group promotes regular dialogue between managers and colleagues to support wellbeing, performance and development. Colleagues also have access to health and wellbeing services and resources.

Board oversight

The board maintains oversight of people and culture as part of its broader governance responsibilities. Matters considered at board level include engagement and retention trends, leadership and succession planning, senior appointments and material people-related issues.

This oversight supports the board's assessment of organisational capability and people-related risks, in alignment with the group's strategy, risk management framework and section 172 considerations.

Our community

The group's colleagues operate at the heart of local communities across the UK. Alongside client work, colleagues support a range of charitable and community initiatives at both local and national levels. During the year, colleagues participated in a number of fundraising activities, including a national charity challenge event, raising in total over £30,000.

1 Calculated as annual leavers with more than one year service divided by average headcount over the year.

Sustainability continued

Governance and professional standards

The board is committed to maintaining high standards of governance, professional conduct and ethical behaviour. We recognise that these standards are fundamental to the group's long-term success as a regulated professional services business, where trust, judgement and reputation are central to client relationships.

Many of the group's service lines are subject to externally governed codes of practice and professional standards. Compliance with these standards is reinforced through group-wide policies, procedures and training, supported by dedicated compliance functions and professional oversight.

The group maintains policies covering key areas of ethical and regulatory compliance, including anti-bribery and corruption, anti-money laundering and economic crime, modern slavery, whistleblowing, data protection and information security. These policies are reviewed periodically and supported by appropriate training and awareness programmes.

The group maintains policies and controls to protect personal data in accordance with data protection legislation. No personal data breaches occurred during the year that required notification to the Information Commissioner's Office.

The board receives reporting on material regulatory, ethical or conduct matters and oversees the group's approach to professional standards as part of its governance responsibilities. Further detail on the group's corporate governance framework, risk management and internal control environment is set out in the Corporate Governance Statement and Risk Management sections of this report.

Environmental considerations and climate disclosures

This statement contains disclosures required under section 414CB of the Companies Act 2006, including climate-related financial disclosures aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

As a professional services business, the group's direct environmental footprint is relatively low, reflecting the nature of its operations. The board nevertheless recognises the importance of managing environmental impacts responsibly and in a manner proportionate to the scale and nature of the group's activities.

We therefore monitor and disclose climate-related considerations, and keep our approach under review, recognising the wider transition to a lower-carbon economy and evolving regulatory and stakeholder expectations, while continuing to focus on the factors most material to the group's long-term success.

Governance

The board has overall responsibility for sustainability, including climate-related matters, and monitors the management of our climate-related risks and opportunities. The board delegates its overall authority in this area to the sustainability committee which provides updates and recommendations.

The audit committee reviews and approves our register of climate-related risks and opportunities and oversees management's response, ensuring the board has full oversight.

Climate-related risks and opportunities can present themselves in different ways, including policy and regulations, requirement for new or updated advice or services, operational disruption, and other external factors. Risks and opportunities identified by key business stakeholders and our operating businesses are assessed and monitored by the sustainability committee, with significant matters escalated to the audit committee and the board as appropriate.

Strategy

The group operates within a professional services sector that has a relatively low environmental impact compared with more asset-intensive industries. Accordingly, the board does not consider climate change to give rise to significant direct financial risks to the group's business model or strategy.

For the purposes of climate-related assessment, the group has aligned its time horizons with its wider business strategy: short term: one to three years, medium term: three to five years, long term: more than five years.

As a low-carbon-intensive business, the board considers the principal climate-related risks and opportunities to be not currently material to the group's strategy, cash flows or financial position and therefore believes the group is resilient in relation to those risks.

Climate-related risks and opportunities

The board is committed to identifying, assessing and managing climate-related risks and opportunities in a manner proportionate to the nature and scale of the group's operations.

The table below summarises the principal climate-related risks and opportunities identified to date, categorised as transition risks, physical risks and opportunities. Having considered these matters, the board does not expect them to have a material impact on the group's strategy and will continue to keep the potential impact of climate-related developments under review in line with evolving regulatory expectations.

Risk/Opportunity	Overview
Transition risks	
Regulatory compliance	Ongoing compliance with evolving climate-related legislation and disclosure requirements
Investor sentiment	Sustainability-related performance and disclosures may influence investor confidence and market perceptions
Indirect cost pressures	Potential increases in costs arising indirectly from climate-related taxation or regulation applied to goods and services
Physical risks	
IT infrastructure	The group's IT infrastructure is critical to business operations and could be exposed to extreme weather events, which could result in business interruption from power failure, flood or loss of cooling
Energy demand	Potential increase in operating costs required to maintain business operations
Severe weather events	Potential disruption to business operations from severe weather events
Opportunities	
New service lines	Supporting clients in responding to climate-related regulatory and market change, across the group's financial and real estate advisory services
Access to finance	Ability to access both debt and equity funding supported by strong governance and sustainability practices

Metrics and targets

The group recognises the UK government's long-term ambition to achieve net zero carbon emissions by 2050 and supports this objective. As a professional services business with a low-carbon-intensity operating model, the group has not set specific net zero targets at this stage but intends to comply with applicable requirements as they develop and will keep its approach under regular review.

The primary environmental metrics monitored by the group relate to greenhouse gas emissions and energy consumption, which are disclosed in the following table. These metrics support transparency and regulatory compliance and are kept under review as disclosure expectations continue to develop.

Greenhouse gas emissions ('GHG') statement

	Unit	2026	2025
GHG emissions			
Scope 1	Tonnes of CO_2e	**227**	245
Scope 2	Tonnes of CO_2e	**174**	167
Scope 3	Tonnes of CO_2e	**349**	320
Total group emissions	Tonnes of CO_2e	**750**	732
Intensity measure			
Emissions by full time equivalent member of staff	Tonnes of CO_2e/FTE	**0.54**	0.56
Emissions by group revenue	Tonnes of CO_2e/£m group revenue	**4.45**	4.66
Energy consumption			
Scope 1	kWh	**760,000**	753,000
Scope 2	kWh	**1,001,000**	955,000
Scope 3	kWh	**1,428,000**	1,313,000
Total	kWh	**3,189,000**	3,021,000

Scope 1 are direct emissions from fuel consumption in either buildings or from company leased or owned vehicles.

Scope 2 are indirect emissions from the purchase of electricity in our offices.

Scope 3 are emissions from the use of personal or privately hired vehicles used for company business where employees are reimbursed based on claims for business mileage.

Emissions which result from train travel, flights and taxi journeys are not included in the emissions table.

The carbon dioxide equivalent (CO_2e) emissions data have been calculated using the emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025 published on 10 June 2025.

Risk management and principal risks

Identifying and managing risk

Identifying and managing risk is an integral part of the group's business model. It supports the delivery of long-term shareholder value and enables the group to pursue its strategic objectives whilst operating in regulated and, at times, complex environments.

The operations of the group and the execution of its strategy involve a number of risks and uncertainties. The board encourages a measured approach to risk-taking in the delivery of its objectives (see page 10), supported by a structured process of risk identification, evaluation and management.

Risk management governance structure

Board of directors

Responsibility for setting strategic objectives and risk appetite across the group

Accountable for the effectiveness of the internal control and risk management processes

The board delegates responsibility for risk management activities to the audit committee

Audit committee

Monitors the principal risks identified by our risk management process together with associated controls and mitigations

Reviews output from the risk management committees

Risk management committees

IT security committee

A sub-committee of the audit committee. Its primary responsibility is to oversee:

- management of risks associated with data protection, security of information systems and networks (physical and non-physical); and
- crisis management and incident response processes.

The committee is chaired by a non-executive director (Peter Wallqvist) and includes the group legal counsel, chief information officer and senior members of the group IT team.

Operational risk committees

Sub-committees of the respective operating boards which assess and mitigate risks on client engagements.

Members include the legal counsel, compliance and experienced professionals independent of the relevant client engagements

Sustainability committee

The committee reports to the board with the purpose of providing a focus on sustainability in the group and delivering the group's sustainability strategy.

It is chaired by the chief financial officer and includes the company secretary and other senior stakeholders.

Divisional boards

Divisional leadership teams with responsibility for two principal operating divisions: restructuring and advisory; and real estate

Responsible for implementing the group's policies on risk management and internal control

Responsible for the identification and evaluation of risks, notably in relation to client engagements

During the year, the directors carried out a robust assessment of the material and emerging risks facing the group. The current principal risks and uncertainties set out on the following page relate to the group's operations and the implementation of its strategy and are consistent with those disclosed in the prior year. The list is not exhaustive and other, as yet unidentified, factors may have an adverse effect.

The group's controls are designed to manage rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk	Mitigating activities	Change in risk
Recruitment and retention of high-calibre partners and employees		
The business is dependent upon the professional development, recruitment and retention of partners and employees.	We continue to invest in the support we provide to our colleagues and in internal talent management as detailed in our sustainability statement. We aim to provide our colleagues with: • a competitive reward structure; • benefits including all-employee share schemes and salary sacrifice car schemes; • support to develop careers and gain professional qualifications; and • selective use of share-based and other long-term incentive awards to incentivise and retain key people.	Unchanged
Business continuity		
Significant non-IT events may impact on our service to clients and access to operating locations with a potential adverse effect on operational performance and reputation.	We have business continuity plans in place across the business which include the ability to work from alternate operating locations.	Unchanged
Operational gearing		
The business is operationally geared with a high proportion of salary and property costs, which cannot be immediately varied. Consequently, the group's profitability may be subject to short-term fluctuations dependent on activity levels.	This risk is managed through flexing our resource levels, where possible, to align with current and anticipated levels of activity, together with the control of other discretionary items of expenditure. A prudent level of spare capacity is retained to facilitate peaks in activity.	Unchanged
Liquidity risk		
The group's ability to generate cash from its insolvency appointments is usually reliant on asset realisations. A deterioration in realisations in the short term could reduce the group's operating cash generation and increase its financing requirements.	The group monitors its risk of a shortage in funds through regular cash management and forecasting and ensuring suitable headroom within its banking facilities. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of its committed banking facilities, together with other sources of finance if required.	Unchanged

Risk management and principal risks continued

Risk	Mitigating activities	Change in risk
Marketplace		
The group's markets are susceptible to macroeconomic movements, such as interest rates, GDP changes and indebtedness levels.	The group's service lines have differing exposure to the macroeconomic environment as detailed in the business model on pages 8 and 9, providing mitigation of this risk at a consolidated level.	Unchanged
The group operates in a highly competitive market and is reliant on the flow of new assignments.	This risk is managed through a consistent effort in marketing and selling activity and maintaining strong relationships with key work providers, including financial institutions, investors and other professional intermediaries.	Unchanged
Legal & regulation		
The group operates in regulated markets. Failure to comply with, or changes in, regulation or legislation may have an adverse impact on the activities of the business.	To ensure compliance with relevant legislation in performing regulated activities, the group has dedicated compliance functions which maintain procedures and policies in line with current legislation.	Unchanged
In the ordinary course of business, certain aspects of the group's services are opinion based and may be subject to challenge.	The group has robust processes in place including divisional risk committees and appropriate internal review processes. Where appropriate, the group may seek third-party professional corroboration. In addition, the group has appropriate insurance policies in place.	Unchanged
Failure or interruption in IT systems		
A major failure in the group's IT systems may result in either a loss or corruption of data or an interruption in client service, which may have a consequential impact on our reputation and profitability. There is a risk that an attack on our IT systems by a malicious individual or group may be successful and impact on the availability of these systems.	The group continues to invest in both the IT team which supports the business and our hardware and software. In addition, we use specialist third party consultancies to provide support where required. Specific off-site back-up and resilience requirements have been built into our IT systems which have been set up, as far as reasonably practicable, to prevent unauthorised access and mitigate the impact and likelihood of a major IT failure or cyber attack. The group is Cyber Essentials Plus accredited. We have IT disaster recovery plans in place to cover residual risks which cannot be mitigated. These plans are tested annually and independently verified. We also maintain appropriate cyber response insurance. We are constantly reviewing our processes and resilience in this area due to the increasing threat landscape.	Unchanged
Acquisition risk		
The valuation, structuring and integration of acquisitions are critical to realising the benefits from the transactions.	The group has well-established processes in place to evaluate, structure and subsequently complete appropriate acquisitions. We have a clear post-acquisition integration strategy and plan to ensure shareholder value is delivered. Post-acquisition management reporting keeps the board updated on progress against plan.	Unchanged

Approval

The strategic report on pages 1 to 28 was approved by the board and signed on its behalf by:

Ric Traynor
Executive chairman
3 July 2026

Nick Taylor
Chief financial officer
3 July 2026

Chairman's introduction

The board is committed to maintaining high standards of corporate governance and recognises that strong governance is fundamental to the long-term success of the group. As chairman, it is my role to ensure that these standards are promoted by the board, to lead the board effectively, ensure constructive challenge, and promote a culture of integrity, accountability and transparency; ensuring that the group is managed in the best interests of shareholders and our broader stakeholder groups, including employees, clients, regulators, suppliers and the communities in which we operate, in line with the QCA Corporate Governance Code (2023) ("QCA Code").

We recognise that a positive culture, together with a robust approach to governance, is key to the success of the organisation. As a professional services consultancy, the group's services are regulated by externally governed codes of practice and ethical behaviour. These regulatory professional standards are reinforced by the board, which is responsible for setting the culture of the group and balancing entrepreneurial growth with sound regulatory compliance and ethical standards. This is delivered through clear expectations, oversight and a disciplined approach to risk management embedded throughout the organisation. The board monitors culture through employee engagement surveys, staff turnover metrics, whistleblowing reports and regulatory feedback, and reviews these indicators at least annually.

We seek to be a trusted advisor to all our clients, to act with integrity at all times and to take pride in the advice and solutions we provide. This approach underpins our culture and supports the delivery of sustainable value for shareholders and other stakeholders.

We have a clear approach to governance and risk management with a highly experienced leadership team in executive and senior management positions, together with robust compliance and governance procedures. The board has established an effective governance and risk management framework, which it reviews regularly to ensure it remains appropriate to the size, complexity and strategic objectives of the group.

We are committed to a culture which ensures that our people enjoy working for the group, can develop their talents and fulfil their potential with us. Employee engagement, diversity and wellbeing are recognised by the board as key drivers of performance and long-term value creation.

In the following sections we have provided details on our approach to governance and application of the QCA Code, including reports from the audit and remuneration and nomination committees. The board has adopted the revised 2023 QCA Code during the year and has provided explanations within this report where it considers alternative arrangements to be in the best interests of the company.

The board considers that the framework provided by the QCA Code contributes to our ability to deliver long-term shareholder value and assists the board in managing the business for all of its stakeholders, whilst maintaining a flexible, efficient and effective management framework within an entrepreneurial environment.

The company maintains a QCA Code compliance statement, including explanations of any departures from the code, which is reviewed at least annually by the board and can be found on our website at www.btguk.com/investor-relations/corporate-governance-files.

Ric Traynor
Executive chairman
3 July 2026

Board of directors

Executive directors

Key

C Chair

A Audit committee

R Remuneration and nomination committee

I Independent

Ric Traynor
Executive chairman

C

Appointment date:
May 2004

Experience
Ric is executive chairman of the group and a licensed insolvency practitioner, having qualified as a chartered accountant with Arthur Andersen. He established Traynor & Co. in 1989 which, following the acquisition of Begbies London in 1997, became Begbies Traynor. He led the group's successful introduction to AIM in 2004.

Ric focusses on the strategic development of the group and supporting the management board in developing and executing our growth strategy. He remains a major shareholder in the group.

Mark Fry
Chief executive officer

Appointment date:
July 2011

Experience
Mark is chief executive officer (CEO) and a licensed insolvency practitioner. He joined the group in 2005 following the acquisition of his practice, and was initially appointed to the board in 2011, as head of restructuring and advisory, before being appointed as CEO in September 2025.

Mark is responsible for the day-to-day leadership of the group, driving the ongoing implementation of our growth strategy, with responsibility for overall business performance. He continues to act as a senior fee earning partner and has been appointed on numerous complex and high-profile assignments. He is a former president of the Insolvency Practitioners Association.

Nick Taylor
Chief financial officer

Appointment date:
December 2010

Experience
Nick is chief financial officer (CFO) and a member of the group's management board. Nick joined the group in 2007 and was appointed to the board in 2010.

Nick is responsible for the group's financial strategy, management and reporting and has executive oversight for IT and people strategy. Nick qualified as a chartered accountant with KPMG and previously held senior finance roles in United Utilities PLC and Vertex Data Science Limited, the business process outsourcer.

Non-executive directors

John May
Non-executive director

A R I

Appointment date:
October 2007

Experience
John was appointed to the board in 2007 as a non-executive director. He was an executive director of Caledonia Investments plc from 2003–2011 prior to which he worked for the Hambros Group for over 20 years, where he was an executive director of Hambros Bank and joint managing director of Hambro Countrywide. John also has extensive non-executive experience having been a director of more than 40 listed and private companies operating both in the UK and globally.

Mark Stupples
Non-executive director

R I

Appointment date:
July 2017

Experience
Mark was appointed to the board in 2017 as a non-executive director and is also currently the non-executive chair of BTG Eddisons, the group's real estate advisory business. He has significant property services experience as a result of his senior roles in major firms, including King Sturge as UK managing partner, and JLL as UK chief operating officer until leaving the business in December 2016. During this time, Mark had responsibility for the operation of the business, working closely with finance, HR, and IT, and was responsible for the UK sustainability strategy. Mark now runs his own consultancy focussing on business strategy and change.

Mark is an experienced Trustee, chairing both Brandon Trust, a charity providing learning disability and autism support, and the JLL UK Foundation. In this latter role, the foundation is focussed on social mobility in the real estate sector. These roles have strengthened Mark's belief in the need for inclusion alongside diversity.

Peter Wallqvist
Non-executive director

A I

Appointment date:
December 2019

Experience
Peter was appointed to the board as a non-executive director in December 2019, bringing extensive expertise in technology, AI and digital transformation. He co-founded RAVN Systems, an AI company serving the professional services sector, and as chief executive officer, led the business through rapid growth and its successful acquisition by iManage, a global leader in document and email management solutions for legal and professional services firms. He continues to support technology-driven growth across a range of organisations in advisory and fractional CTO capacities.

Mandy Donald
Non-executive director

A I

Appointment date:
February 2023

Experience
Mandy was appointed to the board in February 2023 as a non-executive director. Mandy is a chartered accountant and experienced non-executive director. She joined EY in 1992 and spent 10 years working in professional roles in the firm. In 2002 she was appointed as EY's UK director of finance and operations and from 2007–2012 was the global director of finance and operations for EY's transaction advisory services and EY assurance services. Since 2012, Mandy has held a number of non-executive director positions in the financial and professional services sectors including at Punter Southall Group, Liontrust Asset Management plc, JP Morgan Investment Trust plc, Mortgage Advice Bureau (Holdings) plc and Gowling WLG LLP, as well as in the not for profit sector at the Institute of Cancer Research; these roles included acting as chair of several audit and risk committees.

Corporate governance statement

Overview
The group has established specific committees and implemented certain policies, to ensure that:

- it is led by an effective board which is collectively responsible for creating and sustaining shareholder value through management of the business;
- the board and its committees have the appropriate balance of skills, experience, independence and knowledge of the group to enable them to discharge their respective duties and responsibilities effectively;
- the group applies appropriate corporate reporting, risk management and internal control principles and for maintaining an appropriate relationship with the group's auditor; and
- there is a dialogue with shareholders based on the mutual understanding of objectives.

In addition, the group has adopted policies in relation to: anti-corruption and bribery; anti-money laundering and economic crime; whistleblowing; health and safety; IT, communications and systems; and social media, so that all aspects of the group are run in a robust and responsible way. These policies are regularly reviewed and updated to ensure continued compliance.

Responsibilities of the board
The board is responsible for creating and sustaining shareholder value through management of the business. It does this by:

- setting the strategy and direction of the company;
- maintaining appropriate controls to ensure the effective operation of the company;
- approving revenue and capital budgets and plans;
- approving financial statements, material agreements and non-recurring projects;
- determining the financial structure of the company including treasury and dividend policy;
- overseeing control, audit and risk management; and
- setting and monitoring remuneration policies.

Specific responsibilities have been delegated to committees of the board, being the audit and the remuneration and nomination committees, the latter having assumed nomination responsibilities during the year. The terms of reference for these committees are available on the group's website.

During the year, the group revised its governance structure, including the appointment of Mark Fry to the newly created role of chief executive officer (CEO). Operational management is now overseen by a management board, comprising the three executive directors together with three managing partners. Day-to-day divisional management responsibility is delegated by the management board to three operating boards: restructuring, advisory, and real estate – each comprising senior executives and partners from the relevant discipline.

Succession planning
The board recognises the importance of orderly succession planning for both the board and leadership positions across the group, to support long-term strategy and business continuity. During the year, the board extended the remit of the remuneration committee to include nomination responsibilities. The combined remuneration and nomination committee now supports the board in succession planning and board composition matters, including executive and non-executive roles. The appointment of Mark Fry to CEO during the year reflects the continuing evolution and optimisation of the group's leadership structure as the scale of the business has increased.

Board members
It is important that the board contains the right mix of skills, experience and perspective to execute the medium to long-term strategy of the group. The board is comprised of the executive chairman, CEO, CFO and four non-executive directors.

Role of the executive chairman
Ric Traynor, who founded the business and led the group's introduction to AIM, fulfils the role of executive chairman. In this role he is responsible for the leadership and effectiveness of the board and for focussing on the strategic development of the group.

In this role, Ric remains actively involved in the business and works closely with the leadership team, including involvement in senior management decision-making and the development and execution of the group's growth strategy.

Executive management and appointment of a chief executive officer
During the year, as noted above, the board appointed Mark Fry as CEO, a newly created role. In this new role, Mark is responsible for the day-to-day leadership of the group and for driving the ongoing implementation of the group's growth strategy, with responsibility for overall business performance. Mark also continues to act as a senior fee-earning partner.

Nick Taylor continues in his role as chief financial officer, with responsibility for the group's financial strategy, management and reporting and has executive oversight for IT and people strategy.

Governance considerations and QCA Code compliance
The board recognises that the QCA Code recommends that the role of chairman should be separated from day-to-day executive management to ensure a clear division of responsibilities.

The establishment of the new role of CEO has introduced clearer accountability for day-to-day leadership than in the prior year. However, the board acknowledges that the executive chairman remains an executive director and continues to be involved in the management of the group. Accordingly, the group does not fully comply with this aspect of the QCA Code. The board believes that this structure is appropriate and in the best interest of the group. In recognition of this non-compliance and as recommended by the QCA Code, the board has a majority of non-executive directors, and John May, one of its non-executive directors, acts as the senior independent director ('SID').

Executive directors

The group has three executive directors, the executive chairman, CEO and CFO, who are responsible for managing the delivery of the business plans within the strategy set by the board, as detailed above.

Non-executive directors

The group has four non-executive directors ('NEDs'). The NEDs' role is to provide oversight and scrutiny of the performance of the executive directors, helping the business to develop, communicate and execute its agreed strategy within the defined risk management framework.

The NEDs are expected to attend all board meetings, any committee meetings of which they are a member and the annual general meeting. In addition, Mark Stupples is currently the non-executive chair of the real estate advisory business. NEDs are expected to dedicate sufficient time to the group's affairs to enable them to fulfil their duties as directors.

The board considers that all of the NEDs act as independent directors and have no business or other relationship which could interfere materially with the exercise of their judgement. In forming its view on independence, the board has considered tenure, performance, objectivity and continued challenge, and believes that long-serving non-executive directors continue to demonstrate independence of character and judgement.

Company secretary

The company secretary provides advice and guidance to the extent required by the board on the legal and regulatory environment and assists the chairman in preparing for and running effective board meetings, including the timely dissemination of appropriate information. All directors have access to the company secretary and all group records. Each director is authorised to take external advice at the expense of the company in support of their duties. The company secretary also acts as the link between the company and shareholders on matters of governance and investor relations.

Election of directors

Each director serves on the board until the annual general meeting following his or her election or appointment where the director must stand for re-election. In accordance with the group's articles of association, one third of the executive directors are re-elected on an annual basis, with those directors who have been in office the longest being subject to this requirement.

In addition, all non-executive directors will stand for re-election at each AGM.

Board evaluation

The most recent evaluation of board performance was conducted in December 2025, facilitated by the company secretary. This review considered board composition and succession, including the restructuring of board responsibilities following the CEO appointment, together with the adequacy of sustainability and other management information presented to the board. Actions arising from the review were discussed and are being implemented as part of the board's ongoing development. The next review will be completed in December 2026.

Board meetings

The full board meets formally on a quarterly basis and informally where relevant throughout the year. Agendas for these meetings formalise the matters reserved for decision by the board with papers circulated in advance for consideration and comment. Meetings are structured to allow for the open discussion and debate of the key issues.

Attendance at board and committee meetings during the financial year is shown in the table below:

Director	Board meetings attended	Meetings eligible to attend	Audit committee meetings attended	Meetings eligible to attend	Remuneration and nomination committee meetings attended	Meetings eligible to attend
Ric Traynor	4	4	— A	— A	— B	— B
Mark Fry	4	4	—	—	—	—
Nick Taylor	4	4	— C	— C	—	—
John May	4	4	3	3	2	2
Mark Stupples	4	4	—	—	2	2
Peter Wallqvist	4	4	1	1	—	—
Mandy Donald	4	4	3	3	—	—

A The executive chairman attended one audit committee meeting by invitation.

B The executive chairman attended one remuneration and nomination committee meeting by invitation.

C The CFO attended three audit committee meetings by invitation.

The activities of the audit and the remuneration and nomination committees during the year are set out in their respective reports on pages 34 to 37.

Audit committee report

Mandy Donald
Chair of the audit committee

As chair of the audit committee ('the committee'), I am pleased to present the committee's report for the year ended 30 April 2026. The purpose of the report is to describe the work undertaken by the committee and explain how it discharged its responsibilities during the year.

Members of the audit committee

I am an independent non-executive director and the chair of the committee. The other committee members during the year were John May and Peter Wallqvist, Peter having joined the committee in September 2025. The group company secretary is at the disposal of the committee to advise and assist the members.

The executive chairman, chief financial officer and a representative of the group's external auditor are permitted to attend meetings of the committee by invitation only. The committee meets at least three times a year, in accordance with its terms of reference.

The committee's terms of reference are available on the group's website. Its principal responsibilities are to review and discuss governance, financial reporting and internal control and risk management.

Key actions during the year

During the year the committee discharged its responsibilities by:

- approving the external auditor's plan for the audit of the group's annual financial statements, including key audit matters, key risks, confirmation of auditor independence and terms of engagement and audit fees;
- approving the group's updated fraud response plan and anti-fraud policy;
- reviewing the group's draft annual report and accounts and the external auditor's detailed audit completion report including the consideration of key audit matters and risks;
- reviewing the group's half year and full year results announcements;
- reviewing the performance of the external auditor; and
- reviewing the group's risk management process including the group's key risks and mitigations.

Role of the external auditor

The committee monitors the relationship with the external auditor, Crowe, to ensure that auditor independence and objectivity are maintained. Crowe has been the company's auditor since 2021, which followed a tender process. The committee will keep under review the need for a further external tender. Any instruction for Crowe to provide non-audit services to the group must be approved in advance by the committee. No fees were payable to Crowe for non-audit services during the year.

Having reviewed the auditor's independence and performance, the committee has concluded that these are effective and recommends that Crowe be reappointed at the next AGM.

Audit process

The auditor prepares an annual planning report for consideration by the committee, which details areas of audit focus and anticipated key audit risks, together with the anticipated level of materiality. This is reviewed and approved by the committee.

During the year, there was a change in the audit engagement partner as part of the auditor's normal rotation arrangements. The incoming partner led the audit of the current year, and the committee was satisfied that appropriate handover procedures were followed and that audit quality and independence were maintained throughout the transition.

Following the audit, the auditor presented its findings to the committee. No significant areas of concern were raised by the external auditor.

Internal audit

Having reviewed the group's processes for the review and testing of its internal control framework, considering the size and complexities of the group, the committee considers that the establishment of a separate internal audit function is not necessary. It concluded that assurance on the adequacy and effectiveness of internal controls can be obtained through the group's compliance and finance teams, supported where necessary by external, independent review.

Internal controls and risk management

The systems of internal control and risk management are the ultimate responsibility of the board, which sets and reviews appropriate policies. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Managers are delegated the tasks of implementation and maintenance of systems in accordance with those policies and the identification, evaluation, management and reporting of risk and control issues.

Controls and processes are reviewed on a periodic basis by the group's finance and compliance teams with any issues and recommendations reported to the audit committee.

Budgets are produced annually and key performance targets within them are set by the board. Performance against those budgets is regularly reviewed and variances are investigated and acted upon by members of the board and both head office and divisional managers.

The principal risks and uncertainties faced by the group, together with mitigating activities, are disclosed in the strategic report on pages 26 to 28.

Mandy Donald
Chair of the audit committee
3 July 2026

Remuneration and nomination committee report

John May
Chair of the remuneration and nomination committee

On behalf of the remuneration and nomination committee ('the committee'), I am pleased to present this report, which sets out the remuneration policy and the remuneration paid to the directors for the year ended 30 April 2026.

Members of the committee

I am an independent non-executive director and the chair of the committee. The other committee member during the year was Mark Stupples. The group company secretary is at the disposal of the committee to advise and assist the members.

The executive chairman is invited to attend meetings of the committee for discussion on executive remuneration matters save for those relating to himself. The committee meets at least once a year, in accordance with its terms of reference.

The committee's terms of reference are available on the group's website. Its principal responsibilities are to determine the remuneration payable to the executive directors and approve any management long-term incentive and share-based payment schemes.

Policy

The remuneration policy of the group is driven by our approach to align the best interests of shareholders and management.

The committee looks to set remuneration for executive directors at appropriate market levels, with reference to the roles and responsibilities of those directors. Incentive arrangements which provide appropriate reward and incentive are implemented and measured against key performance criteria designed to promote the best interests of shareholders and are reviewed annually.

Directors' remuneration

The remuneration arrangements for the three executive directors consist of a basic salary or directors' fees and fixed profit share, together with an annual bonus. In addition, they receive income protection insurance, private medical insurance and the provision of a company car or cash allowance. Nick Taylor also receives death in service benefits. Mark Fry's remuneration reflects his role as a senior fee earner in the restructuring and advisory practice, in addition to his duties as chief executive officer.

The executive bonus scheme pays a percentage of salary/fixed profit share based on company and personal performance with a maximum bonus payable of 100% of base salary. Mark Fry is entitled to a further discretionary bonus based on his fee-earning role. The bonus payable in the year is disclosed in the table of directors' emoluments.

None of the directors participate in the group's defined contribution pension scheme.

Long-term incentive plans

The company operates long-term incentive plans ("LTIPs") for the executive directors which are designed to align their interests with the long-term creation of shareholder value.

During the year, Mark Fry and Nick Taylor were granted 436,500 and 185,400 options respectively. Awards vest over a long-term performance period, subject to continued employment and the achievement of performance conditions. Twenty per cent of the award is subject to time-based vesting to support long-term retention.

The remaining 80 per cent is subject to performance conditions linked to financial performance. For the option awards granted during the year, full vesting of the performance-related element requires compound annual growth rate (CAGR) in adjusted diluted earnings per share of 12.5% over the three-year performance period ending 30 April 2028.

In addition, where CAGR in adjusted diluted earnings per share exceeds 12.5% over the performance period, a further discretionary cash award may become payable on a pro-rata basis, scaling up to a maximum of £279,360 for Mark Fry and £118,656 for Nick Taylor at a CAGR of 20%. No cash award is payable below the 12.5% threshold.

For the 2024 performance share plan, full vesting requires both (i) total shareholder return equal to or exceeding the median of the FTSE AIM All-Share Index over the four-year performance period, and (ii) compound annual growth in adjusted earnings per share of 15% over the same period.

Achievement below the maximum levels for both the 2024 and 2026 awards will result in proportionate vesting of the performance-related element. Failure to achieve the performance conditions will result in the lapse of the relevant portion of the award.

The committee considers these performance conditions to be appropriately stretching and aligned with the company's long-term growth strategy.

Non-executive directors

Non-executive directors' remuneration is determined by the board. Mark Stupples' remuneration reflects his role as the non-executive chair of the real estate advisory business, in addition to his non-executive duties for the group.

Remuneration and nomination committee report

continued

Directors' emoluments

Name of director	Directors' fees and profit share/salary £	Bonus £	Benefits £	**2026 total £**	Fixed pay £	Variable pay £
Executive						
Ric Traynor	463,807	389,000	37,458	**890,265**	501,265	389,000
Mark Fry	491,667	400,000	18,047	**909,714**	509,714	400,000
Nick Taylor	307,500	265,000	8,844	**581,344**	316,344	265,000
Non-executive						
John May	61,667	—	—	**61,667**	61,667	—
Mark Stupples	75,000	—	—	**75,000**	75,000	—
Peter Wallqvist	45,000	—	—	**45,000**	45,000	—
Mandy Donald	45,000	—	—	**45,000**	45,000	—
Aggregate emoluments	1,489,641	1,054,000	64,349	**2,607,990**	1,553,990	1,054,000

Name of director	Directors' fees and profit share/salary £	Bonus £	Benefits £	2025 total £	Fixed pay £	Variable pay £
Executive						
Ric Traynor	438,702	340,000	35,189	813,891	473,891	340,000
Mark Fry	450,000	490,000	18,582	958,582	468,582	490,000
Nick Taylor	293,333	240,000	7,624	540,957	300,957	240,000
Non-executive						
John May	45,000	—	—	45,000	45,000	—
Mark Stupples	75,000	—	—	75,000	75,000	—
Peter Wallqvist	45,000	—	—	45,000	45,000	—
Mandy Donald	45,000	—	—	45,000	45,000	—
Graham McInnes[1]	33,750	—	5,330	39,080	39,080	—
Aggregate emoluments	1,425,785	1,070,000	66,725	2,562,510	1,492,510	1,070,000

1 Director's fees from May 2024 to January 2025.

Directors' share options

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the company granted to or held by the directors. Details of share options held by directors who served during the year are as follows:

Name of director	Scheme	Number at 1 May 2025	Granted in year	Exercised in year	**Number at 30 April 2026**	Exercise price (pence)	First vesting date
Ric Traynor	Performance share plan 2024	450,000	—	—	**450,000**	5.0	31 July 2027
Mark Fry	Performance share plan 2020	250,000	—	(250,000)	**—**	5.0	31 July 2023
	Performance share plan 2024	450,000	—	—	**450,000**	5.0	31 July 2027
	Performance share plan 2026	—	436,500	—	**436,500**	5.0	31 July 2028
Nick Taylor	Share option scheme 2017	142,472	—	(142,472)	**—**	63.1	30 April 2020
	Performance share plan 2024	450,000	—	—	**450,000**	5.0	31 July 2027
	Performance share plan 2026	—	185,400	—	**185,400**	5.0	31 July 2028

The market price of the company's shares at the end of the financial year was 120p and the range of market prices during the year was 92p to 126p.

Details of share options granted by the company at 30 April 2026 are given in note 22. None of the terms and conditions of the share options were varied in the year.

Share plan dilution limits

Following the year end, and in line with the company's policy of making share-based awards to executive directors and other senior employees and partners, the board has undertaken a review of the operation and headroom of its existing share plan limits.

Having considered the group's growth ambitions, talent retention requirements and prevailing market practice, the board has approved an increase in its self-imposed dilution limit from 15% to 17.5% of issued share capital over a rolling 10-year period. Within this limit, the previous sub-limit of 5% applicable to executive share option awards will be retained.

The board considers these changes to be appropriate and proportionate in the context of the company's long-term strategy. In particular, the revised limit will provide additional flexibility to:

- ensure the continued effective incentivisation and retention of executive directors, senior management and the wider partner group;
- align management interests closely with those of shareholders over the long term; and
- protect and enhance the company's goodwill and future earnings potential.

The board remains mindful of dilution and the impact of share-based incentives on shareholders. In this context, it acknowledges that, where appropriate, it will utilise alternative mechanisms available to it—such as share buy-back authorities, the use of the employee benefit trust and, where suitable, new share issues—to satisfy awards and manage dilution over time. These mechanisms will be deployed with due regard to preserving the revised dilution limits and in the best interests of shareholders and will continue to operate share plans responsibly, ensuring that awards are made within the revised limits and are aligned to the delivery of sustainable shareholder value.

Directors' interests

The directors who held office at 30 April 2026 had the following interests in the shares of the group:

		30 April 2026		30 April 2025	
Name of director	Description of shares	number	%	number	%
Ric Traynor	Ordinary shares	**27,178,980**	**16.83**	27,178,980	17.02
Mark Fry	Ordinary shares	**1,135,139**	**0.70**	1,007,220	0.63
Nick Taylor	Ordinary shares	**415,770**	**0.26**	380,821	0.24
John May	Ordinary shares	**453,593**	**0.28**	453,593	0.28
Mark Stupples	Ordinary shares	**30,727**	**0.02**	30,727	0.02
Peter Wallqvist	Ordinary shares	**50,000**	**0.03**	50,000	0.03
Mandy Donald	Ordinary shares	**—**	**—**	—	—

No changes took place in the interests of directors between 30 April 2026 and 3 July 2026.

John May
Chair of the remuneration and nomination committee
3 July 2026

Directors' report

The directors present their annual report on the affairs of the group, together with the financial statements and auditor's report for the year ended 30 April 2026. The chairman's statement, strategic report, directors' remuneration report and corporate governance statement form part of the directors' report and are incorporated into it by cross-reference.

During the year, the company changed its registered name from Begbies Traynor Group plc to BTG Consulting plc, following registration with the Registrar of Companies on 4 February 2026. References in this annual report to "the company" or "the group" relate to BTG Consulting plc, which is the same legal entity formerly known as Begbies Traynor Group plc.

The stakeholder engagement section of the strategic report contains information in respect of the group's key stakeholders and business relationships, including employees, clients, shareholders, and the community and environment.

Directors

The names and brief biographical details of the directors are shown on pages 30 and 31.

Risks and uncertainties

The principal business risks and uncertainties to which the company is exposed are detailed on pages 27 and 28 of the strategic report.

Dividends

The directors recommend a final dividend of 3.1p (2025: 2.9p per ordinary share) to be paid on 5 November 2026 to shareholders on the register on 9 October 2026. This, together with the interim dividend of 1.5p paid on 8 May 2026 (2025: 1.4p), makes a total dividend of 4.6p for the year (2025: 4.3p).

Substantial shareholdings

On 3 July 2026, the company had been notified, in accordance with sections 791 to 828 of the Companies Act 2006, of the following interests in the ordinary share capital of the company:

Name of holder	Number	Percentage held
Fidelity International	11,317,520	7.00
Trinity Bridge	9,620,463	5.96
Allianz Global Investors	7,702,700	4.77
Gresham House Asset Management	6,144,648	3.81
River Global	5,100,000	3.16

Other than the above holdings and those of the directors (see page 37), the board is not aware of any beneficial holdings in excess of 3% of the issued share capital of the company.

Financial instruments

The financial risk management objectives and policies of the group are shown in note 20.

Capital structure

Details of the issued share capital, together with details of the movements in share capital during the year, are shown in note 21.

Political donations

The company made no political donations during the year.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Greenhouse gas ('GHG') emissions report

Details of the group's GHG emissions for the year are detailed on page 25 of the strategic report.

Employees

The policy of the group is to recruit, promote, train and develop its people by reference to their skills, abilities and other attributes of value to their role in the business. The group considers itself to be an equal opportunities employer.

For details on employee engagement, refer to stakeholder engagement (pages 20 and 21) and our sustainability statement (pages 22 to 25).

Auditor

Each of the directors at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In accordance with section 489 of the Companies Act 2006, a resolution will be proposed at the annual general meeting that Crowe U.K. LLP be reappointed as auditor.

Approved by the board of directors and signed on behalf of the board.

John Humphrey
Company secretary
3 July 2026

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor's report

to the members of BTG Consulting plc

Opinion

We have audited the financial statements of BTG Consulting plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2026 which comprise:

- the Consolidated statement of comprehensive income for the year ended 30 April 2026;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company balance sheets as at 30 April 2026;
- the Consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 April 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of management's assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- we obtained an understanding of the controls in place relating to preparation, internal review and ratification of management's assessment of going concern;
- we obtained and reviewed the going concern assessment, and the related sensitivity analysis including the reasonably plausible downside scenarios, ensuring that these were sufficiently challenging;
- we checked the mathematical accuracy of the cashflow forecasts, and that calculations were appropriately prepared;
- we compared the cashflow forecasts to the covenant requirements of all loans in place at the year end, to determine whether there is any risk of these covenants being breached during the forecast period;
- we compared actual financial results against prior year forecasts, to assess accuracy of the forecasts for successive financial years;
- we evaluated key judgements and assumptions used by management in forming their conclusions, including the forecast future revenue growth, expectations on profitability, and working capital assumptions; and
- we evaluated the feasibility of future plans in respect of going concern, including factors such as availability of funding, as well as considered whether new facts or information have become available since management made their assessment.
- we also considered whether there was any evidence of management bias in the preparation of the going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

Group materiality	**FY2026** £1,200,000	**FY2025** £1,000,000
Group performance materiality	**FY2026** £840,000	**FY2025** £700,000
Parent Company materiality	**FY2026** £1,000,000	**FY2025** £750,000
Parent Company performance materiality	**FY2026** £700,000	**FY2025** £520,000
Basis for Group materiality	5% of adjusted profit before tax.	
Basis for Parent Company materiality	Based on total assets and restricted to approximately 85% of Group materiality.	
Rationale for the benchmark adopted	BTG Consulting plc is AIM-listed, with significant investors external to the Group that are focused on profitability and future earnings growth. Adjusted profit is considered to be the key KPI for the Group and as such a profit-based materiality basis is considered appropriate. The adjustments made to profit were to strip out acquisition-related transactions, including amortisation of acquired intangible assets, deemed remuneration and transaction costs, as these do not specifically relate to any underlying operating activities, and are in line with the Directors' KPIs. The adjusted profit before tax therefore provides a more appropriate benchmark as it is used by management, investors and shareholders to assess performance and make business decisions. The Parent Company is a non-trading holding company, and ultimate parent of the group, which therefore holds significant investments in subsidiaries as key assets. For this reason we used total assets as the benchmark for calculating materiality for the Parent Company.	

We agreed with the Audit Committee that we would report to the committee all individual audit differences identified during the course of our audit in excess of £50,000, which is consistent with FY2025. We also agreed to report differences below these thresholds that, in our view, were warranted on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. We assessed the risk of misstatement in the financial statements whether due to fraud or error and then designed and performed audit procedures responsive to those risks. In particular, we considered the areas where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we obtained sufficient audit evidence to be able to form an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and Parent Company, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Based on our assessment of the Group's reporting structure, systems, locations and revenue streams we determined that the Group comprised two components., Restructuring, and Property. For each component, we calculated a component performance materiality, and used this to assess each individual account balance and class of transaction to determine their contribution to each significant line item in the Group financial statements. We used this assessment to determine the appropriate level of analytical review and detailed substantive audit procedures on specific balances and transactions, in line with their contribution towards specific financial statement line items or disclosures that we considered had the potential for the greatest impact to the Group financial statements, either because of the magnitude of these or their risk profile. The audit team also tested the consolidation process and performed analytical procedures to confirm that there was negligible risk of material misstatement within the aggregated information.

Audits of the components were performed at a materiality level calculated by reference to a proportion of Group materiality appropriate to the relative scale of the business concerned.

The Group audit team conducted the audit of all components, and no component auditors were involved during the audit process.

Independent auditor's report continued

to the members of BTG Consulting plc

Overview of our audit approach continued

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and the direction of the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Impairment of goodwill The Group carries a value of over £63 million for goodwill in the balance sheet at the year end, which means the asset is material to the Group. The assessment performed by the Directors as to whether the goodwill remains accurately and fairly valued at year end involves the application of a number of judgements and estimates, which therefore raises the potential for bias or error. The Group's policy for the recognition, initial measurement and subsequent treatment of goodwill is set out in note 2(d) of these financial statements, with a summary of the goodwill set out in note 11. In accordance with IAS 36, an annual impairment review of goodwill (see note 11) is required at each year end. The Directors prepared impairment calculations based on the forecasts of the two cash-generating units (CGUs) to which the goodwill belongs (the Restructuring and the Property CGUs). They also applied sensitivity analysis to the assumptions used in the calculations. The Directors' assessment found significant headroom and concluded no impairment was required. Due to the potential significance and subjectivity of the above judgements to the Group we deemed this to be a key audit matter.	We assessed the methodology applied by the Directors to ensure consistency with prior year calculations. We evaluated the allocation of goodwill to ensure that the goodwill both brought forward and arising in the year was correctly allocated to the appropriate CGUs, while ensuring that these CGUs remained correctly assessed as the smallest identifiable group of assets that generates largely independent cash inflows. We checked the assumptions used within the forecast figures for the relevant CGUs. We compared these to the actual results of the CGUs in the financial year ended 30 April 2026, investigating and challenging the Directors on any unusual or significant movements expected going forward based on our understanding of the business. We also checked for consistency with the forecasts used in the going concern assessment. We assessed the key assumptions made within the calculation. The key assumptions are considered to be the pre-tax discount rate, the growth rate applied to the calculations and the economic cycles assumed in the model (based on recent trends and liquidation rates) as this drives the forecast future sales volumes for the insolvency practice, which is counter-cyclical to the general economic environment in the UK. We engaged the use of our internal specialists to verify the appropriateness of the Directors' discount rate estimate, whether it was reasonable for use in this calculation, and to assess whether the underlying forecast cash flows are appropriate. We tested the sensitivity calculations to the key assumptions to consider the headroom available.

Overview of our audit approach continued

Key Audit Matters continued

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition and valuation of unbilled income Refer to note 2(l) and 2(r) (accounting policy), notes 3 and 4 (Revenue), and note 14 (Unbilled income). In line with the Group's policies noted above, there are a number of revenue streams, each of which contain different performance obligations. We have considered the application of the Group revenue recognition policies and determined that the significant risk in the period is that of the overstatement of unbilled income recorded using stage of completion calculations at year end through the manipulation of provisions for unrecoverable amounts. Judgements are formed over a large portfolio of cases meaning very few individual judgements are material; but as a result of the large number of insolvency cases being handled by the Group, the aggregate balance of unbilled income is significant, at over £57m. As a result of the significant level of estimation involved in the balance and potential for material misstatement, we have deemed this to be a key audit matter.	We tested the operation of IT controls around timesheets and the feeds of data from timesheets into the general ledger. We tested the operating effectiveness of a key control to ensure that there is sufficient challenge placed by the Group finance team on the unbilled income estimates and judgements, including provisions, that feed into the material year-end balance. The Group finance team review and challenge that key estimates and provisions against unbilled income are appropriately calculated by individual insolvency practitioners and fee earners. We attended several finance review meetings and observed the level of challenge and followed up adjustments made to individual cases as a result of these reviews, which provides assurance over the internal control in place. A sample of year-end unbilled income balances were tested through issuing questionnaires to the fee earners and then testing their responses with reference to associated evidence, e.g. creditors' resolutions, property valuations and balances held in bank accounts, against the year-end position set out. This included questions on expected realisations and asset values held for the case. We reperformed the stage of completion calculations as at year end for all cases ongoing at year end, and robustly challenged the judgements and estimates made by the Directors in relation to the status of a sample of cases by looking at the costs to complete for each of the cases. We also challenged recoverability of the fees by looking at the value of assets held within each of the cases which supported the fee estimate. We reviewed the unbilled revenue estimates made in the prior year in relation to their final recovery for a sample of cases and assessed the estimation accuracy based on actual outcomes. Where fees were contingent, we reviewed revenue recorded either pre or post year end and confirming the contingent event occurred in the corresponding period. We performed a high-level review of the ageing of year-end unbilled income, to evaluate movements in ageing from the prior year and confirm the ageing profile is in line with our understanding of the business.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

Independent auditor's report continued

to the members of BTG Consulting plc

Matters on which we are required to report by exception continued

- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 39, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group and Parent Company operates, which we considered in this context were the Companies Act 2006, UK taxation legislation, AIM rules for Companies, anti-bribery and money laundering regulations, and UK insolvency law.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, particularly in relation to recognition of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, and sample testing on the posting of journals. We reviewed and challenged accounting estimates and assumptions used by management for the impairment of goodwill, and valuation of unbilled revenue, in order to verify that the calculations and models were reasonable and free of biases. Additional information on the specific detailed testing performed on revenue recognition and valuation of unbilled income is given earlier in this report.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Sisson (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Statutory Auditor
Manchester

3 July 2026

Consolidated statement of comprehensive income

for the year ended 30 April 2026

	Notes	2026 Underlying £m	2026 Non-underlying £m	2026 Total £m	2025 Underlying £m	2025 Non-underlying £m	2025 Total £m
Revenue	3	168.5	—	168.5	153.7	—	153.7
Direct costs		(95.7)	—	(95.7)	(86.0)	—	(86.0)
Gross profit		72.8	—	72.8	67.7	—	67.7
Other operating income		0.4	—	0.4	0.4	—	0.4
Administrative expenses	5	(46.0)	(10.9)	(56.9)	(42.2)	(12.0)	(54.2)
Operating profit		27.2	(10.9)	16.3	25.9	(12.0)	13.9
Finance costs	7	(2.2)	—	(2.2)	(2.4)	—	(2.4)
Profit before tax		25.0	(10.9)	14.1	23.5	(12.0)	11.5
Tax	8	(6.5)	0.9	(5.6)	(6.1)	0.9	(5.2)
Profit and total comprehensive income for the year		18.5	(10.0)	8.5	17.4	(11.1)	6.3
Earnings per share							
Basic	10			5.3p			4.0p
Diluted	10			5.1p			3.8p

The profit, comprehensive income and earnings per share is attributable to equity holders of the parent.

Consolidated statement of changes in equity

for the year ended 30 April 2026

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 1 May 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Total comprehensive income for the year	—	—	—	—	—	6.3	6.3
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share based payments	—	—	—	—	—	1.3	1.3
Change from cash-settled to equity-settled share-based payments (note 22)	—	—	—	—	—	2.2	2.2
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	8.0	30.7	28.3	0.3	(0.2)	14.9	82.0
Total comprehensive income for the year	—	—	—	—	—	8.5	8.5
Dividends	—	—	—	—	—	(6.9)	(6.9)
Credit to equity for equity-settled share based payments	—	—	—	—	—	1.4	1.4
Shares issued as consideration for acquisitions	0.1	—	1.4	—	—	—	1.5
Own shares utilised for equity-settled share-based payments	—	—	—	—	0.8	(0.8)	—
Own shares acquired	—	—	—	—	(1.2)	—	(1.2)
Own shares utilised as consideration for acquisitions	—	—	—	—	0.4	—	0.4
Shares issued for equity-settled share based payments	—	0.3	—	—	—	—	0.3
At 30 April 2026	**8.1**	**31.0**	**29.7**	**0.3**	**(0.2)**	**17.1**	**86.0**

A description of the nature and purpose of each reserve is included within note 29.

Consolidated balance sheet

at 30 April 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Intangible assets	11	**67.1**	69.1
Property, plant and equipment	12	**3.1**	3.0
Right of use assets	13	**15.2**	9.6
Trade and other receivables	14	**2.8**	2.8
		88.2	84.5
Current assets			
Trade and other receivables	14	**82.3**	70.0
Cash and cash equivalents		**6.0**	7.9
		88.3	77.9
Total assets		**176.5**	162.4
Current liabilities			
Trade and other payables	15	**(55.9)**	(52.2)
Current tax liabilities		**(1.6)**	(1.0)
Lease liabilities	16	**(2.8)**	(2.8)
Provisions	18	**(3.2)**	(1.0)
		(63.5)	(57.0)
Net current assets		**24.8**	20.9
Non-current liabilities			
Borrowings	17	**(7.0)**	(7.0)
Lease liabilities	16	**(11.8)**	(7.2)
Provisions	18	**(2.9)**	(2.7)
Deferred tax	19	**(5.3)**	(6.5)
		(27.0)	(23.4)
Total liabilities		**(90.5)**	(80.4)
Net assets		**86.0**	82.0
Equity			
Share capital	21	**8.1**	8.0
Share premium		**31.0**	30.7
Merger reserve		**29.7**	28.3
Capital redemption reserve		**0.3**	0.3
Own shares reserve		**(0.2)**	(0.2)
Retained earnings		**17.1**	14.9
Equity attributable to owners of the company		**86.0**	82.0

The financial statements of BTG Consulting plc (formerly Begbies Traynor Group plc), registered number 5120043, were approved by the board of directors and authorised for issue on 3 July 2026. They were signed on its behalf by:

Ric Traynor
Executive chairman

Nick Taylor
Chief financial officer

Consolidated cash flow statement

for the year ended 30 April 2026

	Notes	2026 £m	2025 £m
Cash generated by operations	24	**27.7**	30.9
Income taxes paid		**(6.7)**	(4.4)
Interest paid on borrowings		**(1.4)**	(1.4)
Interest paid on lease liabilities		**(0.7)**	(0.8)
Net cash from operating activities (before acquisition payments)		**18.9**	24.3
Transaction costs		**(0.1)**	—
Acquisition consideration payments (which are deemed remuneration under IFRS 3)	23	**(4.4)**	(8.9)
Net cash from operating activities		**14.4**	15.4
Investing activities			
Purchase of intangible assets	11	**(0.1)**	—
Purchase of property, plant and equipment	12	**(1.8)**	(2.0)
Acquisition consideration payments	23	**(4.5)**	(0.5)
Net cash acquired in acquisition of businesses	23	**0.8**	—
Net cash used in investing activities		**(5.6)**	(2.5)
Financing activities			
Dividends paid	9	**(6.9)**	(6.3)
Proceeds on issue of shares		**0.3**	0.2
Purchase of own shares		**(1.2)**	(1.6)
Capital element of lease payments		**(2.9)**	(2.9)
Net cash used in financing activities		**(10.7)**	(10.6)
Net decrease (increase) in cash and cash equivalents		**(1.9)**	2.3
Cash and cash equivalents at beginning of year		**7.9**	5.6
Cash and cash equivalents at end of year		**6.0**	7.9

Notes to the consolidated financial statements

for the year ended 30 April 2026

1. General information

BTG Consulting plc is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 340 Deansgate, Manchester M3 4LY.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

2. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IAS').

The financial statements have been prepared on the historical cost basis, except where modified by the revaluation of assets and liabilities to fair value when required by UK-adopted IAS. All accounting policies have been applied consistently throughout the current and preceding year.

Going concern

The group's business activities, together with factors likely to affect its future development, performance and position, are set out in the chairman's statement and strategic report. The financial position of the group, the principal risks and uncertainties, its cash flows, liquidity position and borrowing facilities are described in the strategic report.

Furthermore, notes 17 and 20 to the financial statements include full details of the group's borrowings, in addition to the group's objectives and policies for managing its capital, its financial risk management objectives and its exposures to credit, interest rate and liquidity risk.

At the year end the group had cash balances of £6.0m (2025: £7.9m) together with undrawn, committed borrowing facilities of £18.0m (2025: £18.0m) providing significant liquidity entering the new financial year.

In carrying out their duties in respect of going concern, the directors have completed a review of the group's current financial position and cash flow forecasts for a period of two years from the year end. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As a result, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Adjusted performance measures

Management believes that adjusted performance measures provide meaningful information to the users of the accounts on the operating performance of the business and are the performance measures used by the board.

All of the items excluded from adjusted results are those which arise due to acquisitions and are charged to the consolidated statement of comprehensive income in accordance with IFRS 3. They are not influenced by the day-to-day operations of the group.

Accordingly, adjusted measures of operating profit, profit before tax and earnings per share exclude, where applicable, acquisition consideration (treated as deemed remuneration under IFRS 3), negative goodwill, transaction costs and amortisation of intangible assets arising on acquisitions and related tax effects on these items. These performance measures are not defined terms under UK-adopted International Accounting Standards and may therefore not be comparable with similarly titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of BTG Consulting plc and entities controlled by BTG Consulting plc (its subsidiaries, which include limited liability partnerships). Control is achieved if all three of the following are achieved: power over the investee, exposure to variable returns for the investee, and the ability of the investor to use its power to affect those variable returns.

The results of subsidiaries are included in the consolidated statement of comprehensive income.

The results of entities acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the accounts of the subsidiaries are adjusted to conform to the group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

2. Material accounting policies continued

(c) Business combinations

The acquisition of subsidiaries and businesses is accounted for using the acquisition method. The definition of a business combination is in accordance with IFRS 3, is applied by the group when considering classification of acquisitions.

Measurement of consideration

The consideration for each acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred to former owners and equity instruments issued by the group in exchange for control of the acquiree.

Contingent consideration is initially measured at fair value at the date of the business combination. Any subsequent adjustment to this fair value (such as meeting an earnings target), where the consideration is payable in cash, is recognised in the consolidated statement of comprehensive income.

Acquisition consideration accounted for as deemed remuneration

In accordance with the IFRS Interpretations Committee's interpretation of paragraph B55 of IFRS 3, the cost of the business combination excludes consideration which is contingent on the selling shareholders remaining with the group.

These amounts are accounted for as deemed remuneration, are charged to the consolidated statement of comprehensive income over the period of the service obligation and disclosed as acquisition consideration within non-underlying items.

Payments paid in advance of the service obligation being delivered (prepaid deemed remuneration) are recognised as an asset within trade and other receivables. The balance is disclosed within current assets for service obligations in less than 12 months and in non-current assets for service obligations after more than 12 months. In the event that the service obligations have been delivered in advance of the payment being made, the resultant liability (acquisition consideration) is recognised within trade and other payables.

Acquisition consideration payments, which are deemed remuneration under this accounting policy, are disclosed within cash flows from operating activities within the cash flow statement.

Fair value assessment

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Where the fair value of the assets and liabilities at acquisition cannot be determined reliably in the initial accounting, these values are considered to be provisional for a period of 12 months from the date of acquisition. If additional information relating to the condition of these assets and liabilities at the acquisition date is obtained within this period, then the provisional values are adjusted retrospectively. This includes the restatement of comparative information for prior periods.

Goodwill

Goodwill arises where the cost of the business combination exceeds the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. This is recognised as an asset and is subject to impairment tests as noted in note 11.

Negative goodwill arises where the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination. This typically arises where there are post-acquisition service obligations in relation to the contractual consideration payments which result in these payments being excluded from consideration under IFRS 3. Negative goodwill is recognised immediately in the consolidated statement of comprehensive income within non-underlying items.

Transaction costs

Transaction costs incurred on acquisitions are recognised in the consolidated statement of comprehensive income as incurred and separately disclosed within non-underlying items due to the nature of this expense.

(d) Intangible assets

Goodwill

Goodwill arising on consolidation is recognised as an asset.

Following initial recognition, goodwill is subject to impairment reviews, at least annually, and measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the consolidated statement of comprehensive income and is not subsequently reversed.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill arising on acquisitions before the date of the group's transition to IFRS has been retained at the previous UK GAAP amounts, subject to being tested for impairment at that date and at least annually thereafter.

2. Material accounting policies continued

(d) Intangible assets continued

Other intangible assets

Other intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives. The carrying amount is reduced by any provision for impairment where necessary.

On a business combination, as well as recording separable intangible assets already recognised in the balance sheet of the acquired entity at their fair value, identifiable intangible assets that are separable or arise from contractual or other legal rights are also included in the acquisition balance sheet at fair value.

Amortisation is charged within administrative expenses in the consolidated statement of comprehensive income so as to write off the cost or valuation of assets over their estimated useful lives, on the following basis:

Software	10%–33% of cost
Intangible assets arising on acquisitions	10%–50% of fair value at acquisition

(e) Property, plant and equipment

All assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, on the following basis:

Computers	20%–33% of cost
Motor vehicles	25% on a reducing balance basis
Office equipment	15%–25% of cost
Leasehold improvements	evenly over period of lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within profit or loss for the period.

(f) Impairment of tangible and intangible assets

At each balance sheet date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income immediately.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables (excluding unbilled income and deemed remuneration)

Trade receivables are initially recognised at their transaction price, and then subsequently stated at amortised cost less impairment provision for estimated irrecoverable amounts.

The group applies the simplified approach to providing for expected credit losses ('ECLs') under IFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. The group makes specific provisions for lifetime expected credit losses against trade receivables where additional information is known regarding the recoverability of those balances. For the remaining trade receivables balances, the group has established an ECL model using provision matrices for recognising ECLs on its trade receivables, based on its historical credit loss experience over a two year period, adjusted (where appropriate) for forward-looking factors.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

2. Material accounting policies continued

(g) Financial instruments continued

Trade and other receivables (excluding unbilled income and deemed remuneration) continued

Unbilled income is excluded from the ECL model as each individual contract is subject to management review for recoverability (as detailed in note 2(l)).

Trade receivables are written off where there is no expectation of recovery.

Other receivables are initially stated at their fair value and subsequently at amortised cost.

Trade and other payables

Trade and other payables are initially stated at their fair value and subsequently at amortised cost.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis to the consolidated statement of comprehensive income using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(h) Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle the obligation and the amount can be reliably estimated. This includes dilapidations provisions recognised under lease accounting as detailed in note 2(k).

(i) Professional indemnity insurance claims

Insurance cover is maintained in respect of professional negligence claims. There is judgement in the recognition and quantification of the liability associated with claims and regulatory proceedings. Recognition is based on the assessed likelihood of an individual claim's success. Where an outflow is both probable and can be estimated reliably, a provision is recognised for the best estimate of the gross liability, with a separate asset recognised for any portion that the group is virtually certain it will recover from its insurers. Where an outflow is not probable or cannot be estimated reliably no liability is recognised.

(j) Own shares held by employee share trusts

The company is the sponsoring entity of an Employee Benefit Trust ('EBT') and, notwithstanding the legal duties of the Trustees, the group considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the company and included in the consolidated financial statements. The company's equity instruments held by the EBT are accounted for as if they were the company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the company's own equity by the EBT.

(k) Leases

The group enters into lease agreements for the use of buildings, motor vehicles and office equipment.

Leases are accounted for at inception by recognising a right of use asset, lease liability and dilapidations provision.

The lease liability is measured at the present value of fixed payments under the lease. IFRS 16 requires payments to be discounted using the interest rate implicit in the lease. Where that rate cannot be readily determined, which is generally the case for the group's leases, the lessee's incremental borrowing rate is used, which in practice is the group's incremental borrowing rate. This is the rate that the group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

The initial value of the right of use asset is the present value of the fixed payments under the lease, any initial direct costs and an estimate of dilapidation costs under the terms of the lease. Depreciation of the right of use asset is recognised in the income statement on a straight-line basis over the term of the lease. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Lease liabilities increase as a result of the finance cost charged to the income statement over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period, and the liabilities are reduced for lease payments made. Lease payments are allocated between principal and interest cost.

2. Material accounting policies continued

(k) Leases continued

The group has taken advantage of the exemptions available under IFRS 16 not to apply the recognition and requirements of the standard to leases with a term of 12 months or less, or leases for which the underlying asset value is low. For these leases, a charge is recognised in the income statement based on straight-line recognition of the lease payments payable on each lease, after adjustment for lease incentives received.

The group sometimes negotiates break clauses in its property leases, with the typical factor in deciding to negotiate a break clause being the length of the lease term. The carrying amounts of lease liabilities are not reduced by payments that would be avoided from exercising break clauses because, as at the point of lease inception, it was considered reasonably certain that the group would not exercise its right to exercise any break in the lease.

(l) Revenue recognition

Revenue is recognised when control of a service or product provided by the group is transferred to the customer, in line with the group's performance obligations in the contract, and at an amount reflecting the consideration the group expects to receive in exchange for the service or product.

There are no significant judgements required in determining the group's performance obligations in its contracts as the significant majority of contracts contain only one performance obligation.

The group recognises revenue from the following activities:

- restructuring and advisory;
- deal advisory and finance broking;
- commercial property management;
- real estate consultancy including valuations; and
- agency and auctions.

Restructuring and advisory

For the group's formal insolvency appointments and other advisory engagements, where remuneration is typically determined based on hours worked by professional partners and staff, the group transfers control of its services over time and recognises revenue over time if the group:

- provides services for which it has no alternative use or means of deriving value; and
- has an enforceable right to payment for its performance completed to date, and for formal insolvency appointments has approval from creditors to draw fees which will be paid from asset realisations.

On certain contracts the group may not have enforceable rights to payment at the start of the contract and revenue will not be recognised until these rights are in place. This may occur on insolvency appointments where the recovery of assets is subject to litigation or the realisation of assets is uncertain.

Progress on each assignment is measured using an input method based on costs incurred to date as a percentage of total anticipated costs.

In determining the amount of revenue and the related balance sheet items (such as trade receivables, unbilled income and deferred income) to recognise in the period, management is required to form a judgement on each individual contract of the total expected fees and total anticipated costs.

These estimates and judgements may change over time as the engagement completes and this will be recognised in the consolidated statement of comprehensive income in the period in which the revision becomes known. These judgements are formed over a large portfolio of contracts and are therefore unlikely to be individually material.

Invoices on formal insolvency appointments are generally raised having achieved approval from creditors to draw fees. This is typically settled on a timely basis from case funds. On advisory engagements, invoices are generally raised in line with contract terms.

Where revenue is recognised in advance of the invoice being raised (in line with the recognition criteria above) this is disclosed as unbilled income within trade and other receivables. Where an invoice is raised in advance of the revenue being recognised, this is disclosed as deferred income within trade and other payables.

Deal advisory and finance broking

Generally, revenue is recognised at a point in time on the date of completion of the transaction or when unconditional contracts have been exchanged. Fees are typically a fixed percentage of the transaction value and are invoiced to the client (and typically payable) on completion.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

2. Material accounting policies continued

(l) Revenue recognition continued

Commercial property management

The group manages commercial properties for owners. The primary performance obligation relates to the ongoing management of the property and revenue is recognised over time on a straight-line basis as the services are performed in line with the contract terms. The majority of customers are invoiced quarterly in advance, with a deferred income balance recognised for services still to be delivered.

Real estate consultancy (including valuations)

The group provides a wide range of real estate consultancy services including valuation, building consultancy, planning and insurance broking. Revenue will typically be recognised at a point in time following satisfaction of the performance obligation(s) in the contract, at which point the group is typically entitled to invoice the customer, and payment will be due.

Agency and auctions

The group is appointed to sell properties, businesses, machinery and other business assets for clients through auction, commercial property agency and business sales agency. Generally, revenue is recognised at a point in time on the date of completion of the asset sale or when unconditional contracts for the sale have been exchanged. Fees are typically a fixed percentage of the transaction value and are invoiced to the client (and typically payable) on completion.

Financing component

In line with IFRS 15, the group does not adjust the promised amount of consideration for the effects of a significant financing component if the group expects, at contract inception, that the period between the group transferring its product or services to a customer and when the customer pays will be one year or less.

(m) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Pensions and retirement benefits

The group operates a defined contribution scheme in the United Kingdom for all qualifying employees. The costs of the pension funding borne by the group are charged to the consolidated statement of comprehensive income as an expense as they fall due.

(o) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant allowing for any market conditions, if applicable. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 22.

The fair value is charged to the income statement over the vesting period of the share-based payment schemes on a straight-line basis. The value of the charge is adjusted each year to reflect any non-market or service conditions that impact the expected number of options that will become exercisable. All options are fully expensed to the income statement upon cancellation.

(p) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid to shareholders. In the case of final dividends, this is when approved by the shareholders at the AGM.

(q) Taxation

The tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill; from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit; or if at the time of the transaction, they do not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2. Material accounting policies continued

(q) Taxation continued

Deferred tax continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated statement of comprehensive income except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

(r) Critical accounting judgements and sources of estimation uncertainty

In the process of applying the group's accounting policies, the group is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the group evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The group believes that the estimates and judgements that have the most significant impact on the annual results under UK-adopted IAS are as set out below.

Key source of estimation uncertainty and critical judgement

Goodwill

The group records all assets and liabilities acquired in business combinations, including goodwill, at fair value. Goodwill is not amortised but is subject, at a minimum, to annual tests for impairment. The initial goodwill recorded and subsequent impairment review require management to make subjective judgements concerning the value in use of CGUs. This requires estimates of both future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value. Details of the assumptions made are provided in note 11.

Other sources of estimation uncertainty and judgement

Valuation of intangible assets in a business combination

On the acquisition of a business the identifiable intangible assets may include brands, customer relationships, customer contracts, order books and websites. The fair value of these assets is determined by discounting estimated future net cash flows generated by the asset where no active market for the asset exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets, with a resultant impact on the goodwill or gain on acquisition recognised. Details in relation to current year acquisitions are in note 23.

Unbilled income

As detailed in note 2(l), in determining the amount of revenue to recognise in the period, management is required to form an estimate on each individual contract of the total expected fees and total anticipated costs.

These estimates may change over time as the engagement completes. These estimates are formed over a large portfolio of contracts and are therefore unlikely to be individually material.

Provisions and claims

As detailed in notes 2(h) and 2(i), there is judgement in the recognition and quantification of potential liabilities recognised as provisions and claims.

Fair value of contingent consideration

As detailed in note 2(c), there is judgement in the recognition of the fair value of contingent consideration.

(s) Recently issued accounting pronouncements

UK-adopted IAS

At the date of authorisation of these financial statements, there are no amended standards and interpretations issued by the UK Endorsement Board that impact the group as they are either not relevant to the group's activities or require accounting which is consistent with the group's current accounting policies.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

2. Material accounting policies continued
(s) Recently issued accounting pronouncements continued
New standards and interpretations not yet adopted
Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 April 2026 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The group has not early adopted the following amendments, which are not yet mandatorily effective for the group's reporting period:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), issued May 2024 and effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The IASB issued IFRS Practice Statement 2 'Management Commentary' in June 2025. As a Practice Statement, this is non-mandatory guidance and the group has not adopted it in preparing the strategic report or other management commentary included in these financial statements.

The impact of IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for periods beginning on or after 1 January 2027) will be assessed by the group to determine the impact on the consolidated statement of comprehensive income and the group’s adjusted performance measures.

3. Revenue
Revenue recognised in the year of £168.5m (2025: £153.7m) was exclusively from contracts with customers recognised in accordance with IFRS 15. An analysis of revenue by nature of activity and recognition method is detailed in note 4.

The contract balances recognised are:

	2026 £m	2025 £m
Contract assets		
Unbilled income	**57.1**	48.9
Contract liabilities		
Deferred income	**(6.8)**	(7.1)

The increase in contract assets in the year comprises £0.1m from acquisitions and £8.1m due to organic growth. The movement in contract liabilities in the year comprises £0.1m increase from acquisitions in the year and £0.4m decrease arising from formal insolvency appointments.

Revenue recognised in the year that was included in deferred income at the beginning of the year was £4.9m (2025: £5.0m).

For the group’s formal insolvency contracts, which are expected to be completed within three years, the aggregate amount of the overall transaction price which has been allocated to performance obligations that are unsatisfied at 30 April 2026 is £44.0m (2025: £39.2m).

For other contracts, the group has taken the practical expedients available under IFRS 15 not to disclose any amounts relating to contracts which had an expected duration of one year or less.

4. Segmental analysis

The group's operating segments are established on the basis of the components of the group that are evaluated regularly by the chief operating decision maker (the board). The group is managed as two operating segments: restructuring and advisory, and real estate advisory.

The performance of the group's operating segments is assessed by the chief operating decision maker on the basis of revenue and operating profit (before non-underlying items), which is presented below. Revenue is presented by basis of recognition and by service line, in accordance with IFRS 15.

	Restructuring and advisory 2026 £m	Real estate 2026 £m	Group services 2026 £m	Consolidated 2026 £m
Revenue				
Total revenue from external customers from rendering of professional services	116.8	51.7	—	168.5
Over time	105.2	4.5	—	109.7
At a point in time	11.6	47.2	—	58.8
Revenue from external customers by basis of recognition	116.8	51.7	—	168.5
Restructuring and financial advisory	105.2	—	—	105.2
Deal advisory and finance broking	11.6	—	—	11.6
Commercial property management	—	4.5	—	4.5
Real estate consultancy (including valuations)	—	27.5	—	27.5
Agency and auctions	—	19.7	—	19.7
Revenue from external customers by service line	116.8	51.7	—	168.5
Operating profit before non-underlying costs	29.7	8.7	(11.2)	27.2

	Restructuring and advisory 2026 £m	Real estate 2026 £m	Group services 2026 £m	Consolidated 2026 £m
Profit for the year has been arrived at after charging:				
Depreciation of property, plant and equipment (note 12)	(1.2)	(0.4)	(0.1)	(1.7)
Depreciation of right of use assets (note 13)	(2.6)	(0.6)	—	(3.2)

	Restructuring and advisory 2026 £m	Real estate 2026 £m	Unallocated corporate amounts 2026 £m	Consolidated 2026 £m
Balance sheet				
Assets	146.8	23.7	6.0	176.5
Liabilities	(63.7)	(18.2)	(8.6)	(90.5)
Net assets	83.1	5.5	(2.6)	86.0

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

4. Segmental analysis continued

Unallocated amounts include current tax assets (liabilities), cash and borrowings.

	Restructuring and advisory 2025 £m	Real estate 2025 £m	Group services 2025 £m	Consolidated 2025 £m
Revenue				
Total revenue from external customers from rendering of professional services	107.3	46.4	—	153.7
Over time	93.6	3.7	—	97.3
At a point in time	13.7	42.7	—	56.4
Revenue from external customers by basis of recognition	107.3	46.4	—	153.7
Restructuring and financial advisory	93.6	—	—	93.6
Deal advisory and finance broking	13.7	—	—	13.7
Commercial property management	—	3.9	—	3.9
Real estate consultancy (including valuations)	—	23.6	—	23.6
Agency and auctions	—	18.9	—	18.9
Revenue from external customers by service line	107.3	46.4	—	153.7
Operating profit before non-underlying costs	28.4	7.8	(10.3)	25.9

	Restructuring and advisory 2025 £m	Real estate 2025 £m	Group services 2025 £m	Consolidated 2025 £m
Profit for the year has been arrived at after charging:				
Depreciation of property, plant and equipment (note 12)	0.8	0.4	0.1	1.3
Depreciation of right of use assets (note 13)	2.5	0.6	—	3.1

	Restructuring and advisory 2025 £m	Real estate 2025 £m	Unallocated corporate amounts 2025 £m	Consolidated 2025 £m
Balance sheet				
Assets	136.4	18.1	7.9	162.4
Liabilities	(61.5)	(10.9)	(8.0)	(80.4)
Net assets	74.9	7.2	(0.1)	82.0

Geographical segments

The group's principal operations and markets are located in the UK.

5. Profit for the year

Profit for the year has been arrived at after charging (crediting):

	2026 £m	2025 £m
Depreciation of property, plant and equipment (note 12)	**1.7**	1.3
Depreciation of right of use assets (note 13)	**3.2**	3.1
Software amortisation (note 11)	**0.1**	0.1
Profit on early termination of lease	**(0.3)**	—
Staff costs (note 6)	**104.6**	94.6
Short-term lease expense	**1.0**	0.7
Impairment of receivable balances (note 14)	**0.7**	0.7
Reversal of impairment losses recognised on trade receivables (note 14)	**(0.1)**	(0.2)

Non-underlying items

The non-underlying items detailed below all arise due to acquisition accounting. Under IFRS, consideration which is contingent on the selling shareholders remaining with the group is charged to the statement of comprehensive income, rather than being capitalised within non-current assets. These contingent payments, agreed in the terms of the sale and purchase agreements, are designed to preserve the value of goodwill and customer relationships acquired in the business combinations. As a result of this treatment of contingent consideration, negative goodwill may arise on acquisitions which is credited to income in the year of acquisition.

	2026 £m	2025 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	**7.2**	8.6
Negative goodwill (note 23)	**—**	(0.1)
Transaction costs	**0.1**	—
Amortisation of intangible assets arising on acquisition (note 11)	**3.6**	3.5
Total non-underlying costs	**10.9**	12.0

During the year, remuneration payable to the auditors for services obtained was:

	2026 £m	2025 £m
Fees payable to the company's auditor for the audit of the company's annual accounts	**0.1**	0.1
Fees payable to the company's auditor for other services to the group		
— the audit of the company's subsidiaries pursuant to legislation	**0.1**	0.1
Total audit fees	**0.2**	0.2

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

6. Employee costs

The full-time equivalent ('FTE') number of partners and employees are disclosed within the finance review.

The average total number of partners and employees (including executive directors) working within the group during each year was:

	2026 number	2025 number
Partners (members of the group's operating LLPs)	94	91
Employees	1,289	1,227
	1,383	1,318

	2026 £m	2025 £m
Their aggregate remuneration comprised:		
Wages, salaries and partners' compensation charged as an expense	89.1	81.5
Social security costs	8.6	6.9
Pension costs (note 27)	5.5	4.9
Share-based payments (note 22)	1.4	1.3
	104.6	94.6

Directors' remuneration

	2026 £m	2025 £m
Short-term benefits	2.6	2.5
Share-based payments	0.3	0.2
	2.9	2.7

	number	number
The average number of directors who:		
Had awards receivable in the form of shares under a long-term incentive scheme	3	3

No directors participated in the group's defined contribution pension scheme during either year.

7. Finance costs

	2026 £m	2025 £m
Interest on borrowings	1.4	1.5
Finance charge on lease liabilities	0.7	0.8
Finance charge on dilapidation provisions	0.1	0.1
Total finance costs	2.2	2.4

8. Tax

	2026 £m	2025 £m
Current tax charge	7.1	6.3
Adjustments in respect of prior years	—	(0.5)
Total current tax charge	7.1	5.8
Total deferred tax credit (note 19)	(1.5)	(0.6)
Total income tax charge	5.6	5.2

Corporation tax is calculated at 25% (2025: 25%) of the estimated assessable profit for the year.

The charge for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	2026 £m	2025 £m
Profit before tax	14.1	11.5
Notional tax charge at the UK corporation tax rate of 25% (2025: 25%)	3.5	2.9
Non-deductible impact of non-underlying items	1.9	2.2
Adjustments in respect of prior years	—	(0.5)
Tax effect of expenses that are not deductible in determining taxable profit	0.2	0.6
Total tax charge reported in the consolidated statement of comprehensive income	5.6	5.2

9. Dividends

	2026 £m	2025 £m
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2025 of 1.4p (2024: 1.3p) per share	2.2	2.0
Final dividend for the year ended 30 April 2025 of 2.9p (2024: 2.7p) per share	4.7	4.3
	6.9	6.3
Amounts proposed as distributions to equity holders		
Interim dividend for the year ended 30 April 2026 of 1.5p (2025: 1.4p) per share	2.4	2.2
Final dividend for the year ended 30 April 2026 of 3.1p (2025: 2.9p) per share	5.0	4.7
	7.4	6.9

The proposed final dividend is subject to approval by shareholders at the annual general meeting in September 2026. The interim dividend for 2026 was paid on 8 May 2026 and, accordingly, has not been included as a liability in these financial statements nor as a distribution to equity shareholders.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

10. Earnings per share
The calculation of basic and diluted earnings per share is based on the following data:

	2026 £m	2025 £m
Earnings		
Profit for the year attributable to equity holders	**8.5**	6.3

	2026 number million	2025 number million
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**160.5**	158.9
Effect of:		
Share options	**6.7**	6.1
Contingent shares	**—**	0.9
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**167.2**	165.9

The weighted average number of ordinary shares for the purposes of basic earnings per share includes options which have vested but are yet to be exercised, and have an exercise price of effectively £Nil.

	2026 pence	2025 pence
Basic earnings per share	**5.3**	4.0
Diluted earnings per share	**5.1**	3.8

The calculation of adjusted basic and diluted earnings per share is based on the following data:

	2026 £m	2025 £m
Earnings		
Profit for the year attributable to equity holders	**8.5**	6.3
Non-underlying items	**10.9**	12.0
Tax effect of above items	**(0.9)**	(0.9)
Adjusted earnings	**18.5**	17.4

	2026 pence	2025 pence
Adjusted basic earnings per share	**11.5**	11.0
Adjusted diluted earnings per share	**11.1**	10.5

11. Intangible assets

	Goodwill £m	Software £m	Intangible assets arising on acquisitions £m	Total £m
Cost				
At 1 May 2024	63.1	2.9	48.1	114.1
Arising on acquisitions	0.1	—	0.2	0.3
At 30 April 2025	63.2	2.9	48.3	114.4
Arising on acquisitions	0.4	—	1.2	1.6
Additions	—	0.1	—	0.1
At 30 April 2026	**63.6**	**3.0**	**49.5**	**116.1**
Amortisation and impairment				
At 1 May 2024	—	2.5	39.2	41.7
Amortisation during the year	—	0.1	3.5	3.6
At 30 April 2025	—	2.6	42.7	45.3
Amortisation during the year	—	0.1	3.6	3.7
At 30 April 2026	**—**	**2.7**	**46.3**	**49.0**
Carrying amount				
At 30 April 2026	**63.6**	**0.3**	**3.2**	**67.1**
At 30 April 2025	63.2	0.3	5.6	69.1
At 30 April 2024	63.1	0.4	8.9	72.4

The carrying value of intangible assets arising on acquisitions comprises brands of £0.7m (2025: £1.7m), customer relationships of £2.5m (2025: £3.8m), order books of £nil (2025: £0.1m). The remaining useful economic lives of intangible assets arising on acquisition are between one and eight years.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ('CGUs') that are expected to benefit from that business combination. For the purposes of goodwill impairment testing the group has three CGUs, being restructuring and advisory; finance broking; and real estate. The group allocates the goodwill to two CGUs: £60.3m (2025: 60.3m) to the restructuring and advisory CGU and £3.3m (2025: £2.9m) to the real estate CGU.

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is based on a value in use calculation using cash flow projections over a five year period with a terminal value applied, including the latest one year forecast approved by the board. The one year forecast is prepared based on a combination of current market knowledge, numbers of new engagements and the pipeline of opportunities. The remaining years are based on anticipated growth rates.

Key assumptions used in value in use calculation

The key assumptions for the value in use calculation are those regarding:

- pre-tax discount rate;
- revenue; and
- operating profit margins.

Pre-tax discount rate

A post-tax weighted average cost of capital has been calculated for each CGU, reflecting current market assessments of the time value of money for the period under review and the risks specific to each CGU.

This has been used to determine the pre-tax discount rate for each CGU which contains goodwill as follows: restructuring and advisory of 12.8% (2025: 13.4%) and real estate of 10.1% (2025: 11.4%).

The terminal growth rates used in these forecasts is 2%.

Revenue

Revenue assumptions in the one year forecast are based on local management forecasts. Future year revenue levels are based on anticipated growth on historic performance.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

11. Intangible assets continued

EBITDA margins

Margins in the one year forecast for each CGU are derived from local management expectations based on recent performance and cost base. Margins over the extrapolation period are in line with expectations of future developments.

Sensitivity to changes in assumptions

With regard to the assessment of value in use for the group's CGUs, the directors believe that reasonably possible changes in any of the above key assumptions would not cause the carrying value of the unit to exceed its recoverable amount.

12. Property, plant and equipment

	Leasehold improvements £m	Office equipment £m	Computers £m	Motor vehicles £m	Total £m
Cost					
At 1 May 2024	5.2	1.9	7.4	0.1	14.6
Additions	0.3	0.2	1.5	—	2.0
Disposals	—	(0.3)	(2.3)	(0.1)	(2.7)
At 30 April 2025	5.5	1.8	6.6	—	13.9
Additions	0.8	0.1	0.9	—	1.8
Disposals	(0.2)	—	(0.8)	—	(1.0)
At 30 April 2026	**6.1**	**1.9**	**6.7**	**—**	**14.7**
Depreciation and impairment					
At 1 May 2024	4.3	1.7	6.3	0.1	12.4
Charge for the year	0.3	0.1	0.9	—	1.3
Disposals	—	(0.3)	(2.4)	(0.1)	(2.8)
At 30 April 2025	4.6	1.5	4.8	—	10.9
Charge for the year	0.4	0.2	1.1	—	1.7
Disposals	(0.2)	—	(0.8)	—	(1.0)
At 30 April 2026	**4.8**	**1.7**	**5.1**	**—**	**11.6**
Carrying amount					
At 30 April 2026	**1.3**	**0.2**	**1.6**	**—**	**3.1**
At 30 April 2025	0.9	0.3	1.8	—	3.0
At 30 April 2024	0.9	0.2	1.1	—	2.2

13. Right of use assets

	Property £m	Motor vehicles £m	Office equipment £m	Total £m
Cost				
At 1 May 2024	22.2	4.3	1.3	27.8
Additions	1.3	0.4	—	1.7
Disposals	(0.8)	—	—	(0.8)
At 30 April 2025	22.7	4.7	1.3	28.7
Arising on acquisition	0.3	—	—	0.3
Additions	10.3	0.6	—	10.9
Disposals	(9.9)	—	—	(9.9)
At 30 April 2026	**23.4**	**5.3**	**1.3**	**30.0**
Depreciation and impairment				
At 1 May 2024	12.7	3.1	0.8	16.6
Charge for the year	2.4	0.5	0.2	3.1
Disposals	(0.6)	—	—	(0.6)
At 30 April 2025	14.5	3.6	1.0	19.1
Charge for the year	2.5	0.5	0.2	3.2
Disposals	(7.5)	—	—	(7.5)
At 30 April 2026	**9.5**	**4.1**	**1.2**	**14.8**
Carrying amount				
At 30 April 2026	**13.9**	**1.2**	**0.1**	**15.2**
At 30 April 2025	8.2	1.1	0.3	9.6
At 30 April 2024	9.5	1.2	0.5	11.2

14. Trade and other receivables

	2026 £m	2025 £m
Non-current		
Acquisition consideration (prepaid deemed remuneration)	**2.8**	2.8
Current		
Trade receivables	**19.2**	17.4
Less: impairment provision	**(3.8)**	(3.4)
Trade receivables — net	**15.4**	14.0
Unbilled income	**57.1**	48.9
Other debtors and prepayments	**4.2**	4.1
Insurance receivable (note 18)	**1.9**	—
Acquisition consideration (prepaid deemed remuneration)	**3.7**	3.0
	82.3	70.0

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Trade receivables are non-interest bearing and are generally on 30 day terms. Refer to note 20 for disclosures on credit risk.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

14. Trade and other receivables continued

The expected loss provision for trade receivables is calculated on the gross carrying amount of trade receivables less any specific loss allowance, and is detailed as follows:

	Days past due					
30 April 2026	**<30 days £m**	**<60 days £m**	**<90 days £m**	**<180 days £m**	**>180 days £m**	**Total £m**
Expected loss rate	**0%**	**0%**	**0%**	**4%**	**14%**	**2%**
Gross amount less specific loss provision	**8.3**	**2.4**	**1.3**	**2.3**	**1.4**	**15.7**
Expected credit loss provision	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.3**

	Days past due					
30 April 2025	<30 days £m	<60 days £m	<90 days £m	<180 days £m	>180 days £m	Total £m
Expected loss rate	0.3%	2%	3%	10%	14%	2%
Gross amount less specific loss provision	8.5	2.7	1.5	1.1	0.5	14.3
Expected credit loss provision	0.0	0.1	0.0	0.1	0.1	0.3

Movement in the impairment provision

	2026 £m	2025 £m
Balance at beginning of the year	**3.4**	3.3
Amounts written off during the year	**(0.1)**	(0.4)
Amounts recovered during the year	**(0.4)**	(0.2)
Impairment charge in the year	**0.9**	0.7
Balance at end of the year	**3.8**	3.4

15. Trade and other payables

	2026 £m	2025 £m
Current		
Trade payables	**2.3**	2.2
Accruals	**15.1**	13.5
Other taxes and social security	**6.6**	6.2
Deferred income	**6.8**	7.1
Liabilities to partners	**11.0**	8.7
Partner fixed capital	**7.6**	7.4
Other creditors	**2.6**	2.4
Acquisition consideration (including deemed remuneration accrual)	**3.9**	4.7
	55.9	52.2

Trade payables are non-interest bearing and are normally settled on terms agreed with suppliers.

The liabilities to partners includes tax due to HMRC on their behalf.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

In addition to the contingent consideration liability recognised above, there are further liabilities based on the sale and purchase agreements which are contingent on future financial and other performance conditions.

15. Trade and other payables continued

	2026 £m	2025 £m
Recognised as a liability	**3.9**	4.7
Anticipated future liability based on current financial performance	**3.4**	7.5
Current estimates of anticipated future payments	**7.3**	12.2

The maximum potential payment (if all performance conditions are met) would be £19.0m (2025: £28.8m). Management consider the likelihood of full payment to be remote.

16. Lease liabilities

	Property £m	Motor vehicles £m	Office equipment £m	Total £m
Cost				
At 1 May 2024	10.0	1.1	0.5	11.6
Finance charge	0.7	0.1	—	0.8
Additions – new leases	1.1	0.4	—	1.5
Lease payments	(2.9)	(0.5)	(0.3)	(3.7)
Early termination of lease	(0.2)	—	—	(0.2)
At 30 April 2025	8.7	1.1	0.2	10.0
Finance charge	0.6	0.1	—	0.7
Additions – new leases	9.3	0.6	—	9.9
Additions – arising on acquisition	0.3	—	—	0.3
Lease payments	(2.8)	(0.6)	(0.2)	(3.6)
Early termination of lease	(2.7)	—	—	(2.7)
At 30 April 2026	**13.4**	**1.2**	**—**	**14.6**
Current liabilities	2.2	0.6	—	2.8
Non-current liabilities	11.2	0.6	—	11.8
At 30 April 2026	**13.4**	**1.2**	**—**	**14.6**

At the balance sheet date, the group had outstanding commitments for short-term leases as follows:

	2026 £m	2025 £m
Aggregate undiscounted commitments for short-term leases	**0.1**	0.1

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

17. Borrowings

	2026 £m	2025 £m
Non-current		
Unsecured loans at amortised cost	**7.0**	7.0

The group's principal banking facilities at 30 April 2026 are unsecured and provided by HSBC. They comprise a committed revolving credit facility ('RCF') of £25m and an uncommitted accordion facility of £10m which were entered into on 23 February 2024. The principal features of these facilities are summarised as follows:

- RCF: £7.0m was drawn at 30 April 2026 (2025: £7.0m) – effective interest rate of 6.8% (2025: 7.8%);
- accordion facility unutilised at 30 April 2026 (2025: unutilised);
- maturity date of February 2029; and
- two covenant measures tested on a six monthly basis:
  - leverage <2.5x; and
  - interest cover >3x.

Both covenants were comfortably met during the year.

All borrowings and cash balances are denominated in sterling. The directors consider that the carrying amount of the group's borrowings approximates to their fair value.

18. Provisions

	Disposal provisions £m	Dilapidation Provisions £m	Professional indemnity (PI) insurance claim provisions £m	Total £m
At 1 May 2024	0.1	3.7	—	3.8
Interest expense	—	0.1	—	0.1
Additions	—	0.2	—	0.2
Released	—	(0.4)	—	(0.4)
At 30 April 2025	0.1	3.6	—	3.7
Interest expense	—	0.1	—	0.1
Additions	—	1.0	2.1	3.1
Arising on acquisition	—	0.1	—	0.1
Released	—	(0.9)	—	(0.9)
At 30 April 2026	**0.1**	**3.9**	**2.1**	**6.1**
Current liabilities	0.1	1.0	2.1	3.2
Non-current liabilities	—	2.9	—	2.9
At 30 April 2026	**0.1**	**3.9**	**2.1**	**6.1**

Disposal provisions include liabilities arising from warranty and onerous contract obligations relating to discontinued businesses.

As noted in note 2(i), PI insurance claims are stated gross of the insurance receivable of £1.9m (note 14).

The non-current elements of the provisions are all expected to be utilised in the periods up to 30 April 2035.

19. Deferred tax

The following are the deferred tax (liabilities) assets recognised by the group and movements thereon during the current and prior year:

	Goodwill £m	Intangibles £m	Short-term timing differences £m	Total £m
At 1 May 2024	(6.3)	(2.2)	1.5	(7.0)
Credit to income	—	—	(0.4)	(0.4)
Arising on acquisitions	—	0.9	—	0.9
At 30 April 2025	(6.3)	(1.3)	1.1	(6.5)
Credit to income	—	0.8	0.7	1.5
Arising on acquisitions	—	(0.3)	—	(0.3)
At 30 April 2026	**(6.3)**	**(0.8)**	**1.8**	**(5.3)**

Deferred tax on goodwill relates to acquisitions prior to 2015, which under UK GAAP resulted in a tax-deductible amortisation charge in the acquiring subsidiary, but in the IFRS consolidated accounts was not subject to amortisation.

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2026 £m	2025 £m
Deferred tax liabilities	**(7.3)**	(8.0)
Deferred tax assets	**2.0**	1.5
	(5.3)	(6.5)

20. Financial instruments

Financial risk management objectives and policies

The group's principal financial instruments comprise:

- cash balances and bank loans, the purpose of which is to raise finance for the group's operations; together with
- trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The group's external borrowings at the balance sheet date comprise loan facilities. All principal borrowings are on floating interest rates. The group does not seek to fix interest rates on these borrowings as the board currently considers the exposure to interest rate risk acceptable.

If interest rates had been 50 basis points higher and all other variables were held constant, the group's profit for the year ended 30 April 2026 and net assets at that date would decrease by a negligible amount (2025: negligible amount). This is attributable to the group's exposure to movements in interest rate on its variable rate borrowings.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

20. Financial instruments continued

Credit risk

The nature of the group's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

For insolvency appointments, management are required to form judgement on each individual contract of the total expected fees and total anticipated costs. This is completed on a quarterly basis as a minimum. This assessment considers recoverability of unbilled revenue based on the underlying assets within the insolvency cases from which the fees will be drawn. Based upon this review, no further assessment of credit risk is required.

On the group's transactional activities, invoices are generally raised on completion of the transaction and typically settled from completion monies.

Receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. Movements in the allowance for doubtful debts are disclosed in note 14. The group does not believe it is exposed to any material concentrations of credit risk.

Unbilled revenue is recognised by the group when consideration for recognition of revenue have been met in line with accounting policy 2(l).

Credit risk also arises from cash and cash equivalents. The group holds the majority of cash deposits with HSBC UK plc, a major UK clearing bank. Management considers the credit risk on cash balances to be low given the credit quality of the counterparty. The group monitors its exposure and does not consider there to be a material concentration risk.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its obligations associated with its financial liabilities. The group's ability to generate cash from formal insolvency appointments is usually reliant on asset realisations. A deterioration in realisations in the short term could reduce the group's operating cash generation and increase its financing requirements. The group monitors its risks to a shortage of funds through regular cash management and forecasting and ensuring suitable headroom within its banking facilities.

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of its committed bank facilities, and giving consideration to other available sources of finance such as bank overdrafts, finance leases and hire purchase contracts.

There is no material risk associated with foreign currency transactions or overseas subsidiaries.

The table below summarises the maturity profile of the group's financial liabilities at 30 April based on contractual payments:

	At 30 April 2026				At 30 April 2025			
	Within 1 year £m	Between 2–5 years £m	After 5 years £m	Total £m	Within 1 year £m	Between 2–5 years £m	After 5 years £m	Total £m
Bank borrowings	**0.5**	**7.3**	**—**	**7.8**	0.6	7.5	—	8.1
Trade and other payables (excluding deferred income)	**42.5**	**—**	**—**	**42.5**	36.7	—	—	36.7
Lease liabilities	**3.9**	**9.3**	**8.1**	**21.3**	3.8	8.9	1.4	14.1
	46.9	**16.6**	**8.1**	**71.6**	41.1	16.4	1.4	58.9

Capital management

The primary objective of the group's capital management is to support its business and maximise shareholder value. The group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business requirements. To maintain or adjust the capital structure, the group may raise additional or pay down debt finance, adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The table below presents quantitative data for the components the group manages as capital:

	2026 £m	2025 £m
Shareholders' funds	**86.0**	82.0
Bank borrowings	**7.0**	7.0
At 30 April	**93.0**	89.0

20. Financial instruments continued

Categories of financial instruments

The table below shows the classification of the group's financial instruments:

	2026 £m	2025 £m
Financial assets at amortised cost		
Trade receivables	**15.4**	14.0
Unbilled income	**57.1**	48.9
Cash at bank	**6.0**	7.9
	78.5	70.8
Financial liabilities at amortised cost		
Trade and other payables (excluding deferred income and statutory obligations)	**(42.5)**	(36.7)
Bank borrowings	**(7.0)**	(7.0)
	(49.5)	(43.7)

21. Share capital

	2026 million	2025 million	2026 £m	2025 £m
Allotted, called up and fully paid				
Ordinary shares of 5p				
At 1 May	**159.8**	159.1	**8.0**	8.0
Issue of shares for share-based payments	**0.3**	0.7	**—**	—
Shares issued as consideration for acquisitions	**1.3**	—	**0.1**	—
At 30 April	**161.4**	159.8	**8.1**	8.0

Ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the company.

22. Share-based payments

The group operated three equity-settled share-based payment arrangements in the year: a market value share option scheme and a performance share plan ('PSP') for senior management, and an HMRC approved save as you earn ('SAYE') scheme for qualifying employees.

The group recognised an expense relating to equity-settled share-based payment transactions of £1.4m (2025: £1.3m), of which £1.3m (2025: £1.2m) relates to the PSP and £0.1m (2025: £0.1m) relates to the SAYE schemes.

Details of movements in share options during the current and prior year are as follows:

	2026		2025	
	Number of share options million	Weighted average exercise price pence	Number of share options million	Weighted average exercise price pence
Outstanding at 1 May	**11.2**	**33**	10.5	29
Granted during the period	**1.3**	**5**	1.6	59
Forfeited during the period	**(0.4)**	**110**	(0.1)	5
Lapsed during the period	**—**	**—**	(0.1)	58
Exercised during the period	**(1.1)**	**43**	(0.7)	25
Outstanding at 30 April	**11.0**	**26**	11.2	33
Exercisable at 30 April	**1.9**	**79**	2.5	58

The weighted average share price at the date of exercise for options exercised in the year was 120p.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

22. Share-based payments continued

The table below shows details in relation to options outstanding at the period end:

Scheme	Exercise price pence	2026 Number of share options million	2026 Contractual life remaining years	2025 Number of share options million	2025 Contractual life remaining years
Share option scheme 2020	63	**0.1**	**1.5**	0.2	2.5
Share option scheme 2024	88	**1.5**	**3.5**	1.5	4.5
PSP 2023	5	**0.1**	**4.2**	0.7	5.2
PSP 2024	5	**0.2**	**4.7**	0.2	5.7
SAYE scheme 2026	110	**0.2**	**0.2**	0.9	1.2
PSP 2027	5	**7.2**	**1.5**	6.6	2.5
SAYE scheme 2028	81	**1.1**	**2.2**	1.1	3.2
PSP 2028	5	**0.7**	**2.5**	—	—

The fair value of the SAYE scheme granted in the year was calculated using the Black-Scholes option pricing model with the following assumptions:

Grant date	PSP 2027 Oct 2025	PSP 2027 Mar 2026	PSP 2028
Share price at grant date (p)	109	118	120
Exercise price (p)	5	5	5
Vesting period (years)	2	1	2
Time to expiry (years)	2	1	2
Expected volatility (%)	23	23	23
Risk free rate (%)	3.8	4.1	4.3
Expected dividend yield (%)	3.7	3.7	3.6
Fair value per option (p)	97	109	107

The expected volatility has been determined based on historical volatility of the group's share price in line with the vesting period of the option. The risk free rate is based on UK treasury issued bonds of a term consistent with the option life. The fair value is spread over the vesting period of the options.

23. Acquisitions

The strategic report details the group's strategy to target value-accretive acquisitions to enhance shareholder value. During the year the group completed the acquisitions below:

In November 2025 the group acquired Kirkby Diamond LLP and Kirkby Diamond Property Management Ltd (trading collectively as Kirkby Diamond) a firm of chartered surveyors operating North of London for a maximum consideration of £8.3m.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below:

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets acquired			
Intangible assets	—	1.3	1.3
Property, plant and equipment	0.1	(0.1)	—
ROU asset	—	0.3	0.3
Trade and other receivables	1.1	(0.1)	1.0
Cash and cash equivalents	0.4	—	0.4
Trade and other payables	(0.6)	—	(0.6)
Corporation tax	(0.1)	—	(0.1)
Lease liabilities	—	(0.3)	(0.3)
Provisions	—	(0.1)	(0.1)
Deferred tax	—	(0.3)	(0.3)
Total identifiable assets	0.9	0.7	1.6
Satisfied by:			
Consideration under IFRS 3			
Initial cash consideration			1.7
Provisional cash free debt free adjustment			0.2
			1.9
Goodwill			0.3
Consideration accounted for as deemed remuneration under IFRS 3:			
Initial cash consideration			1.9
Equity instruments issued			1.5
Contingent consideration			2.0
			5.4
Cash flows arising on acquisition			
Acquisition consideration payments			3.8

Fair value adjustments of £1.3m relating to the separate recognition of intangible assets have been recorded. Details of intangible assets recorded can be found in note 11.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

23. Acquisitions continued

In November 2025 the group acquired Network Auctions Limited, a firm of national property auctioneers based in London (Network Auctions) for a maximum consideration of £0.9m.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below:

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets acquired			
Cash and cash equivalents	0.4	—	0.4
Corporation tax	(0.1)	—	(0.1)
Total identifiable assets	0.3	—	0.3
Satisfied by:			
Consideration under IFRS 3			
Provisional cash free debt free adjustment			0.3
Goodwill			—
Consideration accounted for as deemed remuneration under IFRS 3:			
Initial cash consideration			0.4
Contingent consideration			0.1
			0.5
Cash flows arising on acquisition			
Acquisition consideration payments			0.7

In October 2025 the group acquired the trade and casebook of an insolvency practitioners based in Scotland for a maximum consideration of £0.1m

Summary of cash flows arising from acquisitions

	2026 £m	2025 £m
Acquisition consideration payments (which are deemed remuneration under IFRS 3)		
Initial payments	**2.3**	0.4
Contingent consideration payments	**4.3**	8.0
	6.6	8.4
Acquisition consideration payments (which are investing activities under IFRS 3)		
Initial payments	**2.3**	0.1
Contingent consideration payments	**—**	0.9
	2.3	1.0
Net cash and cash equivalents acquired	**(0.8)**	—
Total cash flows arising from acquisitions	**8.1**	9.4

If the acquisitions had been completed on the first day of the financial year, the group revenues for the period would have been £172.5m and group profit before tax would have been £14.8m.

The amounts recognised above are provisional estimates. There have been no adjustments to acquisitions from prior years.

24. Reconciliation to the cash flow statement

	2026 £m	2025 £m
Profit for the year	**8.5**	6.3
Adjustments for:		
Tax	**5.6**	5.2
Finance costs	**2.2**	2.4
Depreciation of property, plant & equipment	**1.7**	1.3
Depreciation of right of use assets	**3.2**	3.1
Software amortisation	**0.1**	0.1
Non-underlying operating costs	**10.9**	12.0
Profit on early lease termination	**(0.3)**	—
Share-based payment expense	**1.4**	1.3
Operating cash flows before movements in working capital	**33.3**	31.7
Increase in receivables (excluding deemed remuneration)	**(8.5)**	(5.8)
Increase in payables and provisions (excluding deemed remuneration liabilities)	**2.9**	5.0
Cash generated by operations	**27.7**	30.9

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

25. Reconciliation of movement in net cash (debt)

	Cash and cash equivalents £m	Non-current borrowings £m	Net cash (debt) £m
At 1 May 2025	7.9	(7.0)	0.9
Cash flows	(2.7)	—	(2.7)
Cash acquired in acquisition of businesses	0.8	—	0.8
At 30 April 2026	**6.0**	**(7.0)**	**(1.0)**

26. Contingent liabilities

As disclosed in note 15, the group has contingent consideration payable in respect of acquisitions.

The group is from time to time involved in legal actions that are incidental to its operations. Currently the group is not involved in any legal actions that would significantly affect the financial position or profitability of the group.

27. Pensions

The group operates defined contribution pension schemes for all qualifying employees.

The total cost charged to income of £5.5m (2025: £4.9m) represents contributions payable to these schemes by the group. As at 30 April 2026, contributions of £0.5m (2025: £0.7m) in respect of the current year, which were not yet due for payment, had not been paid over to the schemes.

Notes to the consolidated financial statements
continued

for the year ended 30 April 2026

28. Related party transactions
Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Trading transactions
During the year the following transactions, all of which were on arm's length terms and in the ordinary course of business, occurred in which directors have an interest:

The group has a lease agreement with William Nelson Limited for its regional office in Leigh-on-Sea, Essex. Mark Fry has a one third ownership interest in William Nelson Limited. Rent and service charges paid on this property by entities within the group in the year totalled £52,000 (2025: £52,000). At 30 April 2026 £nil (2025: £nil) was payable in respect of this transaction.

The group has an annual rolling contract with Red Flag A!ert LLP, an entity in which Ric Traynor has joint control, providing full access to the database and sole marketing rights for the publication of Red Flag quarterly statistics and was charged a fee of £150,000 for the year (2025: £150,000). In addition, there were incidental services provided by Red Flag during the year totalling £8,167 (2025: £7,833). At 30 April 2026 £13,000 was payable in respect of these transactions (2025: £25,500).

Key management personnel
The remuneration of the directors, who are the key management personnel of the group, is set out in the remuneration committee report on pages 35 to 37.

29. Reserves
The following describes the nature and purpose of each reserve within owners' equity:

Share premium	Amount subscribed for share capital in excess of nominal value.
Merger reserve	Formation of the group in 2004, and premium for shares issued on acquisitions in accordance with Companies Act requirements.
Capital redemption reserve	Repurchase of own share capital.
Own shares reserve	Repurchase of shares for future distribution by the group's employee benefit trust.
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Company balance sheet

at 30 April 2026

	Notes	2026 £m	2025 £m
Fixed assets			
Investment in subsidiaries	4	**74.8**	76.7
Current assets			
Trade and other receivables	5	**32.2**	31.5
Creditors: amounts falling due within one year			
Trade and other payables	6	**(4.7)**	(4.7)
Net current assets		**27.5**	26.8
Total assets less current liabilities		**102.3**	103.5
Creditors: amounts falling due after more than one year			
Trade and other payables	6	**–**	(4.5)
Net assets		**102.3**	99.0
Capital and reserves			
Called-up share capital	7	**8.1**	8.0
Share premium account		**31.0**	30.7
Merger reserve		**29.7**	28.3
Capital redemption reserve		**0.3**	0.3
Own shares reserve		**(0.2)**	(0.2)
Profit and loss account		**33.4**	31.9
Shareholders' funds		**102.3**	99.0

As permitted by section 408 of the Companies Act 2006, the company has elected not to present its own profit and loss account for the year. BTG Consulting plc (formerly Begbies Traynor Group plc) reported a profit for the financial year ended 30 April 2026 of £7.8m (2025: £6.2m).

The financial statements of BTG Consulting plc (formerly Begbies Traynor Group plc), registered number 5120043, were approved by the board of directors and authorised for issue on 3 July 2026. They were signed on its behalf by:

Ric Traynor
Executive chairman

Nick Taylor
Chief financial officer

Company statement of changes in equity

for the year ended 30 April 2026

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 1 May 2024	8.0	30.5	28.3	0.3	(2.9)	33.5	97.7
Profit for the year	—	—	—	—	—	6.2	6.2
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.3	1.3
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	8.0	30.7	28.3	0.3	(0.2)	31.9	99.0
Profit for the year	—	—	—	—	—	7.8	7.8
Dividends	—	—	—	—	—	(6.9)	(6.9)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.4	1.4
Shares issued as consideration for acquisitions	0.1	—	1.4	—	—	—	1.5
Own shares utilised for equity-settled share-based payments	—	—	—	—	0.8	(0.8)	—
Own shares acquired	—	—	—	—	(1.2)	—	(1.2)
Own shares utilised as consideration for acquisitions	—	—	—	—	0.4	—	0.4
Shares issued for equity-settled share-based payments	—	0.3	—	—	—	—	0.3
At 30 April 2026	**8.1**	**31.0**	**29.7**	**0.3**	**(0.2)**	**33.4**	**102.3**

Notes to the company financial statements

for the year ended 30 April 2026

1. Significant accounting policies

Basis of accounting

The financial statements of BTG Consulting plc have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, and the Companies Act 2006.

The functional currency of the company is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. The carrying value of fixed asset investments is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Share-based payments

The fair value of services received in exchange for the grant of options is recognised as an expense over the vesting period in accordance with FRS 102. Options are valued using the Black-Scholes option pricing model. Further details are provided in note 22 of the consolidated financial statements.

Own shares held by employee share trusts

The company is the sponsoring entity of an employee benefit trust ('EBT') and, notwithstanding the legal duties of the trustees, the company considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the company and included in the consolidated financial statements. The company's equity instruments held by the EBT are accounted for as if they were the company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the company's own equity by the EBT.

Critical accounting judgements and key sources of uncertainty

In the process of applying the company's accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Key source of estimation uncertainty and critical judgement

Investments in subsidiaries

The company's investment in subsidiaries is tested for impairment where there are indicators that the carrying value may not be recoverable. Determining whether impairment is required involves the estimation of the recoverable amount of the investments.

The recoverable amount is determined based on value in use calculations, which require estimates of future cash flows expected to be generated by the underlying businesses together with an appropriate discount rate.

These estimates are based on management forecasts and assumptions regarding future trading performance, growth rates and profitability. The outcome of the impairment assessment is therefore sensitive to changes in these key assumptions.

The directors have considered reasonably possible changes in these assumptions and do not consider that such changes world result in a material adjustment to the carrying value of investments within the next financial year.

FRS 102 exemption

BTG Consulting plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to share-based payments, presentation of a cash flow statement and remuneration of key management personnel.

2. Auditor's remuneration

The auditor's remuneration for audit and other services is disclosed in note 5 to the consolidated financial statements.

Notes to the company financial statements
continued

for the year ended 30 April 2026

3. Staff costs
The company has seven employees (2025: seven employees).

	2026 £m	2025 £m
Their aggregate remuneration comprised:		
Salaries	**1.8**	1.2
Social security costs	**0.2**	0.2
	2.0	1.4

4. Investment in subsidiaries

	£m
Cost and net book value	
At 1 May 2025	76.7
Amendment to estimated consideration amounts	(1.9)
At 30 April 2026	**74.8**

Details of subsidiary entities are set out below. These undertakings are included in the consolidated group financial statements and are 100% controlled. Companies are listed under their registered office.

Subsidiary undertaking	Nature of business	Country of incorporation
340 Deansgate, Manchester M3 4LY		
BTG Begbies Traynor Limited[1] (formerly Begbies Traynor Limited)	Holding company	England and Wales
BTG Consulting Limited	Holding company	England and Wales
BTG Consulting International Limited (formerly Begbies Traynor International Limited)[1]	Holding company	England and Wales
BTG Begbies Traynor (Central) LLP (formerly Begbies Traynor (Central) LLP)	Insolvency	England and Wales
BTG Begbies Traynor (London) LLP (formerly Begbies Traynor (London) LLP)	Insolvency	England and Wales
Begbies Traynor (SY) LLP	Insolvency	England and Wales
Springboard Corporate Finance LLP	Corporate finance	England and Wales
BTG Corporate Finance LLP	Corporate finance	England and Wales
BTG Advisory LLP	Financial consulting	England and Wales
BTG Global Advisory Limited	International network organisation	England and Wales
BTG Corporate Solutions Limited	Insolvency	England and Wales
Mantra Consultancy & Capital Limited	Finance broking	England and Wales
Mantra Insurance Brokers Limited	Insurance brokerage	England and Wales
Mantra Capital Holdings Limited	Dormant	England and Wales
David Rubin & Partners Limited[1]	Insolvency	England and Wales
CVR Global LLP	Holding company	England and Wales
Insolvency Advice Limited[1]	Dormant	England and Wales
Begbies Traynor Legal Services LLP	Dormant	England and Wales
BTG Tax LLP	Dormant	England and Wales
BTG Eddisons Group Limited (formerly Eddisons Commercial (Holdings) Limited)[1]	Property consultancy	England and Wales
Eddisons Commercial Limited	Property consultancy	England and Wales
Eddisons Commercial (Property Management) Limited	Property consultancy	England and Wales
Eddisons Insurance Services Limited	Insurance brokerage	England and Wales
Pugh & Company Limited	Auctioneers	England and Wales

4. Investment in subsidiaries continued

Subsidiary undertaking	Nature of business	Country of incorporation
340 Deansgate, Manchester M3 4LY continued		
Ernest Wilsons & Co Limited	Property consultancy	England and Wales
Daniells Harrison Surveyors LLP	Property consultancy	England and Wales
Budworth Hardcastle Limited	Property consultancy	England and Wales
Ernest Wilson's (West Yorkshire) Limited	Dormant	England and Wales
BSMH Limited	Dormant	England and Wales
BSMSR Limited	Dormant	England and Wales
The London Silver Vaults and Chancery Lane Safe Deposit Company Limited	Management company	England and Wales
Theauctionpeople.co Limited	Dormant	England and Wales
BLC No1 Limited	Holding company	England and Wales
Banks Long & Co Limited	Property consultancy	England and Wales
Andrew Forbes Limited	Property consultancy	England and Wales
Network Auctions Limited	Auctioneers	England and Wales
Kirkby Diamond LLP	Property consultancy	England and Wales
Kirkby Diamond Property Management Limited	Property consultancy	England and Wales
BTG Funding Limited (formerly Midlands Asset Finance Limited)	Finance broking	England and Wales
22 Maisies Way, The Village, South Normanton, Alfreton, Derbyshire, DE55 2DS		
MAF Property Limited[1]	Dormant	England and Wales
Asset Finance Compared Limited	Dormant	England and Wales
17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, England, NG9 6RZ		
SDL Auctions Limited	Auctioneers	England and Wales
Elizabeth House, Les Ruettes Braye, St Peter Port, Guernsey, GY1 1EW		
Begbies Traynor (Guernsey) Limited	Insolvency	Guernsey
4 Wharf Street, St. Helier, Jersey, JE2 3NR		
Begbies Traynor (Jersey) Limited	Insolvency	Jersey
Suite 914, Europort Road, Gibraltar, GX11 1AA		
Begbies Traynor (Gibraltar) Limited	Insolvency	Gibraltar
2nd Floor, Water's Edge Building, Wickhams Cay II, PO Box 3594, Road Town, Tortola, British Virgin Islands		
BTG Consulting (BVI) Limited (formerly Begbies Traynor (B.V.I) Limited)	Insolvency	British Virgin Islands
1 Poseidonos, Engomi, Nicosia, Cyprus, 2406		
CVR Global (Cyprus) Limited	Insolvency	Cyprus
Atlantic Chambers, King Street, Douglas, Isle of Man, IM1 2DD		
Begbies Traynor (Isle of Man) Limited	Insolvency	Isle of Man

1 Interest is controlled by subsidiary undertakings, except where marked where shares are held directly by BTG Consulting plc.

All shareholdings relate to ordinary shares.

The directors of the company are of the opinion that the value of the investments in subsidiaries, as underpinned by their membership benefits in the operating entities of the group, is not less than the cost of those investments.

Notes to the company financial statements
continued

for the year ended 30 April 2026

4. Investment in subsidiaries continued

The company has provided a guarantee over the liabilities of the subsidiary undertakings listed below, in accordance with section 479C of Companies Act 2006. As a result of the guarantee, the subsidiary undertakings are exempt from the requirement to have an audit of their financial statements under section 479A of the Companies Act 2006, which have been consolidated into the group accounts presented here.

Subsidiary undertaking
BTG Global Advisory Limited
BTG Corporate Solutions Limited
BTG Corporate Finance LLP
Springboard Corporate Finance LLP
MAF Property Limited
Midlands Asset Finance Limited
Ernest Wilsons & Co Limited
Pugh & Company Limited
Eddisons Holdings Limited
David Rubin & Partners Limited
Mantra Consultancy & Capital Limited
Mantra Insurance Brokers Limited
Daniells Harrison Surveyors LLP
Budworth Hardcastle Limited
Mantra Capital Holdings Limited
Begbies Traynor (Gibraltar) Limited
Begbies Traynor (Jersey) Limited
Begbies Traynor (Guernsey) Limited
BLC No1 Limited
Banks Long & Co Limited
Andrew Forbes Limited
SDL Auctions Limited
Network Auctions Limited
Kirkby Diamond LLP
Kirkby Diamond Property Management Limited

5. Trade and other receivables

	2026 £m	2025 £m
Amounts falling due within one year		
Amounts owed by group undertakings	**32.0**	31.3
Other debtors	**0.2**	0.2
	32.2	31.5

6. Trade and other payables

	2026 £m	2025 £m
Amounts falling due within one year		
Deferred consideration	**4.7**	4.7
Amounts falling due after more than one year		
Deferred consideration	**—**	4.5

The company has no financial instruments other than those shown as financial liabilities above, all of which are denominated in sterling. The directors consider the fair values of the financial instruments approximate to their book values and that the main risk to the company arising from financial instruments is interest rate risk, which is kept under review.

7. Share capital

	2026 million	2025 million	2026 £m	2025 £m
Allotted, called up and fully paid				
Ordinary shares of 5p				
At 1 May	**159.8**	159.1	**8.0**	8.0
Issue of shares for share-based payments	**0.3**	0.7	**—**	—
Shares issued as consideration for acquisitions	**1.3**	—	**0.1**	—
At 30 April	**161.4**	159.8	**8.1**	8.0

Ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the company.

The company has issued share options as set out in note 22 to the consolidated financial statements.

Officers and professional advisors

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R W Traynor
M R Fry
E N Taylor
J M May
M Stupples
P W Wallqvist
M Donald

Secretary
J A Humphrey

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