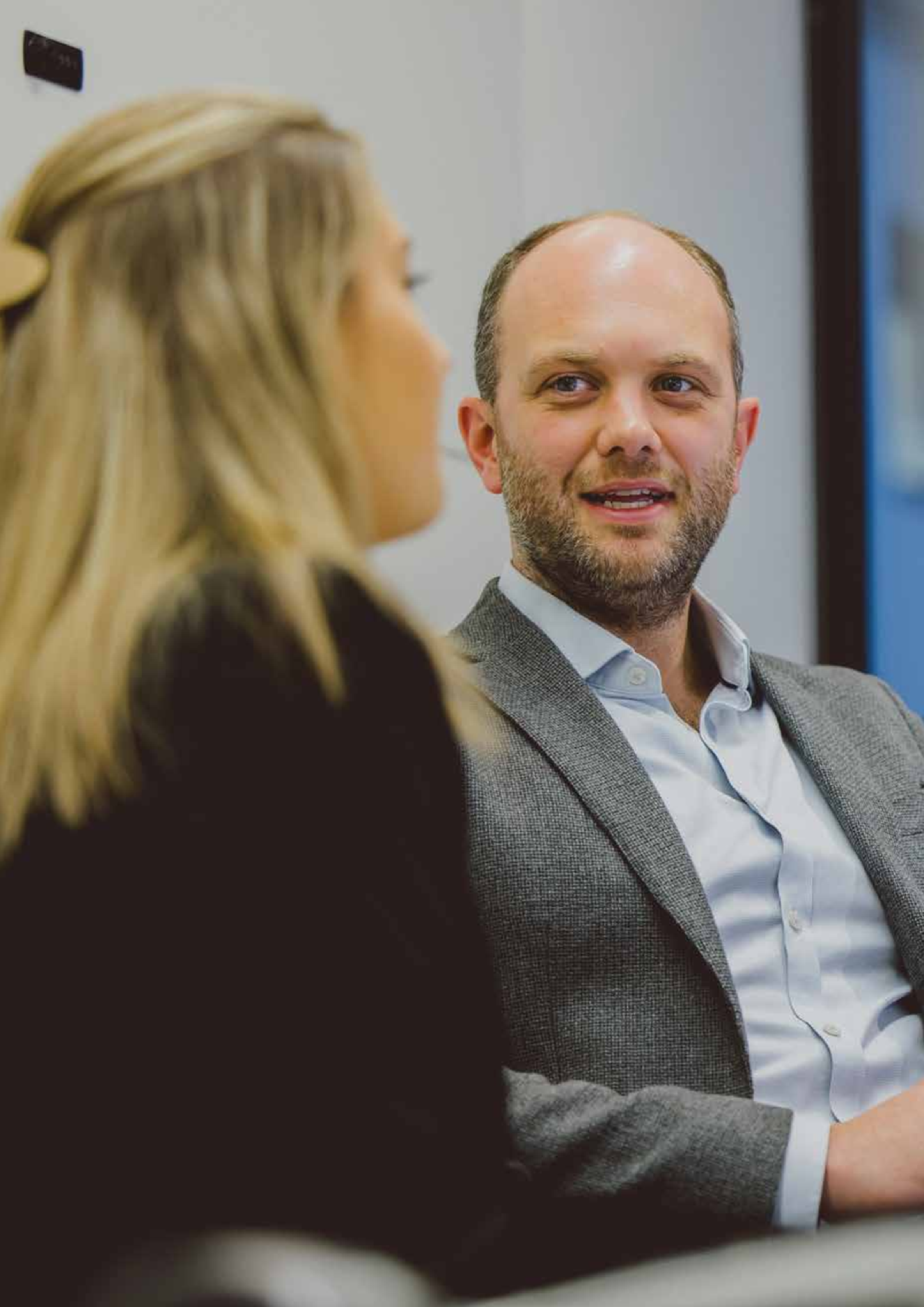
FRP

Real expertise. Real results.

FRP Advisory Group plc
Annual Report
For the year ended 30 April 2025

frpadvisory.com



Real expertise.
Real results.

A trusted, leading business advisory firm providing strategic advice that helps businesses navigate complexity, seize opportunities, and achieve sustainable growth.

With a team of skilled and dedicated professionals, we are your advisers in times of change. Whether supporting multinational corporations or ambitious SMEs, we combine technical excellence with commercial insight to deliver measurable outcomes.

Contents

Our highlights

For the year ended 30 April 2025 (FY2025)

Financial highlights

£152.2m

Revenue +19%
(2024: £128.2m)

£41.3m

Adjusted underlying EBITDA* +11%
(2024: £37.1m)

£35.5m

Reported EBITDA +7%
(2024: £33.3m)

£37.1m

Adjusted profit before tax** +10%
(2024: £33.7m)

£31.3m

Reported profit before tax +5%
(2024: £29.9m)

10.70p

Adjusted total EPS*** +8%
(2024: 9.94p)

9.11p

Basic EPS -3%
(2024: 9.35p)

5.4p

Total dividend relating to the year 8%
(2024: 5.0p)

£33.3m

Net cash position +12%
(2024: £29.7m)

- Another year delivering profitable growth:
  - Revenue increased by 19% to £152.2 million (2024: £128.2 million) with 11% organic and 8% inorganic growth, driven by positive trading across all five service pillars.
  - Adjusted underlying EBITDA* rose by 11% to £41.3 million (2024: £37.1 million).
  - £1.4 million average revenue per Partner for the year (2024: £1.4 million).
  - £31.3 million reported Profit before tax for the year (2024: £29.9 million).
- Strong balance sheet maintained with year-end net cash of £33.3 million (2024: £29.7 million).
- Increase in shareholder returns:
  - Total dividends of 5.4p relating to FY2025 (2024: 5.0p), comprising three interim dividends of 0.95p per eligible Ordinary Share and a final proposed dividend of 2.55p per eligible Ordinary Share for the year ended 30 April 2025 recommended by the Board.

* Adjusted Underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) excludes exceptional costs and a share-based payment expense that arises from a) the Employee Incentive Plan (EIP) funded on IPO and b) deemed remuneration amortisation linked to acquisitions. See table on Page 26.

** Reported Profit before tax plus share-based payments and exceptional items

*** Earnings adjusted by adding back share-based payments, deemed remuneration and related deferred tax. Earnings per total weighted shares in issue. See Note 12 for more details.

Operational highlights

- Another year delivering strong organic growth, supplemented by selective acquisitions in line with our strategy.
- Continued revenue growth underpinned increase of the FRP team.
  - FRP team grew by 21% (additional 138 colleagues year-on-year) to 795 (2024: 657).
  - Growth was driven by demand-led lateral hiring and five acquisitions (70 new colleagues via 5 acquisitions).
  - Colleague utilisation at 67% (2024: 68%).
  - As at 30 April 2025, the Group had 108 Partners (2024: 92), 518 other fee earners (2024: 430) and 169 support staff (2024: 135).
  - At year-end, FRP's UK footprint covered 31 locations (2024: 27) plus two international and offshore offices in Cyprus and the Isle of Man.
  - During FY2025, 7 colleagues were promoted to Partner across various locations and service lines, demonstrating the Group's commitment to supporting internal career progression and longer-term succession planning.
- Our Restructuring team continued to be the most active in the UK administration appointment market.
  - Market share in the number of administration appointments at 13% (2024: 16%).
- FRP Corporate Finance ranked as the 19th most active financial adviser in the UK M&A market, up from 24th in 2024.
  - Corporate Finance and Debt Advisory teams were involved in 76 successful transactions (2024: 76) with an aggregate deal value of £1.5 billion (2024: £1.4 billion) and £0.5 billion of debt raised (2024: £0.6 billion).
- Our Forensic Services team has continued to be very active on a high number of confidential transactions.
- Strengthened operational infrastructure to support further growth:
  - Successful transition of our customer relationship management ("CRM") software from Salesforce to Microsoft Dynamics 365.
  - Completed the implementation of a Document Management system, ("DMS") to better manage document storage and minimise paper consumption.
  - We hired a new People Director on 1 May 2024 to help progress the Group's future "People Proposition".
  - Expanded the People function by an additional 7 colleagues, including 2 specialists in Talent Acquisition.

FRP

Partnering with clients, we leverage our deep technical expertise to drive growth, mitigate risks, and achieve lasting success.

We're all about being transparent.

At FRP, we believe in partnership. We work alongside our clients with integrity, transparency, and a commitment to excellence. From mitigating risk to unlocking value, we're with our clients every step of the way.

Across our network of offices and service pillars, our team brings a wealth of experience, deep technical expertise, and a collaborative spirit that sets us apart. We invest in our people, fostering a culture of continuous learning, integrity, and innovation.

It is their hard work and ethical approach that enable us to provide the highest level of service, build trusted relationships, and deliver meaningful results for our clients.

At FRP, we know that when our people thrive, our clients succeed.

626

Fee earners nationwide

Each with a wealth of experience navigating complex situations.

As at 30 April 2025.

795

Team members
(excluding consultants)

Our skilled team tailor solutions that meet the needs of each client.

As at 30 April 2025.

31

UK locations
(Plus two international locations)

National coverage, International experience and local knowledge.

As at 30 April 2025.

Corporate Finance

Tailored corporate finance solutions, offering expert advice on raising finance, M&A, investment, and business growth strategies.

Debt Advisory

Bespoke debt advisory services offering strategic financing solutions, refinancing, acquisitions, and growth support to optimise capital structures.

Financial Advisory

Specialist financial advisory services, including valuation, financial modelling, and pensions advisory, to support informed decision-making and long-term business success.

Forensic Services

Expert forensic services, combining accounting, technology, and industry knowledge to resolve disputes, investigations, and compliance challenges.

Restructuring Advisory

Support for businesses navigating financial and operational challenges, helping them to maintain stability and build resilience.

Chair's Statement

For the year ended 30 April 2025

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In times of change, entrepreneurs turn to those trusted to delivery confidence and clarity.

Penny Judd
Non-Executive Chair

I am delighted to present FRP Advisory Group Plc's ("FRP") and its subsidiaries' sixth Annual Report and my second as Chair. Reflecting on the past year both globally, and within FRP, it is clear we have been operating in an economically and politically volatile environment both at home and abroad with many challenges for individuals and corporates.

In times of change, entrepreneurs turn to those trusted to deliver confidence and clarity. As a result, amongst a backdrop of uncertainty, our clients have continued to put their trust in us and FRP has delivered another strong year of growth and progress.

As a consequence of our sustained growth, we've been able to invest significantly in our teams, growing overall by 21%. This has been supported by selective acquisitions across our restructuring, debt advisory and corporate finance pillars.

We continue to seek acquisitions that meet the Group's strict criteria of cultural alignment, strategic fit and mutually acceptable economics. The Group has a healthy M&A pipeline and an active dialogue across a range of opportunities. Our acquisitions have enabled us to deliver on our purpose to support clients through times of change across the corporate lifecycle, from highly successful businesses to those facing stress or distress.

Our people

We recognise that our greatest asset is our people, and this year we continued to invest in our team to nurture talent, develop skills and support career ambitions.

The People function at FRP has undergone significant growth and investment during the year, supporting our commitment to offering the best people experience to all colleagues.

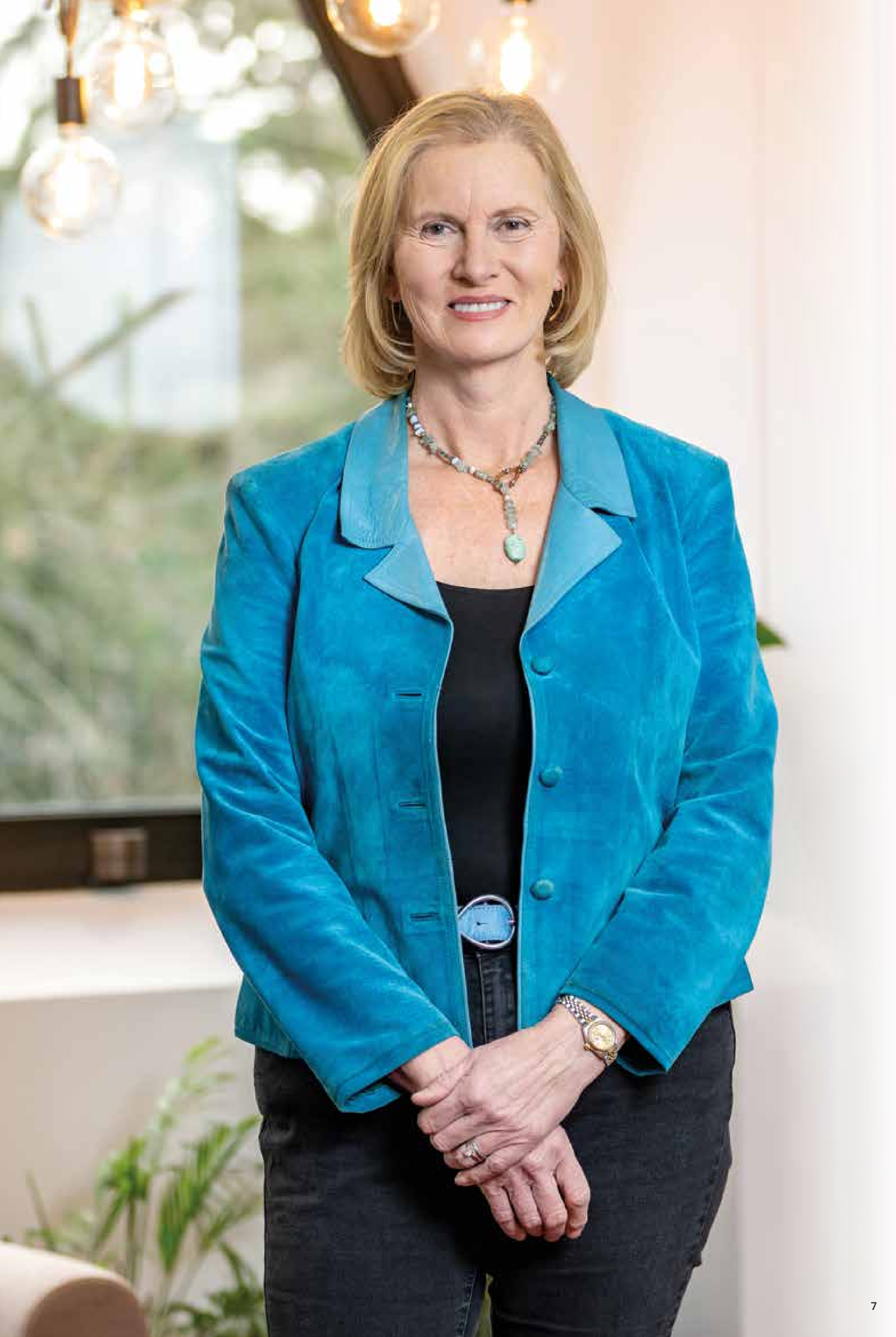
FRP has doubled its team size since IPO. A new People Director was appointed in May 2024 in order to support the business in its next stage of growth. The structure of the People team has since evolved to include expert areas across the full employee life-cycle; Talent Acquisition, People Operations, People Business Partnering and Talent Development.

A significant milestone during the year was the launch of FRP's inaugural Partner Development Programme, designed to support newly promoted Partners in their leadership journey. Looking ahead, a full external review is underway to ensure that FRP's Talent Development offering remains industry-leading and future-ready.

In May 2024, a colleague engagement survey was completed, with excellent feedback. Suggestions from colleagues have been incorporated into existing initiatives to support and improve colleague wellbeing, personal development and activities related to Equality, Diversity and Inclusion ("ED&I"). We continue to deliver on all three areas with our partnership with the Charlie Waller trust (wellbeing), investment in our Learning & Development team (personal development) and the introduction of a new ED&I strategy coming in FY2026.

In June 2024, we launched a Save As You Earn ("SAYE") scheme which was available for all colleagues to support the financial wellbeing of our people and we have seen a strong level of colleague participation.

We are an attractive destination for qualified and skilled people, with an appealing regional office network and strong culture offering in the marketplace. Retaining and developing our team in a competitive environment is a key priority and investment in this area continues.



+19%

Revenue growth
11% organic and
8% inorganic

+21%

Team growth

Strong balance sheet

The Group's balance sheet is strong with net cash balances at 30 April 2025 of £33.3 million (2024: £29.7 million), consisting of gross cash of £40.7 million, less a balance remaining on a term loan of £7.4 million. The Group also has an undrawn £10 million revolving credit facility and an accordion acquisition facility that enables the Group to act swiftly on any acquisitions that meet FRP's criteria.

The largest asset on FRP's balance sheet is unbilled revenue or Work in Progress (WIP), which is the expected value of unbilled work. WIP days are typically four to seven months within the restructuring industry, and FRP maintains the discipline of a robust monthly WIP valuation process. Cash collections in the second half were particularly strong and as a result, WIP days were approximately five months, consistent with FY2024. Going into FY2026 it is expected WIP will grow in the first half due to the Group's continuing growth.

On 23 May 2024, we announced a secondary placing of approximately 20.4 million Ordinary Shares held by Partners, which was well received by both new and existing investors, demonstrating ongoing faith in FRP. New lock-in agreements were signed by the selling shareholders (including Geoff Rowley, Chief Executive Officer and Jeremy French, Chief Operating Officer) which align us even more closely with the interests of our wider shareholder base.

Consistently delivering on our growth strategy

The Group's performance during the first nine months of the financial year 2025 was robust, with positive trading across each of the five service pillars, supported by significant contributions from The Body Shop and a large Corporate Finance project.

The final quarter of the financial year saw a marked increase in macroeconomic volatility, driven predominantly by US announcements regarding global trade tariffs, impacting business confidence and causing delays in decision making. This led to several Corporate Finance projects extending their completion date into FY2026.

The Group delivered another year of revenue growth, with 11% organic and 8% inorganic growth. Adjusted underlying EBITDA rose by 11% to £41.3 million (2024: £37.1 million).

Further details are set out in the Strategic Report on Pages 14 to 49.

Dividend

In line with the dividend policy, the Group pays quarterly dividends, which have progressed yearly since IPO in March 2020.

The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders at the AGM, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to FY2025 will be 5.4p per eligible Ordinary Share (FY2024: 5.0p).

Robust corporate governance

The Board firmly believes that a robust governance structure is required to optimise decision making to the benefit of the business and its wider stakeholders. To support this, FRP adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code on admission to AIM and shareholders can find more information on our governance arrangements in the Corporate Governance Statement on Pages 61 to 64. Further information on our Corporate Governance structure is also available on our website.

Annual General Meeting

The Company's Annual General Meeting will be held on 23 September 2025. The Notice of Annual General Meeting will be posted in due course to those shareholders who opted to receive hard copy communications and a copy will also be made available on our website at www.frpadvisory.com/investors/financials-documents/.

Looking ahead

FRP has a strong track record of delivering sustainable, profitable growth throughout the economic cycle. Aside from recent macroeconomic developments which are likely to further impact business confidence, many UK companies that were already facing cost pressures (inflation, debt service) will face further financial difficulties following the Autumn 2024 budget, as the new minimum wage and increased employers' National Insurance contribution are taking effect. Companies with large workforces and tighter margins will be particularly impacted, for example, those in the hospitality and retail sectors.

FRP remains well placed to support clients through times of change across the corporate lifecycle, from highly successful businesses to those facing stress or distress. The outlook for all of FRP's markets remains positive and I look forward to another year of growth and progress with FRP.

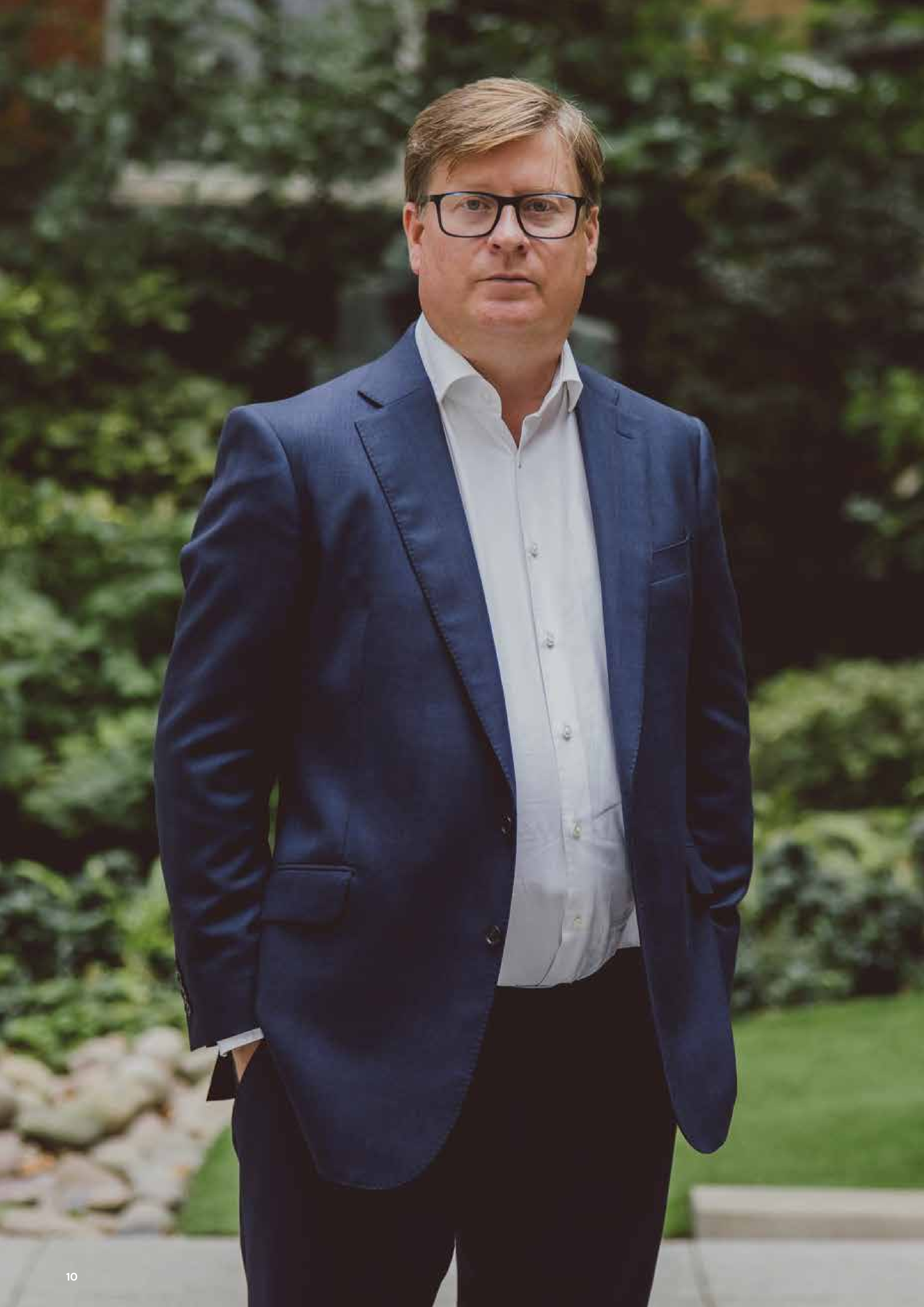
Penny Judd
Non-Executive Chair
22 July 2025

£33.3m

Net cash

5.4p

Total FY2025 Dividends



Chief Executive Officer's Report

For the year ended 30 April 2025

We have achieved another strong set of results, and continue to do so by staying focused on doing the basics well and delivering honest, clear and considered advice.

Geoff Rowley
Chief Executive Officer

We have achieved another strong set of results, and continue to do so by staying focused on doing the basics well and delivering honest, clear and considered advice to our clients.

For another year, FRP has delivered growth in both revenues and underlying profit organically and inorganically, an excellent performance that is testament to the strength of our people, our business model and a strategy that consistently delivers for our clients and wider stakeholders.

We saw positive contributions from each of our five service pillars: Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory. This was delivered through the efforts of our teams, who continue to work collaboratively across the Group, an approach that underpins FRP's adaptability and success. Connectivity between our service pillars and geographic locations is a key differentiator which consistently enables us to achieve more for our clients.

During the year, we saw an uplift in revenue of 19% compared with the previous year, to £152.2 million (2024: £128.2 million), 11% of which was organic growth and 8% inorganic, including the first 12 months' revenue from new acquisitions. Adjusted underlying EBITDA was £41.3 million, up 11% on 2024 (2024: £37.1 million), reflecting focused cost control and considered investment to support growth. On a reported basis, EBITDA was £35.5 million (2024: £33.3 million). Profit after tax increased by £0.5 million, however the margin reduced due to the increased deemed remuneration costs from acquisitions made in the year.

We maintained our focus on the basics, applying the rigorous monthly valuation of our chargeable time not yet billed, also called unbilled revenue ("work in progress" or "WIP") and turning this into cash. Overall, our WIP days are comfortably in line with the industry range of 4 to 7 months, at approximately 5 months at year end.

Investing for growth

Expanding the business through considered acquisitions has long been a key element of FRP's strategy.

Our overarching goal remains unchanged; to generate sustainable profitable growth through a combination of quality organic growth and selective acquisitions. We will only ever consider acquiring businesses that represent a strong cultural and strategic fit, on commercial terms that are mutually acceptable to both parties. Adhering to these strict selection criteria, we have expanded our Group significantly in recent years. We have established a bigger geographical footprint, gained market share, and widened our client service offering.

In line with this strategy, during FY2025 we acquired five high quality firms:

May 2024

Commercial finance and risk management specialist Hilton-Baird Group, which is based in Southampton and operating across the UK. Retaining the Hilton-Baird brand, the business sits within FRP's Debt Advisory pillar. Four of the firm's Directors, Alex Hilton-Baird, Evette Orams, Graham Bird and Ian Tramaseur joined FRP as Partners, with the rest of the Hilton-Baird team of 36 colleagues also joining the Group.

July 2024

Our first acquisition in Wales, Lexington Corporate Finance is based in Cardiff, giving FRP an on-the-ground presence in every UK nation. Lexington provides corporate finance services to clients, both locally and nationwide. One of the firm's Directors and Founder, Gary Partridge, joined FRP as a Partner. All 14 other members of the Lexington team also joined FRP.

+11%

Growth in adjusted underlying EBITDA

13%

Market share of administration appointments in FY2025

Investing for growth continued

September 2024

Based in Newcastle and bringing a second FRP location to the city, Williams Ali CF Limited provides corporate finance services to clients both in the North East and nationwide. The firm's two Directors and Founders, Abu Ali and Phil Williams, joined FRP as Partners, along with all other members of the Williams Ali team, comprising five colleagues.

October 2024

Representing our twelfth acquisition since IPO in March 2020, Globalview Advisors Limited doubled the size of our Valuations Service team within the Financial Advisory pillar. Globalview provides valuation services to clients primarily in the UK and the firm's Managing Director Sarpel Ustunel joined FRP as a Partner. The remaining team of eight valuation professionals also joined FRP.

March 2025

Licensed Insolvency Practitioner, Chris McKay joined the Norwich Restructuring team as a Director, bringing with him an existing referral base, built over 30 years. Chris' arrival and expertise will help to extend our presence in East Anglia, giving us a stronger foothold in Cambridge and surrounding areas in particular.

During the year, we grew our team by 21% overall, adding 138 colleagues across our network of offices, which at year end, comprised 31 in the UK. In November 2024 we opened a new office in Belfast with the appointment of a Forensic Services Partner Alison Hollywood and in January 2025 we opened a new office in Bournemouth to support team and business growth from Southampton. These UK locations are supplemented by a further two international and offshore offices.

In September 2024, we successfully transitioned our customer relationship management (CRM) software from Salesforce to Microsoft Dynamics 365, a strategic move that has significantly enhanced our operational efficiency and collaboration. We expect Dynamics 365's integration with Microsoft applications such as Office 365, Teams, and SharePoint to further streamline our workflows, fostering better communication and collaboration across departments.

Additionally, Dynamics 365's scalability supports our growth ambitions, without the need for extensive system overhauls. This transition positions us well for future success, leveraging advanced analytics and AI capabilities to drive informed decision-making.

Our offices continue to work well together, drawing on specialists from our five complementary service pillars as necessary, in order to deliver the best possible service and outcome.

Navigating an uncertain and evolving world

Whilst the global and UK economies continue to be impacted by uncertainty, FRP remains well placed to continue to serve its clients across the entire economic cycle.

The final quarter of the financial year saw a marked increase in macroeconomic volatility, driven predominantly by US announcements regarding global trade tariffs. This has impacted business confidence and caused delays in decision making, which in turn led to several Corporate Finance projects extending their completion date into FY2026.

The outlook for our markets remains positive and we have sufficient resource flexibility to respond to an increase in demand for our services

FRP Corporate Finance

FRP Corporate Finance encompasses both the corporate finance and debt advisory pillars.

Our FRP Corporate Finance team, which works on M&A (both sell-side and buy-side), capital raising, special situations M&A, strategic options reviews and advising on employee ownership trusts, started the financial year with a continuation of the positive momentum that was seen at the end of the prior year, despite continued challenging economic conditions. This was accompanied by political uncertainty in the UK due to the change of government and subsequent Autumn budget, which included a much-anticipated increase in capital gains tax, leading to an increase in activity to complete transactions ahead of tax increases. Whilst uncertainty around the global geo-political environment persists, the UK lower mid-market continues to be resilient underpinning cautious optimism for the FY2026.

FRP Corporate Finance ranked as the 19th most active financial adviser in the UK M&A market (Source: Experian Market IQ). The team was involved in 76 successful transactions with an aggregate deal value of £1.54 billion and £0.53 billion of debt raised. The average deal value of approximately £20 million for the year maintains FRP Corporate Finance's position in the heart of the lower mid-market.

The FRP Corporate Finance team remained committed to the private equity community with over half (54%) of its transactions in the period, including sell-side, buy-side and debt advisory transactions involving private equity. This continued commitment to our private equity clients was recognised in being named UK Corporate Finance House of the Year for 2025 at the Real Deals Private Equity Awards, the second time the team has won this prestigious award in the last three years. The sectors in which FRP Corporate Finance was most active in the year included:

- Technology – 23% of transactions
- Business Services – 21%
- Industrials & Manufacturing – 18%
- Consumer Retail and Leisure – 16%

There was also a notable increase in activity in property related transactions including property management and real estate.

Corporate Finance

We continue to grow our Corporate Finance offering and were delighted to welcome new colleagues joining us through the acquisitions of Lexington Corporate Finance, based in Cardiff, and Williams Ali CF, based in Newcastle.

FRP Corporate Finance remains an active member firm of Alliance of International Corporate Advisors ("AICA"), an integrated network of middle-market M&A advisory firms across the world.

Debt Advisory

As well as supporting other service pillars, the Debt advisory team works closely with the Corporate Finance pillar, collaborating on a number of projects. The team cover a broad suite of debt capital products including leveraged and corporate loans as well as asset-based facilities, primarily acting for private equity clients but also a range of sponsorless borrowers on their financing requirements.

19th

FRP Corporate Finance ranked as the 19th most active financial adviser in the UK M&A market

117

Promotions
Across a wide range of senior and specialist roles

Financial Advisory

Our Financial Advisory pillar comprises pensions advisory, valuation services, transaction services, lender services, board and c-suite advisory and financial modelling.

Trading across the pillar during the year has been positive, with strong demand for all services. As well as high demand for lender due diligence services due to the heightened risk environment, our transaction services work has grown over the financial year, as buyers and lenders became increasingly active in response to the changes in the market. This success has provided us with a strong foundation for further growth in this service line.

Our valuation specialists have been very active, both with mainstream projects and preparing valuations which underpin restructuring plans and schemes of arrangement. The valuation team doubled in size to c.15 professionals during the year, via a combination of strategic hires and the acquisition of Globalview Advisory.

The team has been very active during the year, delivering a wide range of independent and expert witness valuations in support of formal financial restructuring processes (both restructuring plans and enforcements), litigation processes and transactions. In addition, the Globalview team brings strength and depth to a previously unserved segment of the valuation market for FRP - financial reporting valuations.

Our pensions advisory specialists continue to work with trustees and corporates, increasingly those moving towards buying-out schemes with insurers and assisting those navigating the changing regulatory environment.

Forensic Services

Our Forensic Services team had another busy year, working across a multitude of investigations and litigation, arbitration and matrimonial/private client disputes. The team were instructed on a number of investigations typically with an element of alleged fraud/misappropriation, with clients requiring independent investigations, sometimes driven by auditor concerns. Private equity firms have been particularly active in using our services over the course of the year. In this market, we have also seen continuing demand for contentious insolvency assignments requiring our forensic accounting and technology expertise.

Engagements delivered by the Forensic Services team during the year included complex investigations, a significant number of expert witness appointments, including breach of warranty claims, loss of profits, contentious valuations, matrimonial and private client matters, professional negligence claims, eDiscovery and computer forensic investigations. The team deployed both forensic accounting and forensic technology skills to many of our cases and utilised other teams from across our offices.

The Forensic Services team has grown substantially in the last two years as we have hired forensic accounting professionals across multiple locations to meet the increase in demand for our services. This has included a lateral Partner hire based in Belfast (where we opened a new office in 2024) to further increase our bench strength, specifically in insurance disputes.

FRP Forensic Services now has six Partners and eight Directors, supported by a team of forensic accountants and technologists, located across our offices in London, East Anglia, Birmingham, Leeds, Bristol and Belfast, and in Manchester from June 2025.

Restructuring

Aside from recent macroeconomic developments, many UK companies that were already facing cost pressures (inflation, debt service) will face further financial difficulties following the Autumn 2024 budget, as the new minimum wage and increased employers' National Insurance contribution begin to take effect. Companies with large workforces and tighter margins will be particularly impacted, for example, those in the hospitality and retail sectors.

FRP's Restructuring team, which provides corporate finance advisory, formal insolvency appointments, informal restructuring advisory and personal insolvency support, has been active nationwide, and across all sectors. FRP retained its market leading position in the administrations market, remaining the most active administration appointment taker in the UK by volume of appointments, its market share at 13% (2024: 16%), which includes group appointments (Source: London and Regional Gazettes).

The higher volume liquidations market, which are typically lower value and less complex, including Creditors Voluntary Liquidations and Compulsory Liquidations decreased by 8% in the financial year (Source: London and Regional Gazettes).

Investing in our people

Fundamentally, it is our people who power FRP. It is their hard work and ethical approach that enable us to provide the highest level of service, build trusted relationships, and deliver meaningful results for our clients. I would like to wholeheartedly thank all colleagues, including those who have joined us during the year, for their continued efforts.

At FRP, we know that when our people thrive, our clients succeed. During the year we promoted 7 colleagues to Partner and 4 colleagues to Director, with a further 106 promotions across a wide range of senior and specialist roles, from Office Managers to Associate Directors/Senior Managers.

Immediately following the year-end, on 1 May 2025, a further 3 promotions to Partner were announced, one part of an additional 96 promotions across the Group.

These promotions recognise the dedication, expertise and ambition of our colleagues across the firm, who deliver outstanding service to our clients, day-in, day-out. Ongoing investment in our people is at the centre of our strategic plans, ensuring we continue to attract the very best talent and create an environment where everyone can achieve their personal ambitions and continue to deliver the quality of service that we are known for.

In March 2025, we welcomed Fraser Sinclair as our Money Laundering Reporting Officer ("MLRO") who joined from one of Scotland's largest law firms. Fraser has previously been the AML supervisory risk manager at the Law Society of Scotland, delivering the Law Society's AML CPD programme and is appointed to the UK Legal Sector Expert Advisory Group on AML.

Continued support of colleagues in acquiring professional qualifications and supporting their career aspirations remains a priority, enabling promising young stars to become future Directors and Partners of the business.

Colleague engagement, developing talent and managing succession is a key focus of the Group. Over the past year, FRP's Talent Development function has made significant strides in enhancing professional growth and support across the organisation. A new onboarding process was introduced for all new starters, including a dedicated welcome event at the London Cannon Street office, ensuring a smooth transition into the firm.

We have continued to expand and refine our suite of internal training programmes, with key additions such as a technical training platform for corporate finance colleagues, a partner development programme and a mental health awareness initiative for managers and colleagues.

Growing the L&D function has enabled greater commitment to support those studying for professional qualifications, through a cohort-based approach and enhancing the functionality of our Learning Management System.

We remain committed to ensuring FRP is an inclusive and diverse place to work and aim to reflect the diversity we see across our client base in our workforce. FRP has also been working on wellbeing initiatives through a partnership with the Charlie Waller Trust, formed a Balanced Minds Committee and launched 'Mind. Set', a podcast series online.

The Group made two senior hires on 1 May 2024, both with significant HR and people leadership experience. Claire Dale joined as People Director to lead on FRPs "People Proposition" and Louise Jackson, former Group Director of Talent and Leadership at Selfridges, joined as a Non-Executive Director and Remuneration Committee Chair. During FY2025 we also expanded the People team by an additional 7 colleagues, including 2 specialists in Talent Acquisition.

Claire Dale's appointment coincided with our second all-colleague survey being completed in early May and it was pleasing to find that more than 84% of our colleagues agreed, somewhat agreed, or strongly agreed that they would be proud to recommend FRP as a great place to work. Across all respondents, an average score of eight was recorded (on a scale of 1-10) when colleagues were asked to what extent they feel the things they do in their life, including work, are worthwhile.

After carefully analysing the full survey results, our senior team has committed to four key actions to continue making our working environment the best it can be.

- Devise and implement a business-wide personal development strategy that provides colleagues with increased awareness of opportunities to grow and thrive
- Continue to work with mental health charity Charlie Waller Trust ("CWT"), to try to ensure the prevention of mental health challenges
- Undertake a formal and comprehensive review of our approach to equality, diversity, and inclusion ("ED&I")
- Provide colleagues with the opportunity to access ongoing well-being support and develop the strong relationships that can lead to both personal and professional fulfilment.

Investing in our people continued

In December 2024, FRP was accepted into the Mindful Business Charter, which is centred around rehumanising the workplace through a framework of four pillars – Openness & Respect, Smart Meetings & Communications, Respecting Rest Periods and Mindful Delegation. Fellow members of the charter include a number of firms FRP are known to and work with, presenting a greater opportunity to enhance existing relationships, as well as build new ones by demonstrating how FRP is being a mindful and responsible business.

To promote continued collaboration across the Group, the senior leaders (all Directors and Partners), gather regularly, the last function being in November 2024.

We are delighted to see our people being recognised externally. Our newly acquired teams in Newcastle and Cardiff were both recognised for their deal successes. Williams Ali CF was named 'Corporate Finance Advisory firm of the Year' at the Insider North-East Dealmakers Awards 2024, and Lexington Corporate Finance won 'Deal of the Year' at the Insider Wales Dealmakers Awards 2024.

Additional recognition at other 2024 regional award programmes was received by Corporate Finance Partners Adrian Alexander and Darren Miller as 'Corporate Finance Adviser of the Year' in their regions and Simon Davies was voted 'Most Valuable Player' at the AICA Global Awards 2024. Corporate Finance Partner, Abu Ali, also won the Professional Award at the Asian Business Connexions Awards 2024.

In April 2025, FRP Corporate Finance was named 'Corporate Finance House of the Year – UK' for a second time, at the National 2025 Real Deals Private Equity Awards.

We were pleased to be recognised in Chambers and Partners Litigation Support Guide for the sixth consecutive year for our forensic accounting services and for the third consecutive year for our eDiscovery services. Chris Osborne was named 'Asset Recovery Expert of the Year' at the Lexology Index Awards and recognised as 'Global Elite Thought Leader' by Who's Who Legal. Andrew Fingerett was listed in Financier Worldwide Magazine as an 'Exceptional Expert' in International Arbitration.

In January 2025, Paul Allen and Geoff Rowley, acting as Liquidators of Greensill Limited in the Credit Suisse v Softbank litigation were featured in 'The Lawyer Top 20 Cases for 2025', which highlights the most significant legal disputes expected to be heard in UK courts throughout the year.

Christina Papathomas was the winner of the 'New Business Leader (under 40)' in the category of Services at the 2024 Cyprus Chamber of Commerce awards.

Building a more sustainable business

As a responsible business, FRP continuously strives to carefully manage its impact on the environment, and the communities in which it operates. To see more details please see the ESG report on Page 28.

In line with our efforts to maintain exemplary governance standards, on 1 May 2024, Louise Jackson joined as a Non-Executive Director and member of the Group's management board. Louise brings extensive experience to the FRP Board, with particular expertise in Human Resources across retail, travel, media and business services.

Outlook

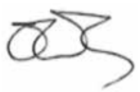
Our strategy is built around steady and sustainable growth through both organic initiatives and selective acquisition opportunities. Part of the organic growth strategy is to ensure that FRP's offices, across its 31 locations in the UK and two international and offshore locations, are connected and work collaboratively. This supports our delivery of sustainable profitable growth by drawing on specialists from our five service pillars as necessary, in order to provide each assignment with the right team, to deliver the best possible service and outcome for our clients.

Our M&A pipeline remains healthy, and we are in active discussions of varying stages regarding a number of opportunities that will further enhance our ability to support clients through their entire corporate lifecycle. Post year end we were pleased to announce the acquisition of One Advisory Group who provide financial reporting, transaction advisory and governance services and complement the Group's existing service pillars as well as broadening its offering to clients.

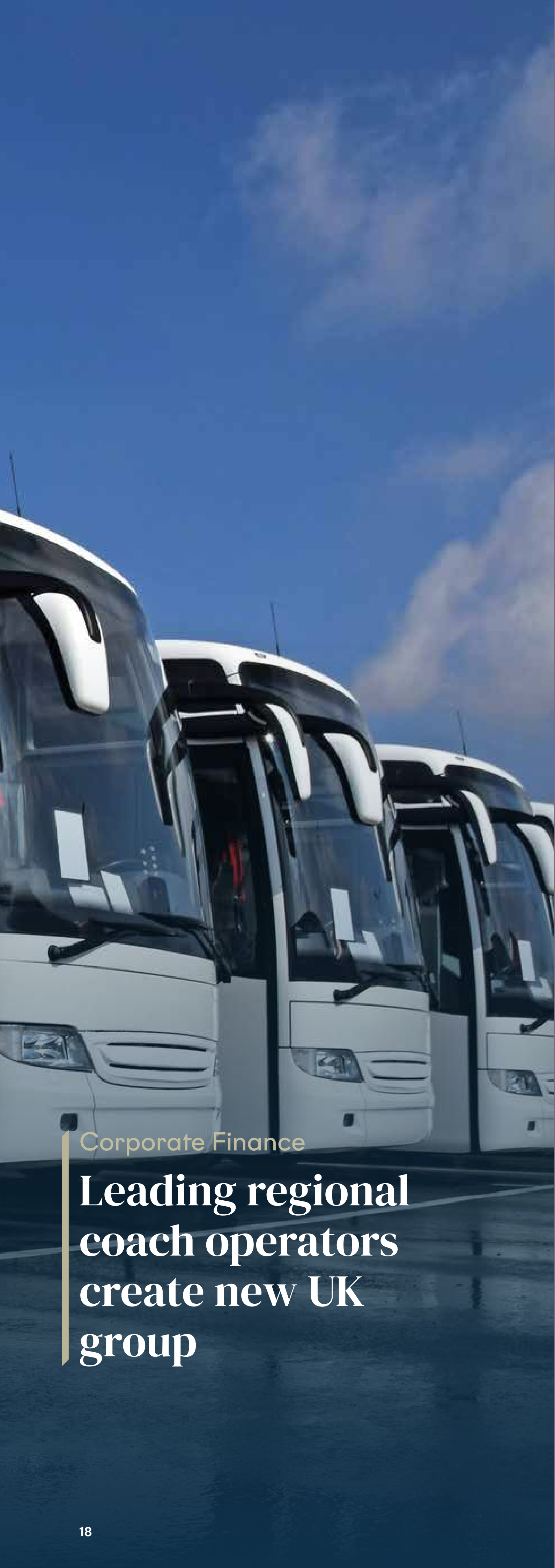
Chief Executive Officer's Report continued

Trading in the first few months of the current financial year has been positive, with good activity levels and is in line with the Board's expectations. This includes the financial contribution of recently acquired businesses where integration is progressing as planned.

We remain fully committed to retaining our healthy collegiate culture where we promote the development, health and well-being of our colleagues. As demand for our services continues to increase, and as a people business, this approach will be critical to meeting our goals.



Geoff Rowley
Chief Executive Officer
22 July 2025



Corporate Finance

Leading regional coach operators create new UK group

FRP's Corporate Finance team acted as the lead adviser, from the initial concept through to completion, to bring together seven of the UK's leading regional coach operators. This was a highly complex process which included approaching investors and helping to navigate the complexities of merging the different groups.

The Coach Travel Group is the result of the strategic amalgamation of Alpine Travel, Barnes Coaches, Coatham Coaches, JH Coaches, Johnsons Coaches, Swans Travel and The Ready Group.

Seen as a significant milestone not only for the group but for the UK coach travel industry, the merger brought together renowned and trusted regional operators under one roof, to create an unparalleled travel experience.

Each of the companies in the group brings years of rich heritage, proven expertise, and deep connections with the communities they serve. Their focus now is on delivering an ambitious growth strategy and providing a best-in-class customer service.

> FRP are proud to have supported this landmark transaction, helping to ensure a satisfactory outcome for all parties.

Dave Howes
Corporate Finance

Corporate Finance

£36 million sale of digital manufacturing and distribution software provider

FRP Corporate Finance's team advised K3 Business Technology Group (K3) on the £36 million sale of one of its divisions, NexSys Solutions, to global ERP software provider SYSPRO.

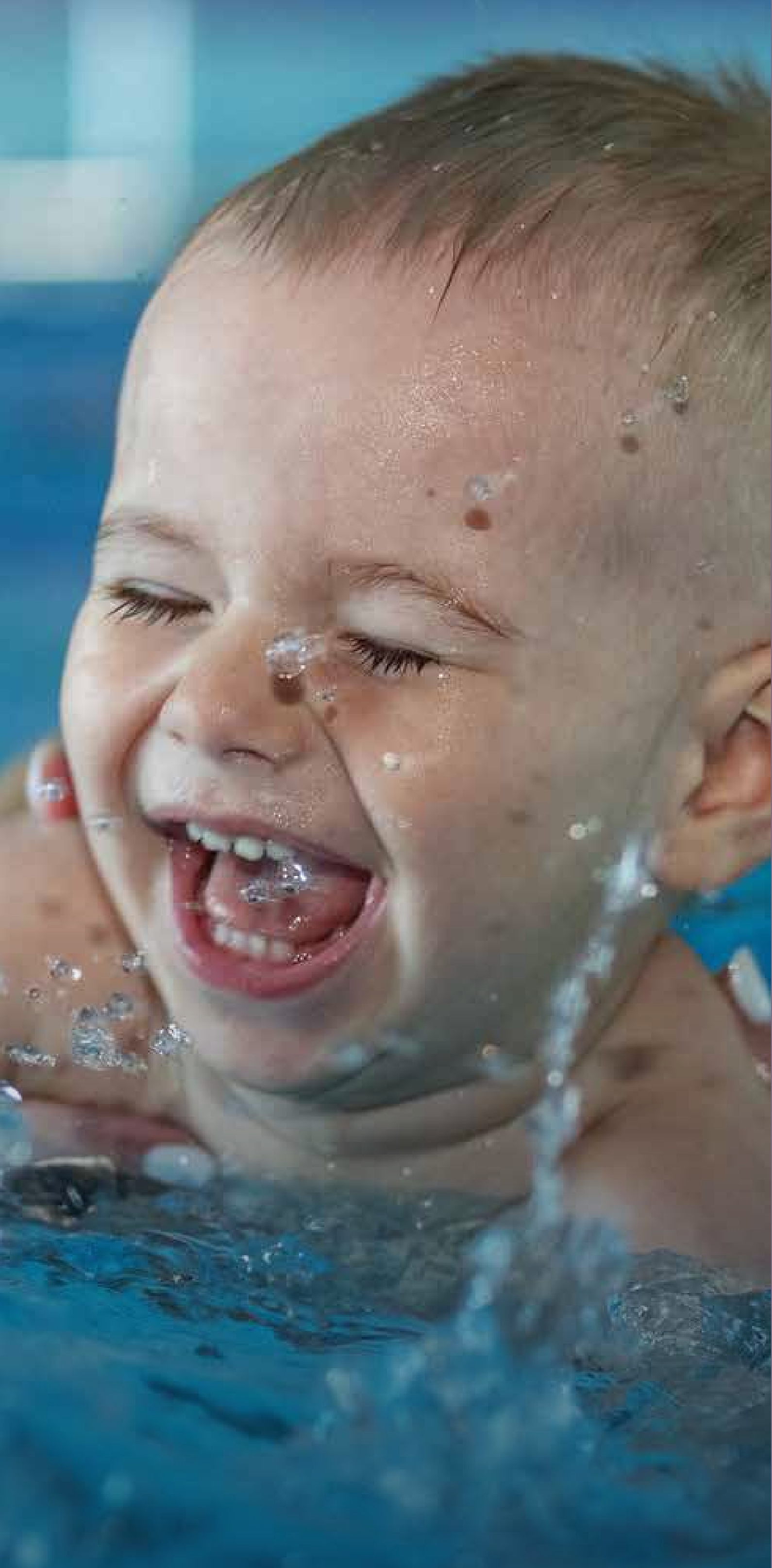
NexSys is a specialist provider of digital manufacturing and distribution software in the UK. The acquisition builds on a long and successful partnership between SYSPRO and NexSys, during which NexSys established itself as a trusted provider of digital solutions to manufacturing and distribution companies across the UK.

The carve-out acquisition is a key milestone for SYSPRO's strategy to expand its global footprint by strengthening its presence in the UK and expanding its reach across Europe. It will also enable SYSPRO, which is backed by global private equity firm, Advent International, to expand its highly regarded digital manufacturing suite with new products and capabilities.

As the exclusive sell-side provider, the FRP Corporate Finance team provided end-to-end support to K3, helping prepare NexSys for sale and leading on the negotiation of terms and financial due diligence, right through to the successful conclusion.

The transaction directly supports SYSPRO's geographical and capability expansion strategy, provides a new strategic platform for the NexSys team and maximises the value K3 receives for its asset, delivering a strong outcome for the shareholders of K3.

> “FRP were able to provide a deal that delivered great results for all involved, within a short timeline.
>
> **James Mines**
> Corporate Finance



Financial Advisory

World's largest baby and toddler swimming school expands globally

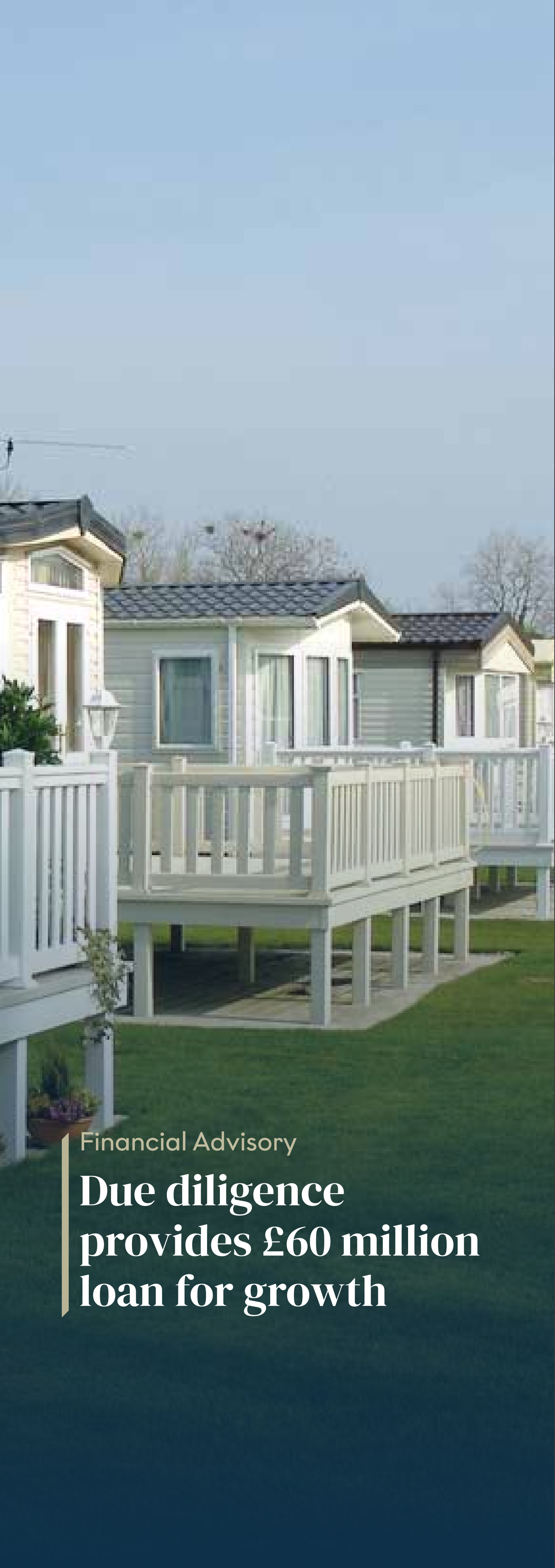
Westerly Group and Elmsley Capital identified Water Babies, the world's largest baby and toddler swimming school, which offers lessons to over 80,000 children annually across the UK, Ireland, Canada the Netherlands and the USA, as a key investment opportunity, seeking to capitalise on its international appeal and growth potential.

To support their acquisition strategy, they engaged FRP's Financial Advisory team to provide buy-side financial and tax due diligence, as well as valuation services, to ensure a comprehensive understanding of the business's financial health and prospects.

The FRP team provided strategic insights, deal considerations and facilitated negotiations that aligned with the needs of all stakeholders.

The team successfully completed the transaction with third-party leverage financing secured. This acquisition provides a platform for Water Babies to continue investment in its UK footprint and grow its market-leading swim education program at new locations throughout the US, creating new growth opportunities and enhancing the international brand.

> FRP's expertise in cross-border transactions was instrumental in navigating the complexities of the acquisition.
>
> **Justin Matthews**
> **Debt Advisory**



Financial Advisory

Due diligence provides £60 million loan for growth

Project Convoy is a well-established holiday park operator based in the South of England. The business has an ambitious strategy for growth and was seeking a material addition to its portfolio of sites.

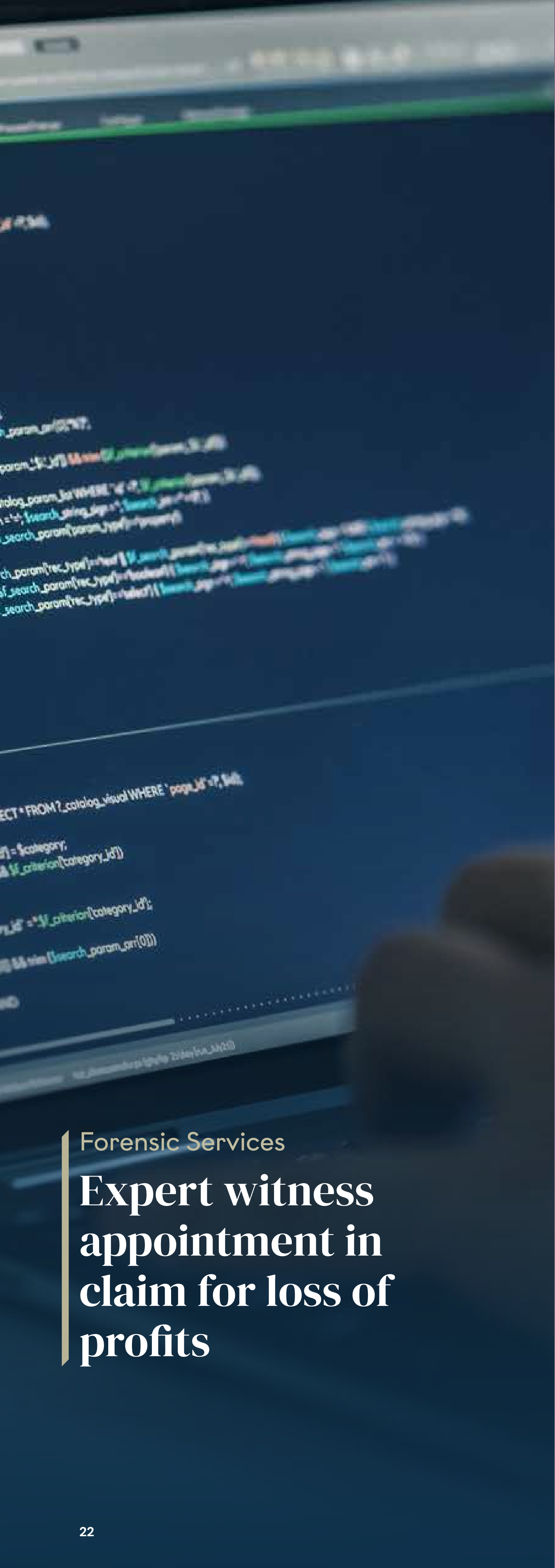
FRP's Financial Advisory team was jointly engaged by Convoy and the Lender to undertake due diligence, to assess the financial health and position of the proposed target site and the enlarged group and the serviceability of the proposed new bank facility on an enlarged group basis.

As part of FRP's due diligence report, we identified a number of improvements that were required to Convoy's internal financial environment in light of the substantial growth that the proposed acquisition was projected to deliver. Additionally, our sensitivities showed that headroom with the proposed banking covenants would be tight under certain scenarios.

Convoy and the Lender then negotiated changes to the proposed banking covenants, given the issue highlighted in FRP's sensitivity analysis.

Working in collaboration with FRP's Corporate Finance team, which was undertaking an advisory buy-side role, the Lender agreed to provide facilities in excess of £60 million to support Convoy's acquisition plans.

> **Convoy, having actioned the recommendations in our report, was able to proceed with its planned acquisition.**
>
> **Matt Whitchurch**
> **Financial Advisory**



Forensic Services

Expert witness appointment in claim for loss of profits

An alleged misuse of confidential information resulted in a multi-million pound claim being made against a public sector entity. The FRP Forensic Services team were engaged by the defendant to act as accounting expert witness on the recommendation of their instructed solicitor.

FRP analysed financial and non-financial data disclosed by the claimant and prepared two expert reports. In doing so, the FRP Forensic Services team identified assumptions in the claimant's calculations that we considered unrealistic and prepared alternative calculations that more accurately reflected the underlying data. FRP's alternative calculations, which significantly reduced the quantum of losses being claimed, were accepted by the claimant's expert following the joint meeting.

Throughout the case, the FRP Forensic Services team worked closely with the client's solicitors, which was particularly important in relation to disclosure, as initially the claimant's calculations were presented without any supporting financial data.

The claim was settled shortly before the trial was due to start. While the terms are confidential, FRP's report enabled the client to take a robust position in the settlement negotiations.

> FRP's forensic analysis of financial and non-financial data enabled us to put forward robust alternative calculations.
>
> **Henry Pocock**
> **Forensic Services**

Forensic Services

Independent forensic investigation into auditor concerns

Suspicions of potential financial manipulation were raised by the auditor of the European division of a global consumer markets business, headquartered in Singapore. The FRP Forensic Services team were engaged by the parent company, to assist external counsel with an independent investigation

The team supported the investigation by imaging over 30 laptops and mobile devices. FRP worked with the lawyers to develop a comprehensive search methodology for a population of more than 2.5 million documents, which incorporated targeted search terms, multiple languages and Relativity's Active Learning.

The FRP Forensic Services team undertook extensive document review, conducted interviews of more than 25 finance and operational staff, and provided forensic accounting analysis and expertise throughout.

Not only did the investigation confirm the initially suspected misconduct but it identified further issues including theft, repeated and systemic misleading of the auditors, under-reporting financial provisions and "window dressing" of the division's cash position.

FRP's analysis established an estimate of the accounting impacts and we provided the client with detailed working papers to assist their efforts with finalising the audits.

The FRP Forensic Services team continues to aid ongoing remediation efforts.

> "
>
> **FRP's range of forensic capability, depth of expertise and independence helped our client demonstrate a strong and comprehensive response.**
>
> **Jonathan Wheatcroft**
> **Forensic Services**

Restructuring Advisory

Future secured for ethical beauty brand The Body Shop

Founded in 1976 in Brighton, UK, The Body Shop became a pioneer in the field of ethical beauty, offering skincare, body care, haircare and make-up with its focus on natural, fairly-traded ingredients.

Operating in over 70 markets worldwide, The Body Shop is also one of the few global brands to which the British consumer has a deep emotional attachment.

FRP's Restructuring Advisory team worked closely with our Corporate Finance team and continued to successfully trade the business in administration while managing the sale process, which also included certain of The Body Shop's overseas subsidiaries.

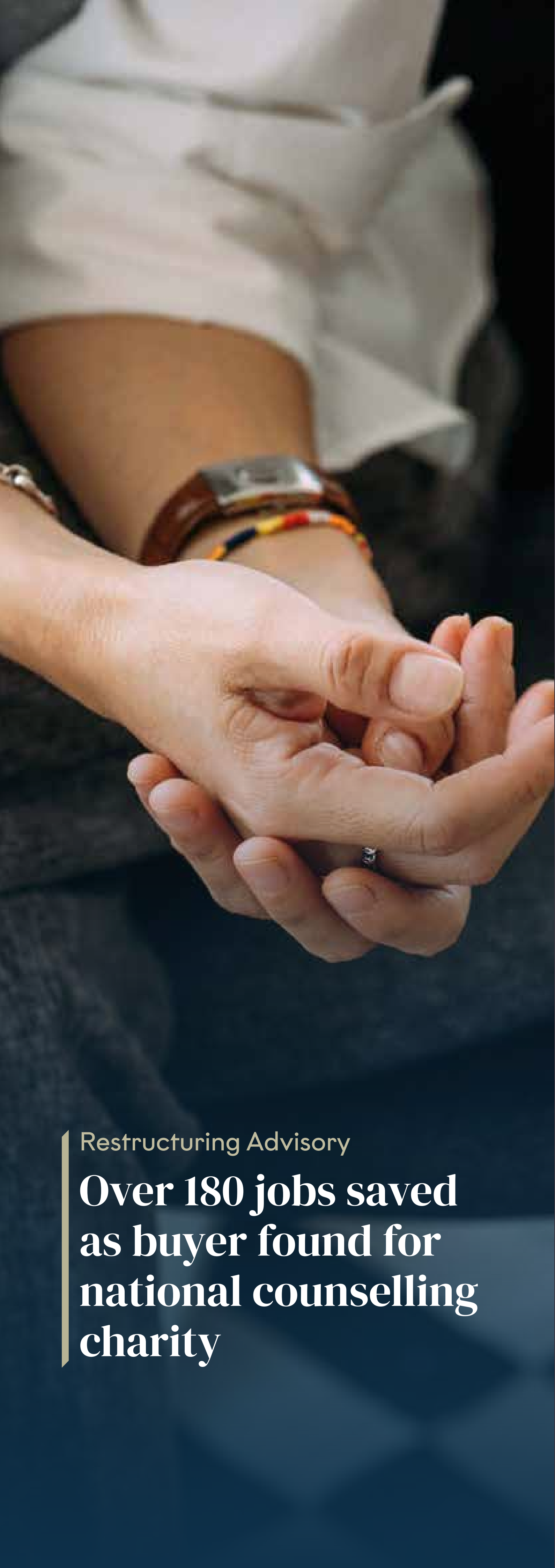
The business attracted strong interest both from strategic acquirers and financial buyers worldwide. After a competitive process, specialist investment firm Auréa were successful in winning the bid.

Under Auréa ownership, The Body Shop will be led by serial industry entrepreneur Mike Jatania, alongside Charles Denton, body and skincare industry figurehead and the former Chief Executive of Molton Brown and Erno Lazlo.

With a great sense of where industry trends are heading, they are well positioned to not only preserve the legacy of The Body Shop's values-driven, independent spirit but also support its new journey.

> "FRP's swift action to evaluate and restructure the group, helped preserve the legacy of this iconic and ethical beauty brand.

Steve Baluchi
Restructuring Advisory



Restructuring Advisory

Over 180 jobs saved as buyer found for national counselling charity

Relate's counselling services and central services function, which supports a network of independent counselling charities across the UK, had fallen into financial difficulty following the loss of government contracts.

FRPs' Restructuring Advisory team were appointed joint administrators of the charity and following an accelerated marketing process, a buyer was swiftly found. Over 180 Relate employees joined national charity, Family Action, shortly thereafter.

The Relate charity is known for offering a lifeline for families across the country struggling with a range of domestic issues. And the rapid sale meant that this vital support could seamlessly continue for the many families affected.

They will continue to trade under the Relate brand and the federated network of local counselling services it supports – the Relate Federation – remains separate and financially independent from the entity acquired by Family Action.

Family Action's track record of supporting families through change, challenge and crisis dovetails well with Relate's mission and the swift conclusion of the deal managed by FRP, gives the charity the foundation it needs to return to a stable footing.

> **We're pleased that an unfortunate period of financial uncertainty hasn't put a stop to the vital work that Relate do.**

Philip Reynolds
Restructuring Advisory

Strategic Report

For the year ended 30 April 2025

The Directors present their strategic report for the year ended 30 April 2025 ("FY2025").

Principal activities

During the year under review, the principal activities of FRP Advisory Group plc (the "Company"), together with its wholly owned subsidiaries (the "Group") consisted of the provision of professional business and advisory services under the following five complementary service pillars:

- Restructuring Advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency and general advice to all stakeholders.
- Corporate Finance: mergers & acquisitions ("M&A"), strategic advisory and valuations, financial due diligence, capital raising, special situations M&A and partial exits.
- Debt Advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Financial Advisory: buy and sell-side financial due diligence; lender services including pre-lending due diligence and independent business reviews; valuation services; financial modelling; board and C-suite advisory and pensions advisory services.
- Forensic Services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.

The Group considers that it can support clients optimally through internal collaboration and by drawing expertise from specialist teams across different areas of the business. Accordingly, each of the Group's five service pillars and footprint of offices are connected and able to work together to deliver the best possible client service and outcomes.

The Group provides professional services to all sectors and across the full spectrum of all business sizes.

FRP is a member of Eight International, a global advisory organisation that was set up to meet a growing demand for dedicated financial and operational support from businesses with an international footprint. FRP has been active in building relationships through physical meetings with member firms across Europe and engaged in joint marketing and the co-hosting of events with Eight International. This has increased FRP's brand presence, market profile and showcased combined cross-border and international collaboration capabilities across all of the countries in which the Eight International network operates.

Financial review

Revenue

FRP's revenue grew 19% year-on-year to £152.2 million (2024: £128.2 million). 11% was organic growth and 8% inorganic, the latter defined as an acquisition's first 12 months' contribution to the Group.

Adjusted underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

The Group grew profitably with adjusted underlying EBITDA* rising by 11% to £41.3 million (2024: £37.1 million) reflecting our continued focus on cost control, while also investing in the business to support future sustainable growth.

Statutory profit

Statutory profit for the Group grew by £0.5 million to £22.5 million (2024: £22.0 million). The growth was driven by the increased EBITDA above. FRP had a much larger expense due to deemed remuneration in FY2025 due to the 5 aquisitions in the year. This meant that the statutory profits did not grow as much as EBITDA. This is detailed in the table below.

	2025 £m	2024 £m
Reported profit before tax	31.3	29.9
Add back depreciation, amortisation and interest	4.2	3.4
Reported EBITDA	**35.5**	**33.3**
Add share-based payment expense relating to the Employee Incentive Plan (EIP)	2.8	2.2
Add equity settled deemed remuneration	2.8	1.6
Add cash settled deemed remuneration	0.2	–
Adjusted underlying EBITDA*	**41.3**	**37.1**

* Adjusted underlying EBITDA excludes exceptional costs (no such costs arose in 2024 or 2025), share-based payment expense that arises from the Employee Incentive Plan (EIP) funded on IPO and deemed remuneration amortisation linked to acquisitions.

FRP team growth

The FRP team grew by 21% through both demand-led lateral hiring and acquisition. We opened new UK offices in Belfast and Bournemouth and following the acquisition in July 2024 of Lexington Corporate Finance, which is based in Cardiff, FRP now has an on-the-ground presence in every UK nation.

The Group started the financial year with 657 colleagues, (excluding Consultants) operating out of 27 UK offices plus two international and off-shore offices in Cyprus and the Isle of Man. By 30 April 2025, there were 31 UK offices and the two international and offshore offices, while the colleague number had increased to 795 (excluding Consultants), as set out in the table below:

Team	FY2025	FY2024
Partners	108	92
Colleagues – fee earners	518	430
Total fee earners	**626**	**522**
Colleagues – support	169	135
Total (exc. Consultants)	**795**	**657**

Balance sheet and cash flow

The Group's balance sheet remains strong with a net cash balance as at 30 April 2025 of £33.3 million (2024: £29.7 million), consisting of gross cash of £40.7 million, less the balance remaining on loans of £7.4 million (2024: £32.9 million gross and £3.2 million loan). The Group also has an undrawn RCF of £10 million and an accordion acquisition facility with Barclays Bank. FRP utilised the accordion facility in the year to draw down £7.2 million. These facilities were refinanced in July 2023 for 3 years. Cash collection during the year was £160 million (2024: £136 million).

The Group has staff utilisation rate of 67% (2024: 68%) against a target in the high sixties. The Group monitors utilisation and capacity and has a culture of internal collaboration whereby colleagues can be utilised across different locations. Utilisation is calculated as the percentage of available hours that FRP colleagues spend on chargeable activities. Available hours being a standard 7.5 hour day multiplied by the number of working days, less hours taken for holidays, study days and sickness.

The largest asset on FRP's balance sheet is unbilled revenue or Work in Progress (WIP). The majority of WIP relates to restructuring cases and represents the value of work done which the relevant insolvency practitioner believes will be signed off by the relevant creditors as part of the fee process. WIP days are typically 4-7 months within the restructuring industry and FRP maintains the discipline of a robust monthly WIP valuation process. Cash collections in the second half were particularly strong, with WIP days at approximately 5 months (FY2024: approximately 5 months). Going into FY2026 it is expected WIP days will grow in the first half due to the Group's continuing growth.

The Group has repaid all IPO liabilities due to Partners and now carries a liability to Partners on go-forward profits. This represents the Group's largest payables. Trade payables remains low as FRP maintains a general supplier payment policy whereby suppliers are paid within 30 days in the absence of any other agreement.

Dividend

Given the Group's trading performance and strong balance sheet, the Board is recommending a final dividend, in line with its stated dividend policy to pay quarterly dividends. Since IPO, dividends paid have been progressively increasing year-on-year.

The FRP Staff Employee Benefit Trust which was seeded by Partners on IPO, and which holds shares that back employee options, has waived its right to dividends and the corresponding amount was retained by the Group. As the employee Share Options became exercisable from 6 March 2023, these shares will attract dividend rights when converted. The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025.

Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share (2024: 5.0p).

Business review

Business model

FRP's objective is to deliver shareholder value in the medium to long-term while protecting the Group from unnecessary risk.

FRP's purpose is to support clients through times of change across the corporate lifecycle, from highly successful businesses to those facing significant stress or distress. Our specialist advice is honest, clear, and considered. Our teams are empowered to achieve the best possible outcomes by putting forward the right people for each project, drawn across different locations and service pillars.

We support our colleagues' development, health, and well-being in order for them to achieve their personal goals and we ensure they operate in an inclusive, sustainable, and environmentally responsible workplace.

The business model underpinning this objective is to generate revenues by providing professional services. Fees are charged on a basis suitable to the engagement.

How we create value

1 **Growing our fee earning capacity** through the recruitment of high-quality individuals, teams and businesses and integrating them into our model.

2 **Developing our five service pillars**: Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory, to create an integrated business able to take advantage of opportunities across the economic life cycle of individual businesses, as well as providing a broad range of expertise to deploy on any given engagement through service inter-pillar collaboration.

3 **Investing in our team** to enable them to provide the best possible service and fulfil their own ambitions.

4 **Operational efficiency** through the provision of shared central services, compliance, marketing and strategy management to enable fee earners to focus on clients, business development and professional development.

Our charging structure

Restructuring Advisory:

For advisory assignments, fees are typically agreed either on a fixed fee basis or by reference to time spent as agreed with the client. For formal insolvency proceedings work, fees are charged on the basis of time costs, fixed fees or percentage of realisations and/or distributions or a combination of bases as approved by creditors. The Group's fees for acting in connection with formal insolvency proceedings are paid from the proceeds of the sale of the insolvent estate's assets and rank ahead of distributions to creditors.

Other service pillars:

Fee structures for the other service pillars are charged on a project appropriate basis. Fee structures include time charged (potentially with a cap), fixed fees, contingent success fees based on transaction value or an agreed mix of these bases.

Our assets

Our primary asset is our people – their experience, their expertise and the relationships, all of which add value to our brand and reputation daily, as well as generate revenue.

Our multi-pillar practice model of five complementary service pillars provides us with a broad knowledge base, the ability to draw on multiple sources of expertise for any given engagement and the ability to support businesses through their entire life cycle.

Our investment in our employees is supported by robust finances – a strong balance sheet and the availability of further debt funding.

Our values

Our values are rooted in partnership, respect, and care. We listen before we act, driven by our commitment to understanding the human impact behind the numbers, we ensure every solution is as personal as it is practical.

Straightforward

We believe honesty is the cornerstone of trust. Our advice is clear, open, and jargon-free, ensuring our clients always know their options and feel empowered to make informed decisions.

Confident

We bring more than just expertise – we bring assurance. Backed by evidence and deep experience across our five service pillars, our advice is reliable, actionable, and tailored to each unique challenge helping clients reach their goals with a sense of shared success.

Results-driven

We focus on what matters most to our clients. Our practical, solution-focused approach ensures that every piece of advice is actionable, relevant, and aimed at achieving real results. Through delivering forward-thinking solutions, embracing technology and creative thinking, we help our clients stay ahead in a rapidly changing world.

Authentic

We're more than just advisers – we're people first. We understand the pressures our that clients face and approach every challenge with empathy. Collaborating closely with clients and across our own teams, we leverage diverse perspectives and skills to deliver innovative and holistic solutions.

Our method

- We adhere strictly to our core values: to be straightforward, confident, results-driven and authentic.
- We value our people.
- Our culture is supportive, inspiring, empowering and collaborative.
- We recognise and reward individual excellence and team performance.
- Career progression and personal development initiatives are provided by the FRP Academy, which includes the First in Leadership Mastery programme ("FILM") and other learning providers.
- We maintain close relationships with our referral network and retain our place on specific panels.
- We seek to help our clients through their full life cycle, leveraging different specialist teams depending on the circumstance.

Growth strategy

The Group's primary growth strategy comprises a combination of seeking organic growth and making carefully selected lateral hires and acquisitions of small partner groups and related employees from specialist restructuring advisory, corporate finance and other related businesses.

The Board is seeking sustainable and well-managed growth as a significant multi-pillar independent professional services group, providing a long-term income opportunity for shareholders.

The Company has significant cash resources available to support its growth strategy and invest in its business through acquisitions, recruitment, supporting organic growth, and infrastructure, marketing and central services enhancements.

Organic growth

Identified opportunities exist for the Group to grow organically, in particular:

- Attracting new and retaining existing talent who want to be part of an independent, prominent and growing advisory firm.
- Opening offices in regions not currently covered by the Group's existing office network, thereby increasing the Group's geographic coverage in restructuring and advisory work.
- Increasing the level of restructuring engagements from clients based outside of the UK. Our offices in the Isle of Man and Cyprus further strengthens our international and offshore presence, and assists our work with global advisory organisation Eight International, enabling us to better support our clients on international matters.
- Continuing to serve the full range of clients including personal clients, SMEs, our core mid-market and high-profile more complex, appointments.
- Developing new specialist services that meet client demand, such as our new financial advisory pillar.
- Ensuring the five complementary service pillars and office network combine together to put the right team forward, on each assignment, in order to achieve the best possible outcome.

Acquisitive growth

The Group's growth strategy is to focus on organic growth supported by selective inorganic opportunities where there is a cultural, strategic and mutually acceptable transactional economics fit. The Group made five acquisitions in the year, all of which both strategically fit into the Group's five service pillars and are expected to deliver revenue synergies.

Following an acquisition FRP treats the first 12 months' contribution to the Group as inorganic, revenue from month 13 onwards becomes organic.

Key markets overview and growth opportunities

Restructuring market movement

Within our financial year, the higher volume and typically less complex liquidation market (including Company Voluntary Liquidation's ("CVLs") and Compulsory Liquidations) decreased by 8%. The more complex administration market, where FRP is particularly active, decreased by 6% year-on-year. The Group maintained its leading position in the administration with a market share at 13% (FY2024: 16%) (Source: London and Regional Gazettes).

Our Restructuring team continued to serve the full range of UK clients across all sectors, including personal clients, and SMEs, along with core mid-market and high-profile appointments.

The Group has also undertaken many confidential advisory assignments during the financial year.

Our Restructuring team is well-positioned to service the expected increase in demand stemming from the continuing challenges and disruption corporates face, including ongoing inflationary pressures and increased costs of borrowing.

Corporate Finance market growth

FRP Corporate Finance had a busy and successful year, significantly growing its market share. It now ranks as the 19th most active financial adviser in the UK M&A market (Source: Experian Market IQ).

The team was involved in 76 successful transactions in the financial year with an aggregate deal value of £1.5 billion and £0.5 billion of debt raised (£1.4 billion and £0.6 billion). This level of activity gives FRP Corporate Finance approximately 1% market share of the UK M&A market, by number of appointments (Source: Experian Market IQ). An average deal value of approximately £20 million for the year maintains FRP Corporate Finance's position in the heart of the lower mid-market.

FRP Corporate Finance also continued to strengthen its commitment to the private equity community, with just under half (43%) of the deals in the period involving private equity: including buy-side, sell-side, and debt advisory transactions.

At its Annual Global Meeting on 10 May 2023, FRP Corporate Finance Partner Simon Davies was elected as the Chairman of the Alliance of International Corporate Advisors (AICA), for a two-year term. The AICA comprises more than 41 member firms across 39 countries and connects 250+ experienced professionals globally.

The Corporate Finance team won a number of awards during the year: Corporate Finance Partner, Adrian Alexander won 'Corporate Finance Adviser of the Year' at the Insider South East Dealmakers Awards 2024 and at the same event, the sale of CLC Group to H.I.G. Capital won 'Deal of the Year (£40m+)', which was managed by Corporate Finance Partners Darren Miller and Simon Davies. Darren was named 'Corporate Finance Advisor of the Year' at the Solent Deals Awards 2024 where FRP once again won 'Deal of the Year (£50m+) for the sale of CLC Group to H.I.G. Capital.

Our newly acquired teams in Newcastle and Cardiff were both recognised for their deal successes. Williams Ali CF was named 'Corporate Finance Advisory firm of the Year' at the Insider North-East Dealmakers Awards 2024 and Lexington Corporate Finance won 'Deal of the Year' at the Insider Wales Dealmakers Awards 2024.

Corporate Finance Partner, Abu Ali won the Professional Award at the Asian Business Connexions Awards 2024 and Simon Davies was also voted 'Most Valuable Player' at the AICA Global Awards 2024.

Our Corporate Finance team has an excellent pipeline as it helps clients realise their strategic ambitions. Despite softening in the capital markets, mid-market M&A activity levels remain strong with institutional lenders and private equity well financed with significant capital to deploy, along with considerable overseas interest in UK assets.

Further detail on FRP's pillars is available in the Chief Executive Officer's Report.

Key performance indicators ("KPIs")

Financial	**Year ended 30 April 2025 £million**	Year ended 30 April 2024 £million
Revenue	**152.2**	128.2
Adjusted underlying EBITDA (see table, Page 26)	**41.3**	37.1
Reported EBITDA (see table, Page 26)	**35.5**	33.3
Adjusted profit before tax*	**37.1**	33.7
Profit before tax	**31.3**	29.9
Cash collection (inc VAT)	**160.0**	135.9
Revenue per Partner**	**1.4**	1.4

* Reported profit before tax plus share-based payments and exceptional items
** Based on Partner numbers as at the financial year-end

Non-Financial	**Year ended 30 April 2025**	Year ended 30 April 2024
Number of administration appointments	**209**	270
Number of fee earners, including Partners	**626**	522
Staff utilisation rate	**67%**	68%
Voluntary attrition rate	**10%**	11%

The Board regularly reviews the KPIs of the Group as an indicator of the Group's performance across various fields. The KPIs cover a range of performance indicators, from work winning and billing, to colleague performance and attrition. As a people focused business it is important that these metrics are considered to evaluate colleagues' performance and job satisfaction.

The KPIs are reviewed against a backdrop of the market and businesses as a whole and as such specific targets are not used. We are pleased with the performance of the Group against these KPIs for FY2025.

Principal risks and uncertainties

The operations of the Group and implementation of its strategy involve a number of risks and uncertainties. The Board is responsible for overseeing a comprehensive risk framework and a system of internal controls. Control and mitigation measures to reduce risk are designed to manage, rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has identified the following as the principal risks and uncertainties facing the Group:

1. Colleague risk
2. Reliance on senior management risk
3. Referral relationship risk
4. Reputational and negative publicity risk
5. Environment, Social and Governance (ESG) related risks
6. Cyber-crime and information security risk
7. Acquisition risk
8. Growth risk
9. Operational gearing risk
10. Government policy, legal and regulatory risk
11. Geopolitical risk
12. Competition risk
13. Potential claims against the Group risk
14. Communication risk
15. Business Continuity Plan risk
16. New Partner/Appointment Taking Director risk
17. New technology risk

Likelihood						
	Almost Certain					
	Likely			17		
	Possible		14	15		
	Unlikely		9	11, 12, 13	2, 3, 6	1, 4, 7, 8
	Rare		5	10, 16		
		Insignificant	Minor	Moderate	Major	Catastrophic
		Impact				

Risk management

The Audit and Risk Committee ("ARC") oversees the risk management processes of the Group and key risks are elevated to the main Board for discussion.

FRP has adopted ISO 31000 as its Risk Management Framework achieved alignment in July 2022 and was certified as complying with ISO 27001:2022 in October 2024. This enables the business to identify, evaluate, control and monitor risks which are reviewed by their risk owners. This risk process is overseen by the Operational Risk Committee ("ORC"), who in turn, report to the Senior Executive Leadership Team and the ARC on a regular basis. Risk ownership has been integrated into all business activities and forms the input/feedback channel into the managed risk registers, reviewed within the ORC. The ARC will also provide input to the Board in its assessment of enterprise risks and determination of risk appetite and tolerance levels, as part of the overall FRP risk management strategy.

Risk	Mitigation and Control
1. Colleague risk For any professional services business, personnel are a particularly prominent asset contributing to the Group's continued growth and success. The Group is heavily reliant on its Partners and employees to generate, manage, progress, and complete the Group's engagements. As part of this, the Group is reliant on its Licensed Insolvency Practitioners to act on insolvency and restructuring matters (which account for the majority of the Group's revenue). In particular, the top 10 Partners, whose composition changes each year, were responsible for approximately 36% of the Group's revenue (2024: 37%). If the Group were to lose the services of either: (i) one or more key Partners who are responsible for significant revenue generation; or (ii) a significant number of its Partners or employees in a short timeframe, this could significantly impair the strategy and success of the Group from both a reputational and financial standpoint, as well as hinder the growth of the Group over the short to medium term. This could result in a material adverse effect on the Group, its business operations and financial condition, including its ability to generate revenue and to service its existing clients.	**Unlikely, Catastrophic** The Group recognises the value of its people as its key asset and prioritises them accordingly. The Group seeks to mitigate and manage its colleague risk generally through: › A competitive reward structure. › Ongoing investment in HR and Talent Development to support colleague careers within FRP. › An employee share option and SAYE scheme. › Providing support for our people to reach their potential through professional training programmes, coaching initiatives and the FRP Academy. › Developing and maintaining a corporate culture which keeps the team motivated and engaged, facilitating communication and alignment of staff and FRP expectations. The Partners' compensation is linked to the success of the business both in terms of direct Partner drawings and in terms of dividends and share price. Accordingly, the Partners are significantly and directly incentivised to profitably grow the business. During the year, Partner shareholders were invited to sell 25% of their holding in return for signing an extended lock-in, so they cannot sell shares without agreement before July 2026. There has also been investment in the HR department to support colleagues. The Group made two senior hires on 1 May 2024, both with significant HR and people leadership experience. Claire Dale joined as People Director to lead on FRP's "People Proposition" and Louise Jackson joined as a Non-Executive Director and Remuneration Committee Chair.
2. Reliance on senior management risk Since 2010, the Group's senior management has developed the business of the Group and its future success is, to an extent, currently dependent on a small number of individuals. These individuals include Geoff Rowley and Jeremy French. The continued involvement of the Group's senior management and Directors is therefore important and their replacement at short notice would be very challenging at present.	**Unlikely, Major** The Group has taken steps to ensure that the knowledge, skills, contacts and expertise of key individuals are shared, where possible. The Nomination Committee is responsible for ensuring that adequate focus is given to succession planning. Key personnel are identified as part of the Group's risk management framework and mitigations are in place to ensure loss of key personnel could be appropriately managed with the use of both internal and external support.

Risk	Mitigation and Control
3. Referral relationship risk The Group is heavily reliant on its referral network in order to generate business. These relationships are managed by the Group's Partners and are critical for revenue generation. The Group is on every major UK clearing bank's formal approved advisory panel together with those of numerous other regional and national lenders, such as asset-based lenders, investment banks, credit funds and peer-to-peer lenders. The Group also has been accepted onto many Government panels. A failure to manage and grow these relationships (or the departure of key Partners that are responsible for maintaining these relationships) could result in the firm not being appointed to new advisory panel positions or not being reappointed to the Group's existing positions (which could also negatively affect the Group's reputation). Either of these outcomes would have a detrimental effect on the Group's ability to generate revenue, which would, in turn, impact the Group's financial performance and position.	**Unlikely, Major** FRP continues to focus on the basics which include providing clear, honest, advice to help achieve the best possible outcome. This high-quality level of service should support continued referrals. Each office maintains a strong network of local referrers for example, lawyers and accountants. The Group believes the best way to maintain this network is to continue delivering the best possible service to clients. Mandatory use of FRP's CRM system also ensures all contact information is shared amongst FRP colleagues and every effort is made to ensure relationships are formed with multiple members of the FRP team.
4. Reputational and negative publicity risk Negative publicity that can have an adverse impact on the Group's reputation could have a direct effect on revenue, brand, retaining key Partners/ employees, removal of clients from bank panel work, investor trust and future opportunities. This may come from an IT failure, reduced quality of work, or inappropriate behaviour from staff.	**Unlikely, Catastrophic** The Group has always recognised the importance of its reputation and that is the foundation of its success to date. The Group's reputation comes from consistently delivering a high-quality service and achieving the best possible outcome for clients. These are key elements in the culture FRP maintains. As the Group continues to grow, it is committed to operating sufficient internal checks and controls to ensure each client receives the best of FRP. The Group has demonstrated its commitment to Governance, Risk & Compliance by implementing and continuously developing its Enterprise Risk Management, Information Security Management System & Cyber Security frameworks. The Group retains press agents to help manage its image and communicate with the wider press. The Group ensures the Board and leaders are trained and equipped to deal with the media.

Risk	Mitigation and Control
5. Environment, Social and Governance (ESG) related risks As the Group makes progress on ESG related matters, there will be significant opportunities, however there are also risks in not complying with regulations. There is also a risk that progress on FRP's positive commitment to the environment and society not being met would cause reputational damage. There are also risks facing the Group related to the pace of change in technology and costs of replacing inefficient technology earlier, severe weather, ESG policy and ESG considerations impact decision making and buying behaviours more now than historically.	**Rare, Minor** The Group has an ESG Committee, tasked with ensuring ongoing progress is made and Non-Executive Director Kathryn Fleming is the Chair. ESG risks are discussed further in the corporate governance section. While we are closely monitoring these risks, we do not believe they have a significant impact on the Group at present. The risks that the Group faces will also be faced by other companies. If other companies are not adapting suitably, this provides the Group opportunities to provide services to them.
6. Cyber-crime and information security risk The risk of cyber-crime, information security violations and system interruption could be devastating, affecting strategic objectives and posing significant financial risk to the Group's value, through regulatory fines and the impact of reputational damage.	**Unlikely, Major** The Group recognises the importance of protecting its assets with executive ownership and management responsibility for maintaining an effective Information Security Management System & Cyber Security framework. It is an area of consistent investment made by the Group to keep current given rapid changes in threats. Staff undertake regular compulsory training on recognising potential cyber-attacks. The Group has a recovery process and business continuity plan if a large scale cyber-attack should happen. FRP is ISO 27001:2013 certified, an international standard on information security. Certification requires an external audit on the robustness of the Group's Information Security Management Systems and Controls.

Risk	Mitigation and Control
7. Acquisition risk Part of the Group's strategy is to acquire teams and businesses to join the Group. There is a risk that acquisitions either do not generate the returns that were anticipated and/or fail to embed properly within the culture and systems of the Group. This can lead to below expected returns on investment, excessive application of management time and ultimately failure of the acquisition resulting in potentially wasted costs, loss of opportunity and negative reputational impacts.	**Unlikely, Catastrophic** The Group conducts financial and legal due diligence and financial modelling exercises to minimise the risk of overvaluing an acquisition and to understand any issues within the target. Potential joiners meet Board members and key central services to ensure that the businesses are culturally aligned and operationally ready to join. Consideration structures including earn outs and clawbacks that may be used to ensure that the acquired business operates as expected and are valued according to returns generated. Acquired Partners are also subject to a lock-in and demand-led lateral hire Partners may be granted options which act as a retention tool. An integration plan is agreed pre-completion with the target, accompanied by a post-acquisition review undertaken after each acquisition, with lessons learnt being recorded for the Group to consider in the future.
8. Growth risk There is a risk that FRP fails to execute its growth strategy due to a fall in revenue, reduction in the size of the market, loss of market share, lack of appropriate acquisition opportunities at an acceptable valuation or lack of cost management, leading to a loss of investor confidence and impact on share price.	**Unlikely, Catastrophic** The Group is continuously looking for suitable investment opportunities and several additions / transactions of high-profile Partners, teams and mergers have taken place which demonstrate the Group's attractiveness to targets. The Group's diversified referral network reduces reliance on any organisation for new opportunities. The Group focuses on ensuring central services remain operationally efficient. All Partners and senior fee earners work on business development activities to enable FRP to help pursue opportunities.
9. Operational gearing risk The business is operationally geared with a significant proportion of fixed salary and modest lease property costs. Consequently, the Group's profitability is liable to short-term fluctuations dependent on activity levels.	**Unlikely, Minor** The Group conducts regular extensive forecasting exercises to identify and mitigate any potential short-term adverse fluctuations. A material element of compensation is performance related, both bonuses for colleagues and profit allocations for Partners. The Group operates five service pillars, its diversity mitigates fluctuations in revenue mix. As the pillars complement each other, there is additional scope to move resources between pillars.

Risk	Mitigation and Control
10. Government policy, legal and regulatory risk Legal and regulatory changes and/or changes to Government policy may adversely impact the business. The Group will be affected by legal and regulatory changes within the areas in which it operates, such as insolvency law, pension law and the laws and regulations governing equity and debt financing of corporate entities. The regulatory landscape impacts full-service competition firms. There are ongoing discussions regarding to what extent auditors are able to offer non-audit services to their audit clients which could change within the UK in the short to medium term as a number of reviews are concluded and their recommendations published or implemented, including those of the Financial Reporting Council and the Competition and Markets Authority. Any resulting changes may affect the degree and/or nature of competition between market participants, including through the emergence of new or specialist firms. Generally, it is difficult to predict the extent to which policy and regulatory changes that may come into force might affect the Group. Any such changes may detrimentally affect revenue and/or require increased expenditure, or increase competition for both clients and colleagues, impacting the Group's operating margin and business development plans. Any of these may have a materially adverse impact on the Group's operations and financial condition.	**Rare, Moderate** The knowledge and expertise of colleagues ensures that the Group is aware of pending legal or regulatory changes. Many of the Group's employees are members of technical or expert panels within the various regulatory bodies that the Group's activities fall within. The Group has dedicated resources to monitor legal and regulatory changes affecting its business, together with a number of policies addressing regulatory or legal obligations of the Group. Policies are reviewed and updated annually if necessary and controls to ensure they are being followed are in place where appropriate. The reading of these policies in a timely manner by the relevant colleagues is monitored. The Group routinely monitors the changing industry landscape and reacts accordingly. Despite the legal and regulatory framework the Directors believe there will always be companies that get into difficulties and require advice from restructuring firms. The Group has in place suitable professional indemnity insurance. The Group is not full service and as such is less exposed to potential conflicts of interest.
11. Geopolitical risk FRP is exposed to both operational risks and commercial opportunities with regard to the geopolitical landscape. As a UK focused business there is limited exposure. FRP and FRP's clients may be exposed to impacted supply chains, including those outside the UK. Events can also affect the UK in general such as energy security issues leading to power blackouts, state sponsored cyber-attacks attacking UK infrastructure and financial market crashes. Sanctions and restrictions could prevent the Group undertaking certain work and impact our core pillars.	**Unlikely, Moderate** The Group identifies any suppliers/outsourced services operating in high-risk areas and carries out contingency planning. The Group ensures our sanction compliance policies and procedures are robust and adhered to by staff. We maintain our diversity of pillars to ensure that any particular pillar failure does not impact the whole business.

Risk	Mitigation and Control
12. Competition risk In the current macroeconomic environment, the Group considers that there is a risk that new entrants will seek to join the insolvency advisory market and existing participants will increase their investment and staffing levels in the space. This could lead to the Group facing increasing competition for engagements, downward pressure on its fee levels and difficulties in attracting and retaining talent. There is also a risk that competitors are able to perform the work more efficiently, and therefore more profitably due to using newer technology, Artificial Intelligence and/or Robotic Process Information with fully integrated systems. The Group operate in a people focused market and therefore there is a risk of colleagues leaving the Group to join a competitor. As the Group contests winning clients with other companies, there is a risk of downward pricing pressure being forced onto the Group.	**Unlikely, Moderate** The Group maintains strict internal risk management procedures, particularly high standards of Information Security, which have assisted in appointment to all major bank panels. These standards may act as a barrier to entry to new entrants or smaller organisations which are unable to meet the evolving and ever-increasing regulatory burden. In comparison to larger competitor firms, the Group is not full service and as such is less exposed to potential conflicts of interest as faced by some of our competitors. Many of the Group's Partners have extensive experience within larger firms and are therefore able to demonstrate their credentials to undertake the larger and/or high-profile assignments within a specialist and more flexible organisation, with a lower cost base for the Group to compete favourably on price. The Group has a Business Transition Team which undertakes a detailed assessment process to ensure new technology will meet the needs of the stakeholders. The Business Transition Team also ensures stakeholders are ready to utilise new technology appropriately, to realise desired benefits and efficiencies. Colleagues are an important part of the Group and as such competitively remunerated and motivated. There are many policies in place in order to retain staff. The Group delivers quality work for clients. The outcomes the Group attains for clients is a differential and is good value.
13. Potential claims against the Group risk The Group typically receives a number of complaints each year in relation to its engagements, with the majority of these relating to the Group's insolvency practice. These complaints are typical of those received by the participants in the UK insolvency industry. As a result, the Group routinely notifies its professional indemnity insurers of these complaints, who provide legal support in responding to the complaint at an early stage, to reduce the risk of the matter escalating to legal proceeding. A small number do escalate. There is a risk that a claim could be successful, and an award made against the Group, as a result of a mistake or the negligence of one or more of the Group's Partners or employees.	**Unlikely, Moderate** The Group has in place professional indemnity insurance. It is likely that the majority of the cost of any successful claim would be covered by the Group's insurance. The Group may still be required to contribute an amount in respect of such a claim (being the insurance policy excess, a costlier sum agreed upon with the insurer or an amount beyond the cover provided by the Group's insurance). The Group may also be at risk of reputational damage resulting from a successful claim, in addition to any financial cost. We have robust internal procedures and external advisors in place to effectively manage incidents like these, such as complaints procedures and risk management. There have been no successful claims made against the Group to date.

Risk	Mitigation and Control
14. Communication risk There is a risk that as the business grows there is a lack of, or breakdown in, effective timely communication to all relevant internal stakeholders. This could result in sub-optimal decisions being made or a lack of cohesion between different parts of the business.	**Possible, Minor** There are regular internal meetings with members of the Senior Executive Leadership team, Location Heads and Central Services Group Heads, where all are encouraged to actively engage and disseminate relevant information to their teams. There are also regular updates to the Group via newsletters and video recordings, including from members of the Group's Board of Directors. In FY2025 FRP recruited an internal communications manager.
15. Business Continuity Plan risk There is a risk of an event occurring where the Business Continuity Plan ("BCP") fails and business as usual is significantly interrupted, due to a lack of business readiness (BCP Testing), leading to an inability to deliver client work. There is a risk that a scenario arises which we could not have foreseen and are not therefore explicitly covered by the BCP.	**Possible, Moderate** We review our BCP on a regular basis to ensure procedures are up to date. This includes scheduled tabletop exercises to gauge and improve readiness. In addition, colleagues receive relevant training on BCP and how it should be deployed. We have good people and our skills include being flexible and working in difficult situations so we will be able to adapt.
16. New Partner/Appointment Taking Director risk There is a risk to our reputation if there is insufficient due diligence carried out in relation to new Partner and Appointment Taking Director engagements.	**Rare, Moderate** We perform extensive due diligence before an offer is made for a new senior position. In addition, 360-degree Partner vetting takes place with the Group's Board. This includes market soundings taken prior to making an offer and ongoing Partner performance monitoring.
17. New technology risk There is a risk that the Group falls behind competitors in its use of newer technologies, including Artificial Intelligence and Automation. This includes processing, managing, storing and analysing data across different systems in a secure way that can enable improved accuracy, productivity and profitability.	**Likely, Moderate** Alongside the maintenance and development of existing systems, the Company has working groups in place, supported by specialist external consultants as necessary, to assess the position of currently available technologies, to provide recommendations on changes that will improve operational efficiency. Recommended changes will be reviewed by the Board and any resultant changes will be implemented in a managed way.

Environmental, Social and Governance ("ESG") Report and Non-financial and sustainability statement

The Board is mindful of the Group's responsibility to protect the environment, support colleague workplace ethics and manage risk, both internally and externally, via our supply chain and referral networks.

Our Eco-Vadis rating has remained as Silver, while being upgraded to the 89th percentile of companies. In FY2025 we have taken meaningful steps to further embed ESG considerations across our business. This includes strengthening our internal capabilities through investing in our Human Resources team, notably with the appointment of a dedicated People Director to support inclusive talent development, colleague wellbeing and leadership development. In parallel we have reinforced the governance of our ESG programme by appointing an independent Chair, from the board, to lead our ESG committee. For further details please see our website: www.frpadvisory.com/about-us/who-we-are/

This statement incorporates requirements for non-financial and sustainability reporting including sections 414CA and 414CB of the Companies Act 2006. It includes our required climate-related financial disclosures which are consistent with the four recommendations and 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). Information relating to our business model can be found on page 51, this includes information on our key stakeholder groups. Information on our principal risks can be found on page 32.

In the following pages we report on the environmental, social and governance matters that impact FRP.

Non-financial matters	Page number
Social and Employee Matters: › Talent Development & Inclusion › Employee Health, Safety & Wellbeing › Human Rights and Community Relations	› Principal social risks included within the strategic report on page 32 › Current approach and performance (including relevant policies non-financial indicators) page 40 › Charitable donations page 42
Governance & Business Conduct: › Corporate Governance › Risk management & Cyber/Info security › Business conduct	› Our corporate governance statement on page 61 › Principal risks included within the strategic report on page 32 › Current approach and performance (including relevant policies non-financial indicators) page 42
Environmental Matters: › Emissions and Energy Management, including Task Force on Climate-related Financial Disclosures (TCFD) reporting, Streamlined Energy & Carbon Reporting (SECR) and our Carbon Reduction Plan › Other Environmental initiatives	› Environmental Principal Risks: page 35 including page 43 for our detailed scenario analysis › Current approach and performance (including relevant policies and key non-financial indicators), primarily covering our • Task Force on Climate-related Financial Disclosures page 43 • SECR reporting page 49 • Carbon Reduction Plan page 48

Social

At FRP, we recognise that our people are central to the Group's success. We are committed to creating a rewarding, inclusive and high-performance culture that supports talent at all levels and fosters diversity, equity and well-being. Through continuous development opportunities, responsible recruitment practices, and a focus on wellbeing, we strive to ensure that FRP is a great place to work.

Talent, Development & Inclusion

At FRP, we are committed to attracting, developing, and retaining exceptional talent through a culture that is inclusive, meritocratic and high-performing.

Learning & Development

We continue to invest in structured development pathways, underpinned by a robust succession planning framework that enables colleagues to grow and progress within the business. We support professional advancement by offering funded training and study time for relevant qualifications, fostering continuous learning across all levels.

FRP promotes colleague membership of professional forums and related associations and to those that offer ethnic or diverse opportunities.

Recruitment

FRP offers the same pathways to recruitment whether candidates are from schools, academies, universities or a market sector outside of the professional services industry. FRP encourages diverse recruitment panels and works with select recruitment agencies who provide CVs to include a balance of gender, skills and ability according to the role advertised.

Equal Opportunities, Diversity, Equity & Inclusion

FRP's Gender Pay Gap information is available on the Company's website. While we see positive progress being made, with both median and bonus pay gap reducing, we know there is much more to be done as part of what is widely recognised as a long-term journey. FRP is a participating organisation in the 10,000 Black Interns Programme, a registered UK charity. FRP is a member of Inclusive Employers, who are the leading membership organisation for employers committed to prioritising inclusion and creating truly inclusive workplaces. In inclusive workplaces, all employees are valued and contribute to the success of their organisation.

FRP maintains an Equal Opportunities Policy and recruits the right people offering the right skills that are required for a professional services business, regardless of ethnicity, race, sexual orientation or disability.

Our Performance

FRP's total attrition rate for both voluntary and involuntary leavers was 13% in FY2025 (FY2024: 15%). The UK average is approximately 15% (Source: Xpert HR labour turnover rates private-sector services). The voluntary attrition rate was 10% (2024: 11%).

Employee Health, Safety & Wellbeing

Employee Health and Safety

FRP adheres to relevant safety, health and welfare at work legislation. The functions of Health and Safety related issues are being overseen from the H&S committee. FRP maintains qualified first aiders, H&S training, defibrillators and fire marshals at every location.

Well-being

FRP maintains a culture of regular engagement with its colleagues through multiple channels to ensure their views are taken into account appropriately. FRP offers colleague flexible benefits which include discounted leisure activities, buying and selling of holiday, cash plan insurance (dental, optical, health screening, alternative therapies), private medical, permanent health insurance, critical illness insurance and life cover, flu vaccinations or vouchers and childcare vouchers, with some as core benefits so they are nil cost to colleagues. FRP also offers a 24-hour Employee Assistance Programme for everyday challenges such as financial or legal matters, buying/selling a house, health concerns and family advice, in addition to bereavement and other forms of counselling. FRP has qualified mental health first aiders ('MHFA') across the UK and provides development documentation, explaining how MHFA and HR work together.

Human Rights & Community Relationships

Human rights

FRP's Modern Slavery & Human Trafficking statement is available on the Company's website. FRP suppliers are subject to a due diligence on-boarding process which includes confirmation of their slavery and human trafficking policy.

FRP expects all external suppliers and professional services advisers to be similarly opposed to slavery and human trafficking. FRP provides internal training courses that include modern slavery, human trafficking and associated risks in the business and supply chains.

Human Rights & Community Relationships continued

Community relationships

FRP is committed to supporting charities or similar organisations that provide aid for those who are homeless, in poverty, for children's education, well-being and health, and those that tackle environmental issues. Community engagement includes but is not limited to sponsorship, charitable donations, fund-raising, foodbank & emergency relief donations, volunteering, recycling office furniture and equipment and supporting client initiatives.

In line with our ethos of entrepreneurism, we have found that it proves more rewarding for individual colleagues to support charities that provide a more personal connection to them. Individuals can therefore support a mix of smaller, independent charities in their local area and national charities who provide large capacity fund-raising events.

In FY2025, we were able to support our professional network's charity programmes by donating £27,917 with colleagues raising an additional £70,112 for their chosen charities.

Notable colleague activities included

- John Potts climbing Mount Kilimanjaro which sits 5,895 metres above sea level, for the Lincs & Notts Air Ambulance, raising an astonishing £28,200.
- Jason Catley completing 'Sea to Summit' - 33 miles up and down Scafell Pike and 3 other nearby summits – raising £2,095 for The Maddi Foundation.
- Victoria Crutchley took part in her second 24-hour danceathon within a team of six, who raised £3,085 collectively for Castaway Goole & Smart Works Leeds.
- Luke Wilson completing the Paris Marathon, raising over £5,100 for Cancer Research UK.
- Jay Taylor, raising £1,270 for men's heath by taking part in Movember and completing the San Sebastián marathon.
- Six Birmingham colleagues joining the St Basils 'Big Sleepout', where they spent a night in a shelter they built themselves from waste items, raising £1,000 for the charity.
- A number of initiatives involving London team members raised £5,400 collectively, which was distributed to The Connection at St Martins who work with young homeless people, Trees for Cities who revitalise forgotten spaces, the Lord Mayor's Appeal Charity, City Giving and the London Homeless Collective. They also regularly volunteered for The Connection at St Martins, helping to support the delivery of breakfast and lunch meal service for the homeless and vulnerable, art workshops and offering general support at their Trafalgar Square centre.
- Our Manchester team once again exceeded their annual fundraising target for their nominated charity Manchester Mind, raising over £4,000 and donated a further £9,000 to other local charities from unclaimed client account monies. They also regularly volunteered for Lifeshare Manchester during 2024, helping with a breakfast service for homeless people.
- Five Newcastle team members walked a total of 2,651,397 steps in March 2025, raising £873 for Smart Works Newcastle. This charity helps unemployed women to get the coaching, clothing and confidence they need to secure employment and change the trajectory of their lives.

Governance & Business Conduct

Corporate Governance

FRP adheres to the QCA (Quoted Company Alliance) Corporate Governance Code. The full corporate governance statement can be found on page 61. At FRP, we are committed to the highest standards of ethical conduct and integrity in our business activities in the UK and abroad. FRP has an anti-bribery policy. In FY2025 a new anti-money laundering officer was appointed.

Risk management & Cyber and Info security

FRP has adopted ISO 31000 as its Risk Management Framework. FRP seeks annual certification by a government backed cyber security scheme, which includes an independent specialist testing of Group defences against the most common cyber-attacks.

FRP maintains its privacy programme through central compliance tools that provide one place for privacy, security, marketing, and third-party risk management in line with commitment to the UK GDPR, Data Protection Act 2018 and Privacy and Electronic Communications Regulation. FRP's robust systems and procedures have prevented any reportable incident to the Information Commissioner's Office. FRP referrers complete a GDPR process and are advised of FRP's responsibilities as the Data Controller in accordance with the UK GDPR, Data Protection Act 2018 and Privacy and Electronic Communications Regulation.

Environmental Matters

FRP assess their resilience to climate risk as part of the TCFD preparation and disclosure. Scenario analysis is performed and assessed by the Group. FRP consider the TCFD Statement and carbon reduction plan to be the resilience statement of the Group.

TCFD Statement

FRP Advisory Group plc and its subsidiaries, collectively known as 'FRP,' present the TCFD statement for FY2025. The Group aims to fully comply with the evolving TCFD framework disclosures and Section 414CB of the Companies Act 2006. This is our fourth TCFD report, reflecting our ongoing commitment to transparency and accountability in addressing climate-related risks and opportunities.

In this report, we evaluate the climate-related risks and opportunities we identified last year, assess their impacts on our business, and outline our progress in managing these risks and opportunities.

FRP does not operate in an industry with high environmental impact such as Energy, Transportation, Materials & Buildings and Agriculture. Clients in these particular sectors will face increased pressures around their impact and this could result in opportunities for FRP to assist.

In this report we address the recommended disclosures as per the below table.

Core Element	Recommended Disclosure	Disclosure
Governance (Section 1)	Describe the Board's oversight of climate-related risks and opportunities.	Page 44
	Describe management's role in assessing and managing risks and opportunities.	Page 44
Strategy (Section 2)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 44
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 45
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 45
Risk Management (Section 3)	Describe the organisation's processes for identifying and assessing climate-related risks.	Page 46
	Describe the organisation's processes for managing climate-related risks.	Page 47
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 47
Metrics and Targets (Section 4)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 47
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 47
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 48

1. Governance

1.a Describe the Board's oversight of climate-related risks and opportunities

FRP has an ESG committee to manage climate-related risks, which reports directly to the Board quarterly, providing updates on our strategic environmental initiatives and progress towards sustainability goals. Our ESG committee has assigned a Kathryn Fleming as a new independent chair from the Board to increase board's oversight. The FRP Board is accountable for the long-term stewardship of the Group and has acknowledged the impact of climate change on our strategy.

The Board reviews these updates, offering strategic guidance and ensuring alignment with our overall risk appetite. Notable actions include publishing a Carbon Reduction Plan, updating our ESG Policy to support our targets and establishing an Environment dedicated team that meets twice a month to oversee environmental issues and track relevant policies. The Board ensures adequate resources are allocated to the ESG committee, supporting effective implementation of our climate strategy.

In addition, the Audit and Risk Committee plays a role in overseeing the effectiveness of climate-related risk management by reviewing how material climate risks are integrated into the Group's overall enterprise risk framework. This includes considering emerging environmental risks, evaluating internal controls, and ensuring alignment with the Group's broader risk appetite.

1.b Describe management's role in assessing and managing climate-related risks and opportunities

The ESG committee is chaired by a non-executive director and member of the board and comprises eight senior executives from various departments including Business Transition and Projects, Business Development, Operations, Human Resources, Debt Advisory and Financial Advisory service lines. One of its key responsibilities is to provide strategic direction for managing the Group's environmental impacts. This includes the ongoing development of comprehensive risk assessments to identify and evaluate potential climate-related financial risks.

The ESG committee also seeks to identify opportunities associated with the transition to a low-carbon economy, such as potential efficiencies, innovations, or new services that could enhance our business whilst also reducing our environmental impact. These assessments are integrated into the Group's overall risk management processes and strategic planning. They leverage a broad range of expertise and perspectives to effectively address the challenge of climate change.

To ensure that we stay ahead of evolving climate-related risks and opportunities, the ESG committee meets quarterly to review progress, update risk assessments, and adjust strategies, as necessary. All significant decisions and recommendations made are reported to the Board.

We also have an Environmental Management Team, which oversees environmental specific related targets and goals. This team meets twice a month to ensure continuous progress and alignment with our sustainability objectives and reports back to the ESG committee members.

2. Strategy

2.a Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

Although FRP, as a specialist advisory firm, does not fall within the priority sectors specified by the Task Force on Climate-related Financial Disclosures (TCFD), our scope of services extends across these sectors through our diverse client portfolio. We recognise the importance of our role in supporting clients as they navigate the transition to a low-carbon economy and pursue sustainable, long-term growth.

As part of our climate scenario analysis, we have adopted the guidelines set out by the Intergovernmental Panel on Climate Change (IPCC) in assessing the temporal scope of our climate-related risks. In alignment with the IPCC's categorization, we define the following time horizons:

- Short-term – 1 to 5 years
- Medium-term – 5 to 15 years
- Long-term – 15 years plus.

This framework allows us to strategically plan and implement our risk management measures to address both imminent and future challenges effectively.

Through our scenario analysis we seek to identify a range of climate risks and opportunities that are relevant to the Group's operations as well as emerging opportunities arising from our advisory work with clients across carbon-intensive sectors:

1. Physical Risks – risks arising as a direct result of climate change. These can be categorised as acute (short term events such as extreme weather) or chronic (long term shifts in climate patterns such as rising temperatures).
2. Transition risks – risks arising from the shift to a low-carbon or net zero economy. These can be categorised into policy, legal, market, reputational and technological factors.
3. Opportunities – As a forward-thinking advisory firm, FRP acknowledges the wide array of opportunities that arise in the evolving landscape of climate change. Guided by the TCFD guidelines, we identify these opportunities within four domains: resource efficiency, energy source, products/services, and resilience.

More information on the risks and opportunities we identify can be found on Page 35 of the Strategic Report.

2.b Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

The Group has a robust balance sheet and is resilient to changes in market conditions. By proactively monitoring market trends, adapting our offerings and staying ahead of changing consumer preferences, FRP can navigate these risks and position ourselves as a resilient and agile advisory firm in a transitioning market landscape.

Risk appetite plays a central role in informing FRP's business strategy and financial planning. As part of our overall risk management framework, we assess a range of emerging and evolving risks, such as regulatory, market, and reputational risks against defined thresholds. These assessments guide strategic decision-making.

FRP believes that client exposure to environmental risk presents opportunities for the business, as clients seek the Group's support in establishing their own decarbonisation solutions. In line with this, FRP enhances its offering by incorporating ESG services into the Financial Advisory pillar, supporting companies to reduce their emissions and tackling climate change.

In addition, mitigating against ESG risk by maintaining robust policies and delivering against our commitments is likely to support the Group's ability to access funding.

2.c Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.

In this report, we have undertaken a qualitative analysis of the potential impacts of climate change on our organisation, aligning our research with the guidelines set out by the Task Force on Climate-related Financial Disclosures (TCFD). Central to our analysis are the four Representative Concentration Pathways (RCPs), established by the Intergovernmental Panel on Climate Change (IPCC).

The four pathways are named after their possible range of radiative forcing values in the year 2100, measured in Watts per square metre, ranging from 2.6 to 8.5 Watts. RCP 2.6 is the most optimistic scenario, aiming to keep the likely global warming increase to below 2°C. RCP 4.5 and RCP 6.0 are stabilisation scenarios where total radiative forcing is stabilised before 2100. The highest emission scenario, RCP 8.5, could result in a temperature increase exceeding 4°C by the end of the century, under certain climate response assumptions. Detailed below is how the Group would adapt and withstand these scenarios with resilient planning.

Scenario	Time Horizon		
	Short	**Medium**	**Long**
RCP 2.6	High (Positive impact)	Medium (Positive impact)	Medium (Positive impact)
RCP 4.5	Medium (Positive impact)	Medium (Positive impact)	Medium (Positive impact)
RCP 6.0	High (Positive impact)	Medium (Positive impact)	Medium (Negative impact)
RCP 8.5	High (Positive impact)	Medium (Positive impact)	Medium (Negative impact)

Table 1: Economic Impact

The table provides a visual representation of the financial performance estimates, emphasising the varying degrees of positive and negative impacts over different time horizons and scenarios.

Blue = Positive impact
Red = Negative impact

Transition risks

Policy and Regulatory Risk

The risk of transitioning to low-carbon technologies due to significant regulatory changes aimed at reducing greenhouse gas emissions.

Impact Description: Higher upfront costs and increased utility bills in the short term due to the need to switch to green tariffs and adopt low-carbon technologies.

Scenario Analysis: Relevant under RCP 2.6 which assumes aggressive climate policy measures and global efforts to limit temperature rise to below 2°C. These are identified as Medium positive impact to the Group as a whole.

Mitigation Plan: FRP has an established net zero target and published a Carbon Reduction Plan with continued committed investment.

Physical risks

Physical impacts

Risks developing from the physical changes to the environment that FRP operates in due to climate change.

Impact Description: Possibility of very high costs due to climate-related damages and adaptation measures initially.

Scenario Analysis: Relevant under RCP 6.0 and 8.5 which assumes failure to achieve significant emissions reductions and absence of effective climate mitigation leads to temperature rises over 4°C. In the long term this is seen as a Medium negative impact.

Mitigation Plan: Increase investment in physical resilience to protect the company's own operations from climate impacts. Avoid exposure of premises considered to have high exposure to climate change physical risks.

Climate Related Opportunities

Market Transition

Opportunity arising from growing demand for sustainability and ESG advisory services due to regulatory and societal shifts.

Impact Description: Significant increase in demand for ESG-related advisory services in the short and medium term.

Scenario Analysis: Relevant under RCP 2.6 where policy action may drive demand for ESG-aligned advisory. These are identified as Medium positive impact to the Group as a whole.

Mitigation Plan: Developed an advisory service focused on corporate sustainability. This includes advising clients on regulatory compliance, sustainable finance, and strategies for reducing emissions.

Investing in training to build expertise in these areas and form strategic partnerships to enhance service offerings.

Physical impacts

Risks developing from the physical changes to the environment that FRP operates in due to climate change.

Impact Description: Significant impacts lead to widespread business disruption and increased, short-term demand for restructuring and debt advisory services.

Scenario Analysis: Relevant under RCP 6.0 and 8.5 which assumes failure to achieve significant emissions reductions and absence of effective climate mitigation leads to temperature rises over 4°C. In the long term this is seen as a Medium negative impact.

Mitigation Plan: Enhance the capacity of restructuring and debt advisory services to manage increased demand, with a focus on supporting businesses affected by physical climate impacts.

3. Risk Management

At FRP, we are committed to effectively managing and integrating climate-related risks within our overall risk management framework, following the principles of the ISO 31000 risk management standard.

Information on how we identify, assess and manage risks (of which climate-related are a subset), can be found on page 35.

4. Climate metrics and targets

FRP is committed to addressing climate change and aligning with global sustainability goals. In line with this, we measure and track our greenhouse gas (GHG) emissions across all scopes. This comprehensive approach allows us to identify and mitigate our carbon footprint effectively.

Tables 2 and 3 outline our Scope 1, 2, and 3 emissions and emissions intensity per colleague FY2024 and FY2025, providing a detailed overview of the sources and magnitude of our emissions.

Emissions definitions

Scope 1: Direct emissions from owned or controlled sources.

Scope 2: Indirect emissions from purchased power.

Scope 3: All other indirect emissions that occur in a company's value chain.

Emissions are measured in Tonnes of Carbon dioxide equivalent (tCO_2e). Our intensity figures are measured in tCO_2e per colleague to provide a consistent year-on-year comparison accounting for the Group's growth. For FY2025 the average number of staff was 700.

Table 2: GHG Emissions by Scope (tCO_2e)

Emissions Source & Scope	FY2025 TCO_2e	FY2024 TCO_2e
Heating & Cooling	13.2	4.9
Company Vehicles	8.8	0.8
Scope 1 Total	**22.0**	**5.7**
Electricity	5.4	9.6
Scope 2 Total (market based)	**5.4**	**9.6**
Subtotal (Scope 1 + 2)	**27.4**	**15.3**
Cat 1 – Purchased Goods & Services*	2,693.7	3,612.7
Cat 5 – Waste Generated in Operations**	0.1	N/A
Cat 6 – Business Travel	100.9	179.3
Cat 6 – Hotel Accommodation	22.8	13.8
Cat 7 – Commuting to work***	432.4	728.9
Cat 7 – Teleworking	82.9	87.9
Scope 3 Total	**3,332.8**	**4,622.6**
Total (Scope 1 + 2 + 3)	**3,360.2**	**4,637.9**

* Based on emissions intensity of $0.13kgCO_2e$/ £

** Waste Generated includes only paper waste

*** Calculations were based on a survey of 439 responses. Final results were calculated proportionally for 700 employees

Table 3: Emissions Intensity & Energy Related Performance indicators

Emissions / Colleague	FY2025 tCO_2e/C	FY2024 tCO_2e/C	Movement compared to FY2024	FY2023 tCO_2e/C (Baseline)	Movement compared to baseline
Scope 1	0.028	0.008	246%	0.020	38%
Scope 2	0.007	0.015	(54%)	0.009	(24%)
Scope 3	4.192	7.036	(40%)	7.990	(48%)
Total	**4.227**	**7.059**	**(40%)**	**8.019**	**(47%)**

Consumption	FY2025 MWH	FY2024 MWH		FY2023 MWH (Baseline)	
Total Electricity Consumption	618.93	527.76		428	
Renewable Energy Consumption (%)	96%	91%		93%	

4. Climate metrics and targets continued

Emissions Performance

Scope 1 Emissions: There is an increase to our Scope 1 emissions from FY2024 to FY2025. That increase is attributed to vehicles owed from companies acquired by FRP in FY2025. In line with company policy those vehicles will be replaced or removed from our assets. FRP has also acquired a number of new offices in the year and are in the process of transitioning these to renewable tariffs.

Scope 2 Emissions: There is a decrease in Scope 2 emissions despite the increase on the number of employees. This is due to more offices switching to renewable tariffs.

Scope 3 Emissions: Scope 3 emissions have been decreased due to a reduction in emissions from purchased goods and services, and more sustainable methods of travel used.

Carbon Reduction Plan

We aim to achieve Net Zero for our scope 1 emissions by 2030. Similarly, we have committed to curbing our Scope 2 emissions, those stemming from the generation of purchased electricity, heat, and steam, by 20% by 2025 and 100% by 2030.

Our published Carbon Reduction Plan details the full set of initiatives that we have either implemented or are in the process of implementing to support this target. These include action such as sourcing 100% renewable energy for our controlled buildings, making energy efficiency enhancements in our buildings and equipment and deploying advanced energy monitoring systems.

In line with our commitment to sustainability, we are also developing strategies to reduce our Scope 3 emissions significantly. These are also detailed in our published Carbon Reduction Plan and include initiatives such as a cycle to work and electric car schemes, updating our business travel policy to encourage sustainable travel and reviewing and sourcing low carbon alternatives from suppliers.

Overall, our tCO_2e per colleague during the year to 30 April 2025 was 4.227 compared to 7.059 from FY2024, indicating a decrease of 40% which is in line with our carbon reduction targets.

Table 4: UK Energy Use (KWh)

Source	FY2025	FY2024
Combustion of gas	72,110	26,644
Electricity consumption	618,930	527,756
Total	**691,040**	**554,400**

Table 5: UK Associated Emissions (tCO_2e)

Emissions Scope	FY2025	FY2024
Scope 1: Combustion of gas & fuel for transport (company)	22.0	5.7
Scope 2 (location based): Electricity consumption	128.1	109.3
Scope 3: Fuel for transport (employee)	100.9	179.3
Total	**251.0**	**294.3**

Streamlined Energy & Carbon Reporting (SECR)

Under the SECR, FRP is required to report its energy consumption and greenhouse gas emissions arising in the UK (including offshore UK) from:

- The annual quantity of energy consumed in the UK resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport.
- The annual quantity of energy consumed from stationary or mobile activities for which the business is responsible involving the combustion of gas; and
- The annual quantity of energy consumed from activities for which the Company is responsible, involving the consumption of fuel for the purposes of transport (where the Company is responsible for purchasing the fuel).

Our UK Energy Use disclosures include energy and emissions from the entire Group, regardless of whether individual companies would be required to report.

Basis of preparation

Gas

The gas consumed by the Group relates solely to the use of natural gas for the running of boilers for heating and hot water in its offices.

Electricity

The electricity consumed by the Group relates solely to the routine power requirements of its offices – lighting, heating, IT, air conditioning etc. To calculate the CO_2e figure we have totalled our kWH usage for all locations.

Vehicle Fuel (Company)

Total miles travelled by company owed vehicles 37,710 miles (FY24: 2,244).

Vehicle Fuel (Employees)

The GHG emissions related to fuel combustion derive solely from the payment to employees of mileage allowances where they use their private vehicles for Group business.

In cases engine type and fuel was not specified we followed the results of a staff survey and extrapolated the results to create our model (petrol – 59%, diesel – 24%, hybrid – 9% - Motorbikes 1% and electric – 7%).

Each type of vehicle was also split into engine size. We applied those figures to our total mileage claimed to calculate estimated mileage figures for each fuel and type of car.

Total miles reimbursed in FY2025 were 353,202 miles.

UK Government's 2024 DEFRA Conversion Emission Factors have been used.

Intensity ratio

The chosen intensity metric for setting FRP's KPIs was the number of employees, as it is considered more appropriate for a financial advisory firm compared to revenue, given the direct relationship between employee activities and energy consumption.

During the year to 30 April 2025: 4.227 Tonnes CO_2e per colleague (tCO_2e/C) (2024: 7.059 tCO_2e/C).

Energy Efficiency Activity

The Group has committed to becoming Carbon Neutral by 2030 in regarding its Scope 1 and Scope 2 emissions. As our energy contracts come up for renewal they will be, or have been, switched to a fully renewable tariff and we are working with our landlords to switch tariffs for the contracts we do not control.

As part of our carbon reduction programme, we offer an option for colleagues to negotiate terms to lease electric cars, providing an opportunity to use greener vehicles for personal and commuting use. A detailed analysis of our energy efficiency initiatives can be found in our Carbon Reduction Plan.

Our commitment to environmental sustainability is reflected in our climate-related targets, goals, and strategies. To achieve a reduction in greenhouse gas emissions, FRP has set targets for each emission scope and our detailed plan for reducing our carbon emissions is outlined in our Carbon Reduction Plan.

Moving forward

FRP will continue to seek to improve our sustainability and climate resilience efforts in FY2026. As new companies join the FRP Group and transition to FRP's ESG policies we hope to continue to report progress.

We are pleased with the continued progress the Group has made and we appreciate the continued support and engagement of all our stakeholders as we journey towards enhanced sustainability and climate resilience.

Section 172 statement

This section serves as our Section 172 ("s172") statement and should be read in conjunction with the Strategic Report and the FRP's Corporate Governance Statement.

The Directors are well aware of, and comply with, their duty under Section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

The Board ensures that the requirements of s172 are front of mind by including them on all Board meeting agendas.

The Board recognises that the business is reliant on maintaining its reputation for high standards of conduct, professionalism and integrity and this is always given high priority. As a business with a substantial number of regulated individuals in an industry where reputation is of paramount importance, the Board will not countenance any course of action that it considers may threaten its regulatory compliance or bring the business into disrepute. Key decisions are made by the Board, which contribute to the delivery of the Company's long-term strategy. In decision making, consideration is given to act fairly towards each group of members including: FRP Partner shareholders, institutional shareholders and retail investors. The Board also considers employees, who will become future shareholders when their options vest. Stakeholders were consulted during the year on key decisions such as dividend declaration and key colleague engagement. The Group is in regular contact with stakeholders throughout the year.

The Board continues to monitor acquisitions, with a focus on selective acquisitions that meet our strict criteria of: a cultural fit, a strategic fit within our five service pillars in a growth region and acceptable transaction economics.

Engagement with our shareholders and wider stakeholder groups plays a valuable role throughout our business. The Board is aware that each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships. Our understanding of stakeholders is then factored into boardroom discussions and decisions. The stakeholder voice is also brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making. The table below sets out our key stakeholder groups, their interests and how we have engaged with them over the reporting period. However, given the importance of our team, our clients and our referral network, these themes are also discussed throughout this Annual Report.

Given the trading performance and strong balance sheet, the Board intends to propose a final dividend, in line with its stated dividend policy to pay quarterly dividends. Since IPO, dividends have progressed year-on-year.

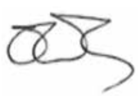
Throughout its history, FRP has grown on a resilient basis, with a focus on delivering sustainable growth and the Board are focused on delivering long term returns for shareholders.

Stakeholder & their interests	How we engage and react
Our Investors › Comprehensive review of financial performance of the business › Meeting financial expectations › Business sustainability › High standard of governance › Success of the business › Ethical behaviour › Awareness of long-term strategy and direction	› Annual Report and Accounts › Stock Exchange announcements › Press releases › Paid for research available via Nomad (post financial year-end) › Feedback from the Company's broker › Company website › Retained financial PR Firm › Meetings with external investors › At year-end c.24% of shares were owned by Partners actively involved in the business and 4% are owned by the Employee Benefit Trust › Annual General Meeting ("AGM") › Dividend payment policy as an income stock
Our Clients › High quality advice › Professional delivery › Competitive fees › Data security	› Project meetings › Detailed advice notes, project plans and regular progress updates › Client management teams › Online Service Portals for case specific creditors › Professional comment and news via LinkedIn, Company website, press and professional publications

Stakeholder & their interests	How we engage and react
Our People/Colleagues › Job satisfaction › Appropriate incentivisation and reward › Career progression › Professional development and training support › Leadership driven culture where our people enjoy coming to work › Management accessibility	› Significant investment in People team resource including People Operations, L&D, Talent Acquisition and People Business Partners › Improved processes, systems and policies › Save as you earn scheme › Partner development programme › After conducting an audit of recruitment practices, the Internal Talent Acquisition team are moving to a direct sourcing model, reducing the reliance of agency suppliers and providing internal expertise around all hiring processes › External advertising for job roles to create brand awareness and value in the market, increasing reach and talent pool › LinkedIn 'Life' page to show potential candidates a view into FRP › In-house Talent Development specialists › Learning Management System › In-house technical training platforms › Internal coaching and mentoring programmes › Internal training courses › Annual performance reviews with tailored training, identified and actioned from this process › New colleague welcome events › A colleague Portal › A colleague newsletter › A Corporate Finance newsletter › A quarterly Pillar newsletter › An online Cyber Security platform › An online Policy document library › Continuation and strengthening of our relationship with the Charlie Waller Trust and commitment to well-being support › Webinars and workshops on key topics, to allow for collaboration, learning and engagement › A Mind.Set podcast series online › Member of the Mindful Business Charter, to foster a strong workplace culture › Regional Partner presentations to the Board › Whistleblowing policy in place to report wrongdoing › Introduction of an independent Whistleblowing helpline

Stakeholder & their interests	How we engage and react
Panel Partners and Referrers › Responsiveness › Competitive fees › High quality advice › Maximising returns for all › Reputation protection › Compliance with practice standards	› Panel audit processes › Periodic compliance certifications › Regular relationship meetings › Regular project updates › Dedicated panel support teams › Company website
Regulatory Bodies › Regulatory compliance › Integrity of the profession	› Membership of regulatory bodies › Many colleagues are members of and contribute to, technical groups of regulatory bodies › Regulatory visits every three years as well as interim visits › Regular and ad-hoc submissions to the FCA as required, for FRP Corporate Finance Limited (FCA regulated entity)
Local Communities › Community participation › Support of local businesses › Charitable initiatives › Work opportunities	› Professional comment and news via LinkedIn, Company website, press and professional publications › Supporting National charities and those local to our offices › Apprenticeships and work experience placements › Volunteering activities supported in all our locations › Support for Reservists
Environment › Energy usage and efficiency › Recycling › Waste management	› Workplace recycling processes and policies › SECR energy use monitoring and reporting › Further details set out in our ESG report on Page 40

On behalf of the Board



Geoff Rowley
Chief Executive Officer
22 July 2025

Board of Directors

The current Board of Directors of the FRP Advisory Group plc comprises three Executive Directors and four Independent Non-Executive Directors including the Chair.

Further details about the Board and its role are set out in the Corporate Governance Statement on Pages 61 to 64.

Penny Judd

Independent Non-Executive Chair

Penny joined FRP in January 2024 as Non-Executive Chair and will lead the Board as we continue to execute our growth strategy. She is a Chartered Accountant with over 35 years' experience in compliance, regulation, corporate finance and audit.

Penny is currently a Non-Executive Director of a number of AIM quoted companies, including TruFin plc and Everplay plc. Between 2016 and 2021, she was Non-Executive Chair at Plus500 Ltd, a FTSE 250 retail CFD provider. Prior to this, Penny was EMEA Head of Compliance at UBS Investment Bank and Nomura International plc, where she also acted as Managing Director. Penny also acted as Head of Equity Markets at the London Stock Exchange.

Geoff Rowley

Chief Executive Officer

Geoff is the Group Chief Executive Officer, following the IPO in March 2020 and is a Partner Director. He was a joint founder of the business in 2010. Geoff is a Partner in the London Restructuring Advisory team, dealing with corporate restructuring assignments acting for a range of stakeholders including boards, lenders and investors. Recent UK and international assignments have included The Body Shop, Horizonte Minerals, Henry Construction Group, Just Cash Flow Group, Palace Revive Developments and Debenhams. He is a Chartered Certified Accountant and Licensed Insolvency Practitioner with over 30 years' experience including at firms RSM Robson Rhodes and PKF.

Jeremy French

Chief Operating Officer

Jeremy is the Group's Chief Operating Officer, following the IPO in March 2020 and is a Partner Director. He was a joint founder of the business in 2010 and was the Group's Managing Partner from inception until admission to AIM. While Jeremy manages the operations of the Group, a proportion of his time is spent on restructuring engagements and dealing with stakeholders. Jeremy is a Chartered Accountant and Licensed Insolvency Practitioner with more than 40 years' experience.

Gavin Jones

Chief Financial Officer

Gavin is the Group's Chief Financial Officer and is responsible for all of the Group's finance activities, investor relations and supporting the Partners and employees, to deliver FRP's growth strategy. He also oversees a number of the Group's shared service functions. Gavin joined the business in June 2020, having formerly held executive roles within financial services, including as Divisional CFO at Marsh, Regional Financial Controller at Aon and Executive Director at ABN AMRO's Investment Banking division. He is a Chartered Accountant and a member of the Chartered Institute for Securities and Investment.

David Chubb

Senior Independent Non-Executive Director

David joined the business as an Independent Non-Executive Director in 2019 and became a Non-Executive Director of FRP Advisory Group plc in March 2020. He worked in banking at Standard Chartered and Hambros, and then in restructuring at PwC. Spanning a period of over 20 years with PwC, he led a wide range of insolvency and restructuring cases, with one of his final appointments being as a Special Manager of Carillion. Following retirement as a Partner at PwC, David has undertaken consulting roles and project work for a wide variety of businesses in the middle market and has taken multiple board appointments where appropriate. David is a Chartered Certified Accountant and a qualified insolvency practitioner, although he no longer holds a licence to take appointments.

Kathryn Fleming

Independent Non-Executive Director

Kathryn joined the Board in April 2023 as an Independent Non-Executive Director and has extensive operational experience and significant knowledge of strategy, finance, transformation, technology and global operations within professional services firms. She has held board and executive positions across leading global law firms and is currently Chief Financial Officer and a board member of Control Risks, a global risk consultancy helping leaders manage risk and create opportunities in a volatile world. Kathryn is also a Non-Executive Director and Chair of the Audit and Remuneration Committee for Seerist inc. She also has sector experience of retail, technology and automotive having held senior finance positions at Marks and Spencer, Johnson Controls and BT.

Louise Jackson

Independent Non-Executive Director

Louise joined the Board in May 2024, as an Independent Non-Executive Director. She has significant Board and leadership experience, with particular expertise in Human Resources across retail, travel, media and business services. Louise also has further experience in professional services having previously worked within a Big Four firm in management consultancy.

Alongside her role at FRP, Louise is a Non-Executive Director and Chair of the Remuneration Committee at AIM quoted M&C Saatchi plc and is Senior Vice President of People and Talent for the Tony Blair Institute for Global Change.

Directors' Report

For the year ended 30 April 2025

The Directors present their report with the financial statements of the Group for the year ended 30 April 2025.

Principal activities and business review

The principal activities of the Group during the period under review are detailed in the Strategic Report.

The business review has been considered within the Strategic Report.

Results and dividends

An analysis of the Group and Company's performance is contained within the Strategic Report. The Group's statement of comprehensive income is set out on Page 85 and shows the results for the year.

The Directors recommend the payment of a final dividend of 2.55p per eligible Ordinary Share in respect of the quarter ended 30 April 2025. It is proposed the final FY2025 dividend, subject to shareholder approval, will be paid on 24 October 2025 to shareholders on the register on the record date of 26 September 2025.

Three Interim dividends of 0.95p each have already been declared and paid in respect of the financial year ended 30 April 2025. These, combined with the above final dividend, which is subject to shareholder approval, will take the total dividends relating to the year to 30 April 2025 to 5.4p per eligible Ordinary Share (2024: 5.0p).

Directors

The current Directors and their brief biographies are detailed on Pages 54 to 55.

The Directors of the Company during the year and since the year-end were:

Penny Judd	
Geoffrey (Geoff) Rowley	
Jeremy French	
David Chubb	
Louise Jackson	(Appointed 1 May 2024)
Gavin Jones	
Kathryn Fleming	

In accordance with the Articles of Association, each of the Directors will offer themselves for re-election at the Company's forthcoming AGM.

Directors' emoluments

Details of the Directors' emoluments and rewards during the year under review are set out in the Remuneration Committee Report on Pages 67 to 72.

Directors' indemnity

The Group provides, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Group in respect of liabilities that they may incur in the discharge of their duties or in the exercise of their power, including any liability related to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Group.

Share capital

Details of the changes in the share capital of the Company during the year are set out in Note 21.

Directors' interests in shares

The beneficial interests of the Directors in the Ordinary Shares of the Company on 30 April 2025 are set out in the Remuneration Committee Report on Page 72.

Growth and development

Details of the growth and development plan for the Group is set out within the Strategic Report on Page 30.

Environmental, Social and Governance ("ESG")

The ESG committee ensures the Group has a focus on relevant and proportionate value creative ESG initiatives, including those below and those set out in the ESG report (Page 40). To that end, FRP Advisory Group plc and its subsidiaries are committed to becoming Carbon Neutral regarding its Scope 1 and Scope 2 emissions, by 2030.

FRP is a member of the UN Global Compact, whose aim is to strengthen corporate sustainability worldwide. Over 25,000 companies in 167 countries participate and membership will assist FRP to commit to, assess, define, implement, measure and communicate our sustainability strategy.

It is the Group's policy to ensure equal opportunity in employment and accordingly, the Group maintains an Equal Opportunities Policy. The Equal Opportunities Policy expresses the Group's commitment to equal opportunities and sets out a framework to assist the Group in delivering on that commitment. In particular, the Equal Opportunities Policy states that:

- FRP will avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.
- Person and job specifications will be limited to those requirements that are necessary for the effective performance of the job. Candidates for employment or promotion will be assessed objectively against the requirements for the job, taking account of any reasonable adjustments that may be required for candidates with a disability. Disability and personal or home commitments will not form the basis of employment decisions except where necessary. The Group will also make reasonable adjustments to its standard working practices to overcome barriers caused by disability.

Employee engagement

Employee engagement is a key component of the way we operate to maintain our positive culture which, in itself, motivates our teams and attracts new talent.

During the year, the Group engaged with its Partners and employees on an ongoing basis and through multiple channels to ensure that their views were taken into account appropriately and the Group was able to communicate its strategy, priorities, values and goals effectively throughout the organisation. A colleague engagement survey was completed In May 2024 with excellent feedback. Suggestions from colleagues have been combined with existing initiatives to support and improve colleague wellbeing, personal development and activities related to Equality, Diversity and Inclusion ("ED & I").

These regular interactions and more details are included in the s172 statement on Page 50:

On IPO in March 2020, the Partners gifted £15 million worth (at the time) or 18,750,000 shares into an Employee Benefit Trust (EBT), which supports an Employee Incentive Plan (EIP). Share Options were granted to colleagues at IPO, with a vesting period of 3 years. On 6 March 2023 the first tranche of Share Options became exercisable and now there is a regular process in place for colleagues to exercise options either on or after the vesting date.

As the EBT had headroom and the ability to be replenished if IPO Partners left, the Board has been able to make additional awards to new joiners (including Partners) since IPO to ensure colleagues have an ownership stake (including indirectly via options) in the business.

The Board will take employee interests into account in principal decisions through its s172 compliance procedure.

The health, safety and wellbeing of all our colleagues remains a key priority. We feel that colleague interactions within an office environment are important for talent development, teambuilding and mental wellbeing.

Statement of engagement with suppliers, customers and others in a business relationship with the Company

The primary business relationships of the Group are with its client businesses, referral network and Panel Partners, bankers and landlords.

The Group maintains external property consultants, to ensure its leased estate is managed in accordance with lease terms and any issues are properly and professionally managed and resolved.

The Group finance function maintains regular contact with the Company's bank and supplies regular financial information to the bank to ensure compliance with the terms of its loan facilities. The business has a long established and productive relationship with its bankers. Where relevant to the matter under consideration, the bank is consulted in line with the terms of the facilities.

The Company maintains a general supplier payment policy whereby suppliers are paid within 30 days in the absence of any other agreement.

The Board will take the interests of those with whom it is in a significant business relationship (either individually or as a category) into account in principal decisions through its s172 compliance procedure.

Energy and carbon reporting

For energy and carbon reporting please see the ESG report on Page 40.

Branches

The Group has two offices outside of the UK, in Limassol, Cyprus and one office in Douglas, Isle of Man.

Political and charitable donations

The Company made charitable donations totalling £27,917 during the year ended 30 April 2024 (2024: £32,032).

The Company made no political donations during the year ended 30 April 2025 (2024: £nil).

Post balance sheet events

- On 9 May 2025, FRP announced the acquisition of One Advisory, a London based firm providing financial reporting and transaction advisory, and governance services to more than 100 UK and International clients, the majority of whom are listed on the London Stock Exchange. The One Advisory team comprises 41 colleagues, all of whom joined FRP, including the firm's three directors, Matt Wood, Laura Nuttall and Michael Butler, who joined as Partners.

  One Advisory will continue to provide governance advisory services under their existing brand and their financial reporting and transaction advisory team will go to market as FRP.

  This acquisition broadens FRP's transactional service offering and adds new governance advisory capabilities. Consideration was £5.6 million plus additional for net assets. It is the Group's fourteenth acquisition since IPO in March 2020.
- Also on 9 May 2025, FRP became a partner to the Peter Jones Foundation, to significantly expand their flagship programme, National Entrepreneur of the Year. Spotlighting the most promising young business founders from every corner of the country, this partnership aims to unlock opportunities for aspiring entrepreneurs from underserved communities, providing a powerful platform for the next generation of business leaders.
- The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share.

Research and development

The Group did not undertake any research & development during the year under review.

Financial instruments

Disclosures in respect of the Company policy regarding financial instruments and risk management are contained in Note 4 to the financial statements.

Statement of disclosure to auditor

As far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware.

Each Director has taken all the steps that they ought to have taken as a Director, in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Forvis Mazars LLP has expressed its willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Going concern basis

FRP Group has had a successful year, building on previous growth to deliver another growth year. The Group also maintained a positive cash inflow while also completing five acquisitions. At year end there was an undrawn RCF and available accordion loan facility. The Group had a loan balance of £7.4 million after drawing down to fund the Hilton Baird Acquisition.

All five service pillars made positive contributions. The FRP team grew by 21% representing an additional 138 colleagues. FRP's offices, across 31 locations in the UK and 2 international locations, continue to work well together, drawing on specialists from different service lines as necessary, in order to provide each assignment with the right team to deliver the best possible service and outcome.

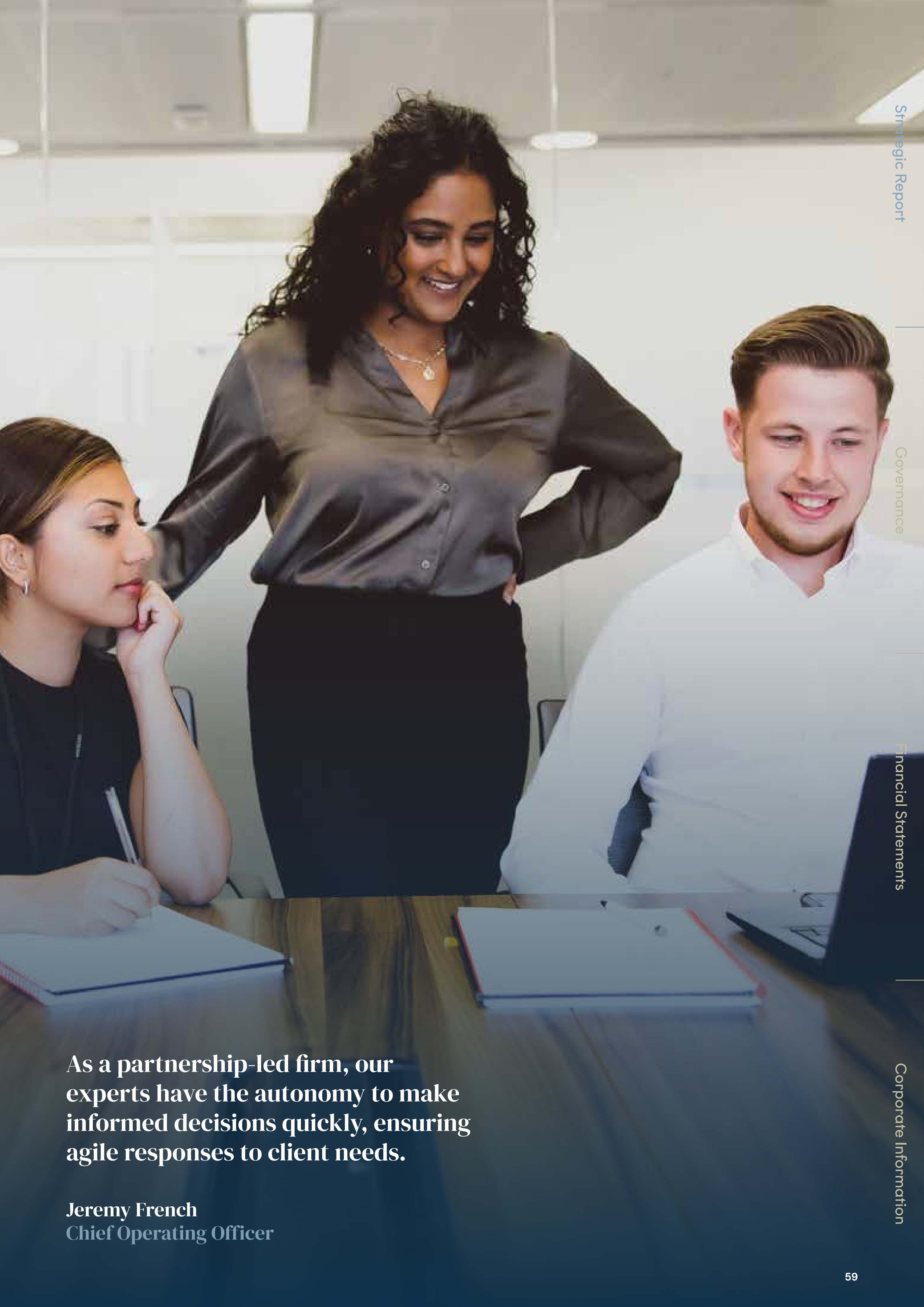
Management has conducted sensitivity analysis on forecast FY26 and FY27 performance, including reducing revenue, billing and recovery. The conclusion was that the Group has available cash resources and possible mitigating actions to continue in operation if these unexpected events, which would have a significant impact on the Group's performance, were to occur.

The Group has a comprehensive risk review process and have put in place processes and controls to mitigate potential outcomes. This includes the risk of key work winners leaving the business, changes to legislation or failure to IT systems.

Having due consideration of the financial projections, the level of structured debt and the available facilities, it is the opinion of the directors that the group has adequate resources to continue in operation for a period of at least 12 months from signing these financial statements and therefore consider it appropriate to prepare the Financial Statements on the going concern basis.

The report of the Directors was approved by the Board on 22 July 2025 and signed on its behalf by:

Geoff Rowley
Chief Executive Officer
22 July 2025



As a partnership-led firm, our experts have the autonomy to make informed decisions quickly, ensuring agile responses to client needs.

Jeremy French
Chief Operating Officer

Governance

Corporate Governance Statement

For the year ended 30 April 2025

As Chair of the FRP Board of Directors, I am responsible for leading the Board to ensure it functions effectively, setting its agenda and monitoring its effectiveness.

The current corporate governance framework was put in place at the time of the Company's IPO on the AIM Market of the London Stock Exchange on 6 March 2020 and is reviewed at least annually and at regular intervals.

We recognise the benefits that good corporate governance and diverse opinion bring to a business and have worked (and will continue to work) to develop and embed processes, cultures and practices that position us to reap the benefits of robust governance. We also recognise the importance of the Board displaying and embodying the ethics and behaviours we expect from our team at large.

Compliance

We comply with the Quoted Companies Alliance ("QCA") Corporate Governance Code ("Code") in all material respects and are a member of the QCA. With this financial year having been our transition year with respect to the application of the updated 2023 Code, we will continue to work on implementing the updated recommendations and look forward to reporting on our progress in future Annual Reports & Accounts.

Set out below are the 10 principles of the 2023 QCA Code and where to find further information on how we apply them.

Principle	Information	Page number
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	See the "Business model" and "strategy" section in the Strategic Report	*28*
2. Promote a corporate culture that is based on ethical values and behaviours	See the "Section 172 Statement" in the Strategic Report	*50*
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	See "Culture"	*63*
4. Take into account wider stakeholder and social responsibilities and their implications for long-term success	See the "Section 172 Statement" in the Strategic Report See also "Environmental, Social and Governance Report" in the Strategic Report	*50* *40*
5. Embed effective risk management, considering both opportunities and threats, throughout the organization.	See the "Principal risks and uncertainties" section in the Strategic Report See also "Report of the Audit & Risk Committee"	*32* *65*
6. Maintain the board as a well-functioning, balanced team led by the chair	See "The Board" See also the Director Biographies	*63* *54*

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Principle	Information	Page number
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	See "The Board" See also the "Nomination Committee" See also the Director Biographies See also "Report of the Audit & Risk Committee" See also "Report of the Remuneration Committee"	*63* *73* *54* *65* *67*
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	See "Principal risks and uncertainties" section in the Strategic Report See also "The Board" See also the "Nomination Committee"	*32* *63* *73*
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	See "Report of the Remuneration Committee" See also "Board Committees"	*67* *63*
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	See "Chief Executive Officer's Report" See also "Strategic Report" See also "The Board" See also "Board Committees" See the "Corporate Governance Statement" See also "Report of the Audit & Risk Committee" See also "Report of the Remuneration Committee" See also the "Section 172 Statement" in the Strategic Report	*11* *26* *63* *63* *61* *65* *67* *50*

We consider that the application of the 10 principles of the QCA Code supports the Company's medium to long term success through establishing and maintaining an effective, balanced and appropriately skilled Board and committees which benefit from diverse and independent viewpoints. These should challenge and support the Executive to set and deliver the Group's strategy, within an agreed system of risk tolerance and management and in accordance with the expectations and needs of our shareholders.

We consider that the clarity of purpose in setting out a strategy and business model and risk management processes, creates an environment whereby the Executives are empowered to deliver the Group's objectives but remain subject to appropriate oversight and review. To develop and, where necessary, amend strategy, the Group is best served through multiple sources of experience and expertise provided by a diverse Board with a range of experience to lend to the enterprise.

In turn, the Board expects that in delivering its strategy in line with shareholder expectations, in an ethical way and taking into account the wider stakeholder groups, it will also generate trust between the Group, its shareholders and wider stakeholder group, reinforce its brand, motivate team members (through their own share ownership and options), attract new talent and make the Group's investment proposition more attractive.

The Board

The Board is responsible for setting the vision and strategy for the Group to deliver value to shareholders by effectively implementing its business model. The Board members are collectively responsible for defining corporate governance arrangements to achieve this purpose, under my leadership.

The Board has a schedule of matters formally reserved to it and this is available on the Company's website. The matters reserved include setting strategy, budget approval, approval of major capital expenditure and material contracts and Partner hires and promotions.

A biography of each of the Directors is set out on Pages 54 to 55. The Board has significant experience in professional advisory services environments supplemented by expertise in the public markets, human resources and risk management areas.

The Directors keep their skills up to date through various channels. As practising regulated professionals, the Executive team update their professional knowledge through professional journals and in-house and external training materials and seminars. The Non-Executive Directors work with other businesses and bring their learning from those roles to the business and all subscribe to newsletters, bulletins and journals relevant to their areas of interest. The Company is also a member of the QCA which gives the Directors access to a range of materials and training opportunities relevant to the Company's quoted status, corporate governance issues and investor relations. The Company Secretary also provides regular updates to the Board on developments in the corporate governance and compliance space.

All the current Non-Executive Directors, David Chubb, Kathryn Fleming, Louise Jackson and myself are considered by the Board to be Independent Non-Executive Directors. Details of all the Directors' shareholdings and options are set out in the Director's Report and Remuneration Committee Report respectively. Whilst it is possible for the ownership of shares by Non-Executive Directors to be used as grounds for a lack of independence, the Board does not believe this to be the case for FRP given the relatives holding compared to the tot al issued share capital. There are no other grounds with which the Board believe its possible to challenge the independence of the Non-Executive Directors.

The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer all work in the business full time with Geoff Rowley and Jeremy French's roles also encompassing client-facing work as practising Insolvency Practitioners. The Non-Executive Directors (including the Chair) are expected to devote as much time as necessary to the business for the proper performance of their duties and at least one to two days per month.

The Board intends to undertake a further effectiveness evaluation during the current financial year. The Nominations Committee is tasked with keeping the Board composition under review.

Culture

The Group's culture is supportive, inspiring, empowering and collaborative. This positive workplace culture acts to both attract and retain talent within the Group. The leadership team continues to promote the four core values of being straightforward, confident, results driven and authentic. The Board monitors and acts to promote a healthy corporate culture.

Board Committees

The Board has three key committees. Terms of reference for each of the Audit and Risk Committee ("ARC"), Remuneration Committee and Nomination Committee ("Principal Committees") are available on the Company's website. A report from the Chair of each of the Principal Committees detailing their activities follows this report.

Audit and Risk Committee

The ARC has primary responsibility for monitoring the quality of internal controls and ensuring that the Company's financial performance is properly measured and reported. It receives and reviewed reports from the Company's management relating to the Interim and Annual Accounts and the accounting and internal control systems in use throughout the Group. The ARC also receives reports from the independent auditor on the annual audit. The ARC meets at least three times a year at appropriate times in the reporting and audit cycle, inviting members of the management team, wider employee base and external advisers as necessary.

Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Directors and the Chair and makes recommendations to the Board on matters relating to remuneration and terms of service. The Remuneration Committee further considers incentivisation structures for the wider employee base considering best market practice in doing so in conjunction with external remuneration advisors. The Remuneration Committee meets at least twice a year.

Board Committees continued

Nomination Committee

The Nomination Committee has an ongoing responsibility for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and giving full consideration to succession planning. The Nomination Committee meets every year at appropriate times in the reporting cycle.

Members of the Principal Committees are:

Committee	Audit and Risk	Remuneration	Nomination
Chair	David Chubb	Louise Jackson	Penny Judd
Other Members	Louise Jackson Penny Judd Kathryn Fleming	David Chubb Kathryn Fleming Penny Judd	Louise Jackson David Chubb Kathryn Fleming

Board and Committee attendance

During the financial year, there were 9 scheduled Board meetings, with attendance records as follows.

Attendee	Audit and Risk – attended	Remuneration – attended	Nomination – attended	Board – attended
Penny Judd	4/4	4/4	1/1	9/9
Geoff Rowley	–	–	–	8/9
Jeremy French	–	–	–	9/9
David Chubb	4/4	4/4	1/1	9/9
Kathryn Fleming	4/4	4/4	1/1	8/9
Louise Jackson*	4/4	–	–	7/9
Gavin Jones	–	–	–	9/9

*Appointed 1 May 2024

The work undertaken by each of the Committees and any external advice sought is set out in the reports of the Committee Chairs.

Internal control

David Chubb acts as the Board's Senior Independent Director. The role of the Senior Independent Director is to act as a sounding board and intermediary for the Chair or other Board members as necessary and provide an alternative route of access for shareholders and other Directors who have a concern that cannot be raised through the normal channels.

The Board is advised and supported by the Company Secretary, One Advisory Limited, which provides professional company secretarial and market abuse regulation compliance services. The services of the Company Secretary are available to all Directors.

Penny Judd
Chair
22 July 2025

Report of the Audit and Risk Committee

For the year ended 30 April 2025

I am pleased to present the Committee's report for the year ending 30 April 2025.

Introduction

The Audit and Risk Committee ("ARC") is now comprised of four Non-Executive Directors, all of whom are considered to be independent.

The biographies of the current membership are set out on Page 54. I am a Chartered Certified Accountant, Kathryn is an Associate of the Chartered Institute of Management Accountants, as well as CFO of Control Risks and Penny is a qualified Chartered Accountant. Louise brings particular expertise in relation to human resources-related risk issues. We are each considered by the Board to have recent and relevant experience to enable the Committee to effectively discharge its duties.

The CFO and COO are invited to meetings where appropriate. The Audit Partner and Senior Manager from the external auditor are also invited to attend meetings when audit matters are discussed. Where appropriate, relevant colleagues are also invited to meetings to discuss risk and control matters.

There were four Committee meetings during the year and the attendance record is set out at Page 64.

Duties

The Terms of Reference were updated during the previous year and approved by the Board on 29 April 2024 to take into account updates following the new QCA Corporate Governance Code. These can be viewed on the Company's website.

Activities of the Committee during the year and following year-end

Risk Management and Governance

The Committee holds a specific meeting each year which has a particular focus on risk and governance. Specific issues are also covered at other meetings held in the year.

The Committee received a report on the evolution of the risk management framework and in particular how it is being implemented across new acquisitions. This included the plans to continue to improve application of the framework with a consistent approach across the range of businesses.

The Committee also received a report on the Groups current cyber security measures which included an assessment of the current trends and a look forward as to future requirements and plans. The Committee was satisfied with the current steps being taken in this key area and the investment being made in IT risk management. Details of the risk and mitigation of these can be found in the risk report on page 35.

With the growing prevalence of AI in commerce, the Committee was keen to understand the risk associated with both the current usage and the future opportunities being explored by the business. At present, it is understood that the main usage is for research but given ongoing developments in this area, a Group policy was being introduced to ensure that the risks are carefully managed. Within the horizon scanning of risks and opportunities which is undertaken by the Committee, AI has been one of particular focus this year.

A regular review of the Group's policies and procedures framework takes place to ensure conformity with required regulations and needs of the Group. The Committee is always keen to learn how new acquisitions are being integrated into the framework. FRP's health and safety framework and compliance with regulations were also reviewed in the year

Financial results and judgements

The Committee meets to review the process and reporting of both the interim and annual accounts prior to recommending them to the Board and subsequently being released to the market. The review includes considering the impact of any new accounting processes and standards on the Group, and discussing integration of newly acquired businesses into the Group's systems noting different accounting procedures

The Committee review the going concern of the Group ahead of the publication of accounts. The review includes consideration of the assumptions used and forecasts, alongside the availability and appropriateness of banking facilities.

External Auditor

Forvis Mazars LLP ("Forvis Mazars") have been auditors to the Group since FY2020 and were re-appointed auditors for the FY2025 year. The Committee was satisfied with the appropriateness and independence of Forvis Mazars and they did not provide any non-audit services during the year.

The Group is not subject to any contractual restrictions on its choice of auditor. The Committee negotiated and agreed a fee for the audit ahead of year end.

Activities of the Committee during the year and following year-end continued

External Auditor continued

Post the FY2024 annual audit, Forvis Mazars met the Committee to present their Audit Completion Report, which provided the Committee with the opportunity to discuss how work had progressed and in particular, the methodology and testing of work-in-progress and the approach to the assessment of goodwill. The Committee was advised that the audit had gone well with no complex or contentious issues.

Before year-end, Forvis Mazars presented a report to the Committee which set out their plan for their audit work on FY2025 and the Committee reviewed the key aspects including the overall approach, key focus areas and materiality levels.

Looking at the year now underway, the Committee expects to remain focused on the key risk management areas whilst continuing to work with the auditors and finance team on the published financial results.

David Chubb
Chair
Audit and Risk Committee
22 July 2025

Report of the Remuneration Committee

For the year ended 30 April 2025

This report is for the year ended 30 April 2025 and sets out the remuneration policy and the detailed remuneration for the Executive and Non-Executive Directors of the Company. As an AIM-quoted company, the information is disclosed to fulfil the requirements of AIM Rule 19.

Chair's introduction

I am pleased to introduce the Group's remuneration report for the year ended 30 April 2025. The Remuneration Committee is made up of myself as Chair, Kathryn Fleming, Penny Judd and David Chubb and we are all considered to be Independent Non-Executive Directors. I took over the Chair following my appointment to the Board on 1 May 2024.

The Committee's Terms of Reference were updated during the previous year and approved by the Board on 29 April 2024 to take into account updates following the new QCA Corporate Governance Code. These can be viewed on the Company's website.

Its primary responsibilities are to:

- Determine and agree on behalf of the Board, the Group's policy and framework for the remuneration of the Non-Executive Chair, Chief Executive and other Executive Directors including pension rights and compensation payments, including any such remuneration, rights and/or payments as arise from any such persons' engagement as a member of FRP Advisory Services LLP
- Set and manage all aspects of the remuneration of these individuals within the Group's policy and framework, taking into account pay and employment conditions across the Company or Group
- Review the on-going appropriateness and relevance of the remuneration policy
- Approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Group and approve the total annual payments made under such schemes, save to the extent such matters are expressly reserved to the Board
- Review the design of all share incentive plans. For any such plans, determine each year whether awards will be made to Executive Directors or other colleagues, and if so, the overall amount of such awards, the individual awards to Executive Directors, and other designated senior executives and the performance targets to be used
- Determine the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives
- Ensure that contractual terms on termination, and any payments made, are fair
- Oversee any major changes in employee benefits structures throughout the Group

Activities of the Remuneration Committee during the year and following the year-end

The number of meetings held by the Remuneration Committee are set out in the Board Committee attendance table, detailed in the Corporate Governance Statement on Page 57.

During the year and following the year-end, the Committee's work has included:

- Approval of group wide bonus pool
- Approval of group wide pay rises
- Approval of executive bonuses
- Approval of equity release for Directors as wider placing
- Played role in tax planning for FRP partners
- Embarked on consultation for long term incentivisation of the partnership and wider workforce
- Approval of share saving schemes for wider workforce

The Remuneration Committee made a change to the structure of the annual long term incentive award for the Company's CFO from FY2025 as detailed below:

Up to FY2024, Gavin Jones, CFO has received an annual long term incentive award at 125% of his basic salary, with 80% of this award subject to performance conditions with 20% granted without performance conditions. Having consulted with its advisers and external shareholders, the Committee has decided in principle that 100% of future ordinary course option grants to the CFO will be subject to performance conditions.

During the year FRP's remuneration committee switched remuneration advisor to Andrew Udale of Kornferry Limited, and they provided advice to the Committee on all forms of compensation and disclosures.

The Group will continue to consider its long-term remuneration strategy and policy and is reviewing long-term incentive arrangements for non-Partners throughout the coming year.

Remuneration policy

The Committee's overall approach is focused on ensuring the Group's remuneration policy is aligned with shareholders' interests whilst also enabling the Group to attract, retain and motivate high quality executive management. It is intended that this policy conforms with best practice standards.

The Board is comprised of three groups. Each are remunerated differently and this is defined as follows, for each of the Partner Directors, the CFO and the Non-Executive Directors.

The below table details notice periods of the Board.

Role holder	Role	Notice period
Geoff Rowley	Executive Director, Partner, CEO	12 months
Jeremy French	Executive Director, Partner, COO	12 months
Gavin Jones	Executive Director, CFO	6 months
Penny Judd	Non-executive Director, Chair	3 months
David Chubb	Non-executive Director, Senior Independent Director	3 months
Kathryn Fleming	Non-executive Director	3 months
Louise Jackson	Non-executive Director	3 months

Partner Director pay structure

The Chief Executive Officer and Chief Operating Officer are Partner Directors and are rewarded primarily through their partnership interests in FRP Advisory Services LLP in the same way as all the other Partners of the business. They hold significant equity stakes in the Company and receive dividends paid in respect of those shareholdings.

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Base Profit Share	To recruit and retain high-calibre executives for the role required.	Reviewed by the LLP Board and the Committee periodically to ensure market competitive	There is no prescribed maximum periodic increase.
Fixed compensation	Salary	All Partners are also employees on a modest salary	Reviewed by the Committee periodically	
Benefits	Any benefits are self-funded			
Variable compensation	Super-Profit	25% of FRP profit funds Partner profit pools, to motivate Partners to achieve ongoing sustainable profitable growth	Calculated after year end and super-profit is allocated by the LLP Board and approved by RemCo. Paid in cash, quarterly in arrears after year end	No limit on allocation, depends on Company performance and personal contribution

CFO pay structure

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Salary	To recruit and retain high-calibre executives for the role required.	Reviewed annually by the Committee, taking account of Group performance, individual performance, changes in responsibility and levels of increase for the workforce generally.	There is no prescribed maximum annual increase. The Committee is guided by movements in market rates, the performance of the business and the general salary increase for the broader employee population.
Benefits	Life, medical, pension	Provide market rate benefits to ensure overall employee wellbeing	Benefit provision is set at a level considered appropriate taking into account a variety of factors, including market practice elsewhere.	
Variable compensation	Annual bonus	To encourage and reward excellent performance over the course of the financial year.	Annual bonus payments are based on personal and company performance. Bonuses are currently paid in cash.	Maximum annual opportunity of 150% of salary.
LTIP	Share options	To encourage and reward delivery of the Group's long-term strategic objectives and provide alignment with shareholders through the use of share-based remuneration.	The Group makes annual awards of nil-cost options. Awards are released subject to continued employment and satisfaction of performance conditions measured over three years.	There is no formal individual limit within the LTIP rules.

Non-Executive Director annual fees

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Fee	To attract and retain a high-calibre Chair and Non-Executive Directors	Fee levels are set as appropriate for the role and responsibility for each Non-Executive Director position and with reference to market levels in comparably sized public companies. Fees are paid in cash.	There is no prescribed maximum annual increase. Any increases to fee levels are guided by movements in market rates and the general salary increase for the broader employee population. On occasion, however, fee increases may need to recognise, for example, change in responsibility and/or time commitments.

Remuneration during the year ended 30 April 2025

Partner Directors

The Partner Directors' Base Salary and Base Partner Profit Share during the year were £12,000 and £315,000, respectively, amounting to total basic remuneration of £327,000 each.

Reflecting Group and individual performance, the Remuneration Committee approved the additional FY2025 profit allocations payable to Geoff and Jeremy of £1,482,421 and £506,001, respectively, from the discretionary profit share pool.

CFO

The CFO's base salary in the year was £234,000. Reflecting strong individual and company performance, the CFO was awarded a bonus of £351,000 in respect of FY2025, being 150% of his base salary.

FRP continued to execute its strategy by delivering another year of sustainable profitable growth in FY2025. Within the year Revenue growth increased by 19% and adjusted EBITDA increased by 11% year-on-year, with the margin at 27%. The CFO's maximum bonus is 150% of salary, awarded for meeting personal objectives (60%) and company performance (40%). Gavin was awarded a bonus of £351,000 in the year.

There was an intention to ensure all Executive Directors have an interest in FRP, alongside external shareholders. Therefore, LTIP awards have been made to the CFO annually, which were intended to both motivate and retain. During the year, the CFO was granted a long-term incentive award of 242,906 nil cost options with a gross value equivalent to 150% of his salary. 100% of this award is subject to meeting two, three-year performance conditions set by the Remuneration Committee. 50% of this portion of the award is subject to a compound annual EPS growth performance target, using FY2024 EPS of 9.9p as a baseline. The other 50% of this portion of the award is subject to a total shareholder return performance condition, using 119p as the baseline (being the closing mid-market price of the Ordinary Shares on 30 April 2024). The award will normally vest, subject to the meeting of performance conditions as applicable, during or shortly after July 2027. The award lapses on the tenth anniversary from the date of grant.

The Committee considers that this structure of award strikes an appropriate balance to incentivise and retain our CFO, to align the award to Company performance and with shareholders over the long term. The Committee believes this award to be fair and effective and in the best interests of the Company and its shareholders, however will review this approach for future awards.

Directors' emoluments

The tables below detail the total remuneration earned from the Group in respect of the financial year ended 30 April 2025 by each Director who held office during the year under review and the previous financial year ended 30 April 2024.

2025	Salary & fees £	Partner base profit share £	Bonus £	Partner Profit Allocation £	Taxable Benefits £	Pension £	LTIP options exercised £	Total £
Executive directors								
Geoff Rowley, CEO	12,000	315,000	–	1,482,421	–	–	–	1,809,421
Jeremy French, COO	12,000	315,000	–	506,001	–	–	–	833,001
Gavin Jones, CFO	234,000	–	351,000	–	7,137	23,400	143,955	759,492
Non-Executive Directors								
Penny Judd	100,000	–	–	–	–	–	–	100,000
David Chubb	63,701	–	–	–	–	–	–	63,701
Kathryn Fleming	63,701	–	–	–	–	–	–	63,701
Louise Jackson	63,701	–	–	–	–	–	–	63,701
Total remuneration	**549,103**	**630,000**	**351,000**	**1,988,422**	**7,137**	**23,400**	**143,955**	**3,693,017**

2024	Salary & fees £	Partner base profit share £	Bonus £	Partner Profit Allocation £	Taxable Benefits £	Pension £	LTIP options exercised £	Total £
Executive directors								
Geoff Rowley, CEO	12,000	315,000	–	1,193,469	–	–	–	1,520,469
Jeremy French, COO	12,000	315,000	–	452,463	–	–	–	779,463
Gavin Jones, CFO	225,000	–	317,250	–	5,272	22,500	172,332	742,354
Non-Executive Directors								
Penny Judd*	33,333	–	–	–	–	–	–	33,333
David Chubb	61,251	–	–	–	281	–	–	61,532
Kathryn Fleming	52,000	–	–	–	238	–	–	52,238
Claire Balmforth**	61,251	–	–	–	–	–	–	61,251
Nigel Guy***	76,565	–	–	–	383	–	–	76,948
Total remuneration	**533,400**	**630,000**	**317,250**	**1,645,932**	**6,174**	**22,500**	**172,332**	**3,327,588**

* Appointed 2 January 2024
** Retired 30 April 2024
*** Retired 2 January 2024

Executive Director LTIP awards

Gavin Jones joined FRP as CFO after the IPO so was not a notable shareholder like Geoff Rowley (CEO) and Jeremy French (COO).

Details of the nil-cost share option awards, not yet vested and exercised, made under the LTIP are disclosed in the table below:

	Date of award	As at 1 May 2024	Share price at grant	Granted during year	Lapsed during year	Exercised during year	As at 30 April 2025	Vesting date	Lapse date
Gavin Jones	16 Dec 2021	185,988	124.0p	–	74,395	111,593	–	Jul 2024	Jul 2031
	31 Aug 2022	155,764	160.5p	–	–	–	155,764	Jul 2025	Aug 2032
	15 Aug 2023	236,345	121.0p	–	–	–	236,345	Jul 2026	Aug 2033
	20 Sep 2024	–	147.0p	242,906	–	–	242,906	Jul 2027	Sep 2034

The 185,988 awards granted to Gavin Jones in December 2021 vested on 30 July 2024. 80% of this award was subject to performance conditions for the three-year period ended 30 April 2024, of which half were subject to an EPS performance condition and half subject to an absolute TSR performance condition. 20% of this award was not subject to performance conditions. The EPS target was met at the maximum level, the TSR threshold target was not met. As such, Gavin Jones exercised 111,593 nil-cost options granted on 16 December 2021 during the year as announced on 1 August 2024, with 52,633 resulting shares sold to settle tax liabilities. 74,395 options lapsed.

The 155,764 awards granted to Gavin Jones in August 2022 are due to vest on 30th July 2025. 80% of this award was subject to performance conditions for the three-year period ended 30 April 2025, of which half were subject to an EPS performance condition and half subject to an absolute TSR performance condition. 20% of this award was not subject to performance conditions. The EPS target was met at the maximum level, the TSR threshold target was not met. As such it is anticipated 60% of this award will vest and 40% will lapse.

Directors' interests in shares

The interests of the Directors who held office during the year in the shares of the Company were:

Name	Number	30 April 2025 % of issued shares	Number	30 April 2024 % of issued shares
Penny Judd	39,995	0.02	39,995	0.02
Geoff Rowley	5,672,797	2.21	7,563,730	3.01
Jeremy French	4,538,238	1.77	6,050,984	2.41
Gavin Jones	204,303	0.08	145,343	0.06
David Chubb	56,621	0.02	68,750	0.03
Kathryn Fleming	Nil	Nil	Nil	Nil
Louise Jackson	Nil	Nil	Nil	Nil

In a placing announced on 24 May 2024, Geoff Rowley and Jeremy French sold 1,890,933 and 1,512,746 shares, respectively, reducing their holdings to 5,672,797 and 4,538,238 shares, respectively. Alongside this sale, the lock-in agreement entered into at the point of IPO between these Directors and the Company was amended to extend the lock-in on the balance of their Ordinary Shares until 31 July 2026.

In May 2024, both Geoff Rowley and Gavin Jones elected to be part of the FRP Advisory Group 'Save As You Earn' scheme.

Non-Executive option awards

None of the Non-Executive Directors or Partner Directors hold options.

AGM

As it did last year, the Company will include an advisory resolution on this remuneration report at its AGM in September 2025.

Remuneration for the year ending April 2026

Salaries

Partner Directors

The pay structure for the Partner Directors, Geoff Rowley (CEO) and Jeremy French (COO), remains the same in FY2026 with £12,000 salary and £315,000 base profit shares with additional earnings derived from the discretionary and bonus profit share pools elements to be determined by reference to the Company's results and individual performance.

Chief Financial Officer

The CFO's salary is £241,020 effective 1 May 2025. This represents an increase of 3 % against FY2025 in line with average colleague increases, following a market benchmarking exercise and advice from the Remuneration Committee consultant. The CFO's annual bonus will operate in a similar way to FY2025 with a maximum opportunity of 150% of salary and based on company financial performance (40%) and personal performance (60%).

It is anticipated that further LTIP awards will be made to the CFO shortly following the results announcement for the year ended 30 April 2025. The entirety of any such awards will be subject to performance conditions.

Non-Executive Director annual fees

The Board (without the Non-Executive Directors present) determined to increase fees by 3% from 1 May 2025 for the Non-Executive Directors, in line with the overall workforce increase. Based upon advice from the Remuneration Consultant the Chair fee was increased by 10%. The Annual Fees currently payable to the Non-Executive Directors are set out below.

	Fees £
Penny Judd	110,000
David Chubb	65,612
Kathryn Fleming	65,612
Louise Jackson	65,612
Total remuneration	**306,836**

This report has been reviewed and approved by the Remuneration Committee.

Louise Jackson
Chair,
Remuneration Committee
22 July 2025

Report of the Nomination Committee

For the year ended 30 April 2025

Nomination Committee

The Committee was formed on the Company's IPO in March 2020. It currently comprises myself as Chair and the three independent Non-Executive Directors, David Chubb, Louise Jackson (joined 1 May 2024) and Kathryn Fleming.

The role of the Committee is set out in its Terms of Reference, which were reviewed and updated during the year under review. A copy of the Terms of Reference is available on the Company's website. The Committee's primary responsibilities are to:

- Discussed Board Composition with regard to size, skills and values brought
- Discussion of independence of NEDs and succession planning
- Discussed succession planning of Board and wider business including key operational personnel within central office as well as succession of key players in the regional offices

Committee activities

One formal meeting of the Committee was held during the financial year, with further informal consultations in between.

The Committee during the year reviewed the composition of the Board and was satisfied with the balance of skills and experience. The changes to the NEDs during FY2024 provided the opportunity to ensure that we broadened the skill-set and experience of the Board and also improved gender diversity at Board level. We were pleased to announce Louise Jackson joining the board as a Non-Executive Director on 1 May 2024.

The Company values the differences that a diverse workforce brings to the Group. The Group will not discriminate because of gender, age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation. It will not discriminate because of any other irrelevant factor and has built a culture that values openness, fairness and transparency.

FRP is a participating organisation in the 10,000 Black Interns Programme, a registered UK charity. FRP is a member of Inclusive Employers, who are the leading membership organisation for employers committed to prioritising inclusion and creating truly inclusive workplaces. In inclusive workplaces, all employees are valued and contribute to the success of their organisation.

Penny Judd
Chair,
Nomination Committee
22 July 2025

Statement of Directors' responsibilities

For the year ended 30 April 2025

The Directors are responsible for preparing the Strategic Report, Annual Report and the financial statements in accordance with applicable laws 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework". 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.

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 the Group and Company financial statements have been prepared in accordance with UK-adopted IFRS and UK GAAP (FRS 101), respectively, with any material departures disclosed and explained therein; 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 Group and Company's transactions and disclose, with reasonable accuracy, at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company website.

The Directors have carried out the responsibilities in this statement.

Independent auditor's report

to the Members of FRP Advisory Group plc
For the year ended 30 April 2025

Opinion

We have audited the financial statements of FRP Advisory Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025 which comprise:

- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash flows;
- Parent Company Balance Sheet;
- Parent Company Statement of Changes in Equity; and
- 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 FRS 101 "Reduced Disclosure Framework" (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 2025 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 the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern;
- Evaluating the process by which the directors' assessed the Group's and the Parent Company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Reviewing the directors' going concern assessment, including their sensitivity analysis;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the directors' going concern disclosures in the financial statements.

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 and the 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.

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) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing 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.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to the Audit Committee through our Audit Completion Report.

Key audit matter	How our scope addressed this matter
Revenue recognition and the value of unbilled revenue (contract assets) (Group) The Group's accounting policy in respect of revenue recognition is set out in note 2.10 'Revenue recognition and unbilled revenue' on page 90 of the financial statements. Under this policy, the amount of revenue recognised in a period will represent the fair value of the Group's entitlement to consideration in respect of professional services provided in that period. The directors' commentary on the related judgements and estimates is set out in note 3 page 97. Unbilled revenue of £58.1m (PY: £53.6m) is included in the statement of financial position within Trade and other receivables. In determining the entitlement to non-contingent consideration, which represents approximately 88% of the Group's revenues, the Group considers the nature of the fee arrangements for each engagement. These fee arrangements may include the requirement for creditors' committee approval of fees for administration and insolvency engagements. Entitlement to fees that are contingent on a specific event arises on occurrence of that event, when there is certainty that the fees will be received, at which point he associated revenue is recognised.	Our audit procedures included, but were not limited to: › Performed tests of detail over revenue controls; timesheet allocation to job codes, the transfer of data from the timesheet system to the general ledger and monthly unbilled revenue provisioning performed by FRP engagement teams; › Considering the appropriateness of the Group's accounting policy and the methodology adopted in applying that policy, with reference to IFRS 15; and › Assessing the recovery of a sample of prior year contract assets by reference to recorded outcomes in the current year. Our substantive procedures performed on a sample of cases ongoing at the year-end, selected by reference to criteria considered to be indicative of higher risk, included but were not limited to: › Assessing the right to consideration by reference to fee arrangements and/or contractual terms; › Evaluating the judgements and estimates made by engagement teams, including costs to be incurred to completion and potential future fees and any dependence of those fees on asset realisations; › Reperforming the stage of completion calculations; and

Key audit matter	How our scope addressed this matter
The recognition of revenue and unbilled revenue may require an estimate of both the proportion of each engagement that is complete at the period end and the total consideration expected to be received under the engagement. Reflecting the complex nature of some fee arrangements and the judgemental nature of the assessments required by the Group's engagement teams, we have identified the timing of recognition of contingent revenue and the valuation of unbilled revenue as a key audit matter.	› Evaluating post year end time booked and invoices raised for consistency with year-end judgements and estimates. For engagements classified by management as having contingent fee arrangements, assessing revenue recognised during the year and revenue recognised post year end and assessing whether the contingent event occurred in the corresponding period. In addition, we performed analytical procedures to gain assurance over management's forecasting ability and to identify any anomalies indicative of inappropriate provisioning at the year end. These analytical procedures included: › For a sample of cases ongoing at the year end, comparing provisioning trends on a monthly basis and investigating any large fluctuations in provisioning rates and corroborating explanations received, to gain assurance over management's forecasting ability; › Evaluating provisioning by partner in order to identify any anomalies or unusual trends that could be indicative of inappropriate provisioning at the year-end; and › Evaluating provisioning by office post year end to identify any inconsistencies that could be indicative of inappropriate provisioning at the year-end. Reviewed and assessed the related presentation and disclosures in the financial statements. **Our observations** Based on our audit procedures, we consider the revenue recognised and the value of the contract assets, and the associated disclosures, to be reasonable.

Key audit matter	How our scope addressed this matter
Acquisition accounting (Group) During the year, the Group acquired five businesses for a total consideration of £14.9 million, giving rise to the recognition £11.4 million of goodwill and £0.6 million of other identified intangible assets. The Chief Executive's Report on page 11 includes management's discussion of the acquisitions and note 3 on page 96 sets out the critical accounting judgements made in accounting for the acquisitions. Note 24 on page 110 sets out the details of the acquisitions and the related accounting. These transactions fall under the scope of IFRS 3 "Business Combinations" which can require significant management judgement in determining the fair value of the consideration, and identification and measurement of fair value of the assets acquired and liabilities assumed. The consideration payable to certain of the businesses' vendors included equity in the Group with a value of £5.4 million, the settlement of which is contingent on their continuing employment, and which management has therefore treated as remuneration for post combination services rather than as acquisition consideration. Given the significant level of management judgement involved in the accounting for the acquisitions, we have identified acquisition accounting as a key audit matter.	Our audit procedures included, but were not limited to: › Inspecting the sale and purchase agreements; › Assessing the opening balance sheets for the acquired businesses; › Critically assessed, with the support of our valuation experts, management's third party expert purchase price allocation report (PPA) for the Hilton-Baird acquisition. Held discussions with management's third-party expert to understand and challenge the valuation methodology and review the key underlying assumptions; › Evaluating management's assessment of the acquisition accounting for the four other acquisitions, including a review of the acquisition business cases to support the valuation of the acquired goodwill; › Critically assessed management's accounting paper on the treatment of the component of acquisition consideration that is contingent on continued employment, and vouched the contingency terms to the relevant sale and purchase agreements and lock in deeds; and › Reviewed and assessed the related presentation and disclosures in the financial statements. **Our observations** Based on our audit procedures, we consider the acquisition accounting to be appropriate.

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality which, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	**Group:** £2.158m (2024 - £2.098m) **Parent Company:** £0.96m (2024 - £1.95m)
How we determined it	**Group:** 7% of profit before tax **Parent Company:** 1.2% of net assets
Rationale for benchmark applied	Profit before taxation is a key performance indicator for the users of the Group financial statements, and is therefore used as the benchmark for determining Group materiality. As the Parent Company operates solely as a holding company, we consider net assets to be the most appropriate basis for determining Parent Company materiality.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Having considered factors such as the Group's control environment, we set performance materiality at 75% of overall materiality, as follows: **Group:** £1.62m (2024 - £1.57m) **Parent Company:** £0.77m (2024 - £1.46m)
Reporting threshold	We agreed with the Audit Committee that we would report to the committee misstatements identified during our audit above £64,000 for the Group and £29,000 for the Parent Company (representing 3% of overall materiality), as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Our application of materiality and an overview of the scope of our audit continued

As part of designing our audit, we assessed the risk of material 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 looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Based on our risk assessment, the Parent Company and three further components within the Group were subject to a full scope audit. For one additional component, we performed procedures on specific balances and transactions. The audits for these five components were conducted by the Group engagement team without the involvement of component auditors. The remaining component was out of scope.

The table below illustrates an overview of the scope of the audit:

Scope	Number of components	Revenue	Profit before tax	Net assets	Total assets
Full audit scope	4	98%	96%	99%	99%
Audit of specific balances	1	1%	3%	0%	0%
Not subject to audit	1	1%	1%	1%	1%

At the Parent Company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 the 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 in relation to which 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
- 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 directors

As explained more fully in the directors' responsibilities statement set out on page 74, 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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery and money laundering regulation, employment regulation, health and safety regulation, insolvency practitioners' regulations and applicable regulatory requirements of the FCA.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the Parent Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the Group and the Parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inquired with management as to whether the group is in compliance with applicable FCA regulations, and inspected correspondence with licensing and regulatory authorities.
- Reviewing minutes of directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

Auditor's responsibilities for the audit of the financial statements continued

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the AIM rules for Companies, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to recognition of revenue and the valuation of unbilled revenue and significant one-off or unusual transactions such as acquisitions, as set out in the "Key audit matters" section of this report.

Our procedures in relation to fraud also included, but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed the Board to audit the financial statements for the year ending 30 April 2020 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ending 2020 to 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

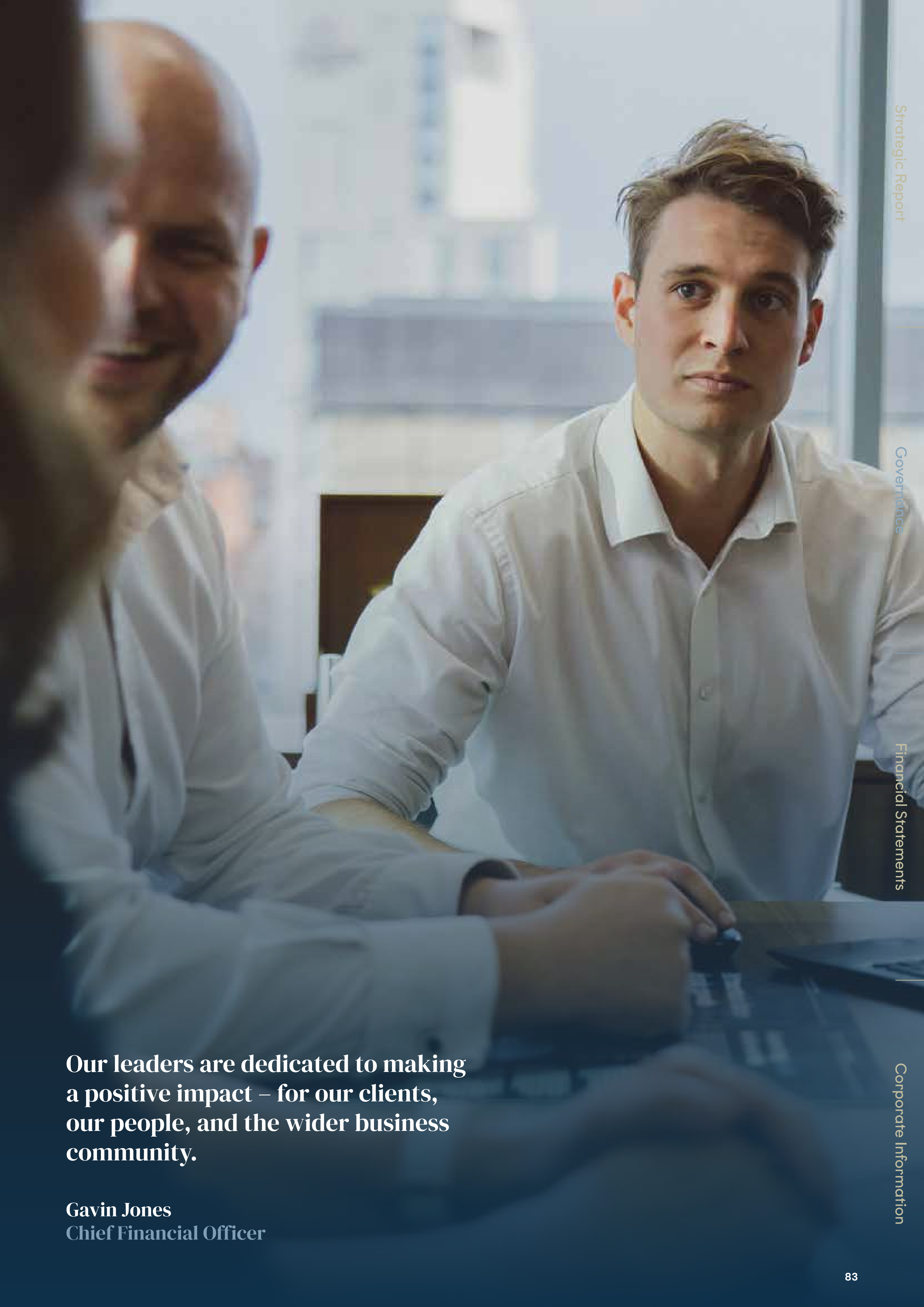
Our audit opinion is consistent with our additional report to the Audit Committee

Use of the audit 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 Parent 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 Parent Company and the Parent Company's members as a body for our audit work, for this report, or for the opinions we have formed.

William Neale Bussey
Senior Statutory Auditor

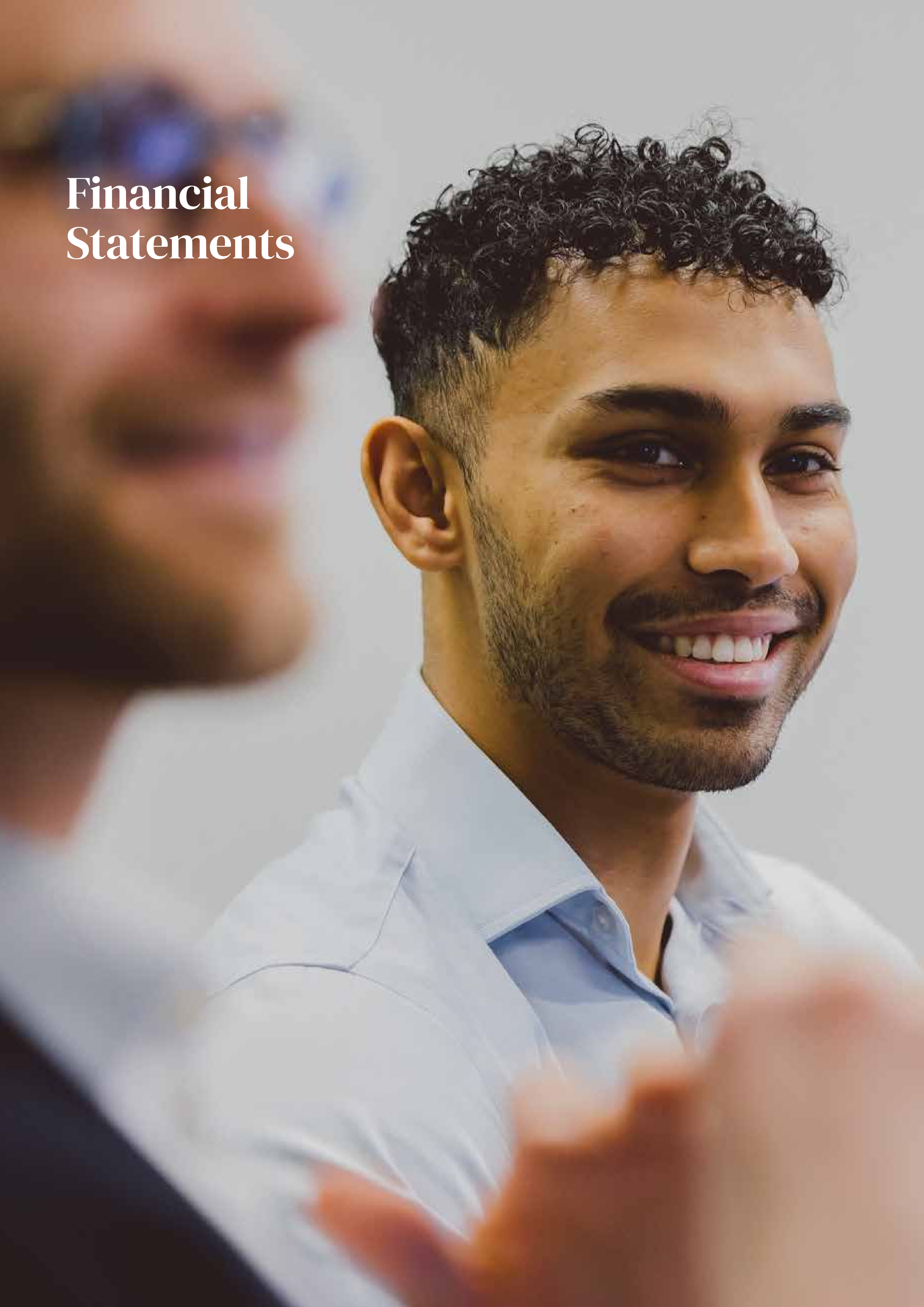
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
United Kingdom
22 July 2025



Our leaders are dedicated to making a positive impact – for our clients, our people, and the wider business community.

Gavin Jones
Chief Financial Officer

Financial Statements



Consolidated statement of comprehensive income

For the year ended 30 April 2025

	Notes	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Revenue	6	**152.2**	128.2
Personnel cost	8	**(87.8)**	(69.6)
Depreciation and amortisation	13,14	**(3.2)**	(2.8)
Other operating expenses		**(29.0)**	(25.3)
Operating profit	7	**32.2**	30.5
Finance income	10	**0.2**	0.2
Finance costs	10	**(1.1)**	(0.8)
Net finance cost		**(0.9)**	(0.6)
Profit before tax		**31.3**	29.9
Taxation	11	**(8.8)**	(7.9)
Profit and total comprehensive income for the year attributable to the owners of the Group		**22.5**	22.0
Earnings per share (in pence)			
Total	12	**8.82**	8.78
Basic	12	**9.11**	9.35
Diluted	12	**8.93**	9.18

All results derive from continuing operations.

The notes on pages 89 to 117 form part of these financial statements.

Consolidated statement of financial position

As at 30 April 2025

	Notes	As at 30 April 2025 £'million	As at 30 April 2024 £'million
Non-current assets			
Goodwill	13	**25.1**	13.7
Other intangible assets	13	**2.6**	2.2
Property, plant and equipment	14	**2.9**	2.5
Right of use asset	14	**7.2**	8.1
Deferred tax asset	19	**0.9**	0.7
Total non-current assets		**38.7**	27.2
Current assets			
Trade and other receivables	15	**78.5**	70.2
Cash and cash equivalents	16	**40.7**	32.9
Total current assets		**119.2**	103.1
Total assets		**157.9**	130.3
Current liabilities			
Trade and other payables	17	**40.8**	35.4
Loans and borrowings	18	**3.1**	1.6
Lease liabilities	18	**1.8**	1.5
Total current liabilities		**45.7**	38.5
Non-current liabilities			
Other creditors	17	**7.2**	5.7
Loans and borrowings	18	**4.3**	1.6
Lease liabilities	18	**5.9**	6.6
Total non-current liabilities		**17.4**	13.9
Total liabilities		**63.1**	52.4
Net assets		**94.8**	77.9
Equity			
Share capital	21	**0.2**	0.2
Share premium	27	**41.0**	34.2
Own shares	27	**(0.0)**	(0.0)
Share-based payment reserve	27	**0.6**	2.9
Merger reserve	27	**1.3**	1.3
Retained earnings	27	**51.7**	39.3
Shareholders' equity		**94.8**	77.9

Approved by the Board and authorised for issue on 22 July 2025.

Jeremy French
Director

Gavin Jones
Director

Company Registration No. 12315862

Consolidated statement of changes in equity

For the year ended 30 April 2025

	Called up share capital £'million	Share premium account £'million	Own shares £'million	Share-based payment reserve £'million	Merger reserve £'million	Retained earnings £'million	Total equity £'million
Balance at 30 April 2023	**0.2**	**32.0**	**(0.0)**	**1.3**	**1.3**	**28.3**	**63.1**
Profit and total comprehensive income for the year	–	–	–	–	–	22.0	22.0
Issue of shares	0.0	2.2	–	–	–	–	2.2
Dividends (Note 22)	–	–	–	–	–	(11.0)	(11.0)
Share-based payment expenses	–	–	–	2.2	–	–	2.2
Deemed remuneration additions	–	–	–	(2.2)	–	–	(2.2)
Deemed remuneration	–	–	–	1.6	–	–	1.6
Balance at 30 April 2024	**0.2**	**34.2**	**(0.0)**	**2.9**	**1.3**	**39.3**	**77.9**
Profit and total comprehensive income for the year	–	–	–	–	–	22.5	22.5
Issue of shares	0.0	6.8	–	–	–	–	6.8
Dividends (Note 22)	–	–	–	–	–	(12.6)	(12.6)
Share-based payment expenses	–	–	–	2.8	–	–	2.8
Deemed remuneration additions	–	–	–	(5.4)	–	–	(5.4)
Equity settled deemed remuneration	–	–	–	2.8	–	–	2.8
Transfer to retained earnings	–	–	–	(2.5)	–	2.5	–
Balance at 30 April 2025	**0.2**	**41.0**	**(0.0)**	**0.6**	**1.3**	**51.7**	**94.8**

Consolidated statement of cash flows

For the year ended 30 April 2025

	Notes	**Year Ended 30 April 2025 £'million**	Year Ended 30 April 2024 £'million
Cash flows from operating activities			
Profit before taxation		**31.3**	29.9
Depreciation, amortisation and impairment (non cash)	13,14	**3.2**	2.8
Share-based payments: employee options	8	**2.8**	2.2
Equity based deemed remuneration	8	**2.8**	1.6
Net finance expenses	10	**0.9**	0.6
Increase in trade and other receivables		**(6.0)**	(9.0)
Increase in trade and other payables		**5.0**	6.9
Tax paid		**(9.5)**	(9.4)
Net cash from operating activities		**30.5**	25.6
Cash flows from investing activities			
Purchase of tangible assets	14	**(1.2)**	(0.9)
Acquisition of subsidiaries less cash acquired	24	**(10.6)**	(4.4)
Interest received		**0.1**	0.2
Net cash used in investing activities		**(11.7)**	(5.1)
Cash flows from financing activities			
Dividends paid	22	**(12.6)**	(11.0)
Principal elements of lease payments		**(1.5)**	(1.8)
Drawdown of new loans		**7.2**	–
Repayment of loans and borrowings	18	**(3.0)**	(1.6)
Interest paid		**(1.1)**	(0.9)
Net cash used in financing activities		**(11.0)**	(15.3)
Net increase in cash and cash equivalents		**7.8**	5.2
Cash and cash equivalents at the beginning of the year		**32.9**	27.7
Cash and cash equivalents at the end of the year	16	**40.7**	32.9

Notes to the financial statements

For the year ended 30 April 2025

1. General information

FRP Advisory Group plc ("the Company") and its subsidiaries' (together "the Group") principal activities include the provision of specialist business advisory services for a broad range of clients, including restructuring and insolvency services, corporate finance, debt advisory, forensic services and financial advisory.

The Company is a public company limited by shares registered in England and Wales and domiciled in the UK. The address of the registered office is 110 Cannon Street, London, EC4N 6EU and the company number is 12315862.

2. Significant accounting policies

The following principal accounting policies have been used consistently in the preparation of the consolidated financial statements:

2.1 Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are prepared in sterling, which is the presentational currency of the Group. Amounts in these financial statements are rounded to the nearest £'million, unless otherwise stated.

2.2 Historic cost convention

The financial statements have been prepared under the historical cost convention.

2.3 Basis of consolidation

The financial statements incorporate the results of FRP Advisory Group plc and all of its subsidiary undertakings as at 30 April 2025.

The Group completed five acquisitions as set out in Note 24. The assets, liabilities and entity acquired have been consolidated within these Financial Statements, in accordance with IFRS.

2.4 New and amended standards adopted by the Group

The Group has applied the following new standards and interpretations for the first time for the annual reporting period ending 30 April 2025:

- IFRS 16 Leases (Amendment): Lease Liability in a Sale and Leaseback
- IAS 1 Presentation of Financial Statements (Amendment): Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendment): Supplier Finance Arrangements

The adoption of the standards and interpretations listed above has not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group.

2.5 Standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in the financial statements, were in issue but were not yet effective.

IFRS standards effective for accounting periods commencing on or after 1 January 2025:

- IFRS 9 and IFRS 7 Financial instruments: Disclosures (Amendment): Classification and Measurement of Financial Instruments.
- Annual improvements to IFRS Accounting Standards – Vol 11
- Amendments to IFRS 9 and 7 Financial Instruments: Disclosures (Amendment): Contracts Referencing Nature-dependent Electricity
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- IAS 21 the effects of changes in Foreign Exchange Rates (Amendment): Lack of exchangeability

The Group's and Company's management have reviewed the application of the amendments and have concluded that there is no expected material impact on the Group and Company financial statements.

2.6 Going concern

The FRP Group has had a successful year, building on previous growth to deliver another growth year. The Group also maintained a positive cash inflow excluding consideration for five acquisitions. At year end there was an undrawn RCF and available accordion loan facility. The Group had a loan balance that increased to £7.4 million after drawing down to fund the Hilton Baird Acquisition.

All five service pillars made positive contributions. The FRP team grew by 21% representing an additional 138 colleagues. FRP's offices, across 31 locations in the UK and 2 international locations, continue to work well together, drawing on specialists from different service lines as necessary, in order to provide each assignment with the right team to deliver the best possible service and outcome.

2. Significant accounting policies continued

2.6 Going concern continued

Management has conducted sensitivity analysis on forecast FY26 and FY27 performance. This included testing on key inputs such as reducing utilisation and recovery by up to 10%, revenue by 50% and significant billing reductions. The conclusion was that the Group has available cash resources and possible mitigating actions to continue in operation if these unexpected events, which would have a significant impact on the Group's performance, were to occur.

The Group has a comprehensive risk review process and have put in place processes and controls to mitigate potential outcomes. This includes the risk of key work winners leaving the business, changes to legislation or failure to IT systems.

Having due consideration of the financial projections, the level of structured debt and the available facilities, it is the opinion of the directors that the group has adequate resources to continue in operation for a period of at least 12 months from signing these financial statements and therefore consider it appropriate to prepare the Financial Statements on the going concern basis.

2.7 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of trading subsidiaries are included in the consolidated financial statements from the date control is achieved, until the date that control ceases. The accounting period of the acquired subsidiaries are changed when necessary to align them with that of the Group.

2.8 Transactions eliminated on consolidation

Intra-Group balances, and any gains and losses or income and expenses arising from intra-Group transactions, are eliminated in preparing the historical financial information. Losses are eliminated in the same way as gains, but only to the extent that there is no evidence of impairment.

2.9 Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

The assets and liabilities of foreign operations, including goodwill, are translated into GBP at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into GBP at the rates ruling when the transactions occur, or appropriate averages. Foreign currency differences on translating the opening net assets at an opening rate and the results of operations at actual rates are recognised in retained earnings.

2.10 Revenue recognition and unbilled revenue

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 provision of services.

Revenue from contracts with customers is recognised when the Group satisfies a performance obligation for a contracted service. The Group applies the following five step model:

- Identify the contract with a customer;
- Identify the individual performance obligations within the contract;
- Determine the transaction price;
- Allocate the price to the performance obligations; and
- Recognise revenue as the performance obligations are fulfilled.

The Group considers the terms of engagement, either through court appointment or otherwise agreed, issued to customers to be contracts.

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.

Transaction price is determined by agreed hourly rates or a fixed fee stated within the letters of engagement or court appointment. If the fee basis is fixed or time based, the provisioning method is based on estimated recoverability of the current unbilled revenue with reference to the billing to date and future billing to be performed as a proportion of costs to date and estimated costs to complete the contract.

Where work is contingent and not based on time-cost, fees are fully provided until performance obligations are satisfied as at this point there is a high probability of no material reversal of revenue. Contingent work generally includes investigations, corporate finance services, some forensic work, and other assignments where the outcome is determined by either a judge, pre-trial agreement or completion of a transaction. The Group adopts a prudent approach in only recognising revenue on cases that have been resolved with all costs incurred expensed in the relevant month.

The Group recognises revenue from the following activities:

- Insolvency and advisory services;
- Debt advisory services; and
- Corporate finance services.

For the Group's formal insolvency appointments and other advisory engagements, where remuneration is typically determined based on hours worked by professional Partners and colleagues, 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.

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 revenue within trade and other receivables.

Our property asset management team recognise revenue (typically LPA receivership work) as performance obligations are delivered during a project.

Unbilled revenue

Unbilled revenue recognised by the Group falls into one of three categories: insolvency & advisory services, corporate finance services and debt advisory services.

Insolvency & advisory services

When the Group is engaged to work on large and complex administration assignments it can take longer to negotiate final fees with creditors and therefore our appointment on these more complex cases can increase our unbilled revenue and extend the cash conversion cycle. Within our sector work in progress days (unbilled revenue) can typically range from five to seven months.

Debt advisory services

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.

Corporate Finance services

Fees typically comprise a non-refundable retainer and a success fee based on a fixed percentage of the transaction value. Non-refundable retainer fees are recognised over the course of the contract during which the ongoing provision of services, which vary by assignment, is delivered. The scope and value of the retainer is agreed upon commencement and reviewed regularly over the delivery period. Retainer fees are invoiced to the client and are payable in the first three to four months. Success fees are variable and deferred, and only recognised on completion when unconditional contracts have been exchanged and the uncertainty is resolved with a high probability there is no material reversal of revenue.

2. Significant accounting policies continued

2.11 Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The goodwill is tested annually for impairment irrespective of whether there is an indication of impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units.

Effective FY25, the Group has revised its assessment of Cash-Generating Units (CGUs) for the purpose of impairment testing under IAS 36 – Impairment of Assets. Historically, the Group identified multiple CGUs corresponding to individual business acquisitions. The reassessment was conducted in light of the number of acquisitions completed in the year.

As part of the reassessment process, the Group has benchmarked its conclusion against the assessments disclosed in the financial statements of other similar entities in the professional services sector and found it to be consistent.

Conclusion and rationale

The Group has concluded that it has two CGUs, Hilton Baird, and the rest of the Group ("Business Advisory Services"). The conclusion that there is one CGU for Business Advisory Services is driven by:

- Integration of acquisitions into FRP's systems and processes, post-acquisition income and expenses are novated to the FRP Advisory Trading Limited company, along with a centralisation of operations, which results in interdependent cash inflows.
- Operating under a unified FRP brand
- Consolidation of decision-making and resource allocation at a Group level.
- Referrals and staff cross allocations are regularly made between companies in the Group.
- The CGU identified represents the lowest level at which management monitors goodwill for internal management purposes.

Hilton-Baird, which was acquired during the year, specialises in Commercial finance and risk management, which provides new offerings for the Group. It has not yet been fully integrated onto Group's systems or processes, and the existing revenue model and Hilton-Baird brand have been maintained. Cash flows are therefore currently considered independent to those of the Business Advisory Services CGU. This conclusion will be periodically revisited as it is expected that Hilton-Baird will be fully integrated over the next few years.

In summary, the lowest levels at which assets generate largely independent cash flows is considered to be the Business Advisory Services and Hilton-Baird CGUs.

Impact on financial statements

This change affects the level at which impairment testing is conducted. All goodwill and other relevant non-financial assets are now tested at the Business Advisory Services and Hilton-Baird CGU levels. There is no impact on previously reported impairment losses, and the change does not result in a restatement of prior period figures.

Accounting treatment

As per IAS 36, the Group has considered whether the change constitutes a change in accounting estimate or a change in accounting policy. Based on the guidance, the change reflects a refinement in the identification of CGUs following changes in internal management structure and does not represent a change in accounting policy under IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Therefore, no retrospective restatement is required.

2.12 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date at the fair value.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, being 25% on a straight-line basis for computer software, and 8% on a straight-line basis for acquired intangibles of marketing and technology, customer relationships and brand.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses.

Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost, less the estimated residual value of all tangible fixed assets, by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

Computer equipment	25%
Fixtures and fittings	15%
Leasehold improvements	Over the term of the lease
Right of use assets	Over the term of the lease

2.14 Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2.15 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. All financial instruments held are classified as financial assets or liabilities held as at amortised cost.

Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade and other receivables. The Group applies the simplified approach to providing for expected credit losses, 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 expected credit loss model based on historical data. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at their fair value. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2.16 Impairment of tangible and intangible assets

At each reporting end 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. The impairment indicator assessment applies to all assets, including assets with indefinite useful lives and goodwill for which an impairment assessment is performed annually, regardless of whether an impairment indicator exists or not. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit 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 of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. Significant accounting policies continued

2.16 Impairment of tangible and intangible assets continued

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised immediately in the consolidated statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. The reversal of an impairment loss is recognised immediately in profit or loss. Impairment of goodwill is not reversed.

2.17 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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 or 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.

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.

Deferred tax is calculated at the tax rates that are enacted or substantively enacted 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.

2.18 Employee benefits

The Group operates defined contribution plans for its employees. A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the periods during which services are rendered by employees.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.19 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects risks specific to the liability.

In common with comparable businesses, the Group is involved in a number of disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims net of insurance recoveries. The Group carries professional indemnity insurance and no separate disclosure is made of the cost of claims covered by insurance, as to do so could seriously prejudice the position of the Group. There are currently no provisions held at year-end for legal claims.

2.20 Leases

The Group leases a number of properties in various locations from which it operates.

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

In accordance with IFRS16, lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease at the commencement date.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right of use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right of use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

2.21 Financing income and expenses

Financing expenses comprise interest payable, finance charges on leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the statement of comprehensive income.

Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

2.22 Share capital

Ordinary Shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.23 Share-based payments

Equity settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves. Where equity settled share-based payments of the Parent Company have been issued to employees of its subsidiaries, this is recognised as a cost of investment in the Parent Company financial statements and as an expense and capital contribution in the subsidiary.

2. Significant accounting policies continued

2.23 Share-based payments continued

The Employee Benefit Trust holds shares acquired at nil cost to be used for the exercise of share options. It has been consolidated and is included within the own share reserve.

2.24 Deemed remuneration

Deemed remuneration arises during acquisitions, where an element of the consideration has an equity component and is subject to a lock-in period, in order to retain the fee earners post-acquisition. This equity compensation is not treated as part of the cost of acquisition but is reflected in the share-based payment reserve and amortised through the statement of comprehensive income as a share-based payment staff cost, over the lock-in period.

2.25 Dividends

Interim dividends are recognised in the financial statements when they are paid. Final dividends which are recommended for shareholder approval after the year-end balance sheet date, are disclosed as a post year-end event.

2.26 Adjusted performance measures

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

The items excluded from adjusted results are exceptional items and share-based payment expenses which arise either on acquisitions under IFRS relating to deemed remuneration, or Employee Incentive Programme (EIP) option awards funded by Partners on IPO and backed by shares within the Employee Benefit Trust (EBT). They are not influenced by the day-to-day operations of the group.

Accordingly, adjusted measures of Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA), Profit before tax (PBT) and earnings per share exclude, where applicable these transactions.

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.

2.27 Liabilities to Partners

The Group recognises liabilities to Partners, and due to the nature of the transactions discloses these amounts separately to other payables. These are disclosed as the go forward profits due to Partners as part of the ongoing profit share agreements that Partners have with Group companies.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below), that have been made in the process of applying the Group's accounting policies and that have had the most significant effect on amounts recognised in the financial statements:

Deemed remuneration

Deemed remuneration arises during acquisitions, where compensation in the form of equity or contingent cash is subject to a lock-in period, in order to retain the key fee earners post-acquisition. This is a judgement area but the guidance in IFRS 3 Business Combinations is followed. As the equity compensation is restricted until the key fee earners have completed the required lock-in period, it is not considered to be part of the cost of the acquisition and the value of the shares issued is initially recognised in the share-based payments reserve as a debit to the reserve and amortised through the statement of comprehensive income over the lock-in period, or if cash settled initially recognised as a creditor and amortised through the statement of comprehensive income over the lock-in period. Compensation for the acquisitions made in the year was in the form of equity and contingent cash subject to a lock-in period. The Directors have made the judgement that this compensation is deemed remuneration. Deemed remuneration charge in the year was £3.0 million (FY24: £1.6 million). Note 24 provides further detail on the acquisitions in the year.

Determination of cash generating units

In the prior year (FY24), the Group identified seven distinct CGUs and were based previous acquisitions made in prior years.

This year, management have exercised significant judgement in assessing the Group's CGU for impairment testing purposes under IAS 36 – Impairment of Assets. The key drivers for the change:

- Integration of acquisitions into FRP's systems and processes, post-acquisition income and expenses are novated to the FRP Advisory Trading Limited company, along with a centralisation of operations, which results in interdependent cash inflows.
- Operating under a unified FRP brand
- Consolidation of decision-making and resource allocation at a Group level.
- Referrals and staff cross allocations are regularly made between companies in the Group.

As a result, management have assessed previously separate revenue streams for previous acquisitions are no longer independently identifiable or managed. Due to integration and other drivers, the previously identifiable independent cash flows at the old CGU levels have ceased to exist.

Hilton-Baird, which was acquired during the year, specialises in Commercial finance and risk management, which provides new offerings for the Group. It has not yet been fully integrated onto Group's systems or processes, and the existing revenue model and Hilton-Baird brand have been maintained. Cash flows are therefore currently considered independent to those of the Business Advisory Services CGU. This conclusion will be periodically revisited as it is expected that Hilton-Baird will be fully integrated over the next few years.

As of FY25, the Group identifies there to be two CGU's; Business Advisory Services and the Hilton-Baird CGU.

3. Critical accounting judgements and key sources of estimation uncertainty continued

Key source of estimation uncertainty

The judgements involving estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of 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 determine appropriate assumptions (which are sources of estimation uncertainty) in relation to cash flow projections over a five year period, the terminal growth rate and the discount rate used to discount the cash flows to present value. Due to the size and nature of goodwill it is considered an area of estimation uncertainty. The balance of goodwill is £25.1 million (2024: £13.7 million). See Note 13 for further details on the Group's assumptions.

Purchase price allocation (PPA)

When acquiring a business FRP perform a purchase price allocation exercise, with specialist assistance if required. Any separately identified intangibles are amortised over their useful economic life. The Group applies judgement in determining the fair value of net assets acquired and in evaluating whether there are separately identifiable intangible assets that require recognition. The sensitivity of the valuation has been assessed by considering reasonably possible changes to the values used and no such changes have been identified that materially change the estimate. Please refer to Note 24 for further detail on the acquisitions made in the year.

Unbilled revenue

Time recorded for chargeable professional services work is regularly reviewed to ensure that only that which the Directors believe to be recoverable from the client is recognised as unbilled revenue within prepayments and accrued revenue.

Estimates are made with allocating revenue to the performance obligation and the valuation of contract assets. The Group estimates the contract completion point, costs yet to be incurred and the potential outcome of the contract.

Significant assumptions are involved on a case-by-case basis in order to estimate the time to complete an assignment and the resultant final compensation, where variable consideration is involved, and which results in the recognition of unbilled revenue. Estimates and judgments may change over time as engagements complete. These changes are recognised in the Consolidated Statement of Profit or loss in the period they become known.

Unbilled revenue continued

Management base their assumptions on historical experience, market insights and rational estimates of future events. Estimates are made in each part of the business by engagement teams with experience of the service being delivered and are subject to review and challenge by management. The balance of unbilled revenue at year-end was £58.1 million (2024: £53.6 million). Refer to Note 15 for further detail on unbilled revenue.

Share-based payments

The charge related to equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date they are granted, using an appropriate valuation model selected according to the terms and conditions of the grant. Judgement is applied in determining the most appropriate valuation model and in determining the inputs to the model. There is estimation uncertainty in the determination of assumptions related to the number of options which are expected to vest, by reference to historic leaver rates and expected outcomes under relevant performance conditions. The share-based payment expense for the year was £2.8 million (2024: £3.8 million). The expense is not sensitive to any individual input assumption. Refer to Note 23 for further detail on share-based payments.

4. Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All of the Group's financial instruments are classified as financial assets or liabilities measured at amortised cost.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Credit risk

Credit risk associated with cash balances is managed by transacting with major global financial institutions and periodically reviewing their creditworthiness. The Group mainly banks with Barclays Bank plc and NatWest whose credit ratings are A-1 short term, (Standard & Poor's) and A-2 short term, (Standard & Poor's) respectively. Accordingly, the Group's associated credit risk is limited. The definition of default is when a client or member of other party are unable to pay the amounts due based on internal credit risk management procedures and information.

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below.

Credit risk is the risk of financial risk to the Group if a counter party to a financial instrument fails to meet its contractual obligation. 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.

Credit Risk	**Year Ended 30 April 2025 £'million**	Year Ended 30 April 2024 £'million
Trade receivables	**14.7**	10.7
Cash and cash equivalents	**40.1**	32.9
	54.8	43.6

On formal insolvency appointments (which form the majority of the Group's activities), invoices are generally raised having achieved approval from creditors to draw fees. This is typically settled on a timely basis from case funds. The credit risk on these engagements is therefore considered to be extremely low.

The Group's trade receivables are actively monitored by management on a monthly basis. The Group provides a variety of different professional services in line with its five complementary pillars to spread credit risk over its service lines. The Group also controls cash collection of its insolvency assignments in line with the terms of appointment.

The ageing profile of trade receivables that were not impaired is shown within Note 15. The Group does not believe it is exposed to any material concentrations of credit risk.

The Group reviews unbilled revenue on a case-by-case basis. On a monthly basis, following the receipt of information implying irrecoverability the appropriate provisions are booked. The unbilled revenue disclosed within the accounts is net of provisioning, therefore the Group does not consider the unbilled revenue disclosed on the balance sheet to be of material credit risk. Unbilled revenue amounted to £58.1 million (2024: £53.6 million).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The contractual undiscounted maturities of borrowings, trade payables and other financial liabilities are disclosed below.

Liquidity Risk	**Year Ended 30 April 2025 £'million**	Year Ended 30 April 2024 £'million
Within 1 year	**39.2**	**31.7**
Within 2-5 years	**17.2**	**13.8**
Beyond 5 years	**0.8**	**0.8**
	57.2	**46.3**

The discounted carrying value of these liabilities is £56.2 million (2024: £45.3 million), comprising £7.7 million lease liabilities (2024: £8.1 million), £7.4 million loans (2024: £3.2 million), and £41.1 million trade and other payables (2024: £34.0 million).

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest bearing assets including cash and cash equivalents are considered to be short term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does therefore not incur interest on overdue balances.

The Group has a term loan of £7.4 million as at April 2025 and had a rate of interest being base plus 3% repayable over 3 remaining years. The company has an interest risk management strategy and reforecasts cashflow whenever the base rate changes. The recent rise in base interest rates has increased repayments due, but the Group is well placed to meet the amounts due.

In terms of sensitivity analysis, if interest rates increased by 200 basis points or 2% the incremental FY2025 impact would reduce the Profit before tax by £0.1 million. If base rate (prevailing at the date of signing of 4.25%) reduced, there would be a marginal increase in the Group's FY2025 Profit before tax.

Foreign currency risk

While the Group now has a location operating in Cyprus with a primary currency of Euro, it is considered that there is no material risk associated with foreign currency transactions or overseas subsidiaries.

Capital management

The Group monitors the capital requirements within the Group and maintains a capital management policy, that enables the Group to meet requirements it may face. Net cash of £33.3 million (2024: £29.7 million), an undrawn £10 million revolving credit facility ("RCF"), and the ability to issue further equity, gives the Group sufficient options to act as acquisition opportunities arise, subject to our selective criteria of cultural fit, strategic fit and mutually acceptable transaction economics.

5. Operating segments

The Group has one single business segment and therefore all revenue is derived from the provision of specialist business advisory services as stated in the principal activity. The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The Group has five service pillars which individually do not meet the definition of a disclosable operating segment.

All revenue is recognised in relation to contracts held with customers. No customer contributed 10% or more of the Group's revenue.

6. Revenue

Revenue recognised in the year of £152.2m (2024: £128.2m) was exclusively from contracts with customers recognised in accordance with IFRS 15.

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Contract assets		
Unbilled revenue	**58.1**	53.6
Contract liabilities		
Deferred income	**1.1**	1.5

The movement of contract assets is comprised of £0.4m increase from acquisitions and £4.1m from the organic growth in the year of the Group. Deferred income arises when an invoice is raised ahead of revenue being recognised.

7. Operating profit

Operating profit has been arrived at after charging:

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Depreciation of owned assets	**0.9**	0.9
Depreciation of right-of-use-assets	**2.1**	1.8
Amortisation of intangible assets	**0.2**	0.1
Fees payable to the Group's auditor for the audit of the Group accounts	**0.2**	0.2
Expenses relating to short term leases	**0.4**	0.0

8. Director and employee information

The average number of Directors and employees during the year was:

	Year Ended 30 April 2025 Number	Year Ended 30 April 2024 Number
Directors	**7**	7
Fee earning employees (including Partners)	**565**	470
Non fee earning employees	**128**	96
	700	573

The aggregate payroll costs of these persons were as follows:

	£'million	£'million
Wages, salaries and Partner compensation charged as an expense	**76.1**	60.9
Social security costs	**4.2**	3.6
Pension costs – defined contribution scheme	**1.7**	1.3
Share based payment expenses	**2.8**	2.2
Equity settled deemed remuneration	**2.8**	1.6
Cash settled deemed remuneration	**0.2**	–
	87.8	69.6

9. Directors' remuneration and emoluments (including Partner profit allocations)

Details of emoluments paid to Directors (including Partner profit allocations in respect of Messrs Rowley and French) are as follows:

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Directors' emoluments	**3.5**	3.2
Benefits in kind (inc. pension contributions)	**0.0**	0.0
	3.5	3.2

Remuneration (including Partner profit allocation) disclosed above include the following amounts paid to the highest paid Director:

	£'million	£'million
Remuneration for qualifying services	**1.8**	1.5

One Director is currently included in the company pension scheme.

The Group assesses the key management personnel to be members of the Board.

10. Finance income and expense

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
On short term deposits and investments	**0.2**	0.2
Total finance income	**0.2**	0.2
On bank loans and overdrafts measured at amortised cost	**0.7**	0.5
On lease liabilities	**0.4**	0.3
Total finance expense	**1.1**	0.8

11. Taxation

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Current tax		
UK corporation tax	**9.1**	6.5
Deferred tax		
Deferred tax credit	**(0.3)**	1.4
Total tax charge	**8.8**	7.9

Reconciliation of tax charge:

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Profit before tax	**31.3**	29.9
Corporation tax in the UK at 25% (2024: 25%)	**7.8**	7.5
Effects of:		
Non-deductible expenses	**1.4**	2.8
Other permanent differences	**(0.4)**	(2.4)
Total tax charge	**8.8**	7.9

12. Earnings per share

The earnings per share ("EPS") has been calculated using the profit for the year and the weighted average number of Ordinary Shares outstanding during the year, as follows:

£m	EPS 2025	Adjusted EPS 2025	EPS 2024	Adjusted EPS 2024
Reported profit after tax	**22.5**	**22.5**	22.0	22.0
Add Share-based payments	**–**	**2.7**	–	2.2
Add back deemed remuneration	**–**	**3.0**	–	1.6
Less deferred tax	**–**	**(1.0)**	–	(0.9)
Adjusted profit after tax	**22.5**	**27.2**	22.0	24.9
Total average shares in issue	**255,504,791**	**255,504,791**	250,413,415	250,413,415
Total share EPS* (pence)	**8.82**	**10.70**	8.78	9.94
Weighted average shares in issue excluding EBT	**247,066,281**	**247,066,281**	235,141,714	235,141,714
Basic EPS (pence)	**9.11**	**11.06**	9.35	10.58
Dilutive potential ordinary shares under share option schemes	**5,116,526**	**5,116,526**	4,490,020	4,490,020
Weighted diluted shares in issue	**252,182,807**	**252,182,807**	239,756,378	239,756,378
Diluted EPS (pence)	**8.93**	**10.84**	9.18	10.39

The Employee Benefit Trust has waived its entitlement to dividends and is not included within weighted average shares in issue used in the calculation of the basic EPS. It holds 7,784,437 shares of the 256,609,089 shares in issue on 30 April 2025 (2024: 251,337,035). When options are exercised by employees, dividend rights accrue.

*Total share EPS is an alternative performance measure used by management to assess performance. It is based on all shares in issues including the EBT to indicate equivalent EPS when all options are exercised.

13. Goodwill and other intangible assets

	Acquisition intangibles				
	Marketing and technology £'million	Customer relationships £'million	Brand £'million	Goodwill £'million	Total £'million
Cost					
At 1 May 2023	–	0.8	–	10.8	11.6
Arising on acquisitions	1.7	–	–	2.9	4.6
At 30 April 2024	**1.7**	**0.8**	**–**	**13.7**	**16.2**
At 1 May 2024	1.7	0.8	–	13.7	16.2
Arising on acquisitions	–	0.5	0.1	11.4	12.0
At 30 April 2025	**1.7**	**1.3**	**0.1**	**25.1**	**28.2**
Amortisation					
At 1 May 2023	–	(0.2)	–	–	(0.2)
Charge for the period	(0.0)	(0.1)	–	–	(0.1)
At 30 April 2024	**–**	**(0.3)**	**–**	**–**	**(0.3)**
At 1 May 2024	–	(0.3)	–	–	(0.3)
Charge for the period	(0.1)	(0.1)	–	–	(0.2)
At 30 April 2025	**(0.1)**	**(0.4)**	**–**	**–**	**(0.5)**
Net book value					
At 30 April 2024	1.7	0.5	–	13.7	15.9
At 30 April 2025	**1.6**	**0.9**	**0.1**	**25.1**	**27.7**

Additions to goodwill in the year relate to acquisitions as set out in Note 24.

13. Goodwill and other intangible assets continued

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.

There are three steps to performing an impairment review:

- Allocating the goodwill to the relevant cash-generating unit ("CGU") or multiple CGUs.
- Determining the recoverable amount of the CGU to which the goodwill belongs.
- Recognising any impairment losses after performing an impairment review of the CGU or CGUs.

Goodwill acquired in a business combination represents future economic benefits arising from assets that are not capable of being individually identified and separately recognised. Goodwill does not generate cash flows independently from other assets or groups of assets and so the recoverable amount of goodwill as an individual asset cannot be determined. However, goodwill often contributes to the cash flows of individual or multiple CGUs. Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. For the purposes of goodwill impairment testing the Group allocates the goodwill to two CGU's; Business Advisory Services and Hilton-Baird.

The definition of a CGU is "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets" (per IAS 36).

In accordance with IAS 36, a CGU to which goodwill has been allocated shall be tested for impairment annually and whenever there is indication of impairment by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

If the recoverable amount of the unit exceeds the carrying amount of the unit, the unit and the goodwill allocated to that unit shall be regarded as not impaired. If the carrying amount of the unit exceeds the recoverable amount of the unit, the entity shall recognise an impairment loss.

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 as income immediately.

Key assumptions used in value in use calculation

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

- Number of years of cash flows used and budgeted EBITDA growth rate;
- Discount rate; and
- Terminal growth rate.

Number of years of cash flows used

The recoverable amount of the CGU is based on a value in use calculation using specific cash flow projections over a 5-year period and a terminal growth rate thereafter. The cashflow projections for the 5-year period assume a growth rate of 6% (2024: 2% to 8%) based on prior performance and future expectation.

The 5-year forecast is prepared considering members' expectations based on market knowledge, numbers of new engagements and the pipeline of opportunities.

Discount rate

The Group's post-tax weighted average cost of capital has been used to calculate a Group pre-tax discount rate of 12.9% (2024: 12.9%), which reflects current market assessments of the time value of money for the period under review and the risks specific to the Group.

Terminal growth rate

A terminal growth rate of 1.0% (2024: 1.0%) is used. This is derived from members' expectations based on market knowledge, numbers of new engagements, and the pipeline of opportunities.

Sensitivity to changes in assumptions

With regard to the assessment of value in use for the Group CGU, 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. Sensitivity analysis was performed and sizeable changes in recovery and utilisation gave no indication of impairment.

14. Property, plant and equipment

	Leasehold properties (right of use asset) £'million	Property, Plant and Equipment Computer equipment £'million	Fixtures and fittings £'million	Leasehold improvements £'million	Total £'million
Cost					
At 1 May 2023	13.4	1.9	1.0	2.2	18.5
Arising on acquisitions	–	0.0	–	–	0.0
Additions	3.4	0.4	0.3	0.2	4.3
Disposals	(0.5)	(0.2)	–	–	(0.7)
At 30 April 2024	16.3	2.1	1.3	2.4	22.1
At 1 May 2024	16.3	2.1	1.3	2.4	22.1
Arising on acquisitions	0.2	–	0.1	–	0.3
Additions	1.8	0.4	0.5	0.3	3.0
Disposals	(1.8)	–	–	–	(1.8)
At 30 April 2025	**16.5**	**2.5**	**1.9**	**2.7**	**23.6**
Depreciation					
At 1 May 2023	(6.9)	(1.1)	(0.5)	(1.0)	(9.5)
Depreciation charge for the period	(1.8)	(0.4)	(0.2)	(0.3)	(2.7)
Disposals	0.5	0.2	–	–	0.7
At 30 April 2024	(8.2)	(1.3)	(0.7)	(1.3)	(11.5)
At 1 May 2024	(8.2)	(1.3)	(0.7)	(1.3)	(11.5)
Depreciation charge for the period	(2.1)	(0.4)	(0.2)	(0.3)	(3.0)
Disposals	1.0	–	–	–	1.0
At 30 April 2025	**(9.3)**	**(1.7)**	**(0.9)**	**(1.6)**	**(13.5)**
Net book value					
At 30 April 2024	8.1	0.8	0.6	1.1	10.6
At 30 April 2025	**7.2**	**0.8**	**1.0**	**1.1**	**10.1**

15. Trade and other receivables

Trade and other receivables	**Group as at 30 April 2025 £'million**	Group as at 30 April 2024 £'million
Trade receivables	**14.7**	10.7
Other receivables	**5.3**	5.1
Unbilled revenue	**58.1**	53.6
Corporation tax receivable	**0.4**	0.8
	78.5	70.2

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

The five acquisitions completed during the year fell within FRP's five service pillars, and therefore the treatment of providing or writing off acquired receivables follows the Group policy.

All trade receivables and unbilled revenue are derived from contracts with customers. Unbilled revenue constitutes income recognised based on stage of completion but not yet billed to the customer. Write-offs happen on a case-by-case basis immediately following the receipt of information implying non-recoverability.

The gross receivables have increased in line with the growth of the business. Unbilled revenue days have remained at approximately 5 months.

The expected loss provision for trade receivables is calculated on the gross carrying amount of trade receivables less any specific loss allowance. Changes from prior periods are due to specific loss allowances, and are detailed below as follows:

As at 30 April 2024	<30 Days £'million	<60 Days £'million	<90 Days £'million	<180 Days £'million	>180 Days £'million	Total £'million
Expected loss rate	2%	3%	3%	6%	11%	3%
Gross amount less specific provisions	7.2	1.0	0.8	1.2	0.8	11.0
Expected credit loss provision	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)
	7.1	1.0	0.8	1.1	0.7	10.7

As at 30 April 2025	<30 Days £'million	<60 Days £'million	<90 Days £'million	<180 Days £'million	>180 Days £'million	Total £'million
Expected loss rate	**2%**	**4%**	**3%**	**8%**	**12%**	**4%**
Gross amount less specific provisions	**8.8**	**1.9**	**0.7**	**2.7**	**1.1**	**15.2**
Expected credit loss provision	**(0.1)**	**(0.1)**	**(0.0)**	**(0.2)**	**(0.1)**	**(0.5)**
	8.7	**1.8**	**0.7**	**2.5**	**1.0**	**14.7**

16. Cash and cash equivalents

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Cash at bank and in hand	**40.7**	32.9

17. Trade and other payables

Trade and other payables	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Trade payables	**3.7**	1.8
Deferred income	**1.1**	1.5
Other taxes and social security costs	**6.8**	7.1
Liabilities to Partners go forward	**18.8**	15.3
Deferred consideration payable	**0.1**	0.6
Other payables and accruals	**10.3**	9.1
	40.8	35.4

Other Creditors	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Other payables and accruals	**1.2**	0.9
Partner capital	**6.0**	4.8
	7.2	5.7

All of the trade payables were non-interest bearing and under normal commercial terms. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

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

Other payables and accruals includes £1.2 million of staff costs (2024: £1.3 million).

18. Loans and borrowings

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Current borrowings		
Bank loan	**3.1**	1.6
Lease liability	**1.8**	1.5
	4.9	3.1
Non-current borrowings		
Bank loan	**4.3**	1.6
Lease liability	**5.9**	6.6
	10.2	8.2
Bank loan is repayable:		
Within one year	**3.1**	1.6
Within two to five years	**4.3**	1.6
	7.4	3.2

The above £7.4 million (2024: £3.2 million) loan is with Barclays Bank plc (Barclays) and is repayable over quarterly instalments of £0.8m. Interest rate is the Bank of England base rate, plus 3%. The Group also has a £10 million revolving credit facility with Barclays that was undrawn at 30 April 2025. The Directors consider that the carrying value of loans and borrowings approximates to their fair value.

19. Deferred tax

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Deferred tax asset brought forward	**0.7**	2.5
Recognised in profit and loss for the period	**0.3**	(1.4)
Deferred tax on acquisitions	**(0.1)**	(0.4)
Deferred tax asset brought forward	**0.9**	0.7

The deferred tax provision is analysed as follows:

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Accelerated capital allowance	**(0.1)**	(0.1)
Other temporary differences	**0.1**	–
Share-based payments	**1.5**	1.3
Deferred tax on fair value of acquired intangible assets	**(0.6)**	(0.5)
	0.9	0.7

20. Financial instruments

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Financial assets held at amortised cost	**55.4**	43.6
Financial liabilities held at amortised cost	**56.1**	45.8

Financial instruments include cash, trade receivables, trade and other payables, lease liabilities and borrowings.

21. Share capital

Allotted, called up and fully paid	Group as at 30 April 2025 £	Group as at 30 April 2024 £
256,609,089 (2024: 251,377,035) Ordinary shares of £0.001 each	**256,610**	251,377

On 15 May 2024, 2,310,557 new Ordinary Shares were issued as part of the acquisition of Hilton Baird.

On 23 June 2024, 996,168 new Ordinary Shares were issued as part of the acquisition of the Lexington.

On 8 September 2024, 331,126168 new Ordinary Shares were issued as part of the acquisition of the Williams Ali.

On 21 October 2024, 1,594,203 new Ordinary Shares were issued as part of the acquisition of the Globalview.

Details can be found in Note 24.

22. Dividends

For FY2025 a dividend of £2.4 million, equivalent to 0.95p per eligible Ordinary Share, was declared on 26 September 2024 and paid on 20 December 2024. A dividend of £2.4 million, equivalent to 0.95p per eligible Ordinary Share, was declared on 17 December 2024 and paid on 21 March 2025. A dividend of £2.4 million, equivalent to 0.95 per eligible Ordinary Share, was declared on 17 February 2025 and paid on 13 June 2025. The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share.

23. Share-based payments

	Number of share options Employee incentive plan	Number of share options SAYE
As at 1 May 2023	12,287,057	–
Granted during the year	3,794,310	–
Forfeited during the year	(923,600)	–
Exercised during the year	(7,901,269)	–
As at 30 April 2024	**7,256,498**	**–**
Granted during the year	2,298,339	1,598,275
Forfeited during the year	(89,495)	(103,615)
Exercised during the year	(2,107,027)	–
As at 30 April 2025	**7,358,315**	**1,494,660**
Exercisable at the end of the year	**1,790,068**	**–**
	£	£
Weighted average fair value per option	**1.070**	**0.162**
	Years	Years
The weighted average life of outstanding options	**1**	**2**

The Group uses a Black Scholes model to estimate the fair value of Share options. The options were issued over shares held by the FRP Advisory Group Employee Benefit Trust. The following information is relevant in the determination of the fair value of the above options. The assumptions inherent in the use of this model, at the time of issue, are as follows:

- The options are nil cost for the employee scheme established on IPO and at a discounted market rate for SAYE
- The option life is the estimated period over which the options will be exercised. The options have no expiry date to discount, so three years has been considered a reasonable expected life as those awarded are required to remain in employment for three years
- No variables change during the life of the option
- The volatility rate has been based on the Group's share price since IPO
- A risk-free interest rate of 6% has been used (2024: 4%)
- 100% of the options issued under the employee scheme are expected to vest. The SAYE scheme has an estimated 10% leaver rate per year
- Options with performance criteria are judged to be meeting the criteria

The total recognised share-based payment expense relating to the employee incentive plan during the year by the Group was £2.8 million (2024: £2.2 million).

Deemed remuneration arises during acquisitions, where an element of the consideration has an equity component and is subject to a lock-in period, in order to retain the fee earners, post-acquisition. This equity compensation is not treated as part of the cost of acquisition but is reflected in the share-based payment reserve and amortised through the statement of comprehensive income as a share-based payment staff cost, over the lock-in period.

	Value of deemed remuneration £'million
As at 1 May 2023	**1.5**
Granted in the year	**2.2**
Amortised in the year	**(1.6)**
As at 30 April 2024	**2.1**
As at 1 May 2024	**2.1**
Granted in the year	**5.4**
Amortised in the year	**(2.8)**
As at 30 April 2025	**4.7**

24. Acquisitions

The Group's growth strategy is to focus on organic growth supported by selective inorganic opportunities where there is a cultural, strategic and mutually acceptable transactional economics fit. The Group made five acquisitions in the year as detailed below. All acquisitions strategically fit into the Group's five service pillars and we believe there to be revenue synergies of the combinations.

Hilton-Baird Group (Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Financial Solutions Limited, Hilton-Baird Management Services Limited, Loxbear Advisory Limited and Pitch! Marketing Limited)

Date	Name	Location	Type	Percentage bought	Services
12 May 2024	Hilton-Baird Audit and Survey Limited	Southampton	Share	100%	Risk and receivables audit
12 May 2024	Hilton-Baird Collection Services Limited	Southampton	Share	100%	Credit management and commercial debt collection services
12 May 2024	Hilton-Baird Financial Solutions Limited	Southampton	Share	100%	Commercial finance and credit insurance brokerage
12 May 2024	Hilton-Baird Management Services Limited	Southampton	Share	100%	Management services
12 May 2024	Loxbear Advisory Limited	Southampton	Share	100%	Advisory Services
12 May 2024	Pitch! Marketing Limited	Southampton	Share	100%	Advisory Services

Acquisition costs of £0.01 million relating to the acquisition have been expensed in the period but not adjusted for in adjusted underlying EBITDA.

The fair values of Hilton Baird Group at the acquisition date on 12 May 2024 following the purchase price allocation exercise are detailed below.

During the acquisition equity compensation of £1.7m and an earn out of £0.3m was also granted to certain vendor fee earners. As these are subject to a lock-in, this has not been included within the cost of the acquisition but as deemed remuneration within the share-based payment reserve and creditors in the financial statements.

The key shareholders who sold Hilton Baird joined FRP as Partners.

The acquisition contributed £5.3 million of revenue and £1.9 million to the Group's underlying EBITDA for the period between the date of acquisition and the balance sheet date.

Combined net assets acquired	Book value £'million	Fair value adjustments £'million	Fair value £'million
Intangible assets – Customer relationships	–	0.5	0.5
Intangible assets – Brand	–	0.1	0.1
Current assets	1.1	–	1.1
Cash	1.9	–	1.9
Deferred tax liability	–	(0.2)	(0.2)
Current liabilities	(1.5)	0.5	(1.0)
Total	**1.5**	**0.9**	**2.4**
Consideration			7.2
Goodwill			**4.8**

Cash flow	£'million
Cash paid as consideration on acquisition	6.1
Less cash acquired at acquisition	(1.9)
Net cash outflow	**4.2**

Consideration	Fair value £'million
Cash consideration	6.1
Equity consideration	1.1
Total Consideration	**7.2**

24. Acquisitions continued

Lexington (Lexington Corporate Finance Limited, Lexington Corporate Advisors Limited and Cactus Capital Limited)

Date	Name	Location	Type	Percentage bought	Services
19 July 2024	Lexington Corporate Finance Limited	Cardiff	Share	100%	Corporate Finance
19 July 2024	Lexington Corporate Advisors Limited	Cardiff	Share	100%	Corporate Finance
19 July 2024	Cactus Capital Limited	Cardiff	Share	100%	Corporate Finance

The fair values of Lexington at the acquisition date on 19 July 2024 are detailed below.

On 19 July 2024, equity compensation of £1.1 million was also granted to certain vendor fee earners. As this is subject to a lock-in, this has not been included within the cost of the acquisition but as deemed remuneration within the share-based payment reserve in the Statement of Changes in Equity.

The key shareholder who sold Lexington joined the Group as Partner.

The acquisition contributed £0.5 million of revenue and £0.2 million loss to the Group's underlying EBITDA for the period between the date of acquisition and the balance sheet date.

Combined net assets acquired	Book value £'million	Fair value adjustments £'million	Fair value £'million
Right of use assets	–	0.9	0.9
Current assets	0.4	–	0.4
Cash	0.6	–	0.6
Current liabilities	(0.3)	–	(0.3)
Lease liability	–	(0.9)	(0.9)
Total	**0.7**	**–**	**0.7**
Consideration			2.6
Goodwill			**1.9**

Cash flow	£'million
Cash paid as consideration on acquisition	2.4
Less cash acquired at acquisition	(0.6)
Net cash outflow	**1.8**

Consideration	Fair value £'million
Cash consideration	2.4
Equity consideration	0.2
Total consideration	**2.6**

Williams Ali CF Limited

Date	Name	Location	Type	Percentage bought	Services
4 September 2024	Williams Ali CF Limited	Newcastle	Share	100%	Corporate Finance

The fair values of Williams Ali CF at the acquisition date on 4 September 2024 are detailed below.

On 4 September 2024, equity compensation of £0.5 million was also granted to certain vendor fee earners. As this is subject to a lock-in, this has not been included within the cost of the acquisition but as deemed remuneration within the share-based payment reserve in the Statement of Changes in Equity.

The key shareholders who sold Williams Ali CF joined the Group as Partner.

The acquisition contributed £0.1 million of revenue and £nil to the Group's underlying EBITDA for the period between the date of acquisition and the balance sheet date.

Combined net assets acquired	Book value £'million	Fair value adjustments £'million	Fair value £'million
Right of use assets	–	0.9	0.9
Current assets	0.6	–	0.6
Cash	0.2	–	0.2
Loans	(0.1)	–	(0.1)
Current liabilities	(0.3)	–	(0.3)
Lease liability	–	(0.9)	(0.9)
Total	**0.4**	**–**	**0.4**
Consideration			1.5
Goodwill			**1.1**

Cash flow	£'million
Cash paid as consideration on acquisition	1.5
Less cash acquired at acquisition	(0.2)
Net cash outflow	**1.3**

Consideration	Fair value £'million
Cash Consideration	1.5

24. Acquisitions continued

Globalview Advisors Limited

Date	Name	Location	Type	Percentage bought	Services
17 October 2024	Globalview Advisors Limited	London	Share	100%	Valuation services

The fair values of Globalview Advisors at the acquisition date on 17 October 2024 are detailed below.

On 17 October 2024, equity compensation of £2.2 million was also granted to certain vendor fee earners. As this is subject to a lock-in, this has not been included within the cost of the acquisition but as deemed remuneration within the share-based payment reserve in the Statement of Changes in Equity.

The key shareholder who sold Globalview Advisors joined the Group as Partner.

The acquisition contributed £1.4 million of revenue and £0.8 million to the Group's underlying EBITDA for the period between the date of acquisition and the balance sheet date.

Combined net assets acquired	Book value £'million	Fair value £'million
Current assets	0.3	0.3
Cash	0.1	0.1
Current liabilities	(0.4)	(0.4)
Total	**(0.0)**	**(0.0)**
Consideration		3.3
Goodwill		**3.3**

Cash flow	£'million
Cash paid as consideration on acquisition	3.3
Less cash acquired at acquisition	(0.1)
Net cash outflow	**3.2**

Consideration	Fair value £'million
Cash Consideration	3.3

McKay Business Solutions Limited

Date	Name	Location	Type	Percentage bought	Services
28 March 2024	McKay Business Solutions Limited	East Anglia	Share	100%	Restructuring services

The fair values of McKay Business Solutions Advisors at the acquisition date on 28 March 2024 are detailed below.

The acquisition contributed nil to the Group's revenue or underlying EBITDA for the period between the date of acquisition and the balance sheet date.

Combined net assets acquired	Book value £'million	Fair value £'million
Cash	0.1	0.1
Total	**0.1**	**0.1**
Consideration		0.3
Goodwill		**0.2**

Cash flow	£'million
Cash paid as consideration on acquisition	0.2
Less cash acquired at acquisition	(0.1)
Net cash outflow	**0.1**

Consideration	Fair value £'million
Cash Consideration	0.2
Earn out	0.1
Total Consideration	0.3

25. Leases

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Expenses relating to short term leases	**0.4**	0.0
Lease interest	**0.4**	0.3
Cash outflow for leases	**1.9**	1.9

The carrying value of right-of-use assets all relate to leasehold land and buildings.

Undiscounted lease liabilities cashflows in relation to right-of-use assets fall due as follows:

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
Due within one year	**2.2**	1.8
Due within two to five years	**5.7**	6.5
Due after more than five years	**0.8**	0.8
	8.7	9.1

26. Cash flow of financing activities

	Notes	Bank loan £'million	Lease liability £'million
At 1 May 2023		4.8	6.5
Repayment of principal		(1.6)	(1.8)
New contracts entered		–	3.4
At 30 April 2024	18	**3.2**	**8.1**
At 1 May 2024		3.2	8.1
Repayment of principal		(3.0)	(1.5)
New contracts entered		7.2	1.8
Contracts excited		–	(0.7)
At 30 April 2025	18	**7.4**	**7.7**

27. Reserves

Called up share capital

The called-up share capital reserve represents the nominal value of equity shares issued.

Share premium account

The share premium account reserve represents the amounts above the nominal value of shares issued and called-up by the Company.

Own shares (EBT)

The Own shares reserve represents the shares of FRP Advisory Group plc that are held by the Employee Benefit Trust ("EBT"). During the year the EBT released 2.1 million Ordinary shares of £0.001 each.

Share-based payment reserve

The share-based payment reserve represents:

- The cumulative expense of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.
- Deemed remuneration arising from acquisitions, which is amortised over the lock-in period.

Merger reserve

The merger reserve represents the difference between the nominal value of shares issued and the fair value of the assets received. The merger reserve arose following: a share for share exchange between FRP Advisory LLP and FRP Advisory Group plc as part of the Group reorganisation in March 2020 and a FRP Advisory Group plc share for share exchange in the JDC Group acquisition.

Retained earnings

The retained earnings reserve represents the Group's cumulative net gains and losses less distributions. Transfers from the share-based payment reserve to retained earnings are subject to Board approval.

28. Related party transactions

FRP Advisory Services LLP provides services to FRP Advisory Trading Ltd, a subsidiary of FRP Advisory Group Plc.

Relating to the financial year FRP Advisory Trading Ltd contracted services valued at £31.9 million (2024: £27.0 million) from FRP Advisory Services LLP. The balance owing at year end between FRP Advisory Trading Ltd and FRP Advisory Services LLP was £0.9 million (FY24: £1.1 million). Geoff Rowley and Jeremy French are Directors of FRP Advisory Group plc, FRP Advisory Trading Ltd and designated members of FRP Advisory Services LLP.

Full details of remuneration of key management personnel can be found on page 70.

29. Control

There is no one ultimate controlling party of FRP Advisory Group plc. It is listed on the AIM market of the London Stock Exchange but the IPO vendor Partners are treated as a concert party.

30. Events after the reporting period

A dividend of £2.4 million, equivalent to 0.95p per eligible Ordinary Share, was declared on 17 February 2025 and paid on 13 June 2025.

On 9 May 2025, FRP announced the acquisition of One Advisory, a London based firm providing financial reporting and transaction advisory, and governance services to more than 100 UK and International clients, the majority of whom are listed on the London Stock Exchange.

31. Capital commitments

At the balance sheet date, the Group had no material capital commitments in respect of property, plant and equipment (2024: £nil).

32. Contingent liabilities

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.

Parent Company statement of financial position

As at 30 April 2025

	Notes	Company as at 30 April 2025 £'million	Company as at 30 April 2024 £'million
Non-current assets			
Investment in subsidiaries	6	**20.7**	18.0
Trade and other receivables	7	**25.0**	25.0
Total non-current assets		**45.7**	43.0
Current assets			
Trade and other receivables	7	**26.1**	16.0
Cash and cash equivalents	8	**8.7**	8.0
Total current assets		**34.8**	24.0
Net assets		**80.5**	67.0
Equity			
Share capital	10	**0.2**	0.2
Share premium		**41.0**	34.2
Share-based payment reserve	11	**7.7**	4.7
Merger reserve		**1.4**	1.4
Retained earnings		**30.2**	26.5
Total Equity		**80.5**	67.0

The Company made a profit of £16.3 million in the year ended 30 April 2025 (2024: £14.4 million).

Parent Company statement of changes in equity

For the year ended 30 April 2025

	Called up Share Capital £'million	Share premium account £'million	Share-based payment reserve £'million	Merger Reserve £'million	Profit & loss account £'million	Total equity £'million
Balance at 30 April 2023	**0.2**	**32.0**	**1.3**	**1.4**	**23.1**	**58.0**
Profit for the year	–	–	–	–	14.4	14.4
Issue of share capital	0.0	2.2	–	–	–	2.2
Dividend	–	–	–	–	(11.0)	(11.0)
Share-based payment expenses	–	–	2.2	–	–	2.2
Deemed remuneration	–	–	1.2	–	–	1.2
Balance at 30 April 2024	**0.2**	**34.2**	**4.7**	**1.4**	**26.5**	**67.0**
Profit for the year	–	–	–	–	16.3	16.3
Issue of share capital	0.0	6.8	–	–	–	6.8
Dividend	–	–	–	–	(12.6)	(12.6)
Share-based payment expenses	–	–	2.8	–	–	2.8
Deemed remuneration	–	–	0.2	–	–	0.2
Balance at 30 April 2025	**0.2**	**41.0**	**7.7**	**1.4**	**30.2**	**80.5**

Notes to the Parent Company financial statements

For the year ended 30 April 2025

1. General information

FRP Advisory Group plc's (the "Company") principal activity is that of a holding company.

The Company is a public company limited by shares registered in England and Wales and domiciled in the UK.

The address of the registered office is 110 Cannon Street, London, EC4N 6EU and the company number is 12315862.

2. Significant accounting policies

The following principal accounting policies have been used consistently in the preparation of the financial statements:

2.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company.

Amounts in these financial statements are rounded to the nearest £'million.

The financial statements have been prepared under the historical cost convention.

The Company meets the definition of a qualifying entity under FRS 101, The Financial Reporting Standard applicable in the UK and Republic of Ireland. These financial statements for the period ended 30 April 2025 are prepared in accordance with FRS 101.

Under Section 408 (3) of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement or statement of comprehensive income.

The Company made a profit of £16.3 million in the year ended 30 April 2025 (2024: £14.4 million).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of IFRS 13 Fair Value Measurement.

A listing of new and amended standards adopted by the company have been included on Page 89. The adoption of the standards and interpretations has not led to any changes to the company's accounting policies or had any material impact on the financial position or performance of the company.

Where required, equivalent disclosures are given in the Group accounts of FRP Advisory Group plc.

The Company's accounting policies are the same as those set out in Note 2 of the Group financial statements with the exception of the following:

2.2 Investment in subsidiaries

Investments in subsidiaries are stated at cost, less, where appropriate, provisions for impairment.

The Company assesses the investment balances for impairment indicators annually to identify whether or not an impairment review is required.

2.3 Share-based payments

Equity settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves. Where equity settled share-based payments of the Parent Company have been issued to employees of its subsidiaries this is recognised as a cost of investment in the Parent Company financial statements and as an expense and capital contribution in the subsidiary.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements

The following are the critical judgements, apart from those involving estimates (which are dealt with separately, as follows), that have been made in the process of applying the Group's accounting policies and that have had the most significant effect on amounts recognised in the financial statements.

Investments in subsidiaries and intercompany balances

The Directors assess the recoverability of investments and debtor balances in subsidiaries at the reporting date by reference to the profitability and its net asset position. Where applicable, investments in subsidiaries are impaired down to the amount assessed as recoverable.

Key source of estimation uncertainty

The judgements involving estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Share-based payments

The charge related to equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date they are granted, using an appropriate valuation model selected according to the terms and conditions of the grant. Judgement is applied in determining the most appropriate valuation model and in determining the inputs to the model. Judgements are also applied in relation to estimations of the number of options which are expected to vest, by reference to historic leaver rates and expected outcomes under relevant performance conditions. There is a direct correlation between estimation of options expected to vest and the share based payment charge.

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company and Group's consolidated financial statements are disclosed in Note 7 of the Group's consolidated financial statements.

5. Director and employee information

The average number of directors during the year was:

	Period ended 30 April 2025 Number	Period ended 30 April 2024 Number
Directors	**7**	7

No amounts were paid to Directors through this Company. The Directors are remunerated through other group entities and it is not possible to allocate their remuneration to this entity.

6. Investment in subsidiaries

	Company £'million
Cost	
At 1 May 2023	15.8
Additions	2.2
At 30 April 2024	**18.0**
At 1 May 2024	18.0
Additions	2.7
At 30 April 2025	**20.7**
Net book value	
At 30 April 2024	18.0
At 30 April 2025	**20.7**

Additions in the year ended 30 April 2025 of £2.7 million (2024: £2.2 million) are comprised of FRP Advisory Group plc equity settled Share Options awarded to employees of FRP Advisory Trading Limited (a subsidiary company).

The undertakings in which the company's interest at the year-end is 20% or more are as follows:

Subsidiaries and Partnerships linked to the Group	Country of Incorporation	Principal activity	Shareholding % Ordinary Shares held Direct 2025	Shareholding % Ordinary Shares held Indirect 2025
FRP Advisory Trading Limited	England & Wales	Professional Services	100%	0%
Abbott Fielding Limited	England & Wales	Dormant	0%	100%
APP Audit Co Limited	Cyprus	Professional Services	0%	*
Bridgeshield Asset Management Limited	England & Wales	Professional Services	0%	100%
FRP Advisory Cyprus	Cyprus	Professional Services	0%	100%
FRP Advisory Services LLP	England & Wales	Professional Services	0%	99.90%
FRP Corporate Advisory Limited	England & Wales	Professional Services	0%	100%
FRP Corporate Finance Limited	England & Wales	Dormant	0%	100%
FRP Debt Advisory Limited	England & Wales	Professional Services	0%	100%
Globalview Advisors Limited	England & Wales	Professional Services	0%	100%
Gordon Wilson & Co Limited	Isle of Man	Professional Services	0%	100%
GW Holdings Limited	Isle of Man	Professional Services	0%	100%
Hilton-Baird Audit and Survey Limited	England & Wales	Professional Services	0%	100%
Hilton-Baird Collection Services Limited	England & Wales	Professional Services	0%	100%
Hilton-Baird Financial Solutions Limited	England & Wales	Professional Services	0%	100%
Hilton-Baird Management Services Limited	England & Wales	Professional Services	0%	100%
JDC Accountants and Business Advisors Limited	England & Wales	Professional Services	0%	*
JDC Holding Limited	England & Wales	Professional Services	0%	100%
Jon Dodge & Co Limited	England & Wales	Professional Services	0%	100%
Lexington Corporate Advisors Limited	England & Wales	Professional Services	0%	100%
Lexington Corporate Finance Limited	England & Wales	Professional Services	0%	100%
Litmus Advisory Limited	England & Wales	Dormant	0%	100%
Loxbear Advisory Limited	England & Wales	Professional Services	0%	100%
Mckay Business Solutions	England & Wales	Professional Services	0%	100%
Pitch! Marketing Limited	England & Wales	Professional Services	0%	100%
Spectrum Corporate Finance Limited	England & Wales	Professional Services	0%	100%
Walton Dodge Forensic Limited	England & Wales	Professional Services	0%	100%
WF Financial Solutions Limited	England & Wales	Professional Services	0%	100%
Williams Ali CF Limited	England & Wales	Professional Services	0%	100%
Wilson Field Group Limited	England & Wales	Professional Services	0%	100%
Wilson Field Limited	England & Wales	Professional Services	0%	100%

* FRP Advisory Trading Limited owns 100% of the economic interest but does not have any shareholder voting control. The directors of the company are all either officers of or partners in entities within the FRP group.

6. Investment in subsidiaries continued

Despite not having legal ownership the Company has an interest in an Employee Benefit Trust, set up to hold shares in FRP Group plc in order to grant Share Options to employees. The trust is administered by JTC Employer Solutions Trustee Limited.

The recoverability of intercompany debtors and the cost of investment is dependent on the future profitability of those entities. No provision for impairment has been made in these accounts and this is a significant judgement but one that only affects the Parent Company and its distributable reserves. It does not affect the Group results as the results of the subsidiaries have been consolidated.

The registered office of all companies incorporated in England and Wales is 110 Cannon Street, London, EC4N 6EU. The registered office of companies in Isle of Man is 6th Floor, Victory House, Douglas, Isle of Man, IM1 1QE. The registered office of companies in Cyprus is 4154 Limassol, Cyprus.

UK Registered subsidiaries exempt from audit

Under Section 479A of the Companies Act 2006, exemptions from an audit of individual accounts will be taken by the entities listed in the table below. The Company has provided a guarantee for all outstanding debts and liabilities to which the subsidiary companies listed above are subject at the end of the financial year, in accordance with Section 479C of the Companies Act 2006. The balance sheet liabilities of these entities total £4.7 million (2024: £3.8 million). The Company has assessed the probability of loss under the guarantee as remote.

Name	Proportion of shares held by the Company (%)	Proportion of shares held by the subsidiary (%)	Company number
Bridgeshield asset management Limited	–	100	12306245
Williams Ali CF Limited	–	100	13384541
Hilton-Baird Financial Solutions Limited	–	100	03832884
Hilton-Baird Audit and Survey Limited	–	100	04126136
Hilton-Baird Collection Services Limited	–	100	04319452
Jon Dodge & Co Limited	–	100	05177048
FRP Debt Advisory Limited	–	100	05209080
Globalview Advisors Limited	–	100	05352631
Walton Dodge Forensic Limited	–	100	05435145
Wilson Field Group Limited	–	100	08212364
Wilson Field Limited	–	100	08213722
Pitch! Marketing Limited	–	100	09009981
WF Financial Solutions Limited	–	100	09233744
Hilton-Baird Management Services Limited	–	100	09719155
Lexington Corporate Advisors Limited	–	100	09727774
JDC Accountants and Business Advisors Limited	–	*	09912247
JDC Holding Limited	–	100	10452942
Loxbear Advisory Limited	–	100	10772773
Spectrum Corporate Finance Limited	–	100	11279788
Lexington Corporate Finance Limited	–	100	14987828
Lexington Corporate Advisors Limited	–	100	09727774

* FRP Advisory Trading Limited owns 100% of the economic interest but does not have any shareholder voting control. The directors of the company are all either officers of or partners in entities within the FRP group.

7. Trade and other receivables

	As at 30 April 2025 £'million	As at 30 April 2024 £'million
Other receivables	**1.3**	0.4
Amounts owed by Group undertaking falling due within one year	**24.8**	15.6
	26.1	16.0
Amounts owed by Group undertaking falling due after one year	**25.0**	25.0

Amounts owed by Group undertakings are regularly reviewed for recoverability and no credit risk has been identified. Interest is charged on long term balances at market rates.

8. Cash and cash equivalents

	As at 30 April 2025 £'million	As at 30 April 2024 £'million
Cash at bank and in hand	**8.7**	8.0

Cash at banks earn interest at floating rates based on daily bank deposit rates.

9. Financial instruments

	As at 30 April 2025 £'million	As at 30 April 2024 £'million
Financial assets held at amortised cost	**59.7**	49.0

10. Share capital

Refer to Note 27 to the Group's financial statements.

11. Share-based payments

Refer to Note 23 to the Group's financial statements.

12. Related party transactions

The Company has taken advantage of the exemption from reporting related party transactions with 100% owned subsidiaries included within the consolidated financial statements of FRP Advisory Group plc. Further details of related party transactions can be found in Note 28 of the Group's financial statements.

13. Control

There is no one ultimate controlling party of FRP Advisory Group plc. It is listed on the AIM market of the London Stock Exchange but the IPO vendor Partners are treated as a concert party.

14. Events after the reporting period

The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share.

15. Capital commitments

At the balance sheet date, the Company had no material capital commitments in respect of property, plant and equipment.

Directors and advisers

Directors

Penny Judd
Non-Executive Chair

Geoff Rowley
Chief Executive Officer

Jeremy French
Chief Operating Officer

Gavin Jones
Chief Financial Officer

David Chubb
Non-Executive Director

Kathryn Fleming
Non-Executive Director

Louise Jackson
Non-Executive Director

Corporate Information

Company Secretary

ONE Advisory Limited
110 Cannon Street
London EC4N 6EU

Registered Office

110 Cannon Street
London EC4N 6EU

Company number

12315862
(Registered in England and Wales)

Company Website

www.frpadvisory.com

Advisers

Nominated adviser and joint broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London EC1A 7BL

Joint broker

Berenberg
60 Threadneedle Street
London EC2R 8HP

Independent auditor

Forvis Mazars LLP
30 Old Bailey
London EC4M 7AU

Solicitors

Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

Registrars

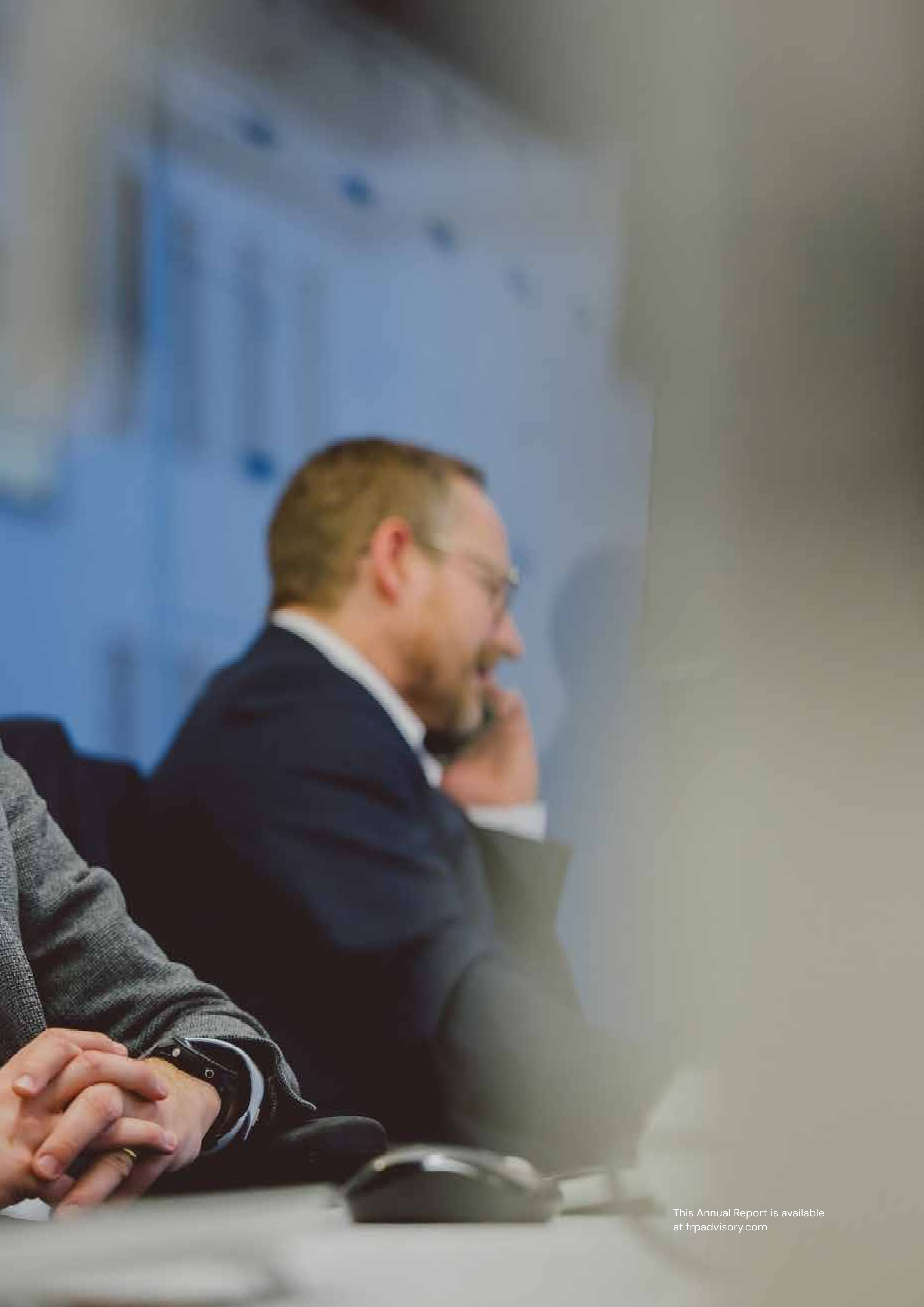
MUFG Investor Services Limited
Central Square
29 Wellington Street
Leeds LS1 4DL

Financial PR Consultants

MHP
60 Great Portland Street
London W1W 7RT

Bankers

Barclays Bank Plc
One Churchill Place
London E14 5HP



This Annual Report is available
at frpadvisory.com

FRP Advisory Group plc

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