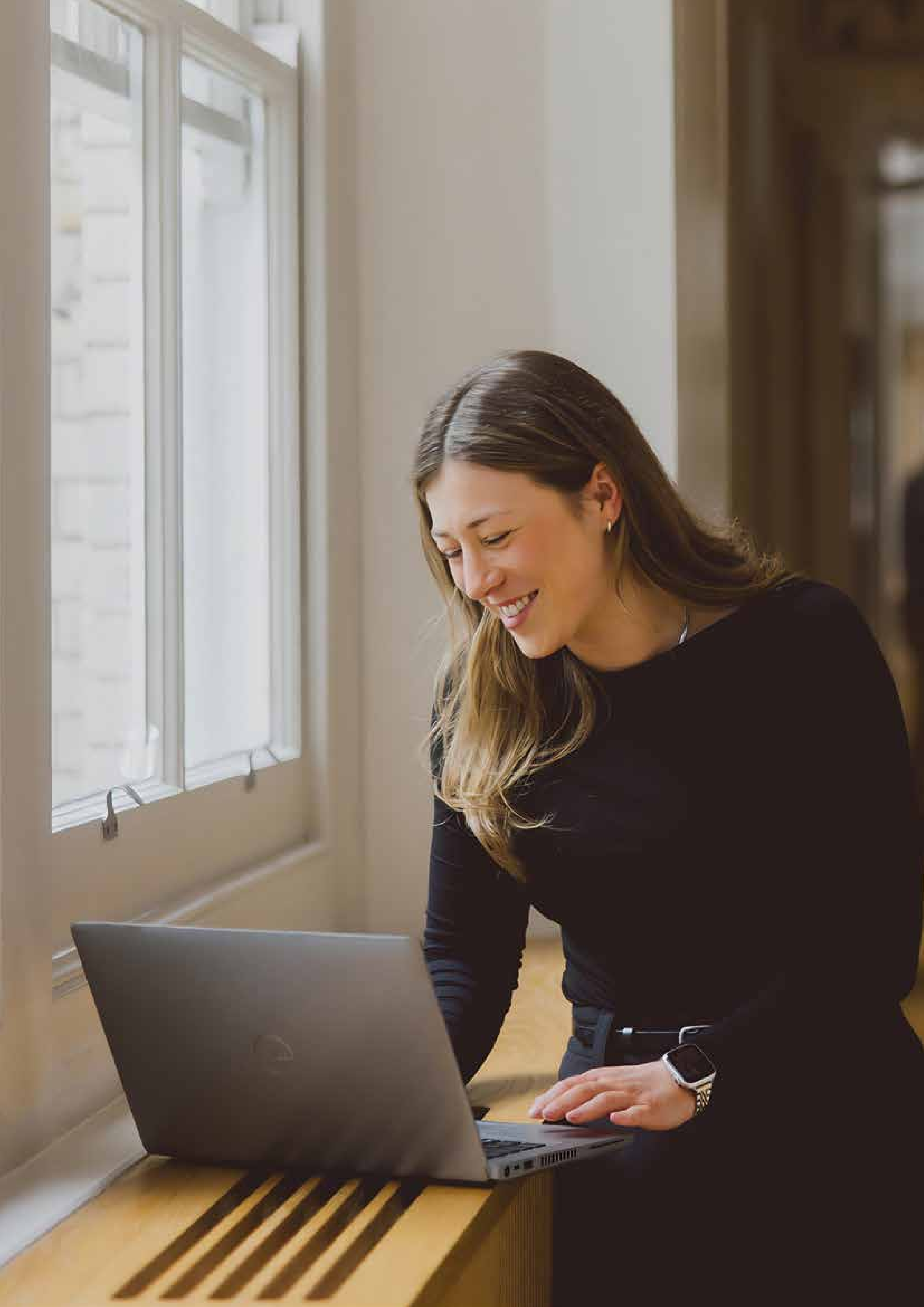
FRP

Real expertise. Real results.

FRP Advisory Group plc
Annual Report
For the year ended 30 April 2026

frpadvisory.com



Real expertise.
Real results.

FRP is a leading business advisory firm, helping mid-market businesses navigate challenge, change and opportunity with clear, decisive advice.

We work alongside leadership teams, business owners and their advisers to bring clarity to complex situations, support confident decision-making and unlock sustainable growth. Our specialists combine deep technical expertise with commercial insight to deliver practical solutions and measurable outcomes, whether businesses are investing, transforming, refinancing, restructuring or planning for the future.

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Our highlights

For the year ended 30 April 2026 (FY2026)

Financial highlights

£177.0m

Revenue +16%
(2025: £152.2m)

£46.1m

Adjusted underlying EBITDA[1] +12%
(2025: £41.3m)

£40.2m

Reported EBITDA +13%
(2025: £35.5m)

£41.4m

Adjusted profit before tax[2] +12%
(2025: £37.1m)

£35.5m

Reported profit before tax +13%
(2025: £31.3m)

11.92p

Adjusted total EPS[3] +11%
(2025: 10.70p)

10.53p

Basic EPS +16%
(2025: 9.11p)

5.8p

Total dividend[4] relating to the year +7%
(2025: 5.4p)

£26.2m

Net cash[5] -21%
(2025: £33.3m)

> Seventh successive year delivering both profit and revenue growth:

- Positive trading was achieved across all five service pillars, driving total revenue growth of 16% to £177.0 million (2025: £152.2 million), comprised of 10% organic growth and 6% inorganic[6] growth.
- Adjusted underlying EBITDA[1] rose by 12% to £46.1 million (2025: £41.3 million).
- Average revenue per Partner for the year rose to £1.7 million (2025: £1.4 million).
- £35.5 million reported Profit before tax for the year (2025: £31.3 million).
- Financial strength and resilience maintained with net cash of £26.2 million (30 April 2025: £33.3 million) and no drawn external borrowings at year-end.

> Sixth successive year of dividend growth for shareholders:

- Total dividends of 5.8p relating to FY2026 (FY2025: 5.4p), comprising three interim dividends of 1.0p per eligible Ordinary Share and a final proposed dividend of 2.8p per eligible Ordinary Share for the year ended 30 April 2026.

1 Adjusted Underlying EBITDA excludes exceptional costs (none were recognised in 2026 or 2025) and share-based payment expenses arising from: (a) the Employee Incentive Plan (EIP) established at IPO; (b) deemed remuneration amortisation recognised on acquisitions; and (c) cash-settled deemed remuneration related to acquisitions. See the table on page 27.

2 Adjusted profit before tax represents reported profit before tax before share-based payment expenses, including those arising from: (a) the Employee Incentive Plan (EIP) established at IPO; (b) deemed remuneration amortisation recognised on acquisitions; and (c) cash-settled deemed remuneration related to acquisitions.

3 Adjusted Earnings Per Share reflects earnings adjusted to exclude share-based payment charges, including deemed remuneration linked to acquisitions and the associated deferred tax effects. Earnings are then divided by the total weighted average number of shares in issue. See Note 12 for further details.

4 Total dividends relating to the year comprise three interim dividends and a final dividend proposed by the Board, subject to shareholder approval at the Company's Annual General Meeting.

5 Net cash is defined as cash and cash equivalents, including balances held in bank accounts and on hand, less external borrowings. External borrowings comprise interest-bearing loans and other financing arrangements with third-party lenders, excluding lease liabilities.

6 Inorganic revenue is defined as growth arising from acquisitions, including the first 12 months' revenue contribution from newly acquired businesses.

Operational highlights

- Strong financial performance driven primarily by sustained organic growth across all pillars, supported by two targeted acquisitions that enhanced our capabilities and broadened the services we provide in line with our long-term strategy to capture pro- and counter-cyclical demand.
- Continued investment in our people and systems significantly strengthened our ability to support clients, increasing depth of expertise, expanding service capability, enhancing sector coverage, and reinforcing our local presence.
- Demonstrable progress across the Group's five existing specialist service pillars during the year:

Restructuring

- Maintained its position as the leading appointment taker in the UK administration market, with the Group's market position strengthening further in the second half of the year. Overall market share, measured by number of administration appointments, increased to 14% (2025: 13%). The reported market share treats the MFS Group engagement as a single appointment, notwithstanding that the mandate comprised a complex joint administration across multiple entities, including more than 250 property special purpose vehicles ("SPVs").
- Secured a number of complex and high-profile mandates across the financial services and consumer sectors. These included the MFS Group entities and related property SPVs, the Denby Group, which transitioned from advisory into trading administration, and Argentex LLP, where the Group was appointed as Special Administrators following a contested process. These assignments demonstrate the Group's ability to win and execute sophisticated mandates, including first-of-their-kind engagements, supported by its integrated forensic expertise.
- Further strengthened its market position through appointments to both the FCA Skilled Person panel and the inaugural Insolvency Practitioner panel, enhancing regulatory relationships and increasing visibility of future mandates.
- Growth was underpinned by continued investment in talent, including 74 internal promotions (with two new appointment-taking Directors), targeted senior hires, and the creation of a dedicated corporate simplification capability.

FRP Corporate Finance (including Debt Advisory)

- FRP's Corporate Finance business strengthened its market position during the year, ranking 16th among UK M&A advisers (FY2025: 19th) and delivering increased activity despite a contracting wider market, reflecting a disciplined focus on higher-value transactions, with 63% involving private equity (FY2025: 54%).
- Corporate Finance and Debt Advisory completed 96 transactions (FY2025: 76) during the year, an increase of 26%. Aggregate deal value totalled £2.1 billion, including £0.6 billion of debt raised (2025: aggregate deal value £1.5 billion, including £0.5 billion of debt raised). The increase in transaction activity, together with higher aggregate deal values, resulted in an 11% increase in average deal value year-on-year.
- Performance was underpinned by strength in core sectors, including Business Services, Industrials & Manufacturing, and Technology, with the team continuing to deliver effectively despite longer deal cycles and increasing complexity.
- Strategic investment in geographic reach and senior leadership, including the opening of a Liverpool office and the appointment of a Head of Private Equity Coverage, has enhanced origination capability and deepened sponsor coverage, supporting future growth. International connectivity through Alliance of International Corporate Advisors ("AICA"), combined with targeted Partner promotions and hires across Private Equity and Debt Advisory, alongside continued industry recognition, reinforced the quality, scalability and market positioning of the pillar.

Our highlights continued

Financial Advisory

- Significant growth, driven by organic expansion and targeted acquisitions, including the addition of One Advisory Group ("One Advisory"), which enhanced the Group's IPO and post-listing governance capabilities while broadening its end-to-end advisory offering. The pillar also expanded into governance advisory services, including company secretarial, financial reporting, pre-IPO support and project management.
- Transaction Services activity increased, with an uptick in buy-side, sell-side and pre-lend financial due diligence, alongside a steady workflow in valuations. Performance was supported by higher private equity and vendor due diligence mandates, increased involvement in larger, more complex transactions, and a record year in financial reporting valuations. Capability was further strengthened through the appointment of a new Partner.
- Continued demand across lender services, financial modelling, governance and pensions advisory, with growing international activity. Continued investment in ESG capability positions the pillar well to meet evolving client and regulatory requirements.

Forensic Services

- Delivered strong growth, underpinned by buoyant activity across litigation, investigations and insolvency-related matters, and supported by a robust pipeline of contentious and expert work.
- The team's integrated forensic accounting and technology capabilities remain a key differentiator, enabling delivery across complex disputes, valuations, professional negligence and digital forensics.
- Expanded our forensic offering into the Northwest through a Director-level appointment in Manchester, strengthening regional presence and supporting increased cross-pillar collaboration.

> Continued inorganic progress with selective acquisitions

- Acquired One Advisory in May 2025, strengthening the Group's Financial Advisory offering through additional expertise in financial reporting, transaction advisory and governance services, while broadening FRP's reach across UK and international markets.
- Launched FRP Real Estate Advisory in May 2026, the Group's sixth service pillar, following the acquisition of Arc & Co Structured Finance ("Arc & Co.") in November 2025. The transaction expands FRP's presence in the real estate sector, enhances cross-service opportunities and strengthens the Group's ability to deliver integrated advisory solutions. Following the acquisition, Arc & Co. was recognised as UK Capital Advisory Firm of the Year in the PAN Finance Awards, reflecting the quality and reputation of the business acquired.

> Made a founding investment in Queens Tower Advisory ("QTA")

- £3.0 million founding investment for a 25% stake in QTA, a technology-enabled advisory business applying artificial intelligence to financial due diligence and transaction support. QTA's AI-led approach enhances deal sourcing, analysis and value creation for private equity clients, creating a differentiated offering across the investment lifecycle.

> Increased the Group's ability to deploy specialist teams at pace in response to client demand, delivering high-quality advice across a broader range of assignments and geographies

- The FRP team grew by 12% to 894 colleagues (FY2025: 795). Growth was driven by targeted lateral hiring in response to client demand, together with two acquisitions.
- At year end, the Group operated from 30 UK locations (2025: 29) and two international offices in Cyprus and the Isle of Man, with 104 Partners (2025: 108), 599 other fee earners (2025: 518) and 191 support staff (2025: 169). The reduction in Partner numbers primarily reflects several Partners transitioning to consultant roles during the year. Combined with continued revenue growth, this drove a significant increase in revenue per Partner, highlighting the scalability and operational leverage of the Group's model.
- During FY2026, three colleagues were promoted to Partner across a range of locations and service lines, reflecting the Group's continued investment in talent, succession planning and the quality of service provided to clients.
- Colleague utilisation was broadly maintained at 65% (FY2025: 67%), providing capacity to respond to client demand and support operating leverage as activity increases.

> Continued investment in people and operations

- Appointed a new Operations Director in September 2025 to focus on operational efficiency across FRP.
- In December 2025, the Group appointed a National Marketing and Business Development Director as part of its continued investment in supporting growth and enhancing its market profile.
- Enhanced career development offering with four new programmes, providing further support on the progression pathway from Assistant Manager to Partner.
- Launched our new Learning Management System, broadening access to high-quality, on-demand training and strengthening development opportunities for colleagues at every level.
- Expansion of early-career and social mobility initiatives, including a successful internship programme delivered in partnership with UpReach, increasing opportunities for under-represented groups.
- Launched our Thrive wellbeing programme, including a range of targeted initiatives and benefits to promote physical, mental, financial, social and environmental wellbeing across the business.
- Maintained strong colleague retention, with voluntary attrition of 11% (FY2025: 10%), remaining favourable relative to the wider professional services industry.
- Remaining focused on broadening access to the profession, maintaining the proportion of 18–24 year-old hires as they begin their careers. This investment supports both FRP's long-term strength and provides a diverse, sustainable talent pipeline.

> FRP was ranked 17th in the Top 50 Inspiring Workplaces 2026 and received special recognition across four key areas: Culture & Purpose, Inclusion, Wellbeing and Employee Voice. The award recognises organisations that prioritise their people and foster cultures built on trust, purpose and belonging. This recognition reflects the Group's continued commitment to its people-centric values and culture.

> Building AI and Technology Capability

- Established a formal AI governance framework, including an AI Stewardship Council and cross-functional AI Working Group, providing oversight of the Group's responsible adoption of artificial intelligence.
- Expanded the deployment of approved tools and delivered firm-wide AI training programmes, embedding AI capabilities across the Group and supporting productivity and knowledge-sharing.
- Developed a pipeline of AI-led initiatives focused on automating routine activities, improving operational efficiency and enhancing service delivery for clients.

FRP

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

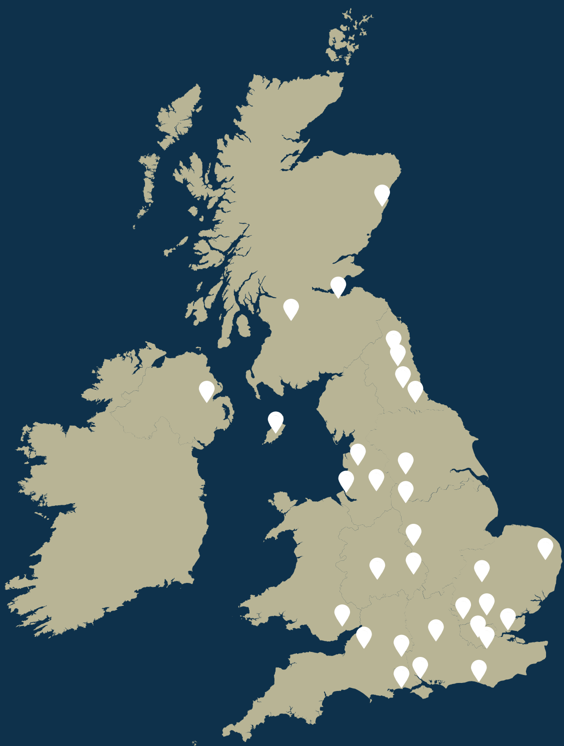
We're all about being transparent.

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.



703

Fee earners nationwide

Each with a wealth of experience navigating complex situations.

As at 30 April 2026.

894

Team members
(Excluding consultants)

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

As at 30 April 2026.

30

UK locations
(Plus two international locations)

National coverage, International experience and local knowledge.

As at 30 April 2026.

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 advisory services spanning valuation, financial modelling, governance advisory, financial reporting and pensions, providing the insight and clarity businesses need to make confident decisions.

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 2026

We continue to grow the business in a disciplined manner, combining strong organic performance with carefully selected acquisitions.

Penny Judd
Non-Executive Chair

I am pleased to present FRP Advisory Group plc's seventh Annual Report, and my third as Chair.

The year has been shaped by continued economic and geopolitical uncertainty, both in the UK and internationally. In this environment, demand for clear, trusted and practical advice has remained strong. FRP's breadth of expertise enables the Group to support clients at critical points of change, helping them navigate challenges and opportunities across a wide range of circumstances.

The Group has delivered another year of growth while continuing to strengthen the foundations required to support its long-term development. Revenue increased by 16% to £177.0 million and adjusted underlying EBITDA rose by 12% to £46.1 million. This performance reflects the resilience of our diversified service offering, the quality of our people, and continued demand for specialist advice across market conditions.

Our Strategy

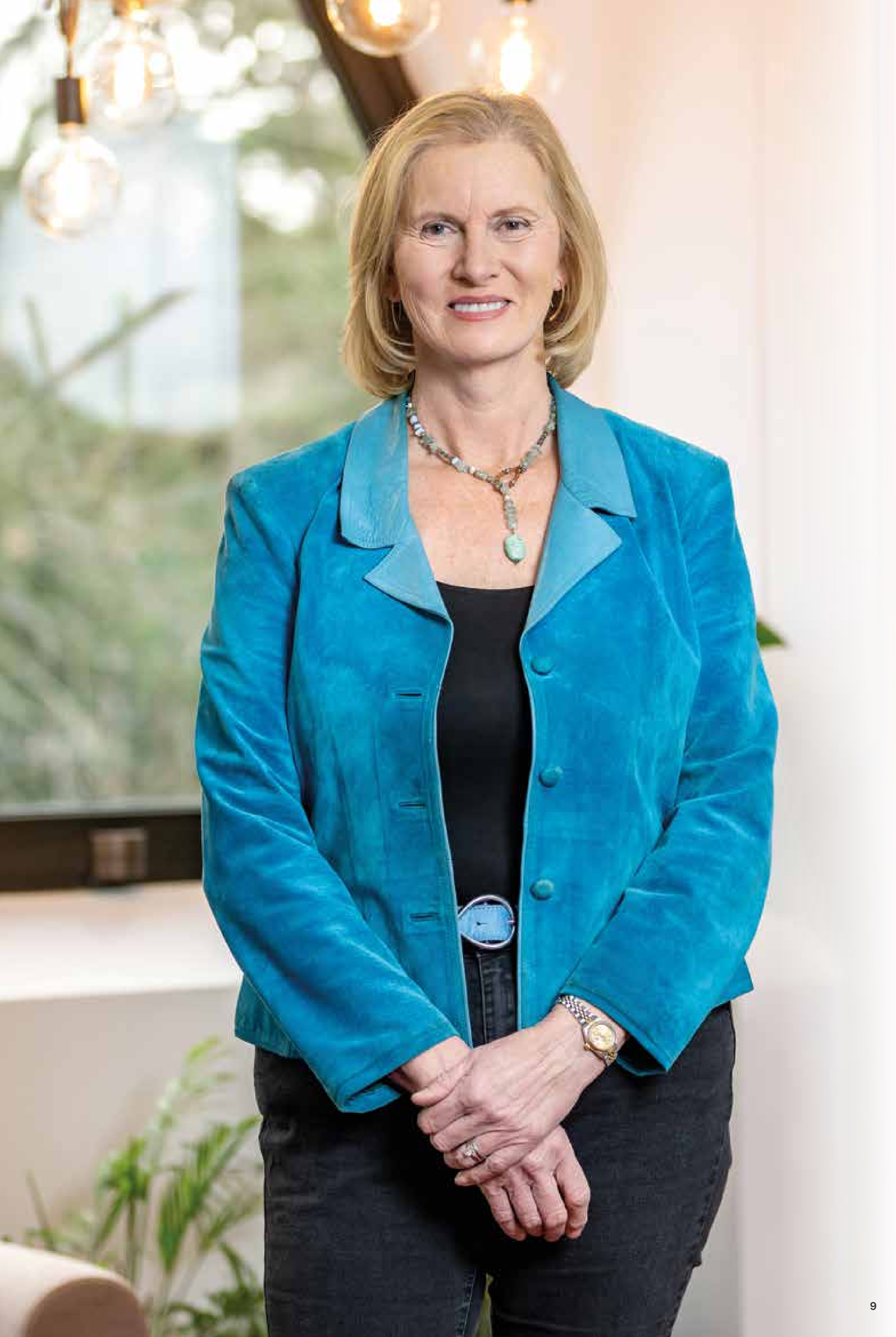
Our strategy remains consistent: to grow the business in a disciplined and sustainable way, combining strong organic performance with carefully selected acquisitions that enhance our capabilities and extend our reach. This included the addition of further financial advisory and new governance expertise through the acquisition of One Advisory, alongside the development of our real estate advisory capability following the integration of Arc & Co., further strengthening our ability to support clients throughout the corporate lifecycle. This approach is reflected in the increased market share achieved during the year in both Corporate Finance and Restructuring, demonstrating the continued strength of FRP's specialist advisory platform.

Following a period of significant expansion, the Board has remained focused on consolidation – embedding acquisitions, strengthening our operational foundations, and investing in the infrastructure required to support the next phase of growth. These investments, while not always visible externally, are critical in ensuring that FRP remains well positioned to scale in a controlled and sustainable way over the long term.

Our People

We also recognise that our people are fundamental to delivering on our strategy. During the year, we have continued to invest in the structures and support needed to attract, develop and retain talent. This includes the ongoing development of our People and Talent function, ensuring that colleagues across the business benefit from a consistent and high-quality experience as we continue to grow. We were pleased to see this commitment recognised externally, with FRP named among the UK's Top 50 Inspiring Workplaces in 2026, reflecting the strength of our culture and our focus on creating an environment where our people can succeed.

As the business has grown, maintaining our culture has remained a high priority. FRP continues to be defined by its local, partner-led model, underpinned by a collaborative way of working. Preserving this culture, while introducing greater consistency across the Group, remains a key priority for the Board and is monitored through regular engagement with management and colleagues.



£26.2m

Net cash

5.8p

Total FY2026 Dividends

Our People continued

We are also mindful of the evolving external environment. Artificial intelligence is becoming increasingly important to professional services firms and their stakeholders. The Board is focused on ensuring that the adoption of AI is supported by appropriate governance, including oversight of data security, confidentiality, professional judgement and ethical use. As with all aspects of our strategy, we will adopt such innovations in a considered and pragmatic way, focusing on delivering meaningful value while maintaining the disciplined approach that has underpinned our success to date.

Further details are set out in the Strategic Report on pages 26 to 73.

Financial strength and resilience

The Group remains in a strong financial position, supported by profitable growth, disciplined cash management and year-end net cash of £26.2 million. Although net cash reduced from £33.3 million in the prior year, the Group had no external borrowings at year end and remained well capitalised after continued investment in growth.

After the year end, the Group strengthened its liquidity position through new facilities provided jointly by HSBC UK Bank plc and National Westminster Bank plc, comprising £50 million of committed, unsecured credit facilities and a further £45 million of uncommitted accordion capacity. These facilities extend to at least June 2029 and provide additional financial flexibility to support the Group's strategic priorities.

The Group's consistent growth in profit, sustained operating margins, and net cash position, together with access to committed financing facilities, provide a strong foundation to support strategic acquisitions and ongoing investment in the business. This financial capacity enhances resilience to changing market conditions and underpins the strength of the Group's financial position.

Dividend

In line with the dividend policy, the Group pays quarterly dividends, which have increased each year since IPO in March 2020.

The Board recommends a final dividend of 2.8p per eligible Ordinary share for the financial year ended 30 April 2026. Subject to approval by shareholders at the Annual General Meeting ("AGM"), the final dividend will be paid on 23 October 2026 to shareholders on the Company's register of members at close of business on 25 September 2026. If the final dividend is approved, the total dividends paid by the Company relating to FY2026 will be 5.8p per eligible Ordinary Share (FY2025: 5.4p).

Corporate governance

The Board believes that effective corporate governance is fundamental to delivering long-term sustainable success for the benefit of shareholders and wider stakeholders. Since admission to AIM, the Group has applied the Quoted Companies Alliance ("QCA") Corporate Governance Code in a way that is proportionate to the Group's size, complexity and stage of development. Further details of the Group's governance arrangements are set out in the Corporate Governance Statement on pages 81 to 85 and on the Company website.

During the year, the Board continued to review the Group's governance framework to ensure it remains appropriate for the scale, complexity and strategic priorities of the business. This included reviewing the terms of reference of the Board's principal committees in light of updated QCA guidance and considering whether the ESG Committee should be formalised as a Board committee. Having undertaken this review, the Board concluded that the current arrangements remain effective and proportionate, while recognising that governance structures will continue to evolve as the Group develops.

Engagement with shareholders remained an important focus throughout the year. The Board and senior management increased direct dialogue with investors, including discussions on cyber resilience and executive remuneration. Feedback received through this engagement has helped inform the Board's ongoing consideration of governance priorities, risk oversight and stakeholder expectations.

The Board remains committed to maintaining a governance framework that supports the Group's long-term strategy and sustainable growth. Governance arrangements, including committee structures, risk oversight and stakeholder engagement processes, will continue to be reviewed regularly to ensure they remain effective and aligned with the Group's evolving requirements. The Board also keeps its composition, skills and effectiveness under review to ensure it remains appropriate for the Group's scale and strategic priorities.

Outlook

I look forward with confidence to the year ahead and to FRP continuing to build on its momentum. We will continue to grow in a controlled and sustainable way, while maintaining the culture, quality and reputation that define FRP. While the outlook is positive, ongoing geopolitical uncertainty, particularly in the Middle East, continues to present risks to global supply chains and energy markets. Disruption in these areas may contribute to volatility in commodity prices, elevated energy costs and broader inflationary pressures. These dynamics are likely to create both challenges and opportunities for businesses and are expected to support demand across a number of the Group's service pillars.

The Board remains focused on maintaining a robust risk management framework and a high degree of operational resilience. This includes ongoing monitoring of geopolitical and macroeconomic developments, active scenario planning and stress-testing, and maintaining a diversified service offering and client base to mitigate concentration risk. The Group's disciplined approach to risk management, combined with its strong financial position and experienced leadership team, positions it well to respond effectively to periods of increased volatility and to support its clients in navigating complex and uncertain conditions.

On behalf of the Board, I would like to thank our people for their continued dedication and professionalism, and our clients and shareholders for their ongoing support.

Annual General Meeting

The Company's AGM will be held on 24 September 2026. The Notice of AGM will be made available to shareholders and published on the Company's website in due course.

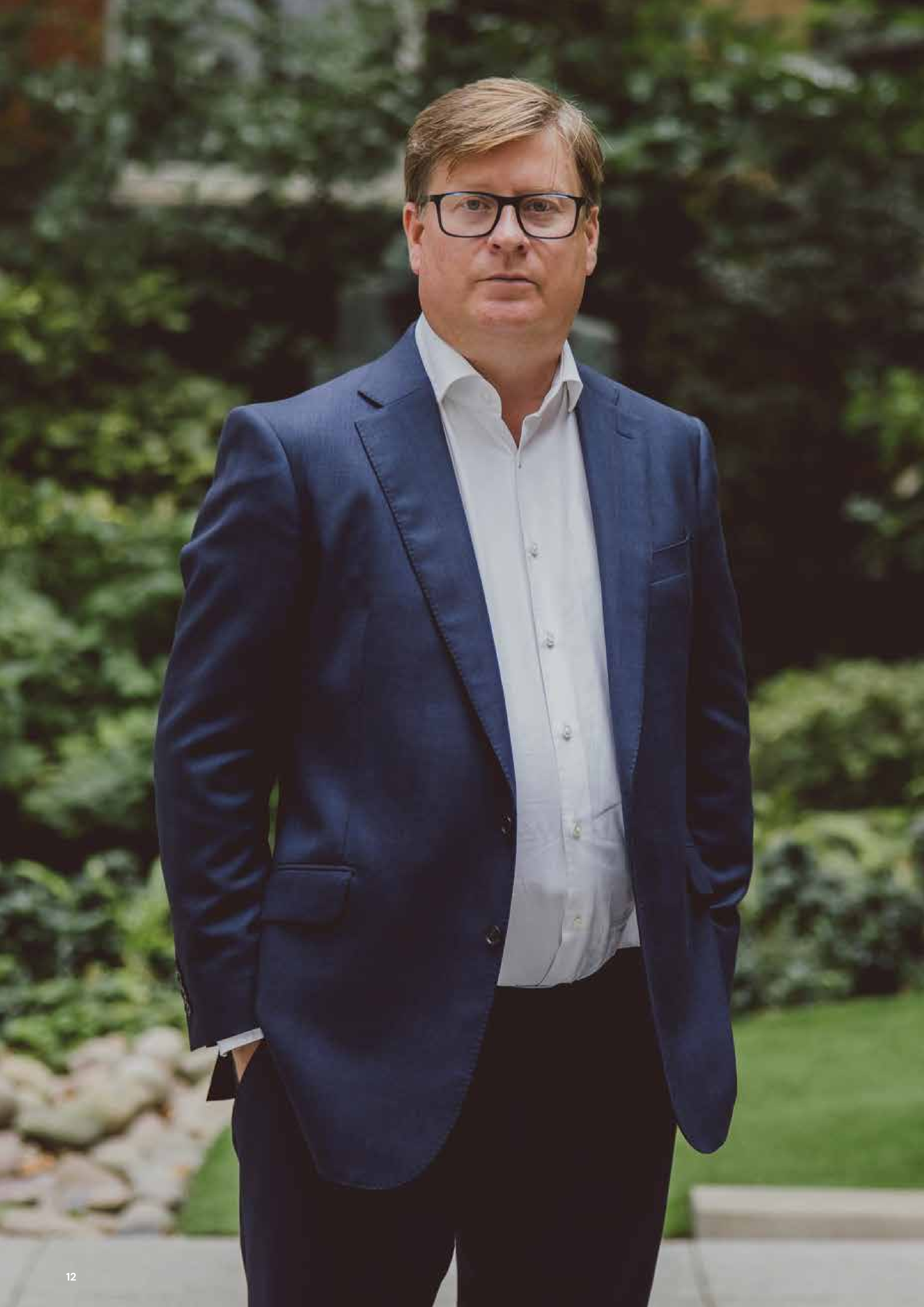
Penny Judd
Non-Executive Chair
21 July 2026

+16%

Revenue growth
10% organic and
6% inorganic

+12%

Adjusted underlying EBITDA growth



Chief Executive Officer's Report

For the year ended 30 April 2026

Our strategy remains focused on building a diversified, high-quality advisory offering capable of delivering long-term value for shareholders, clients and our people.

Geoff Rowley
Chief Executive Officer

At FRP, we have built a disciplined, multi-service national advisory firm that is well positioned to support clients across the full economic cycle. Our diversified model enables us to capture opportunities arising from business growth, market consolidation and financial distress, providing resilience and multiple avenues for growth. This has been another strong year for FRP, reflecting the quality of our people, the strength of our advisory model and the enduring relevance of our services in an increasingly complex market environment.

Clients are increasingly seeking integrated, practical advice in fast-moving and often challenging situations. Our ability to combine deep technical expertise with a partner-led approach continues to differentiate FRP in the market and underpins our confidence in the Group's long-term prospects.

During the year, we delivered revenue of £177.0 million, an increase of 16% on the prior year, comprising 10% organic growth and 6% growth from acquisitions, including the first 12 months' contribution from businesses acquired in prior periods. Adjusted underlying EBITDA increased by 12% to £46.1 million. Each of our service pillars contributed to this performance, with growth driven primarily by organic activity, supplemented by contributions from One Advisory and Arc & Co. Against a backdrop of continued macroeconomic uncertainty, this demonstrates the strength of our business model and the continued market demand for the services we provide.

Our strategy remains focused on building a diversified, high-quality advisory business capable of delivering sustainable long-term value for shareholders, clients and our people. We continue to pursue disciplined growth through a combination of organic expansion, selective acquisitions, and investment in our people and infrastructure. The Board remains committed to prudent capital allocation, balancing investment for future growth with the maintenance of a strong balance sheet and progressive returns to shareholders.

We continue to measure our success against a range of financial and operational indicators, including revenue growth, profitability, cash generation and talent development. Further information on our performance, principal risks and stakeholder engagement is set out within the Strategic Report and Section 172 statement.

What has driven performance

Our performance continues to be underpinned by disciplined growth and our integrated advisory model, which enables us to support clients throughout the business lifecycle.

The year was characterised by challenging trading conditions for many UK businesses, influenced by domestic policy developments, ongoing geopolitical uncertainty and evolving international trading relationships. Against this backdrop, demand within the restructuring and insolvency market remained robust, while activity levels in private equity and mid-market corporate transactions supported demand across several of our advisory service lines.

The breadth of our service offering remains one of FRP's key strengths. Our service pillars deliver specialist expertise both independently and collaboratively, enabling us to provide coordinated, multidisciplinary advice that addresses increasingly complex client requirements. This approach strengthens client relationships, enhances cross-referral opportunities and supports sustainable growth across the Group.

+11%

Adjusted total EPS growth

14%

Market share of administration appointments in FY2026

What has driven performance continued

Organic growth remains the cornerstone of our business model, with all parts of the Group performing well during the year. Alongside this, we have continued to strengthen our capabilities and market position through selective acquisitions that align with our strategic priorities and cultural values.

A significant development during the year was the continued expansion of our advisory offering. One Advisory has strengthened our Financial Advisory capabilities, while the acquisition of Arc & Co. has enabled the creation of our dedicated Real Estate Advisory pillar, which launched in May 2026. This new pillar broadens the Group's addressable market and enhances our ability to support clients across the full real estate lifecycle. Both acquisitions were targeted at areas where the Group can accelerate capability development and create opportunities for increased collaboration and revenue generation across the wider business.

During the year, the Group also made a founding investment in Queens Tower Advisory ("QTA"), acquiring a 25% stake in a technology-enabled advisory business focused on financial due diligence and data-driven transaction support to private equity clients. The investment provides exposure to innovative approaches within the due diligence market and reflects our commitment to supporting the development of complementary advisory capabilities and emerging technologies within the sector.

Strengthening our business

We have continued to deploy capital in a disciplined manner, prioritising investment in talent, operational capability and selective acquisitions while maintaining a strong balance sheet and supporting our progressive dividend policy. Our approach to capital allocation remains focused on sustaining long-term growth, preserving financial flexibility and ensuring the business remains well positioned to respond to opportunities as they arise.

The Group continued to generate strong operational cash flows during the year, supporting investment in the business, acquisition activity and shareholder returns.

We have also continued to invest in the infrastructure and support functions required to underpin a growing national business. While these investments are not always visible externally, they are critical to ensuring that the Group can scale efficiently, maintain operational consistency, and support sustainable long-term growth.

During the year, we strengthened the business through targeted investment in talent, geographic reach and service capability. This included establishing a new office in Liverpool, expanding our Corporate Finance presence in Leeds and further developing our Forensic Services capability in Manchester, alongside demand-led hires across the Group.

As FRP continues to grow, it is important that our operating model evolves in line with the scale and complexity of the business. During the year, we therefore continued to invest in leadership, systems, processes and controls to support greater consistency, efficiency and governance across the Group. We also continue to evaluate opportunities to deploy data analytics and AI-enabled tools where these can enhance insight, efficiency and client outcomes.

Our people

Our performance continues to be underpinned by the quality, commitment and professionalism of our people. We remain focused on attracting, developing and retaining talented individuals across all levels of the organisation, supported by the continued development of our People and Talent function.

We continue to invest in future talent and in creating clear, long-term career pathways across the business. We also remain committed to broadening access to the profession and maintaining opportunities for younger entrants beginning their professional careers. We believe this investment supports not only the future success of FRP but also the development of a sustainable and diverse talent pipeline across the sector.

We are pleased to see our focus on our people recognised externally through FRP's ranking as 17th in the Top 50 Inspiring Workplaces in 2026, with recognition for culture, inclusion, wellbeing and employee voice. While external recognition is valued, our primary focus remains on creating an environment where people can build rewarding careers, contribute meaningfully and deliver excellent outcomes for clients.

We also continue to strengthen our approach to environmental and social responsibility and to embed responsible business practices across the Group. We recognise that sustainable success depends not only on financial performance but also on how we support our people, serve our clients and fulfil our responsibilities as a listed business. Further information on our environmental, social and governance activity is provided in the Strategic Report.

Market and opportunity

The market environment continues to create demand across our core services. Our expanded capabilities, including Real Estate Advisory, position us to support clients across a broader range of situations, with integrated and practical advice remaining central to our proposition.

All service pillars enter the new financial year with strong pipelines and positive momentum, supporting confidence in near-term activity levels, assuming broadly stable market conditions. Looking further ahead, we continue to see attractive opportunities driven by increasing business complexity, ongoing demand for specialist advisory services, and the continued development of our service offering.

We will continue to take a measured and practical approach to investment, focusing on initiatives that strengthen our business, improve efficiency, enhance decision-making and deliver tangible benefits to clients and colleagues. This includes investing in our people, integrating recent acquisitions and pursuing selective acquisition opportunities that broaden our capabilities, geographic reach and sector expertise. At the same time, we remain mindful of the challenges associated with growth, including talent retention, successful integration and maintaining consistent operational standards across an expanding organisation.

£2.1bn

Aggregate deal value raised by FRP Corporate Finance and Debt Advisory in FY2026

+12%

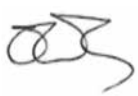
Team growth

Market and opportunity continued

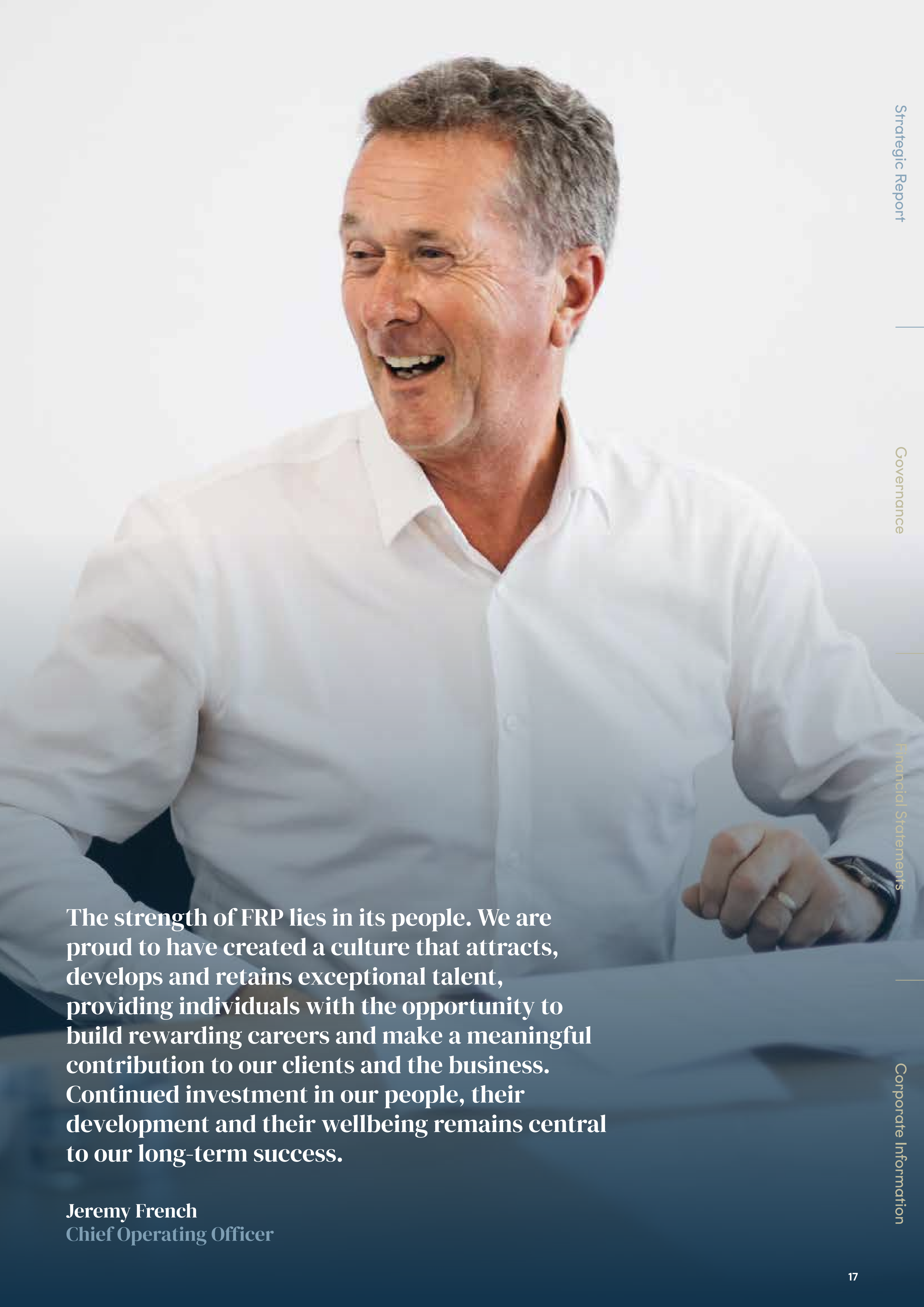
Looking ahead, our priorities remain unchanged: delivering sustainable growth while preserving the culture, quality and reputation that define FRP. While macroeconomic and geopolitical uncertainty continues to influence global markets, such conditions often create demand for the specialist services we provide. The breadth of our service offering enables us to respond to changing market conditions and provides opportunities for growth across multiple areas of the business.

The Group remains in a strong position, with a high-quality business model, enhanced capabilities, a robust financial position and a team committed to delivering for clients. Trading in the early months of the current financial year has been in line with the Board's expectations. Accordingly, we remain confident in the Group's medium-term prospects and in our ability to deliver sustainable long-term value for shareholders and other stakeholders.

I would like to thank our people for their continued commitment and contribution throughout the year, and our clients and shareholders for their ongoing support.



Geoff Rowley
Chief Executive Officer
21 July 2026



The strength of FRP lies in its people. We are proud to have created a culture that attracts, develops and retains exceptional talent, providing individuals with the opportunity to build rewarding careers and make a meaningful contribution to our clients and the business. Continued investment in our people, their development and their wellbeing remains central to our long-term success.

Jeremy French
Chief Operating Officer

Corporate Finance

Securing Strategic Investment to Accelerate Growth

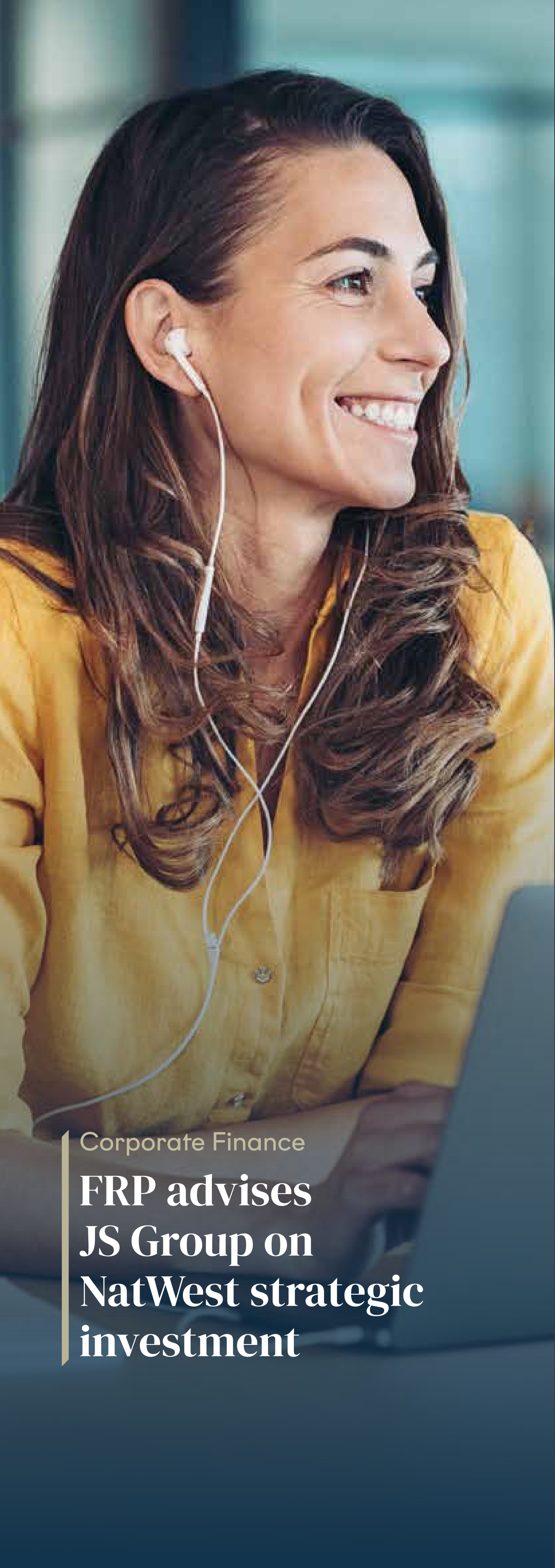
FRP's Corporate Finance team advised Buston & Maughan (B&M), a leading provider of social housing regeneration services, on securing a minority investment from Foresight Group to support its next phase of growth.

Appointed to explore funding options, FRP worked closely with the shareholders to shape a process that would identify the right strategic partner. The team positioned B&M's strong regional presence, consistent growth and exposure to a sector benefitting from increased government investment to a range of potential investors.

Foresight emerged as the preferred partner, offering both capital and sector expertise. FRP structured a minority investment that enabled the founders to realise value while retaining majority ownership and led the transaction through to completion with alignment across stakeholders.

The investment provides a platform to accelerate organic growth and pursue acquisitions, while also strengthening governance and leadership capability. It positions the business to capitalise on increasing demand across the social housing sector and expand its regional footprint.

> “Structuring a minority investment allowed founders to realise value, positioning the business to scale with a strong, aligned growth partner.
>
> **Abu Ali**
> Corporate Finance



Corporate Finance

FRP advises JS Group on NatWest strategic investment

FRP's Corporate Finance team advised JS Group, a specialist payment technology provider to the higher education sector, on the sale of a strategic minority shareholding to NatWest Group. Based in Southampton, JS Group supports universities in disbursing bursaries, scholarships and other forms of financial support through its Aspire platform, enabling efficient administration and secure, timely delivery of funds.

Appointed as strategic advisers, FRP was tasked with exploring funding and investment options to support the business's next phase of growth. Following engagement with a range of potential investors, NatWest, an existing strategic partner, was identified as the best fit to deepen the relationship. FRP worked closely with the leadership team to shape the transaction, negotiate terms and manage the process through to completion.

Throughout the engagement, FRP drew on cross-team expertise to articulate the broader value of Aspire, including its potential to improve social inclusion by enhancing access to financial support.

The transaction provides JS Group with capital and a strong strategic partner to accelerate growth, expand platform adoption across higher education, and explore opportunities in adjacent sectors including charities, local authorities and central government.

> "It has been a great local project to have been involved in and we are confident that the Group will continue to flourish with NatWest as a minority investor.

Darren Miller
Corporate Finance

Financial Advisory

Supporting Growth Financing to Enable International Expansion

FRP's Transaction Services team supported Certek, an international provider of testing, inspection, certification and compliance (TICC) services, as it sought to secure funding to accelerate its growth strategy. Operating across multiple regulated markets, the business required robust financial insight to support its next phase of expansion.

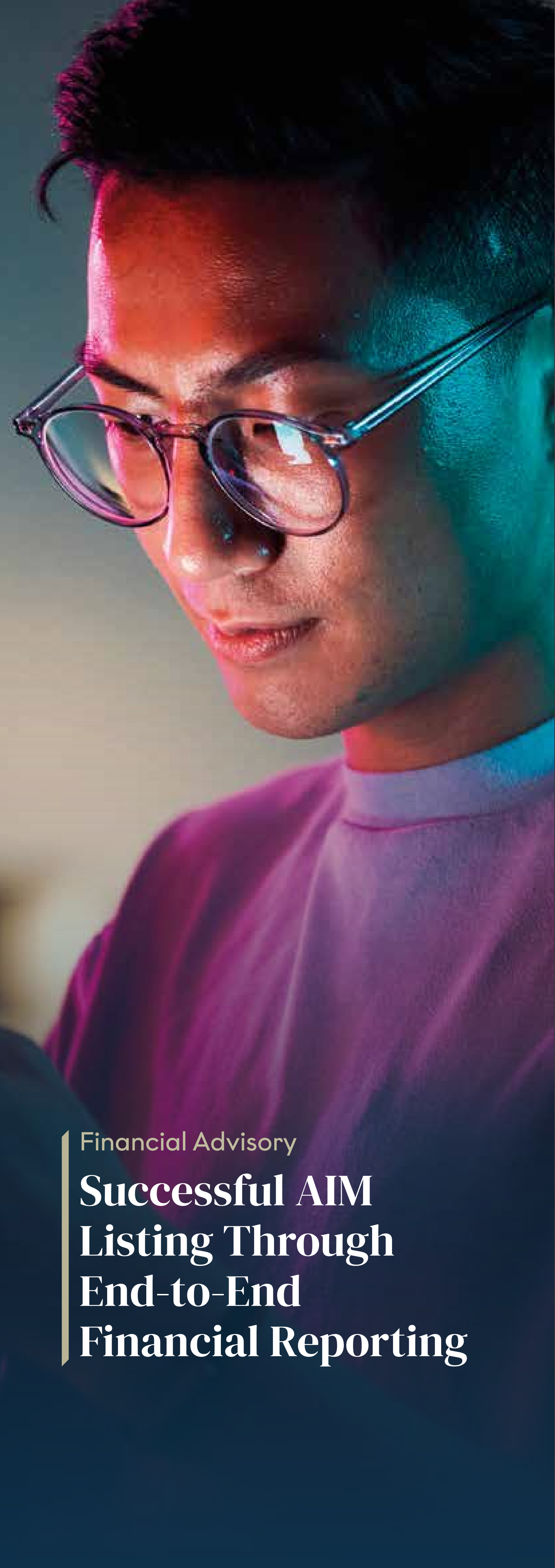
FRP was engaged to deliver vendor financial due diligence as part of a refinancing process to secure additional investment. The team prepared a lender-ready due diligence report, providing clear, data-driven analysis of trading performance, cash generation and the scalability of the operating model.

Working closely with management and stakeholders, FRP supported the financing process through to completion, ensuring alignment and confidence across all parties. The strength and clarity of the analysis played a key role in underpinning investor decision-making and supporting a smooth transaction.

Certek successfully secured a £170 million funding package, providing the capital required to accelerate international expansion, invest in technology and pursue acquisitions within a consolidating market.

> **Delivering clear, insight-led due diligence provided investors with confidence in the model, supporting funding that enables Certek to scale internationally.**

Daniel Jonas
Financial Advisory



FRP's Financial Reporting team supported Winvia Entertainment PLC, a fast-growing UK entertainment business, as it prepared for admission to the AIM Market of the London Stock Exchange, a critical milestone in its growth trajectory.

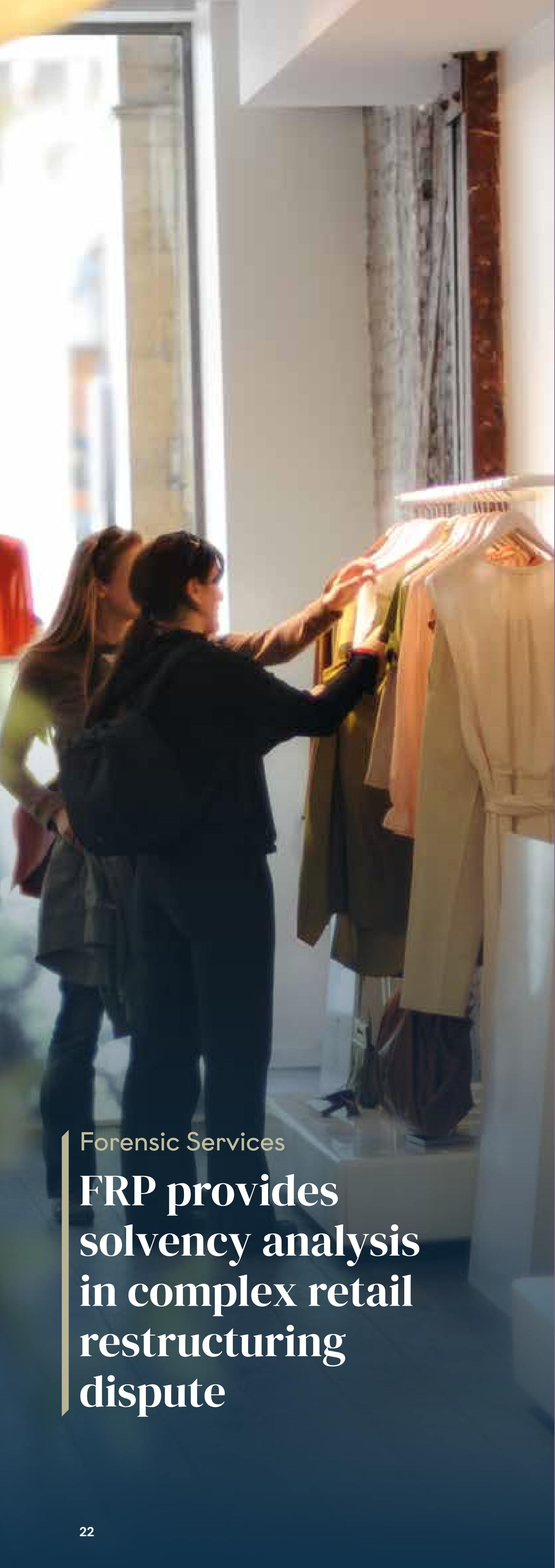
As the company progressed through the IPO process, FRP was engaged to deliver comprehensive pre-IPO financial reporting support, ensuring the business was well-positioned to meet the regulatory and stakeholder requirements of a public market listing.

Working closely with management and a broader advisory group including BDO, Shore Capital, BCLP and Alma Strategic Communications, FRP led multiple complex workstreams. These included Financial Position and Prospects Procedures (FPPP), Historical Financial Information (HFI), pro forma financials, and the development of a robust working capital model.

Through coordinated delivery and close collaboration, the team ensured a smooth and efficient process, providing the rigorous financial analysis and reporting required to support investor confidence and regulatory approval.

Winvia successfully completed its AIM listing, underpinned by high-quality financial reporting that enabled a seamless transaction. The outcome positions the business strongly for its next phase as a publicly listed company, with the foundations in place to support continued growth and market expansion.

> “Clear financial reporting enabled a smooth IPO and built stakeholder confidence in Winvia's growth.
>
> **Michael Butler**
> Financial Advisory



Forensic Services

FRP provides solvency analysis in complex retail restructuring dispute

FRP's Forensic Services team was instructed as Solvency Expert on behalf of the Joint Liquidators of a company forming part of a national convenience retail group, following an internal restructuring that involved the transfer of properties and stores across the group.

The case centred on allegations that the transfer of a number of properties and stores to other parts of the group constituted transactions at undervalue and preference, ultimately contributing to the company's insolvency. FRP was appointed to assess the company's solvency on both a balance sheet and cash flow basis, and to evaluate the estimated outcome for creditors under an alternative insolvency scenario.

FRP's team reconstructed the company's financial position at key points in time following the restructuring, adjusting for disputed property transfers and applying realisable values to assets and liabilities. This required close collaboration with property and covenant experts, and the integration of their findings into FRP's financial analysis. The team also assessed trading performance across retained and transferred assets to determine the impact on cash flow solvency.

Despite challenges including incomplete financial records and evolving transactional data, FRP delivered a robust and defensible analysis to support the litigation process. The matter represents a complex, high-value dispute, with proceedings heard in the High Court, demonstrating FRP's capability in navigating technically demanding insolvency and forensic investigations.

> **Delivering a robust, defensible solvency analysis in complex circumstances was critical to supporting the litigation process and protecting creditor outcomes.**

Laura Dymott
Forensic Services

Forensic Services

FRP delivers AI-driven review in complex restructuring engagement

FRP supported a complex restructuring engagement requiring the rapid analysis of a substantial volume of digital information across multiple custodians. With over 750GB of data and more than 1.7 million documents involved, the client faced a tight timeframe to identify materials relevant to key financial issues across several entities.

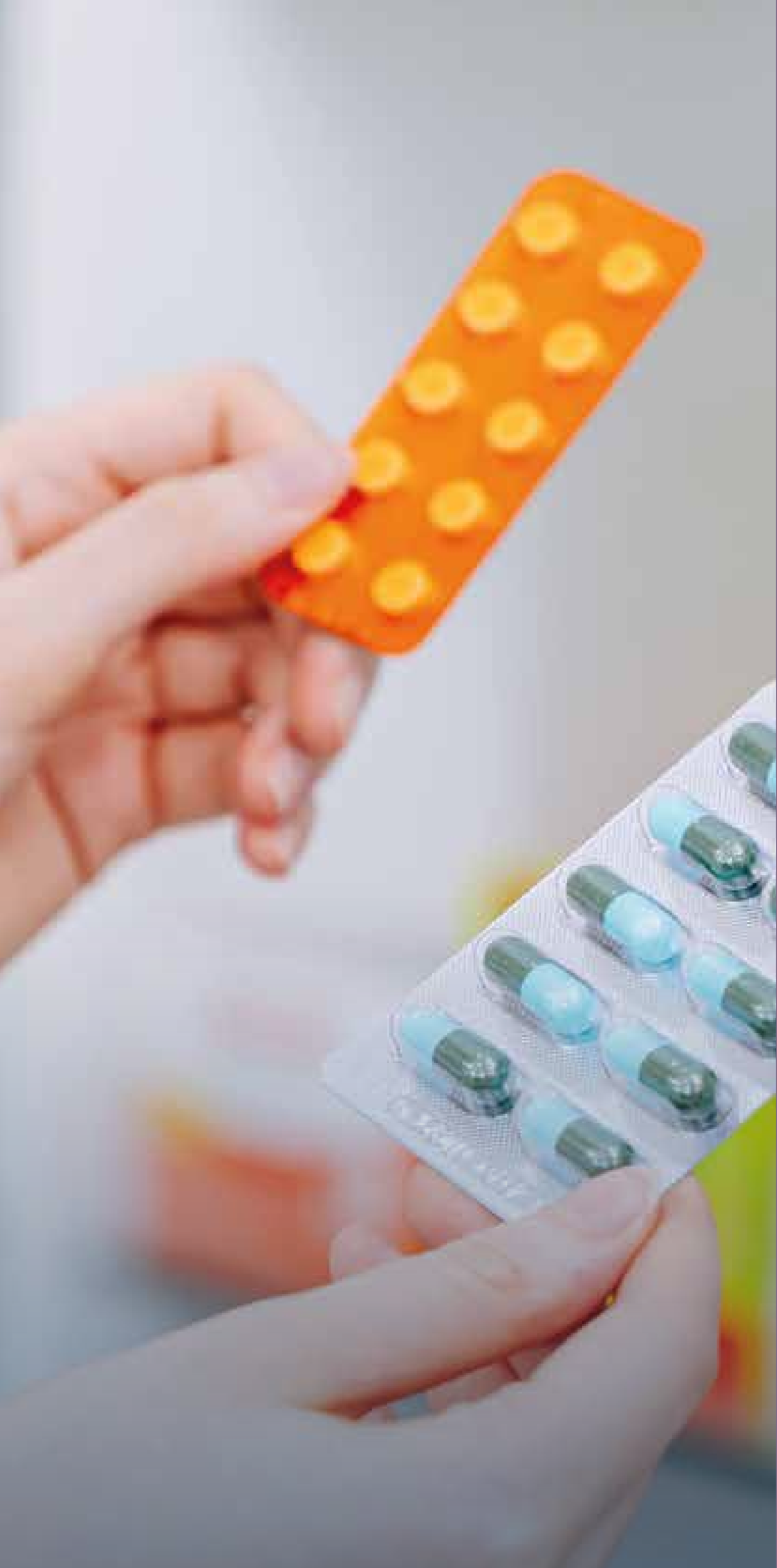
FRP's Forensic Technology team was brought in to deliver an efficient and cost-effective review strategy to support time-critical decision-making. Leveraging RelativityOne's aiR for Review, an AI-powered document review tool, the team applied structured prompts and targeted filtering aligned to the engagement's objectives.

This approach significantly refined the dataset, reducing the review population to just over 100,000 documents. It enabled the rapid identification of key evidence while minimising reliance on manual review.

The engagement delivered outputs within the required timeframe and generated an estimated cost saving of £375,000. It demonstrates FRP's ability to integrate advanced technology into complex advisory assignments, enhancing both efficiency and commercial outcomes under time-critical conditions.

> Using advanced technology, we rapidly identified critical evidence from vast data, enabling informed decisions while delivering significant cost savings under pressure.

Harry Trick
Forensic Services



Restructuring Advisory

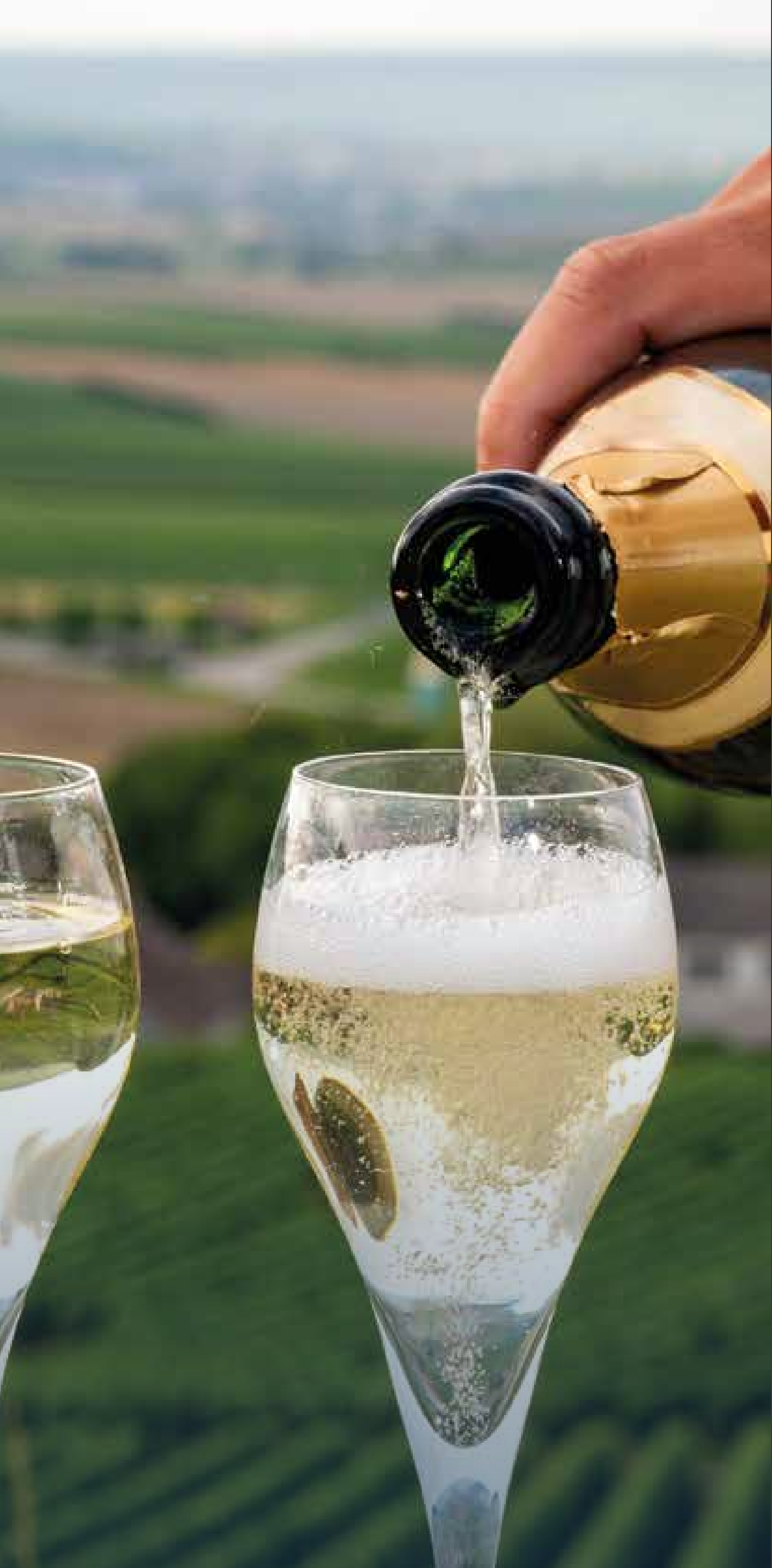
FRP completes sale of Jhoots pharmacy business from administration

FRP's Restructuring Advisory team were appointed as Joint Administrators to Jhoots, a national pharmacy chain operating a large portfolio of community pharmacy sites across the UK. Established in 2002, the business had expanded rapidly but faced significant cash flow pressures, resulting in the temporary closure of its estate and entry into administration.

FRP was engaged to deliver an accelerated sales process to preserve value and secure continuity of essential healthcare services. The team quickly mobilised a targeted marketing process, engaging with a range of potential buyers to identify a credible and deliverable transaction under time-critical conditions. Following a competitive bidding process, FRP successfully secured the sale of a portfolio of 68 pharmacy sites to Allied Pharmacies, a strategic operator with established sector expertise. The transaction built on Allied's prior acquisition of additional Jhoots locations and was selected based on its deliverability, sector experience and ability to restore operations at pace.

The transaction safeguarded the future of a significant number of community pharmacy locations, enabling the rapid reinstatement of essential frontline healthcare services and preserving access for patients across the UK. It also strengthened the buyer's market position, supporting its continued expansion and investment in community healthcare provision.

> "Pharmacies play a vital role in UK healthcare and local communities, so securing a strong future for these sites was a key priority.
>
> **Ian Corfield**
> Restructuring Advisory



Restructuring Advisory

Securing a Sale to Preserve Brand and Operations

FRP's Restructuring Advisory team supported Ridgeview Estate Winery, a well-established English sparkling wine producer, after it faced financial pressures driven by rising costs and working capital constraints.

Appointed as Joint Administrators, FRP's focus was to stabilise the business and protect its long-standing brand, workforce and customer relationships. The team continued to trade the company throughout the administration process, maintaining operations and preserving value while exploring strategic options.

A targeted sale process was launched to identify a buyer capable of supporting the next phase of growth. This resulted in the successful sale of the business and its assets to QBRidge Limited, an experienced operator with a strong track record in brand development and commercial scaling.

The transaction secured the transfer of all employees, ensured continuity for customers and suppliers, and safeguarded the future of a recognised UK wine brand. It also provides a platform for future growth under new ownership, supported by sector expertise and investment.

"

By maintaining trading and securing a strong buyer, we preserved jobs, protected the brand and created a stable platform for future growth.

Phil Harris
Restructuring Advisory

Strategic Report

For the year ended 30 April 2026

The Directors present their strategic report for the year ended 30 April 2026 ("FY2026").

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.

In May 2026, the Group launched Real Estate Advisory, FRP's sixth service pillar providing specialist, senior-led support to investors, lenders and developers across the full loan lifecycle. The service spans structured debt, capital advisory, loan risk evaluation and monitoring, and restructuring and receivership, delivering clear insight and pragmatic options to support timely and informed decision-making.

The Group's integrated operating model enables it to deliver high-quality outcomes for clients through effective internal collaboration and the mobilisation of specialist expertise across its service lines. Each of the Group's service pillars and office network are closely connected, allowing teams to work seamlessly together to provide a coordinated and comprehensive service offering.

The Group provides professional services to a broad range of sectors, supporting businesses of all sizes, from smaller enterprises to large and complex organisations.

FRP is a member of Eight International, a global advisory network established to meet the increasing demand for financial and operational support from organisations with an international footprint. During the year, FRP has actively strengthened relationships with member firms through in-person engagement across Europe and collaboration on joint marketing initiatives and events. This has enhanced the Group's brand recognition, strengthened its market presence, and demonstrated its ability to deliver cross-border advisory services through the Eight International network.

Financial review

Revenue

FRP's revenue grew 16% year-on-year to £177.0 million, of which 10% was organic growth and 6% inorganic, the latter defined as an acquisition's first 12 months' contribution to the Group (2025: 19% growth to £152.2 million, of which 11% was organic growth and 8% inorganic).

Profitability

Adjusted underlying EBITDA increased by 12% to £46.1 million (2025: £41.3 million), demonstrating the Group's ability to translate revenue growth into sustainable profitability while continuing to invest for future growth. The result reflects the benefits of the Group's diversified service offering, disciplined cost management and continued demand for its specialist advisory services. Revenue per Partner increased to £1.7 million (2025: £1.4 million), reflecting a greater contribution from complex, higher-value engagements, and continued growth in the Group's revenue base.

During the year, the Group continued to invest in its people, technology and operational infrastructure to support future growth and enhance efficiency. The benefits of these investments are expected to be realised over time through improved scalability and operating leverage.

Statutory profit before tax increased by £4.2 million to £35.5 million (2025: £31.3 million), reflecting continued growth across the Group's five service pillars.

The Board monitors performance using both statutory and adjusted financial measures. Management believes these measures provide additional insight into the Group's underlying trading performance and are the primary metrics used by the Board when assessing operational performance and making strategic decisions.

Alternative Performance Measures (APM)

	2026 £m	2025 £m
Statutory profit before tax	35.5	31.3
Add back depreciation, amortisation and interest	4.7	4.2
Reported EBITDA	**40.2**	**35.5**
Add share-based payment expense relating to the Employee Incentive Plan	2.4	2.8
Add equity settled deemed remuneration	3.5	2.8
Add cash settled deemed remuneration	–	0.2
Adjusted underlying EBITDA	**46.1**	**41.3**

Adjusted results exclude items that are not considered reflective of the Group's underlying trading activities, principally acquisition-related deemed remuneration charges recognised under IFRS 2 Share-based Payment where IFRS 3 Business Combinations requires the related share awards to be accounted for as post-combination remuneration rather than acquisition consideration, share-based payment expenses relating to certain Employee Incentive Programme awards under IFRS 2 Share-based Payment, and other exceptional items where applicable. Statutory profit before tax also includes the Group's share of the results of its associate, Queens Tower Advisory Limited, accounted for using the equity method, which is not adjusted for below.

During FY2026, statutory profitability was affected by higher acquisition-related deemed remuneration charges, reflecting both the full-year effect of acquisitions completed in the prior year and acquisitions completed during the current year. Whilst these charges are an important component of the Group's statutory results, the Board does not consider them to be indicative of the underlying trading performance of the business. As a result, growth in statutory profit before tax was lower than growth in adjusted underlying EBITDA during the year.

Accordingly, adjusted EBITDA, adjusted profit before tax and adjusted earnings per share are presented alongside statutory measures to provide a clearer view of underlying financial performance. These measures are not defined under UK-adopted International Accounting Standards and may not be directly comparable with similarly titled measures reported by other companies.

People and Capacity Investment

The Group continued to invest in its people and geographic footprint during the year, increasing headcount by 12% through a combination of targeted, demand-led lateral recruitment and strategic acquisitions. This investment has enhanced the Group's sector expertise, increased capacity and strengthened its ability to serve clients across the UK.

The Group further expanded its national presence through the opening of a new office in Liverpool during September 2025 and increased capacity across a number of key locations, including London, Brighton, Manchester, St Albans and the Isle of Man. These developments reinforce FRP's commitment to providing partner-led advice supported by both national scale and local market expertise.

At the start of the financial year, the Group employed 795 colleagues (excluding Consultants) across 29 UK offices and two international locations in Cyprus and the Isle of Man. During the year, the Group strengthened its national presence through the opening of a new office in Liverpool. As at 30 April 2026, the Group operated 30 UK offices and two international offices and employed 894 colleagues (excluding Consultants), as shown below.

Team	FY2026	FY2025
Partners	104	108
Colleagues – fee earners	599	518
Total fee earners	**703**	**626**
Colleagues – support	191	169
Total (exc. Consultants)	**894**	**795**

Other operating costs

Other operating costs increased to £34.9 million (2025: £29.0 million), principally reflecting the Group's continued growth, ongoing investment in its operating platform and costs associated with acquisitions and PLC activities. The increase also reflects a larger average headcount during the year, which drove additional expenditure in a number of areas where costs are linked directly to employee numbers, including software licences and other support services.

A significant proportion of the increase related directly to revenue-generating activity, including consultant costs under commission-based arrangements, higher recoverable disbursements and targeted marketing expenditure to support future business development.

The Group also continued to invest in the infrastructure required to support a larger and more integrated business. Technology expenditure increased as systems and infrastructure were enhanced to support growth, integrate acquired businesses and begin the transition to a more scalable technology platform. These investments are expected to improve operational efficiency, strengthen scalability and support future operating leverage.

Further investment in office capacity and acquisition integration initiatives enhanced the Group's ability to accommodate future expansion and realise the benefits of recent acquisitions. These increases were partially offset by savings in areas including insurance and recruitment costs, reflecting the benefits of the Group's in-house talent acquisition capability and continued cost discipline.

Overall, the increase in the cost base reflects targeted investment to support growth, integration and long-term value creation, while maintaining a clear focus on operational efficiency and margin resilience.

Financial position and cash flow

The Group maintained a strong financial position, with net cash of £26.2 million at 30 April 2026 (2025: £33.3 million). This comprised gross cash of £26.2 million and no outstanding borrowings (2025: gross cash of £40.7 million and borrowings of £7.4 million).

Cash collections increased to £178 million (2025: £160 million), reflecting the Group's continued focus on billing discipline and cash conversion. The reduction in net cash during the year primarily reflects investment in the Group's growth strategy, including the acquisitions of One Advisory and Arc & Co., the founding investment in Queens Tower Advisory, investment in operational infrastructure and growth in unbilled revenue.

All external borrowings were repaid during the year, leaving the Group debt-free at 30 April 2026.

Funding and banking facilities

At the reporting date, the Group had access to a £10 million undrawn, committed Revolving Credit Facility, together with an uncommitted Accordion Acquisition Facility with Barclays Bank. No amounts were drawn under the accordion facility during the year.

After the year end, the Group strengthened its liquidity position through new facilities provided jointly by HSBC UK Bank plc and National Westminster Bank plc, comprising £50 million of committed, unsecured credit facilities and a further £45 million of uncommitted accordion capacity.

Working capital

The Group's largest asset is unbilled revenue (work in progress, "WIP") of £74.2 million (2025: £58.1 million), reflecting the value of work performed but not yet billed. The majority of WIP arises from restructuring engagements, where amounts are recognised based on the assessed recoverability of time costs incurred, supported by the judgement of the relevant Insolvency Practitioner. WIP days across the restructuring market are typically in the range of four to seven months, and the Group maintains a disciplined monthly valuation process to ensure appropriate recognition and recovery. Cash collections in the second half of the year were strong, resulting in WIP days of approximately five months (FY2025: approximately five months) at year-end. This level of WIP reflects the nature of the Group's restructuring-led revenue model, where billing and cash collection can be influenced by the timing of case milestones, asset realisations and creditor approval processes. In addition, the Group has seen growth in property-related engagements during the year, where WIP days are often longer as fee recoveries are linked to underlying asset sales and the release of funds from those transactions. Looking ahead, WIP days may increase in the first half of FY2027, reflecting the continued growth of the business and the timing profile of new case work.

The Group has fully settled all IPO-related liabilities due to Partners. It now operates a profit-sharing model that simplifies the balance sheet and aligns amounts payable to Partners with ongoing profitability and cash generation. Trade payables remain low, reflecting the Group's policy of settling supplier balances within 30 days, unless otherwise agreed. This supports strong supplier relationships and demonstrates continued discipline in working capital management.

Overall, the Group enters FY2027 with a robust balance sheet, no year-end external borrowings, disciplined working capital management and enhanced committed funding capacity to support organic growth, investment and selective acquisitions.

Dividend

Reflecting the Group's strong trading performance and robust financial position, the Board is recommending a final dividend in line with its stated policy of paying quarterly dividends. Since IPO, the Group has delivered a progressive and sustainable increase in dividends year-on-year, demonstrating its continued confidence in the business model and cash-generative capabilities.

The FRP Advisory Group plc Employee Benefit Trust ("EBT"), which was established at IPO through an initial contribution of shares by Partners, holds shares for the benefit of Group employees in order to satisfy awards granted under the Group's share-based incentive arrangements. The EBT has waived its right to receive dividends on these shares, and the corresponding amounts have therefore been retained by the Group. As employee share options became exercisable from 6 March 2023, dividends will become payable on the underlying shares when options are exercised and the shares are transferred to the relevant employees.

The Board recommends a final dividend of 2.8p per eligible Ordinary Share for the financial year ended 30 April 2026. Subject to approval by shareholders, the final dividend will be paid on 23 October 2026 to shareholders on the Company's register at close of business on 25 September 2026. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2026 will be 5.8p per eligible Ordinary Share (2025: 5.4p).

Business review

Business model

FRP's strategic objective is to deliver sustainable shareholder value over the medium to long term, while maintaining a disciplined approach to risk management and capital allocation. This is achieved through a resilient and scalable professional services model, underpinned by diversified revenue streams and a strong market position across our core service pillars.

The Group generates revenue by providing specialist advisory services across a range of client situations, with fee structures tailored to reflect the nature, complexity and outcomes of each engagement. This flexible pricing model supports both visibility of earnings and the ability to participate in value creation alongside our clients.

FRP's purpose is to support clients through times of change across the corporate lifecycle, from growth and transformation through to periods of financial stress or restructuring. Our strategy is centred on leveraging deep technical expertise and sector insight to deliver high-quality, outcome-focused advice that drives long-term client value and strengthens our market reputation.

Delivery is enabled through a collaborative and integrated operating model, which brings together multidisciplinary teams from across service pillars and geographies. This ensures that the Group consistently deploys the most appropriate expertise to each engagement, enhancing client outcomes, supporting cross-selling opportunities and driving operational efficiency across the Group.

How we create value

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

Developing our service pillars: Restructuring Advisory, Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services, and from May 2026 Real Estate 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 cross-pillar service collaboration.

Operational efficiency through the provision of high-quality shared central services, including compliance, marketing and strategic management to enable fee earners to focus on clients, business development and professional development. Centralised support functions and shared infrastructure enable fee earners to operate more efficiently, supporting both margin resilience and scalability as the Group grows.

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 arrangements across the Group's other service pillars are determined on a project-specific basis, reflecting the nature and complexity of the engagement. These arrangements may comprise time-based billing (which may be subject to agreed caps), fixed fees, contingent success fees linked to transaction outcomes, or an agreed combination of these structures.

Our assets

The Group's principal asset is its people. Their experience, technical expertise and established client relationships are fundamental to delivering high-quality outcomes, underpinning the Group's reputation and brand, and driving sustainable revenue generation.

The Group's multi-pillar practice model, comprising five complementary service lines, provides a broad and integrated knowledge base. This enables the Group to draw on diverse expertise for individual engagements and to support clients across the full business lifecycle.

Continued investment in the Group's people is supported by a strong financial position, characterised by a robust capital and liquidity position and access to additional debt funding where appropriate, providing capacity to support future growth.

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 service pillars, our advice is reliable, actionable, and tailored to each unique challenge helping clients reach their goals with a sense of shared success.

Pragmatic

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.

Real

We're more than just advisers – we're people first. We understand the pressures that our 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.

Growth strategy

The Group's growth strategy is centred on a balanced approach, combining the delivery of organic growth with targeted lateral hires and selective acquisitions of small partner-led teams from specialist restructuring, corporate finance and complementary professional services businesses. This approach enables the Group to expand its service offering, enhance sector expertise and strengthen its national presence.

The Board remains focused on delivering sustainable, well-managed growth, with the objective of further developing the Group as a leading multi-pillar independent professional services firm, capable of generating long-term value for shareholders.

The Group is well-positioned to execute this strategy, supported by its strong cash generation and financial position, as well as access to external debt funding where appropriate. These resources provide flexibility to invest in acquisitions, recruit high-quality talent, support organic expansion and continue to enhance infrastructure, marketing capabilities and central support functions.

Organic growth

The Group's organic growth strategy is focused on enhancing its market position through targeted investment in capability, geographic reach, and client service delivery. Key areas of focus include:

- Integrated service delivery – leveraging the Group's complementary service pillars and national office network to deploy the most appropriate expertise on each engagement, supporting consistent delivery of high-quality outcomes for clients.
- Talent acquisition and retention – continuing to attract and retain high-calibre professionals who are aligned to the Group's culture and are motivated to contribute to a leading independent advisory model.
- Geographic expansion – selectively extending the Group's office network into regions not currently serviced, thereby strengthening national coverage and improving access to restructuring and advisory opportunities.
- International development – increasing the proportion of cross-border engagements, supported by the Group's presence in the Isle of Man and Cyprus and its participation in the Eight International network, enabling the delivery of seamless advice on complex international matters.
- Client breadth and depth – maintaining a diversified client base spanning individuals, SMEs, core mid-market clients and larger, more complex mandates, ensuring resilience and breadth of opportunity.
- Service innovation – developing and expanding specialist capabilities in response to evolving client demand, including the continued growth of the financial advisory pillar.

Acquisitive growth

The Group's strategy is to deliver sustainable organic growth, supplemented by selective acquisitions where there is strong cultural alignment, a clear strategic rationale and disciplined transaction pricing.

During the year, the Group completed two acquisitions which enhance its existing service offering and are expected to provide opportunities for revenue growth and operational synergies.

The acquisition of One Advisory strengthens the Group's capability in IPO and public markets advisory, extending its ability to support clients across the full lifecycle from pre-listing readiness through to post-listing advisory services. The acquisition of Arc & Co. provides a platform to establish a sixth service pillar, Real Estate Advisory, which was launched in May 2026, further broadening the Group's service offering and market reach. The Board are satisfied with the progress of post-acquisition integration, with both businesses being embedded into the Group's operating model in line with expectations, including alignment of systems, processes and go-to-market activities.

Further details of the acquisitions, including their contribution to the Group's results and financial position, are disclosed in Note 25 to these financial statements.

Key markets overview and growth opportunities

During the year, the Group continued to strengthen its position as a leading specialist advisory firm, delivering a broad range of complex and high-profile engagements across Restructuring, Corporate Finance, Debt Advisory, Forensic Services and Financial Advisory.

In Restructuring Advisory, the Group secured a number of landmark appointments, including multi-entity mandates across MFS Group, encompassing London Bridging Limited (Administrators), Twinwin Limited (Provisional Liquidators) and more than 250 property SPVs (Joint Administrators), supported by the Group's Forensic team. The Group also advised the Denby Group, successfully transitioning from financial advisory into administration while preserving stakeholder value through continued trading and targeted asset sale processes. In addition, the Group was appointed by the Court as Special Administrators to Argentex LLP following a contested process, marking the first case involving the return of client funds across dual regulatory regimes. The pillar's reputation was further strengthened through appointment to the FCA Skilled Person panel and inclusion on the inaugural Insolvency Practitioner panel.

Corporate Finance & Debt Advisory delivered a strong performance despite challenging market conditions, completing 96 transactions with an aggregate value of £2.1 billion, including £0.6 billion of debt raised. Private equity remained a significant source of activity, accounting for 63% of completed transactions, reflecting the strength of the Group's sponsor relationships. Activity was particularly strong in Business Services, Industrials & Manufacturing and Technology, with average transaction values increasing despite longer execution timetables and greater deal complexity. Strategic investment continued through the opening of a new Liverpool office, targeted senior hires and participation in AICA, further enhancing the Group's international reach.

Forensic Services delivered sustained growth during the year, driven by increasing demand for complex investigations across dispute contexts. The team supported a wide range of assignments spanning investigations, litigation, arbitration and mediation, with a strong pipeline of contentious insolvency and expert witness engagements providing continued momentum. A key differentiator remains the integration of forensic accounting and technology capabilities, enabling the team to deliver comprehensive solutions across matters including breach of warranty disputes, loss of profit claims, contentious valuations and negligence cases. This is complemented by advanced capabilities in eDiscovery, digital forensics and audio-visual analysis, supporting both large-scale and highly sensitive engagements.

Financial Advisory continued to deliver strong growth across its service lines, supported by strategic investment and increasing demand for specialist advice. The acquisition of One Advisory strengthened the Group's capability to support businesses through both listing transactions and post-listing governance requirements. Transaction Services activity increased, driven by private equity and vendor due diligence mandates, with growing involvement in larger and more complex assignments. The valuation practice delivered a record year, with strong demand for purchase price allocations, share-based payment valuations, expert witness engagements and restructuring-related assignments, including fairness opinions and recapitalisation support. Demand also remained strong across lender services, financial modelling, governance and pensions advisory, alongside an increasing number of international mandates. Investment in the team continued with the promotion of Alexis Ioannidis to ESG Director and Director promotions for David Blum, Max Morris and Huns Shah, further strengthening the pillar's leadership and specialist capabilities.

Continued investment in people remained a key priority across the Group. Significant recruitment and promotion activity strengthened leadership capacity and specialist expertise, including the appointment of Holly Holgate as Partner in Restructuring – Financial Services and Regulatory, the promotion of Tony Keehan to Partner, Partner promotions within Corporate Finance & Debt Advisory for Daniel Brecker and Thomas Edwards, and the appointment of Jessica Ring and Stuart Bates to strengthen private equity coverage and Debt Advisory capabilities.

Key performance indicators ("KPIs")

Financial	Year ended 30 April 2026 £million	Year ended 30 April 2025 £million
Revenue	**177.0**	152.2
Adjusted underlying EBITDA (see APM table, Page 27)	**46.1**	41.3
Reported EBITDA (see APM table, Page 27)	**40.2**	35.5
Adjusted profit before tax[1]	**41.4**	37.1
Profit before tax	**35.5**	31.3
Cash collection (including VAT)	**178.0**	160.0
Revenue per Partner[2]	**1.7**	1.4

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

Non-Financial	Year ended 30 April 2026	Year ended 30 April 2025
Number of administration appointments	**223**	209
Number of fee earners, including Partners	**703**	626
Staff utilisation rate	**65%**	67%
Voluntary attrition rate	**11%**	10%

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 FY2026.

The selected financial KPIs reflect the primary drivers of value in a professional services business, where performance is determined by a combination of fee generation, profitability, and cash conversion. Revenue and profit-based measures (including EBITDA and profit before tax, on both reported and adjusted bases) provide a clear view of the Group's ability to generate earnings from its advisory activities, while also allowing comparability across periods by excluding items not reflective of underlying trading performance. Cash collection is included to monitor the conversion of billed income into cash, which is a key indicator of working capital discipline and the quality of earnings. Revenue per Partner is a critical productivity metric in a partnership-led model, as it reflects the effectiveness of senior fee earners in originating and delivering work, and is therefore closely aligned to sustainable growth and scalability.

The non-financial KPIs have been selected to reflect the operational and human capital factors that underpin long-term performance in a people-led professional services firm. Activity-based measures, such as administration appointments, provide insight into market demand and the Group's competitive positioning in its core service lines. Headcount and utilisation track the efficiency with which the Group deploys its fee-earning staff, balancing capacity with demand to support margin performance. Voluntary attrition is a key indicator of employee engagement and retention, which is critical given the reliance on skilled professionals to deliver client outcomes and maintain client relationships.

The Group has staff utilisation rate of 65% (2025: 67%) 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. Maintaining utilisation below peak levels in the short term supports the Group's ability to respond quickly to increases in client demand and contributes to future operating leverage. 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.

Together, these financial and non-financial KPIs provide a balanced view of both current performance and the key drivers of future value, and are therefore considered by the Board to be the most relevant measures for assessing the Group's progress.

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.

Risk management

The Audit and Risk Committee ("ARC") oversees the Group's risk management and internal control systems and reviews their effectiveness on behalf of the Board. Key risks identified across the business are escalated to the Board to support its assessment of the Group's principal and emerging risks and to inform its ongoing monitoring of the risk management framework.

The Group has adopted ISO 31000 as its risk management framework, achieving alignment in July 2022, and was certified as compliant with ISO 27001:2022 in October 2024. This framework underpins a structured and consistent approach to the identification, assessment, management and monitoring of risks and supports the maintenance of robust internal controls. Risks are assigned to designated owners and are subject to regular review and challenge.

Operational oversight of the risk management framework is delegated to the Operational Risk Committee ("ORC"), which is responsible for monitoring risk registers, evaluating the effectiveness of mitigating actions and ensuring that risk management processes are embedded across the Group. The ORC reports regularly to the Senior Executive Leadership Team and the ARC, providing assurance over the operation of the framework and facilitating timely escalation of significant matters.

Risk management and internal control are embedded within the Group's operations, with clear accountability for risk ownership integrated into business activities. The ARC supports the Board in its annual review of the effectiveness of the Group's risk management and internal control systems and provides input into the Board's determination of the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

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

1. Key Personnel Dependency Risk
2. Reliance on Senior Management Risk
3. Referral Network and Relationship Risk
4. Reputational Risk
5. Environment, Social and Governance ("ESG") Related Risks
6. Cyber-crime and Information Security Risk
7. Acquisition Risk
8. Strategic Growth Execution Risk
9. Operational Gearing Risk
10. Government Policy, Legal and Regulatory Risk
11. Geopolitical Risk
12. Competition Risk
13. Litigation and Claims Risk
14. Internal Communication Risk
15. Business Continuity and Operational Resilience Risk
16. New Partner/Appointment-taking Director Risk
17. Technology and Artificial Intelligence (AI) Risk

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

Risk	Mitigation and Control
1. Key Personnel Dependency Risk The Group's performance and continued growth are significantly dependent on the expertise, relationships and reputation of its Partners and employees. In particular, the Group relies on its Licensed Insolvency Practitioners to lead and deliver insolvency and restructuring engagements, which represent the majority of Group revenue. A degree of revenue concentration exists, with the top 10 Partners (which vary year-to-year) generating approximately 30% of Group revenue (2025: 36%). The loss of one or more key Partners responsible for significant revenue generation, or the departure of a wider cohort of Partners or employees within a short period, could adversely impact the Group's ability to originate and execute engagements, maintain client relationships and deliver service quality. This could result in reputational damage and reduced financial performance, and may constrain the Group's growth over the short to medium term, with a corresponding material adverse effect on the Group's operations, financial condition and future prospects.	**Unlikely, Major** The Group recognises that its people are its most important asset and has implemented a range of organisational and structural measures to mitigate key personnel risk, support retention, and maintain engagement. From an organisational perspective, the Group maintains competitive remuneration and benefits structures designed to attract and retain high-quality talent. These are complemented by share-based incentive schemes, including share option and Save As You Earn (SAYE) plans, which align colleagues' interests with those of shareholders. Structured professional development is supported through training programmes, coaching initiatives, and continued investment in the People & Talent function, with a particular focus on career progression, succession planning, and the development of future leadership. Together, these initiatives support a strong corporate culture that promotes engagement and aligns individual and organisational objectives. In addition, Partner interests are closely aligned with the long-term performance of the Group through a combination of drawings, dividends, and share price participation, providing a direct financial incentive to deliver sustainable and profitable growth. During the year, a significant proportion of Partner shareholders agreed to extend their lock-in arrangements to September 2031, with access to annual liquidity windows, further strengthening leadership stability and alignment. The Group also benefits from a number of structural protections that reduce reliance on any single individual and mitigate the impact of potential departures. These include a diversified Partner base across service lines and geographies, formal notice periods and contractual protections to enable orderly transition of client relationships, and deferred remuneration and equity structures that incentivise long-term retention. These measures are supported by active succession planning at Partner level, with identified deputies and emerging leaders able to assume responsibility for key relationships. This is reinforced by a strong internal talent pipeline and external recruitment capability, enabling the timely replacement of revenue-generating capacity where required.

Risk	Mitigation and Control
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.
3. Reliance on Referral Networks and Key Relationships Risk The Group's ability to generate new business is significantly supported by its established referral network, including relationships with major UK clearing banks, asset-based lenders, investment banks, credit funds, peer-to-peer lenders, and Government panel appointments. These relationships are actively managed by the Group's Partners and are a key driver of instruction flow and revenue generation. There is a risk that the Group may be unable to maintain or further develop these relationships, whether due to increased competition, changes in counterparty panel structures, or the loss of key Partners who are instrumental in managing these connections. Failure to do so could result in the Group not being appointed to new panels or not being reappointed to existing mandates, with potential adverse implications for the Group's market position and reputation. Any such reduction in referral activity or panel representation would likely lead to a decrease in new instructions, adversely impacting revenue generation, financial performance, and overall financial position.	**Unlikely, Major** The Group mitigates this risk through a continued focus on delivering clear, pragmatic and high-quality advice, supporting clients in achieving optimal outcomes. Consistent delivery of service excellence underpins the Group's reputation and is expected to sustain and grow referral volumes. Each office maintains and actively develops strong local referral networks, including relationships with legal and accounting professionals. These relationships are reinforced through the consistent delivery of high-quality client service and regular engagement with key introducers. The mandatory use of the Group's customer relationship management (CRM) system ensures that client and referrer information is centrally recorded and accessible across the business. This supports a coordinated approach to relationship management and reduces reliance on individual practitioners by encouraging multiple points of contact across the Group.

Risk	Mitigation and Control
4. Reputational Risk Adverse publicity or damage to the Group's reputation could have a direct impact on revenue generation, client retention and engagement, the Group's position on key lender panels, referral network relationships, the attraction and retention of senior Partners and employees, investor confidence, and future growth opportunities. Such risks may arise from a range of factors, including failures in IT systems or data security, mishandling of confidential or sensitive situations, a decline in the quality or consistency of service delivery, inadequate handling of disputes or complaints, governance or control weaknesses, or instances of inappropriate conduct by Partners or employees.	**Unlikely, Catastrophic** The Group maintains a robust framework of internal controls and risk management processes designed to protect and enhance its reputation, recognising this as a key strategic asset underpinning long-term success. A strong cultural emphasis on delivering high-quality service and achieving optimal client outcomes is embedded across the business and supported by defined quality standards, engagement review processes and clear lines of accountability. In line with its commitment to effective governance, the Group operates an established and continually evolving Governance, Risk and Compliance framework. This includes a formal Risk Management framework, an Information Security Management System and a suite of cyber security controls. Together, these form part of the Group's overall system of internal control, which is designed to identify, assess, manage and monitor principal and emerging risks. The effectiveness of these frameworks is subject to ongoing review to ensure they remain appropriate to the scale, complexity and risk profile of the Group. The Group also maintains controlled and coordinated communication protocols to manage external messaging and mitigate reputational risk. This is supported by retained external advisors, enabling consistent, accurate and timely engagement with the media and wider stakeholders. The Board retains overall responsibility for monitoring the effectiveness of the Group's risk management and internal control systems, and for ensuring appropriate procedures are in place to manage reputational risk. Senior leadership are appropriately trained and supported to respond to media and reputational matters in a controlled and consistent manner, ensuring that issues are escalated and addressed promptly in line with established protocols.

Risk	Mitigation and Control
5. Environment, Social and Governance ("ESG") Related Risks As the Group continues to progress its ESG agenda, it is exposed to a range of evolving regulatory, operational and reputational risks. Increasing regulatory scrutiny and the emergence of more stringent ESG-related reporting requirements create a risk of non-compliance, which could result in financial penalties, legal exposure and reputational damage. There is also a risk that the Group does not achieve its publicly stated ESG commitments or stakeholder expectations, which may adversely affect its reputation, brand strength and ability to attract and retain clients, employees and capital. In addition, the Group faces risks associated with the pace of technological change required to support ESG objectives, including the potential for accelerated investment in systems and the early obsolescence of existing infrastructure. Physical climate-related risks, including the increased frequency and severity of extreme weather events, may also disrupt operations and impact service delivery. Furthermore, ESG considerations are increasingly influencing client decision-making, investor expectations and supply chain dynamics. This creates a risk to the Group's revenue and market position where the Group does not meet evolving ESG expectations, as (i) clients may exclude the Group from tender processes or adviser panels, (ii) investors and referral sources may direct opportunities towards firms with stronger ESG credentials, and (iii) counterparties may impose ESG-related requirements that affect the Group's ability to participate in certain engagements. Collectively, this could reduce mandate volumes, constrain pricing and impact the Group's competitiveness.	**Rare, Minor** The Group maintains a formal governance framework for environmental, social and governance ("ESG") matters, led by an ESG Committee chaired by Non-Executive Director Kathryn Fleming. The Committee oversees strategic priorities, monitors progress and ensures ESG considerations are embedded within the Group's operations and decision-making, with regular reporting to the Board to support oversight and challenge. ESG risks are managed through the Group's broader risk framework, supported by established policies covering areas such as ethics, environmental responsibility, diversity and employee wellbeing. These policies are subject to periodic review to ensure alignment with evolving regulatory requirements and stakeholder expectations. The Group also undertakes ongoing risk assessments and regulatory monitoring to identify emerging risks and respond appropriately. The Group continues to strengthen its ESG data collection and reporting processes to support transparency and informed decision-making, alongside training initiatives to embed ESG awareness across the business. Engagement with stakeholders further supports the identification and management of ESG-related risks, while targeted operational initiatives aim to reduce environmental impact and enhance social outcomes. While ESG risks are actively monitored, the Board does not currently consider them to have a material impact on the Group's financial position. However, the Group remains alert to the evolving landscape and continues to enhance its approach. The widespread nature of ESG challenges across the market may also present opportunities for the Group to support clients in addressing ESG risks and regulatory requirements.

Risk	Mitigation and Control
6. Cyber-crime and Information Security Risk	**Unlikely, Major**
The Group is exposed to the risk of cyber-crime, information security breaches and IT system disruption. As a professional services firm handling sensitive client and commercially confidential information, any compromise of systems, data integrity or availability could materially impede operations and delivery of services, undermine client trust, and adversely affect the Group's reputation. These risks may arise from external threats (including phishing, ransomware and other malicious attacks), internal failures or human error, and increasing reliance on interconnected digital platforms, cloud-based systems and third-party service providers. A significant or prolonged incident could disrupt business operations, delay client engagements and impact revenue generation. In addition, a failure to adequately safeguard data or comply with applicable data protection and regulatory requirements could result in regulatory investigation, financial penalties and litigation. The cumulative impact of operational disruption, remediation costs, potential loss of clients and reputational damage could have a material adverse effect on the Group's financial performance, cash flows and long-term value. The evolving nature of cyber threats, including the increasing sophistication and frequency of attacks, further heightens the importance of maintaining resilient systems and robust information governance frameworks.	The Group recognises the critical importance of safeguarding its information and technology assets and has established clear executive oversight and management accountability for the effectiveness of its Information Security Management System and cyber security framework. This framework is subject to ongoing review and enhancement, with continued investment to ensure it remains proportionate to the evolving threat environment and aligned with regulatory expectations and best practice. The Group maintains a structured control environment supported by mandatory, regular staff training designed to raise awareness of cyber risks and strengthen the ability to identify and respond to potential threats. Formal incident response procedures and business continuity arrangements are in place to support operational resilience and enable a timely and coordinated response in the event of a significant cyber incident. The Group is certified to ISO 27001:2022, an internationally recognised standard for information security management. The certification is independently assessed through external audit, providing assurance over the effectiveness of the Group's information security controls. This forms an important component of the Group's risk management and internal control framework and assists the Board in discharging its responsibilities under the QCA Corporate Governance Code for the identification, assessment and management of principal risks.

Risk	Mitigation and Control
7. Acquisition Risk The Group's growth strategy includes the selective acquisition of teams and businesses. During the year, two strategically significant transactions – One Advisory and Arc & Co – enhanced the Group's capabilities and market presence. These transactions, however, introduce execution risk, particularly where acquisitions may not deliver anticipated financial or strategic benefits or are not effectively integrated into the Group's culture, governance framework and operating model. Unsuccessful integration could result in sub-optimal financial performance, increased demands on management time and resources, and reduced returns on investment. In more severe cases, this may lead to impairment of acquired assets, loss of commercial opportunities and potential reputational damage. The acquisitions completed during the year were consistent with the Group's strategy of acquiring complementary teams in adjacent service lines and were of a size and complexity aligned with prior transactions that have been integrated successfully without material value erosion. Performance and integration post-acquisition have met management expectations.	**Unlikely, Catastrophic** Notwithstanding the level of acquisition activity in the year, the risk continues to be assessed as unlikely. This reflects the Group's consistent track record of successfully executing and integrating acquisitions of a similar nature and scale, supported by a disciplined and repeatable acquisition framework applied across all transactions. The Group undertakes comprehensive financial, tax and legal due diligence, supported by detailed financial modelling, to mitigate the risk of overvaluation and to identify underlying risks within target businesses. Prospective Partners are introduced to the Board and key central functions prior to completion to assess cultural alignment and ensure operational readiness. Transaction structures are designed to align consideration with performance, typically incorporating earn-outs, deferred consideration and clawback mechanisms. Acquired Partners are also subject to lock-in arrangements, with equity participation supporting retention and alignment with shareholder interests. A structured integration plan is agreed prior to completion, with clearly defined milestones, governance oversight and accountability. This is complemented by a formal post-acquisition review process, through which lessons learned are captured and embedded into the Group's acquisition and integration framework, strengthening execution capability over time.

Risk	Mitigation and Control
8. Strategic Growth Execution Risk There is a risk that the Group is unable to successfully execute its growth strategy due to a combination of internal and external factors. These include a sustained reduction in revenue driven by weaker trading conditions, a contraction in the addressable market, or increased competitive pressure resulting in loss of market share. In addition, the Group may be unable to identify or complete suitable acquisition opportunities on terms aligned with its strategic and financial objectives, including where valuation expectations are inconsistent with disciplined capital allocation. As the Group continues to scale, there is also a risk that cost inflation or ineffective cost management erodes operational leverage, adversely impacting profitability and cash generation. Failure to deliver against strategic growth objectives, whether through organic initiatives or acquisitive expansion, could adversely affect the Group's financial performance and reduce its ability to meet market expectations. This may, in turn, lead to a deterioration in investor confidence, increased volatility in the Company's share price, and a potential impact on its access to capital, the value of existing long-term incentive plans and overall market standing.	**Unlikely, Catastrophic** The Group benefits from a broad and well-established referral network, reducing dependency on any single source of new business and supporting resilience in deal origination. This diversified approach is complemented by continued investment in brand, market presence and relationship management to sustain and expand referral channels. The Group maintains a proactive and disciplined approach to growth, underpinned by a structured evaluation framework for investment opportunities, including the recruitment of high-profile Partners, team hires and targeted acquisitions. The Group's strong market reputation enhances its attractiveness to potential targets, supporting a consistent pipeline of opportunities. Risk is mitigated through rigorous due diligence processes, alignment with strategic objectives, and careful integration planning to ensure value is realised and disruption is minimised. Operational efficiency is supported through centralised service functions, with ongoing review and optimisation of processes, systems and resource allocation to ensure scalability as the business grows. This includes maintaining robust internal controls and governance over key support functions. Business development is embedded across the Group, with all Partners and senior fee earners actively engaged in generating and converting opportunities. Performance is supported through clear accountability, regular pipeline monitoring and a collaborative approach to client engagement, ensuring the Group is well positioned to identify and secure new mandates across its service offerings.

Risk	Mitigation and Control
9. Operational Gearing Risk The Group's cost base is operationally geared, with a significant proportion of fixed staff costs and a comparatively modest level of property-related lease commitments. As a result, profitability is sensitive to short-term fluctuations in activity levels, which may impact financial performance over shorter reporting periods.	**Unlikely, Minor** The Group's earnings are subject to potential short-term fluctuations due to its operational gearing, with a relatively high proportion of fixed costs. To mitigate this risk, the Group undertakes regular and robust forecasting and scenario analysis to identify potential variances and enable timely management action. A significant proportion of remuneration is performance-linked, including bonus arrangements for colleagues and profit allocations for Partners, providing a degree of cost flexibility in periods of reduced activity. While Restructuring remains the Group's largest service pillar by revenue, the Group's diversified operating model, comprising five complementary service pillars, reduces dependence on any single source of income. The varying drivers of demand across the Group's service lines provide a degree of natural risk mitigation, helping to offset periods of weaker activity in individual markets. In addition, the ability to deploy resources across service pillars supports operational resilience and helps maintain overall utilisation levels.

Risk	Mitigation and Control
10. Government Policy, Legal and Regulatory Risk Legal, regulatory and public policy developments may adversely affect the Group's operations, financial performance and strategic execution. The Group operates within a framework of evolving legislation and regulation across its core service areas, including insolvency, restructuring , and the equity and debt financing of corporate entities. Changes in these areas may alter client demand, affect the delivery of services, or increase compliance requirements and associated costs. The broader regulatory environment also influences competitive dynamics within the professional services market. In particular, ongoing reviews and potential reforms concerning the provision of non-audit services by audit firms in the UK, including those led by the Financial Reporting Council and the Competition and Markets Authority, may reshape the extent and nature of competition. Such changes could lead to the emergence of new or more specialised market participants, or otherwise shift the competitive landscape in which the Group operates. Given the inherent uncertainty surrounding the timing, scope and implementation of such legal, regulatory and policy developments, their potential impact on the Group remains difficult to predict. Adverse changes could result in reduced revenue opportunities, increased operating or compliance costs, or intensified competition for both clients and skilled colleagues. Any of these factors may have a material adverse effect on the Group's operating margins, growth prospects and overall financial condition.	**Rare, Moderate** The Group maintains a strong focus on anticipating, monitoring and responding to legal and regulatory developments across its areas of operation. This is supported by the depth of knowledge and experience within the Group, with senior colleagues actively involved in industry bodies, technical committees and regulatory forums. This participation provides early insight into emerging developments and enables the Group to contribute to, and remain aligned with, evolving best practice and regulatory expectations. In addition, the Group has established dedicated resources and governance processes to identify, assess and respond to changes in applicable laws, regulations and professional standards. These activities are supported by a comprehensive policy framework that sets out the Group's regulatory and legal obligations. Policies are subject to regular review, and at least annual update where required, to ensure continued relevance and compliance. The Group operates a structured control environment to support adherence to these policies, including monitoring of timely policy dissemination and confirmation that relevant colleagues have reviewed and understood applicable requirements. The Group also undertakes ongoing assessment of the broader market and industry landscape, enabling it to respond proactively to structural, economic and regulatory changes. This ensures that its service offering remains aligned with client needs and that emerging risks and opportunities are appropriately managed. Risk transfer is further supported through the maintenance of appropriate professional indemnity insurance, providing financial protection against potential claims arising from the provision of professional services. Finally, the Group's operating model provides an additional mitigant to certain regulatory and commercial risks. As a specialist professional services firm rather than a full-service provider, the Group has a comparatively reduced exposure to conflicts of interest, supporting both independence and the integrity of its client engagements.

Risk	Mitigation and Control
11. Geopolitical Risk FRP operates primarily within the UK and, as such, has limited direct exposure to geopolitical risk; however, the Group remains indirectly exposed to a range of geopolitical developments that may give rise to both operational disruption and shifts in market demand. Geopolitical events may adversely impact global and domestic supply chains, including those relied upon by the Group and its clients, which in turn could affect activity levels across certain service lines. Broader systemic risks, such as disruptions to UK energy security, large-scale cyber-attacks on national infrastructure, or periods of financial market instability, could also impact the Group's operations, client base and overall trading environment. In addition, the imposition of international sanctions, trade restrictions or regulatory measures may limit the Group's ability to act for certain clients, counterparties or jurisdictions, and could constrain activity within specific service lines. These factors may, in turn, affect the volume and mix of work across the Group's core service pillars.	**Unlikely, Moderate** The Group's diversified service model continues to provide resilience against concentration risk, with multiple complementary service pillars reducing reliance on any single revenue stream. This diversification helps to mitigate the impact of underperformance or disruption within any one pillar and supports the overall stability of the Group. The Group operates robust sanctions compliance policies and procedures, aligned with applicable UK and international regulatory requirements, and provides regular training to ensure all staff understand and adhere to these obligations. Compliance is supported by appropriate screening processes, periodic reviews and escalation protocols where potential issues are identified. In addition, the Group maintains a structured approach to supplier and outsourced service risk, including the identification of counterparties operating in higher-risk jurisdictions or sectors and the development of contingency arrangements to mitigate potential disruption. Alternative providers are periodically assessed to ensure continuity of critical services, and key supplier relationships are subject to ongoing monitoring. Whilst periods of economic and market uncertainty can increase certain operational risks, they may also generate additional demand for the Group's advisory services, particularly within Restructuring, providing a degree of natural mitigation to the potential financial impact of such events.

Risk	Mitigation and Control
12. Competition Risk The Group operates within a competitive and evolving insolvency and advisory market, and there is a risk that, in the current macroeconomic environment, new entrants may seek to enter the sector while existing participants increase investment in capability and headcount. This dynamic is further amplified by growing private equity interest in the professional services sector, which may facilitate the expansion of well-capitalised competitors with the ability to scale rapidly, invest in talent and pursue market share. As a result, the Group may experience heightened competition for engagements, increased pressure on fee levels and challenges in attracting and retaining high-quality professionals. In addition, there is a risk that competitors achieve operational efficiencies and enhanced profitability through the adoption of advanced technologies, including artificial intelligence and automated processes, supported by increasingly integrated systems. This may place the Group at a relative disadvantage if it is unable to match the pace or effectiveness of such investment. Given the people-centric nature of the Group's business model, there is an inherent risk of employee attrition, including the loss of senior or revenue-generating colleagues to competitors. This could impact client relationships, service delivery and financial performance. At the same time, competitive market conditions may give rise to sustained downward pressure on pricing as the Group competes to win and retain client mandates, which could adversely affect margins over time.	**Unlikely, Moderate** The Group maintains a robust framework of internal controls and risk management procedures, including stringent information security standards aligned to the requirements of major financial institutions. These capabilities support the Group's appointment to key bank and lender panels and act as a structural barrier to entry, as new or smaller market entrants may lack the operational maturity, governance infrastructure, regulatory compliance frameworks and investment capacity required to meet these evolving standards. Additional barriers to entry in the Group's markets include the need for established professional reputation and brand credibility, long-standing client and referrer relationships, experienced Partner-led delivery teams, sector-specific expertise, and the ability to evidence a consistent track record in delivering complex or high-profile engagements. The Group's focused service offering also reduces exposure to conflicts of interest that can arise within larger, full-service firms, enabling greater flexibility and independence when accepting engagements. This positioning enhances the Group's ability to compete effectively for mandates where independence and responsiveness are key selection criteria. The Group benefits from a highly experienced Partner group, many of whom have previously operated within larger firms and bring significant market credibility, technical expertise and established networks. This enables the Group to undertake complex and high-value assignments within a more agile operating model and with a comparatively lower cost base, supporting competitive pricing while maintaining quality. The Group actively manages pricing risk through a disciplined approach to engagement selection and commercial structuring. Mandates are evaluated with a focus on value, complexity and risk profile, ensuring that pricing appropriately reflects the level of expertise, judgement and senior input required. This includes the selective use of alternative fee arrangements - such as milestone-based or contingent structures - where these better align with client outcomes and support overall margin. In addition, the Group maintains oversight of pricing at both service line and engagement level, enabling timely identification of margin compression trends and the ability to recalibrate pricing strategies or resource allocation where necessary.

Risk	Mitigation and Control
12. Competition Risk continued	Alongside this, the Group drives margin resilience through active management of utilisation, grade mix and delivery efficiency. Capacity planning processes are used to align resource deployment with demand, optimising chargeable utilisation and reducing reliance on discounted pricing to secure work. Ongoing investment in data and performance analytics supports enhanced visibility over realisation rates, recovery and project profitability, enabling more informed commercial decision-making. Collectively, these measures support the Group's ability to sustain appropriate pricing discipline while remaining competitive in dynamic market conditions. A dedicated Business Transition Team oversees the selection and implementation of new systems and technology, ensuring that investments are appropriately assessed, aligned to strategic objectives and deliver operational efficiencies. This includes ensuring that stakeholders are adequately prepared to adopt new technologies, thereby maximising realisation of intended benefits. The Group continues to invest in its people through competitive remuneration structures, clear progression pathways and a range of retention-focused policies. This supports the attraction and retention of high-quality professionals, which is a critical component of maintaining service quality and sustaining competitive advantage. Finally, the consistent delivery of high-quality outcomes for clients, supported by the Group's expertise, client service ethos and value proposition, reinforces its market position and reputation. This track record of successful delivery serves as a further barrier to entry, as it underpins client trust and repeat business which can be difficult for new entrants to replicate.

Risk	Mitigation and Control
13. Litigation and Claims Risk The Group is exposed to the risk of complaints and potential claims arising from its professional engagements, particularly within its insolvency practice where such complaints are inherent to the nature of the work undertaken. While the level and type of complaints are consistent with those typically experienced across the UK insolvency sector, there remains a risk that certain matters may escalate beyond initial resolution. The Group notifies its professional indemnity insurers of complaints as a matter of course, enabling early legal input and management; however, a small proportion of cases may develop into formal claims. There is a risk that such claims could be successful, resulting in financial loss or reputational damage to the Group arising from actual or alleged errors, omissions or negligence by its Partners or employees.	**Unlikely, Moderate** The Group maintains professional indemnity insurance with coverage limits and terms that are periodically reviewed to ensure they remain appropriate to the nature, scale and risk profile of its activities. This insurance is intended to mitigate the financial impact of potential claims, with the expectation that a substantial proportion of any valid claim would be met by the insurer. Notwithstanding this, the Group recognises that certain costs may remain its responsibility, including policy excesses, any negotiated settlements above standard terms, and amounts falling outside the scope or limits of cover. As such, insurance is considered one element of a broader risk management framework rather than a sole protective measure. In addition to financial mitigation, the Group has established robust governance, risk management and internal control processes designed to reduce both the likelihood and impact of claims. These include formal engagement acceptance procedures, quality control reviews, ongoing professional training, and adherence to professional and regulatory standards. The Group also operates structured complaints handling procedures and incident response protocols, supported where appropriate by external legal and professional advisers, to ensure that any matters arising are identified early, managed effectively and resolved in a timely and controlled manner. The Group recognises that, beyond direct financial exposure, any successful claim could result in reputational damage. To mitigate this risk, the Group places significant emphasis on maintaining high standards of professional conduct, delivering quality client service, and fostering a strong risk-aware culture across the organisation. Communication strategies are also in place to manage stakeholder engagement appropriately in the event of any adverse incident. The effectiveness of these mitigation measures is kept under regular review by senior management, with oversight from the Board as part of its broader responsibilities for risk management and internal controls. As at the date of this report, there have been no successful claims made against the Group; however, the Group continues to treat this as an inherent risk of operating in a professional services environment and manages it accordingly through the controls and frameworks described above.

Risk	Mitigation and Control
14. Internal Communication Risk There is a risk that, as the Group continues to grow, effective and timely communication across relevant internal stakeholders is not maintained or becomes less effective. Any deficiencies in communication could lead to sub-optimal decision-making and reduced alignment across the Group's operations, potentially impacting overall efficiency and the consistent delivery of strategic objectives.	**Possible, Minor** The Group maintains a structured and consistent approach to internal communication to support effective risk management and ensure alignment across the business. Regular internal meetings are held involving members of the Senior Executive Leadership Team, Location Heads and Central Services Group Heads. These forums are designed to facilitate open dialogue, enable timely escalation of issues, and ensure that key operational, strategic and risk-related matters are clearly communicated. Attendees are expected to actively engage in these discussions and disseminate relevant updates within their respective teams, promoting a culture of transparency and accountability across the Group. In addition, the Board and senior leadership provide regular updates to the wider Group through a combination of written communications, including newsletters, and recorded video briefings. These communications are used to reinforce strategic priorities, communicate performance updates and highlight key risks and developments, ensuring that colleagues at all levels remain informed and aligned with the Group's objectives. To further strengthen this framework, the Group appointed an Internal Communications Manager in the prior year. This role is responsible for enhancing the effectiveness, consistency and reach of internal communications, supporting the timely flow of information across the organisation and ensuring that messaging is clear, coordinated and aligned with the Group's strategic and cultural priorities. Together, these measures support informed decision-making, encourage engagement across the business and help mitigate the risk of miscommunication or fragmented understanding of key issues.

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Risk	Mitigation and Control
15. Business Continuity and Operational Resilience Risk	**Possible, Moderate**
There is a risk that the Group's Business Continuity Plan ("BCP") proves ineffective or insufficient in the event of a significant disruption, resulting in a material interruption to business-as-usual activities and an inability to deliver client services in a timely and effective manner. This risk may arise where the BCP is not adequately designed to address all critical dependencies, is not regularly and rigorously tested, or where testing does not fully replicate real-world conditions, leading to gaps in preparedness that only become evident during a live incident. Potential triggering events include, but are not limited to, a major cyber incident (such as ransomware or systems outage) affecting core IT infrastructure; failure of key third-party service providers, including cloud platforms, telephony or data hosting arrangements; loss of access to offices due to fire, flood or other physical incidents; widespread utility outages; or a pandemic or other public health event affecting staff availability. In addition, disruptions may arise from geopolitical events, transport network failures, or other macroeconomic shocks that restrict the ability of employees to work from expected locations or access necessary systems. There is also a risk that concurrent or cascading events occur, compounding the impact of a disruption and placing additional strain on the Group's response capabilities. Furthermore, given the evolving nature of operational risks, there remains a possibility that an unforeseen or unprecedented scenario arises which has not been explicitly contemplated within the existing BCP framework, resulting in delays to recovery, ineffective decision-making, or an inability to maintain critical operations. Any sustained disruption to normal operations could adversely impact client service delivery, damage the Group's reputation, result in financial loss, and potentially expose the Group to contractual or regulatory consequences.	The Group maintains a structured Business Continuity Plan ("BCP") designed to support the continued delivery of critical operations in the event of disruption. The BCP is subject to periodic review to ensure that it remains current, comprehensive and aligned to the Group's evolving operational footprint and risk profile. This review process incorporates updates for organisational changes, system developments and emerging risks, including those relating to cyber security and third-party dependencies. To assess effectiveness and embed preparedness, the Group undertakes regular testing of its BCP through a programme of scheduled exercises, including tabletop scenarios and, where appropriate, more detailed operational simulations. These exercises are designed to test escalation protocols, decision-making processes, recovery time objectives and communication arrangements, and involve relevant senior management and functional teams. Outcomes are documented, with identified gaps or improvement actions tracked through to completion. The BCP is complemented by supporting arrangements, including IT disaster recovery plans, data back-up and restoration procedures, and access to alternative working arrangements to enable continuity of service. Dependencies on key suppliers and service providers are also considered, with contingency measures in place where practicable. Colleagues receive targeted and role-appropriate training to ensure they understand their responsibilities under the BCP and can respond effectively in a disruption scenario. This is reinforced through ongoing communication and periodic refresh exercises to maintain awareness. The Group's operating model, underpinned by experienced and adaptable professionals, further enhances resilience by enabling a flexible response to unforeseen events. Management oversight of business continuity forms part of the broader risk management framework, with regular reporting to senior leadership to support continuous improvement and governance.

Risk	Mitigation and Control
16. New Partner/Appointment-taking Director Risk	**Rare, moderate**
There is a risk that insufficient due diligence in the appointment of new Partners and Appointment Taking Directors could result in the engagement of individuals whose capabilities, conduct or professional standing are not aligned with the Group's standards and values. This may give rise to adverse client outcomes, regulatory scrutiny, conflicts of interest or breaches of professional and ethical requirements, which in turn could damage the Group's reputation and brand. Beyond reputational considerations, inadequate due diligence may also expose the Group to wider risks. These include regulatory and compliance risk where "fit and proper" or other professional requirements are not fully met, as well as legal and claims risk arising from potential negligence, misconduct or poor judgement. There is also an increased risk of operational disruption, including weakened governance, inconsistent service delivery and deficiencies in internal controls. Financial impacts may arise through lost revenue, remediation costs, fines, penalties or increased insurance premiums. In addition, there is a risk to client relationships and commercial performance, including loss of mandates and reduced success in securing new work. Cultural and people risks may also arise where individuals are not aligned to the Group's values, potentially affecting employee engagement, retention and internal cohesion. Collectively, these factors may impair the Group's ability to maintain consistent service quality and to execute its growth strategy effectively.	The Group operates robust recruitment, appointment and ongoing monitoring procedures to mitigate the risk associated with senior hires. Prior to any offer being made, comprehensive due diligence is undertaken, including assessment of professional track record, regulatory standing, reputation, and potential conflicts of interest. This is supplemented by structured market soundings to corroborate credentials and provide an external perspective on suitability. For Partner appointments, a formal 360-degree vetting process is conducted involving the Group Board. This includes both pre-appointment evaluation and structured input from a range of internal and external stakeholders to ensure alignment with the Group's values, culture and risk appetite. Following appointment, the Group maintains a strong control environment through ongoing performance monitoring, incorporating financial performance, client outcomes, conduct and adherence to the Group's governance framework. Post-employment and post-appointment controls include formal induction processes, clear contractual obligations (including restrictive covenants where appropriate), and defined expectations regarding ethical conduct, independence and confidentiality. Regular appraisal cycles, peer feedback mechanisms and Board oversight provide continuous assessment of performance and behaviour, enabling early identification and remediation of any emerging risks.

Risk	Mitigation and Control
17. Technology and Artificial Intelligence (AI) Risk There is a risk that the Group fails to keep pace with the rapid development and adoption of advanced technologies, including Artificial Intelligence ("AI"), automation and data analytics, which are increasingly embedded within professional services delivery models. Competitors that more effectively integrate these technologies may achieve greater efficiency, scalability and insight, leading to enhanced client propositions, improved margins and stronger market positioning. The effective deployment of AI also introduces a number of inherent risks. These include the potential for inaccurate, biased or non-transparent outputs generated by AI models, which may adversely impact the quality of advice, decision-making and client outcomes if not appropriately governed. There is a risk that the Group's existing control frameworks, professional standards and review processes do not evolve sufficiently to address the unique challenges presented by AI-assisted work, including over-reliance on automated outputs. In addition, the increased use of AI requires the processing of large volumes of structured and unstructured data across multiple systems. This heightens exposure to data security, confidentiality and privacy risks, including the potential misuse or leakage of sensitive client information, particularly where third-party or cloud-based AI tools are utilised. Failure to manage these risks effectively could result in regulatory breaches, legal liabilities and reputational damage. There is also a risk associated with the integration of AI technologies into legacy systems and workflows, which may lead to operational disruption, inconsistent data governance or inefficiencies if not properly implemented. Furthermore, the pace of regulatory and ethical developments relating to AI, including evolving expectations from regulators and clients around transparency, accountability and responsible use, creates a risk of non-compliance or misalignment with best practice. Accordingly, failure to develop, implement and appropriately govern the use of AI and related technologies could adversely impact the Group's operational effectiveness, service quality, regulatory compliance and competitive position.	**Possible, major** The Group maintains a structured and forward-looking approach to the development and deployment of technology, encompassing both existing systems and emerging capabilities. Dedicated working groups, supported by specialist external advisers where appropriate, are responsible for horizon scanning, assessing the applicability of new technologies and identifying opportunities to enhance operational efficiency and service delivery. In relation to artificial intelligence, the Group has established a formal governance framework comprising an AI Working Group and an AI Stewardship Council. The AI Working Group is responsible for the ongoing evaluation of AI developments, including use cases, risks and control requirements, and for developing practical recommendations for the responsible adoption of AI tools across the business. The AI Stewardship Council provides senior oversight, ensuring that AI initiatives are aligned with the Group's strategic objectives, risk appetite and ethical standards, and that appropriate safeguards are in place in respect to ensure the productive, responsible, secure, and ethical use of AI throughout the Group. All technology-related recommendations, including those relating to AI, are subject to defined governance processes and are reviewed at an appropriate level of seniority, including by the Board where material. Implementation is undertaken in a controlled and phased manner, supported by appropriate policies, training and monitoring processes to ensure consistent and responsible adoption across the Group. This governance-led approach enables the Group to capture the benefits of technological innovation, including AI, while maintaining robust control over associated risks.

Environmental, Social and Governance ("ESG") Report and Non-financial & Sustainability Statement

The Board recognises its responsibility to ensure the Group operates to high standards of environmental stewardship, social responsibility and governance. This includes managing environmental impacts responsibly, fostering an ethical and inclusive working environment, and maintaining effective risk management across the Group's operations, as well as its supply chain and referral networks.

During the year, the Group has continued to embed ESG considerations more fully into its strategy, operations and governance. Investment in people remains a key priority, with further strengthening of internal capabilities through enhancements to the People function and a comprehensive refresh of key policies, including improvements to family-friendly provisions. The Group has also expanded its social value activities, introducing a structured internship programme in partnership with UpReach to support greater access to career opportunities for undergraduates from lower socio-economic backgrounds.

Alongside this, the Group has further developed its approach to managing climate-related financial risks. This has included implementing formal climate scenario analysis to help identify and assess climate-related risks and opportunities over the short, medium and long term. These steps form part of a wider programme to align with evolving regulatory and reporting expectations, including preparations for the move from the Task Force on Climate-related Financial Disclosures framework to the UK Sustainability Reporting Standards.

For further details please see our website: www.frpadvisory.com/about-us/who-we-are/

This statement has been prepared in accordance with the requirements for non-financial and sustainability reporting under sections 414CA and 414CB of the Companies Act 2006 and forms part of the Strategic Report.

It includes the Group's climate-related financial disclosures, which are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD) and support the Board's assessment of the Group's long-term resilience and sustainability.

In line with the principles of the UK Corporate Governance Code, the Board has had regard to the interests of the Group's key stakeholders and the impact of the Group's activities on the wider community and environment. Further information on the Group's business model and stakeholder engagement is set out on page 70. Details of the Group's principal risks and uncertainties, including those arising from environmental, social and governance matters, are provided on page 35.

Environmental, Social and Governance ("ESG") Report and Non-financial & Sustainability Statement continued

The following section outlines the key environmental, social and governance matters that are material to the Group's strategy, performance and long-term sustainable success, together with the governance structures and controls in place to oversee and manage these matters.

Non-financial matters	Reference
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 39 › Current approach and performance (including relevant policies non-financial indicators) page 55 › Charitable donations page 57
Governance & Business Conduct: › Corporate Governance › Risk management & Cyber/Info security › Business conduct	› Our corporate governance statement on page 81 › Principal risks included within the strategic report on pages 35 › Current approach and performance (including relevant policies non-financial indicators) pages 57
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 39 including page 62 for our detailed scenario analysis › Current approach and performance (including relevant policies and key non-financial indicators), primarily covering: • Task Force on Climate-related Financial Disclosures page 58 • SECR reporting page 78 • Carbon Reduction Plan page 58

Social

We recognise that our people are fundamental to the Group's success. We are committed to fostering a rewarding, inclusive and high-performance culture that supports talent at every stage and promotes diversity, equity and wellbeing. Through continuous development opportunities, responsible recruitment practices and a renewed focus on wellbeing, we aim to ensure that FRP remains a great place to work.

In May 2026, FRP was ranked 17th in the Top 50 Inspiring Workplaces, receiving special recognition across four key areas: Culture & Purpose, Inclusion, Wellbeing, and Employee Voice, at the Inspiring Workplaces Awards 2026. These awards recognise organisations that truly put people first, building cultures grounded in trust, purpose and belonging. To be recognised in this way is hugely meaningful because it reflects something we've always believed – FRP is defined not by what we do, but by who we are.

Talent, Development, Culture & Inclusion

We are focused on attracting, developing and retaining exceptional talent. Our inclusive culture encourages autonomy and reflects our entrepreneurial spirit, enabling our people to recognise their strengths and perform at their best.

The tone from the top is set by the Board and senior leadership through clear expectations around behaviour, accountability and the way colleagues are supported across the Group. The Board monitors whether the agreed culture is being embedded in practice through a combination of regular engagement with management, colleague-related reporting and visits to FRP locations, which provide an opportunity to hear directly from teams and assess how the Group's values are reflected day to day. Claire Dale, People Director, is invited to attend Board and committee meetings where appropriate to provide direct insight on people, culture and inclusion matters, with the freedom to speak openly on areas of progress and where further focus is required. This helps ensure that the Board's oversight of culture is informed by practical evidence from across the business, rather than by policy alone.

Our refreshed People Policies reinforce inclusive behaviour across the organisation, while our enhanced family friendly offering recognises the importance of caring responsibilities and work life balance.

FRP's connected working framework reminds our colleagues that they are trusted and empowered to work in an agile way, ensuring that we remain inclusive, balancing the needs of work and home-life.

FRP's Gender Pay Gap disclosures are available on the Company's website. As outlined in the 2025 Gender Pay Report, the Group recorded an increase in both its gender pay and bonus gaps during the year. While this outcome is not in line with the Group's objectives, management continues to take targeted actions to address the underlying structural factors contributing to these differences.

These actions include enhancements to ensure our policies are more family-friendly, introducing paid leave for fertility treatment, and providing additional support for employees with caring responsibilities. The Group remains committed to promoting greater diversity and inclusion across all levels of the organisation and expects that, over time, these initiatives will contribute to a meaningful reduction in the gender pay gap.

People & Development

Our people are central to the Group's long-term success, and we continue to invest in creating an environment where individuals can develop, perform and build rewarding careers at FRP. During the year, we further strengthened our talent review and succession planning framework, providing a more consistent and objective approach to identifying talent, supporting career progression and ensuring leadership continuity across the business.

Professional development remains a key priority. We support our people through funded training programmes, dedicated study leave for professional qualifications, and sponsorship of relevant professional memberships and industry networks. Through our people partnering community, we actively engage with colleagues to understand development needs and deliver tailored learning solutions, including workshops, leadership development programmes, coaching, mentoring and panel discussions.

To broaden access to learning opportunities, we continue to enhance our Learning Management System, Elevate, which provides on-demand development resources that enable colleagues to learn at a time and pace that suits their individual needs. Alongside this, we have invested in technology and collaboration tools that support high performance, strengthen communication and encourage greater connectivity across the Group.

People & Development continued

Our internal mentoring platform, FRP Link, continues to foster connections across offices, facilitating knowledge sharing and peer-to-peer learning. We have also expanded our partnership with performance psychology specialists, Mindflick, whose strengths-based psychometric platform helps individuals and teams better understand behaviours, unlock potential and enhance performance. Supported by AI-enabled insights and coaching tools, the programme is helping to build more effective teams, strengthen collaboration and support a culture of continuous improvement across FRP.

Talent Acquisition

FRP operates structured recruitment pathways across schools, academies, universities and experienced hires, supporting access from within and beyond the professional services sector. The Group uses the SmartRecruiters applicant tracking system and HirePort agency extension to enhance consistency, transparency and data visibility in recruitment processes, supporting the mitigation of bias.

The Group promotes diversity in recruitment panels and works with selected agencies to ensure balanced candidate shortlists aligned to role requirements. During the year, FRP delivered an internship assessment programme in partnership with UpReach, supporting undergraduates from lower socio-economic backgrounds and reinforcing the Group's commitment to social mobility and inclusive talent pipelines.

FRP operates an Equality, Diversity and Inclusion Policy and recruits individuals on the basis of skills and experience, irrespective of ethnicity, race, sexual orientation or disability.

Retention

Voluntary attrition was 11% (FY2025: 10%), with total attrition, including both voluntary and involuntary leavers, at 14% (FY2025: 13%). This remains below the UK professional services average of approximately 15%, highlighting the Group's continued ability to attract and retain talent in a competitive market.

Employee Health, Safety & Wellbeing

Employee Health and Safety

The Group complies with all relevant health, safety and welfare legislation and has established appropriate systems and controls to manage associated risks. Responsibility for oversight of health and safety matters rests with the Board and is supported by the Group's Health and Safety Committee, which monitors performance and the effectiveness of related policies and procedures.

The Group maintains appropriate arrangements across all locations, including the provision of qualified first aiders, health and safety training, defibrillators and designated fire marshals.

In discharging their duties, the Directors of the company recognise the importance of safeguarding the health, safety and wellbeing of the Group's employees and others affected by its activities, and seek to ensure that policies and practices are responsive to differing individual needs and circumstances.

Wellbeing

FRP's people-focused wellbeing programme, FRP Thrive, is designed to promote positive wellbeing across the Group. The programme is supported by a network of over 70 wellbeing sponsors drawn from across the organisation, who encourage engagement with the Group's five core wellbeing elements: physical, mental, financial, social and environmental.

This network facilitates the local delivery of wellbeing initiatives, enabling office-based champions to implement activities tailored to their teams. Such initiatives include in-office health screenings, wellbeing days, social events, volunteering days, physical challenges and webinars. The network also ensures local engagement with Group-wide campaigns.

FRP Thrive was launched alongside a range of employee benefits, including funded wellbeing subscriptions and the introduction of annual "life event" days, which provide colleagues with additional time off for significant personal milestones. The programme is further supported by trained Mental Health First Aiders, who provide confidential support and promote awareness of mental wellbeing across the Group.

The Group offers a broad and flexible benefits package, including discounted leisure activities, the ability to buy and sell annual leave, cash plan cover (including dental and optical benefits), health screening, private medical insurance, permanent health insurance, critical illness cover and life assurance. Additional benefits include flu vaccinations or vouchers, childcare vouchers, mortgage advice and access to a funded wellbeing application, with certain core benefits provided at no cost to colleagues.

FRP also provides a 24-hour Employee Assistance Programme, offering confidential support on a wide range of matters, including financial and legal issues, property transactions, health concerns and family matters, as well as access to bereavement support and counselling services.

Human Rights & Community Relationships

Human rights

FRP's Modern Slavery & Human Trafficking statement is available on the Group'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.

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. To support this, FRP offers two paid volunteering days per employee per year.

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 FY2026, we were able to support our professional network's charity programmes by donating £7,226 with colleagues raising an additional £80,080 for their chosen charities.

During the year, our teams across the Group continued to invest in their local communities through targeted fundraising and engagement initiatives, reflecting our commitment to delivering sustainable social value alongside financial performance. Notable colleague activities included:

- In Newcastle, our Corporate Finance team raised £20,650 for the Newcastle Eagles Foundation, supporting grassroots programmes that expand access to sport and improve opportunities for young people.
- In Norwich, the team contributed £13,000 to SportsAid through the end-to-end organisation of two new events, mobilising local business networks to support emerging athletic talent.
- Our Brighton office raised £8,500 for the Rockinghorse Children's Charity via a client-focused golf day and auction, strengthening stakeholder relationships while supporting vital healthcare services for children.
- Martyn Pullin & Iain Townsend from our Teesside office participated in a 12-hour Padel Challenge involving employees and local networks generated £5,528 in support of regional charitable initiatives through the Teesside Charity Annual Ball.
- In Manchester, our ongoing partnership with Manchester Mind raised £2,270 through a series of employee-led initiatives, including endurance challenges and fundraising events, contributing to improved mental health support within the community.
- In London, our Pride month partnership with LGBTQIA+ charity Switchboard raised £2,600 through a client engagement event, promoting inclusion while providing a platform for emerging LGBTQIA+ talent.

Collectively, these initiatives demonstrate the strength of our local networks and the active role our people play in supporting community resilience, promoting inclusion and delivering positive social outcomes in the regions in which we operate.

Governance & Business Conduct

Corporate Governance

FRP has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code as the framework for its governance arrangements. A full statement of the Group's corporate governance practices, including how the Board engages with and understands the needs and expectations of shareholders and other key stakeholders, is set out on page 81 of this report.

The Board is committed to promoting a culture of integrity, ethical conduct and appropriate behaviour across all areas of the Group's operations, both in the UK and internationally. This includes maintaining effective systems of internal control, risk management and compliance, supported by a suite of policies and procedures, including the Group's anti-bribery policy.

The Board also recognises the importance of robust governance oversight and continuous improvement. As part of this, and consistent with its focus on maintaining effective accountability and control frameworks, the Group appointed a new Money Laundering Reporting Officer in the prior year, further strengthening its financial crime compliance arrangements.

Risk Management, Cyber and Information security

The Group has adopted ISO 31000 as its overarching risk management framework, which supports a structured and consistent approach to the identification, assessment and mitigation of risk. The Group also maintains annual certification under a government-backed cyber security scheme, including independent specialist testing of its systems and controls against prevalent cyber threats.

The Group operates a centralised privacy and data protection programme, supported by integrated compliance tools that provide a single framework for managing privacy, information security, marketing compliance and third-party risk. These arrangements are designed to ensure ongoing compliance with the UK General Data Protection Regulation, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations.

The Group has established robust systems and controls to safeguard personal data and, during the year, there were no incidents requiring notification to the Information Commissioner's Office. Referrers are subject to defined data protection processes and are informed of the Group's role and responsibilities as Data Controller in accordance with applicable legislation.

Environmental Matters

FRP assesses its resilience to climate-related risks as part of its Task Force on Climate-related Financial Disclosures ("TCFD") framework and disclosures. Climate scenario analysis is undertaken to evaluate the potential impact of climate-related risks and opportunities on the Group's operations and strategy. FRP considers its TCFD Statement and Carbon Reduction Plan together to represent the Group's resilience statement. While the TCFD framework remains the foundation of climate-related reporting for the current period, the Group is actively preparing for alignment with the forthcoming UK Sustainability Reporting Standards ("UK SRS").

TCFD Statement

FRP Advisory Group plc (together with its subsidiaries, "FRP" or the "Group") presents its TCFD statement for the financial year ending 30 April 2026. The Group is committed to compliance with the TCFD framework and the requirements of Section 414CB of the Companies Act 2006. Now in its fifth year of TCFD reporting, FRP continues to enhance transparency and accountability in the identification, assessment and management of climate-related risks and opportunities.

The statement provides an updated assessment of risks and opportunities identified in the prior year, including their potential implications for the Group's operations and strategic direction. It also outlines progress made in managing and mitigating these factors, reflecting the Group's ongoing commitment to responsible environmental stewardship.

FRP operates outside sectors typically associated with significant environmental impact, such as energy, transport, materials and buildings, and agriculture. However, clients operating within these sectors face increasing regulatory and stakeholder scrutiny of their environmental impact. This presents opportunities for FRP to support clients in responding to climate-related challenges.

The statement addresses the recommended TCFD disclosures and companies act climate-related financial disclosures, providing a structured and transparent approach to climate-related financial reporting.

Core Element	Recommended Disclosure	Disclosure
Governance (Section 1)	Describe the Board's oversight of climate-related risks and opportunities.	Page 60
	Describe management's role in assessing and managing risks and opportunities.	Page 60
Strategy (Section 2)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 60
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 60
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 61
Risk Management (Section 3)	Describe the organisation's processes for identifying and assessing climate-related risks.	Page 64
	Describe the organisation's processes for managing climate-related risks.	Page 64
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 64
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 64
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 66
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 67

1. Governance

1.a Board oversight of climate-related risks and opportunities

The Board has ultimate responsibility for overseeing climate-related risks and opportunities as part of its stewardship of the Group and long-term strategy. Climate considerations are embedded within the Group's risk appetite and decision-making processes.

Oversight is supported by the ESG Committee, chaired by an independent Non-Executive Director, Kathryn Fleming, which reports to the Board quarterly on environmental initiatives, risk assessments and progress against sustainability objectives. The Committee reviews the effectiveness of the Group's environmental strategy, with key matters escalated to the Board for challenge and direction.

During the year, the Group enhanced its environmental framework through the rollout of environmental training, updates to its Environmental Policy, independent verification of Scope 1 and Scope 2 emissions (ISO 14064-1), and achievement of ISO 14001 certification. The Group also continues to publish a Carbon Reduction Plan outlining its approach to reducing its carbon footprint.

An Environmental Management Team supports delivery at an operational level, meeting regularly and reporting into the ESG Committee. The Audit and Risk Committee provide additional oversight by reviewing the integration of climate-related risks within the Group's enterprise risk management framework and assessing the effectiveness of related controls.

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

Management is responsible for the identification, assessment and ongoing management of climate-related risks and opportunities within the Board-approved framework.

The ESG Committee, comprising senior representatives from across the business, leads the Group's environmental strategy and oversees its implementation. This includes developing and maintaining climate-related risk assessments, covering both transition and physical risks, which are integrated into the Group's enterprise risk management processes and strategic planning.

Management also evaluates opportunities arising from the transition to a lower-carbon economy, including operational efficiencies and service innovation, with a focus on reducing environmental impact while supporting sustainable growth.

2. Strategy

2.a Climate-related risks and opportunities

FRP has assessed the climate-related risks and opportunities relevant to the Group across the short, medium and long term. While the Group does not operate directly within the priority sectors identified by the TCFD, its advisory services extend across a diverse client base, including those sectors. As such, FRP recognises its role in supporting clients in the transition to a low-carbon economy and sustainable growth.

The Group has aligned its time horizons with Intergovernmental Panel on Climate Change (IPCC) guidance, defining short-term as one to five years, medium-term as five to fifteen years, and long-term as periods beyond fifteen years.

Through scenario analysis, FRP identifies climate-related risks that are primarily indirect, arising through client exposures, regulatory developments and changing market expectations. These include physical risks, arising from acute events and longer-term climatic changes, and transition risks, associated with policy, legal, market, reputational and technological developments linked to the move to a low-carbon economy.

FRP also recognises opportunities arising from the transition, consistent with the TCFD framework, across resource efficiency, energy sources, products and services, and organisational resilience. The Group's advisory capabilities position it to support clients in navigating these changes while responding to growing demand for climate-related expertise.

Further detail on the Group's identified risks and opportunities is set out on page 60 of this 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 considered how climate-related risks and opportunities may affect its business strategy and financial planning. As an office-based professional services group, FRP's direct exposure to climate related-risk is relatively limited compared to emissions-intensive sectors. However, climate-related matters remain relevant through the Group's leased office premises, energy consumption, business travel, procurement, technology use, environmental reporting requirements and evolving expectations from clients, lenders, investors and regulators.

For FRP, the more significant exposure is indirect and arises primarily through the sectors and clients we advise. Climate-related transition risks may affect clients through regulatory change, reporting requirements, carbon reduction expectations, access to finance, supply-chain pressures and institution requirements. These developments may influence client demand and create opportunities for the Group to provide advisory support in areas such as ESG strategy, carbon accounting, climate-risk assessment, regulatory readiness, ESG due diligence, sustainability-linked finance, transition leadership support and restructuring advice.

During the year, the Group's ISO 14001 and ISO 14064-1 work supported FRP's approach to environmental management, carbon data collection, emissions reporting and climate-related governance. This also supports the credibility and development of the Group's ESG and climate-related advisory services.

From a financial planning perspective, climate-related matters may influence future expenditure and resource allocation in areas such as environmental management, carbon reporting, supplier engagement, premises-related decisions, staff training, assurance readiness and ESG-related service development. These matters are not currently considered to materially alter the Group's business model, but FRP will continue to monitor their financial and strategic implications as regulation, client expectations and market conditions evolve.

2.c Resilience of the Group's strategy under climate-related scenarios

The Group has assessed the resilience of its strategy to climate change through a qualitative analysis, undertaken with reference to the recommendations of the Task Force on Climate related Financial Disclosures (TCFD). This assessment considers a range of plausible future climate pathways in order to evaluate both transition risks (arising from policy, legal, technology and market changes) and physical risks (arising from acute and chronic climate impacts).

The analysis is based on three representative climate scenarios, reflecting a range of potential warming outcomes, including a Paris aligned scenario consistent with limiting global temperature increases to 2°C or lower, alongside moderate and higher warming pathways. These scenarios have been selected to provide a balanced view of potential future states and to support an evaluation of the resilience of the Group's strategy under differing levels of climate ambition and associated economic and regulatory change.

Each scenario is informed by the Intergovernmental Panel on Climate Change (IPCC) framework of Shared Socioeconomic Pathways (SSPs), which describe alternative global development trajectories. For example, sustainability led pathways assume early and coordinated climate action, whereas fossil fuel intensive pathways assume continued reliance on carbon based energy sources. These pathways are combined with indicative levels of radiative forcing to project associated temperature outcomes by the end of the century.

Consistent with the IPCC Sixth Assessment Report (AR6), the selected scenarios represent recognised "Illustrative Pathways" and are grouped into climate categories based on their expected temperature increases. This structured approach enables the Group to assess the potential financial and operational implications of different climate futures, including the pace and scale of transition, changing client demand, regulatory developments and exposure to climate related disruptions.

The results of this assessment indicate that the Group's strategy remains resilient across the range of scenarios considered. In lower warming scenarios, the Group may be exposed to increased transition risks arising from accelerated regulatory change and evolving stakeholder expectations, while higher warming scenarios are more likely to give rise to physical risks and broader macroeconomic disruption. The diversified nature of the Group's service offering, together with its flexible operating model, supports its ability to adapt to these changing conditions. The Group will continue to review and refine its scenario analysis as methodologies evolve and as further data becomes available.

Scenario	Illustrative SSP Scenario	IPCC AR6 Climate Category	Narrative
Net Zero Pathway	SSP 1-1.9	C1	A pathway consistent with limiting warming to 1.5°C with no or limited overshoot. It assumes rapid and coordinated global action, strong policy support, and accelerated deployment of low carbon technologies. Energy systems decarbonise quickly, fossil fuel use declines sharply, and net zero CO_2 emissions are achieved around mid century.
Orderly transition	SSP2-4.5	C3	An intermediate pathway leading to approximately 2–3°C of warming. It reflects moderate climate policies and a gradual transition. Emissions peak and decline over time, but not fast enough to meet 1.5°C or well-below 2°C targets. Transition risks are present but more orderly and less abrupt compared to delayed or disorderly pathways.
Hot House World	SSP5 -8.5	C8	A high-emissions pathway resulting in warming exceeding 4°C by 2100. It assumes continued reliance on fossil fuels, energy-intensive growth, and limited climate policy intervention. Physical climate risks dominate, with severe and widespread impacts, while transition risks remain relatively low due to minimal policy action.

Table E1: AR6 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

Scenario	Time Horizon		
	Short	Medium	Long
Net Zero Pathway	High (Positive impact)	Medium (Positive impact)	(Neutral Impact)
Orderly transition	Medium (Positive impact)	Medium (Positive impact)	(Neutral Impact)
Hot House World	High (Positive impact)	Medium (Positive impact)	Medium (Negative impact)

Climate-related Risks and Opportunities

The Group is exposed to evolving climate-related risks and opportunities arising from climate-related regulatory developments, physical climate impacts and the transition to a lower-carbon economy.

Climate-related policy and regulatory requirements, including increased reporting obligations and heightened stakeholder expectations, are expected to continue to develop. Given the Group's office-based business model, the direct operational and financial impacts are expected to be limited and primarily relate to incremental management time, enhanced reporting processes and the collection and validation of carbon emissions data. However, these developments may also give rise to indirect opportunities, with growing demand from clients for support in navigating ESG requirements and climate-related compliance. This risk and opportunity is most relevant in the short term under transition scenarios, such as a "Net Zero Pathway", where regulatory and market expectations increase as economies decarbonise. The Group has established a Net Zero target and published a Carbon Reduction Plan. Its environmental management framework is supported by ISO 14001 certification and emissions verification under ISO 14064-1, which together underpin its approach to emissions measurement, reporting and control. The Group also actively monitors regulatory developments and evolving client demand in this area.

The Group may also be exposed to physical climate risks arising from both acute and chronic changes in weather patterns. These include the potential for more frequent or severe weather events, such as flooding, storms and heatwaves, as well as longer-term changes in temperature and environmental conditions. The direct impact on the Group is expected to be limited, reflecting its low-emissions, office-based operating model and reliance on leased premises. Potential impacts may include temporary disruption to office access, staff travel and supplier availability, alongside increased energy usage in periods of prolonged higher temperatures. These risks are most relevant in the long term under more severe warming scenarios, such as a "Hot House World", although they are primarily operational in nature and not expected to be material to the Group's overall business model. To mitigate these risks, the Group maintains flexible working practices, remote service delivery capabilities and business continuity processes, and engages with landlords and managing agents where appropriate. Consideration is also given to building performance, geographic location and climate resilience in property-related decisions.

More broadly, the indirect macroeconomic effects of climate change may influence the operating environment in which the Group and its clients operate. Physical climate impacts could contribute to economic disruption, resulting in increased demand for restructuring, debt advisory and financial advisory services as businesses respond to climate-related challenges. Under a severe warming scenario, such as a "Hot House World" with limited mitigation action, these impacts may be more pronounced over the longer term and could result in a moderate negative impact on the wider economy, alongside increased demand for certain advisory services offered by the Group.

The Group continues to monitor these developments and maintain the capability and capacity of its service lines to respond to changing client needs.

In addition, the transition to a lower-carbon economy presents opportunities for the Group. Increasing regulatory requirements and stakeholder focus on sustainability are expected to drive demand for advisory services relating to ESG strategy, carbon reporting, regulatory compliance, ESG due diligence, climate risk assessment and sustainability-linked finance. These opportunities are most relevant under transition scenarios, including "Net Zero Pathway" and "Orderly Transition", where stronger policy action supports decarbonisation. The Group considers this to represent a medium-term positive opportunity. In response, the Group has developed its advisory offering in corporate sustainability and business transition, including supporting clients on regulatory compliance, sustainable finance and emissions reduction strategies. This is supported by ongoing investment in training and the development of strategic partnerships to enhance capability and service delivery.

3. Risk Management

The Group is committed to the effective identification, assessment and management of climate-related risks, which are embedded within the broader enterprise risk management framework and aligned to the principles of ISO 31000. Climate-related risks are considered as an integral component of the Group's overall risk profile rather than in isolation.

Identification of climate-related risks and opportunities

Climate-related risks and opportunities are identified through an established process embedded within the Group's enterprise risk management framework, including:

- Horizon scanning of regulatory, market and industry developments
- Input from business units and operational leadership
- Stakeholder engagement (clients, investors, employees)
- Scenario-informed analysis across short, medium and long-term horizons
- Alignment with strategic planning and investment decisions

This process captures both transition risks and opportunities (e.g. regulation, client demand) and physical risks.

Assessment of size and scope

Identified risks are assessed using qualitative and, where feasible, quantitative analysis, considering:

- Financial impact (revenue, costs, investment requirements)
- Operational disruption and business continuity
- Regulatory and legal exposure
- Reputational impact

Assessments are performed across defined time horizons and, where appropriate, incorporate scenario analysis and sensitivity testing to evaluate potential severity.

Prioritisation and materiality

Climate-related risks are prioritised using the Group's established risk scoring framework, which evaluates both likelihood and potential impact. As part of this process, each identified risk is assessed for its potential financial implications, including impacts on revenue, costs, cash flows and investment requirements, over relevant time horizons.

Risks are considered material where they could reasonably be expected to influence stakeholder decisions or have a significant effect on the Group's financial performance or position. This assessment incorporates a combination of quantitative analysis, where practicable, and qualitative judgement, particularly in relation to regulatory and reputational exposures where financial impacts may be indirect.

Where identified, material climate-related risks are incorporated into the Group's principal risk register and are subject to oversight by the Board and the Audit & Risk Committee. The assessment of financial impact and materiality is reviewed periodically and updated to reflect changes in the external environment, regulatory developments and the Group's strategic priorities.

Further detail on the Group's approach to risk identification, assessment and mitigation, including climate-related risks, is set out on page 39. In parallel, the Group undertakes a structured environmental impact assessment in accordance with ISO 14001, ensuring that environmental considerations are systematically evaluated and managed alongside wider risk processes.

4. Climate metrics and targets

Approach to climate management

The Group is committed to reducing its greenhouse gas ("GHG") emissions and supporting the transition to a lower-carbon economy. Its climate strategy is focused on the measurement, management and reduction of emissions across Scope 1, Scope 2 and relevant Scope 3 categories, supported by a structured carbon reduction programme aligned to recognised international standards.

The Group has adopted FY2026 as its baseline year for emissions measurement. This reflects a period with enhanced data quality and the introduction of external verification for Scope 1 and Scope 2 emissions.

GHG emissions are calculated in accordance with the GHG Protocol and ISO 14064-1, using a combination of activity-based data (including energy consumption, travel and mileage data) and, where necessary, spend-based methodologies supported by appropriate emissions factors, including DEFRA conversion factors. This approach is designed to ensure completeness, consistency and transparency of reporting.

Climate-related targets

The Group has established the following climate-related targets:

- Net zero Scope 1 and Scope 2 (market-based) emissions by 2030
- A 30% reduction in Scope 3 emissions intensity by 2030, relative to the FY2025
- Achievement of carbon neutrality across the business before 2050, consistent with the UK's net zero pathway

For the Group, net zero in relation to Scope 1 and Scope 2 emissions represents the elimination or material reduction of operational emissions through direct decarbonisation actions, including the removal of fossil fuel use and transition to renewable electricity. Residual emissions are expected to be minimised, with the Group prioritising emissions reduction at source over reliance on offsetting.

Targets are established based on emissions measured in accordance with the GHG Protocol and ISO 14064-1. Performance against targets is primarily assessed using emissions intensity metrics, including emissions per employee and per revenue, which reflect the nature and growth profile of the Group's operations.

Monitoring and performance

Progress against climate-related targets is monitored through the Group's environmental management framework, which includes:

- Preparation of emissions inventories in accordance with ISO 14064-1, with external verification of Scope 1 and Scope 2 emissions
- Implementation of an ISO 14001-aligned environmental management system, supporting governance, oversight and continuous improvement
- Deployment of energy monitoring systems to track consumption and performance across office locations
- Use of emissions intensity metrics and operational data to assess performance against targets

The Group continues to enhance the accuracy and completeness of its Scope 3 emissions inventory and intends to pursue external verification of these emissions as data quality further improves. The Group's climate-related performance is presented in detail below.

- Transition towards renewable electricity tariffs across the property portfolio
- Improvements in building and equipment efficiency, including lighting, insulation and systems upgrades
- Reduction in reliance on gas-based heating through a shift towards lower-carbon alternatives
- Deployment of energy monitoring and performance evaluation systems
- Promotion of sustainable travel and commuting practices, including public transport, cycling and electric vehicle schemes
- Strengthened supplier engagement and procurement practices to support reductions in Scope 3 emissions

These initiatives prioritise emissions reductions at source and are expected to contribute to improvements in emissions intensity over time.

Link to climate-related risks and opportunities

The Group's climate-related targets and initiatives support the management of identified climate-related risks and opportunities. In particular, these actions contribute to mitigating transition risks, including evolving regulatory requirements and increasing stakeholder expectations in relation to climate disclosures and emissions reduction. At the same time, they support opportunities to improve operational efficiency, manage energy consumption and costs, and enhance the Group's sustainability advisory offering to clients.

Climate-related performance

The Group independently verifies its Scope 1 and Scope 2 greenhouse gas (GHG) emissions and measures its Scope 3 emissions in order to support comprehensive and transparent emissions tracking across its operations and value chain. Tables E2 and E3 present the Group's Scope 1, Scope 2 and Scope 3 emissions for FY2025 and FY2026, together with emissions intensity per colleague, providing a clear overview of the key sources and relative scale of emissions over the reporting period.

Scope 1 emissions comprise direct GHG emissions from sources owned or controlled by the Group. Scope 2 emissions represent indirect GHG emissions arising from the generation of purchased electricity, heat, steam or cooling consumed by the Group. Scope 3 emissions include all other indirect GHG emissions occurring across the Group's value chain.

Emissions are reported in tonnes of carbon dioxide equivalent (tCO_2e). Emissions intensity is measured as tCO_2e per colleague to enable consistent year-on-year comparability, taking account of changes in the scale of the business. For FY2026, the average number of full-time equivalent (FTE) colleagues during the year was 827. Following the independent verification of emissions in the current year, the Group has restated its FY2025 emissions data to ensure consistency of methodology, thereby supporting meaningful performance monitoring and the establishment of robust key performance indicators.

Table E2: GHG Emissions by Scope (tCO_2e)

Emissions Category	FY2026 tCO_2e	FY2025 tCO_2e Restated
Scope 1 (Category 1)	**38.3**	**22.0**
Vehicle Fleet	8.1	8.8
Heating and Cooling	29.7	13.2
Fugitive Emissions	0.5	–
Scope 2 (Category 2)		
Market Based Electricity	114.8	122.5
Location Based Electricity	127.6	128.2
Scope 3 (Categories 1, 2, 5–8)	**4,427.1**	**3,752.7**
Cat 1 – Purchased Good & Services	3,161.1	2,693.7
Cat 2 – Capital Goods	478.3	Included in Cat 1
Cat 5 – Waste Generated in Operations[1]	0.1	0.1
Cat 6 – Business Travel	109.1	520.8
Cat 6 – Hotel Accommodation	12.6	22.8
Cat 7 – Commuting to work[2]	498.2	432.4
Cat 7 – Teleworking	126.9	82.9
Cat 8 – Upstream Leased Assets	40.8	–
Total Emissions (Market Based)	**4,580.2**	**3,897.2**
Total Emissions (Location Based)	**4,593.0**	**3,902.9**

1 Waste Generated includes only paper waste.

2 Calculations were based on a survey of 475 responses. Final FY2026 results were calculated proportionally for an average of 827 FTE employees.

Table E3: Emissions Intensity & Energy Related Performance indicators

Emissions / Colleague		FY2026 tCO_2e/C	FY2026 $tCO_2e/$ per £m Revenue	FY2025 tCO_2e/C Restated	FY2025 $tCO_2e/$ per £m Revenue Restated
Scope 1		0.1	0.2	0.1	0.2
Scope 2	Market Based	0.1	0.7	0.2	0.8
	Location Based	0.2	0.7	0.2	0.8
Scope 3		5.4	25.0	5.4	24.7
Total	**Market Based**	**5.5**	**25.9**	**5.6**	**25.6**
	Location Based	**5.6**	**25.9**	**5.6**	**25.6**

Consumption	FY2026 MWH	FY2025 MWH Restated
Total Electricity Consumption	720.9	618.9
Renewable Energy Consumption (%)	40%	30%

Table E4: UK Energy Use (KWh)

Source	FY2026	FY2025
Combustion of gas	162,475	72,110
Electricity consumption	720,901	618,930
Total	**883,376**	**691,040**

Table E5: UK Associated Emissions (tCO_2e)

Emissions Scope		FY2026	FY2025
Scope 1:	Combustion of gas & fuel for transport (company) & fugitive emissions	38.3	22.0
Scope 2 (location based):	Electricity consumption	127.6	128.1
Scope 3:	Fuel for transport (employee)	74.7	100.9
Total		**240.6**	**251.0**

Basis for preparation

The Group's energy and emissions reporting is based on operational consumption across its office-based activities. Gas usage relates solely to the combustion of natural gas for office heating and hot water. Electricity consumption reflects the routine power requirements of the Group's offices, including lighting, heating, IT equipment and air conditioning, with total consumption measured in kilowatt hours across all locations and converted to CO_2e.

Emissions from transport activities comprise both company-operated and employee-owned vehicles used for business purposes. Company vehicle emissions are calculated based on total mileage travelled during the year of 37,710 miles. Emissions from employee-owned vehicles arise from mileage reimbursements where individuals use private vehicles for business travel. In cases where engine type and fuel were not specified, the Group applied the results of a staff survey and extrapolated these to develop its emissions model (petrol – 56.2%, diesel – 21.4%, hybrid – 8.9%, motorbikes – 1%, and electric – 12.5%). These assumptions were further refined by segmenting vehicles by engine size and applying the resulting profile across total reimbursed mileage to estimate emissions on a consistent basis.

All emissions have been calculated using the UK Government's 2025 DEFRA greenhouse gas conversion factors to ensure consistency with recognised reporting standards.

Intensity ratio

The chosen intensity metric for setting FRP's KPIs for Scope 1 and Scope 2 was the number of employees, as it is considered more appropriate, given the direct relationship between employee activities and energy consumption. While for Scope 3 the chosen intensity metric was the emissions per revenue, because revenue better reflects the scale of economic activity driving Scope 3 emissions, whereas employee count does not capture supply chain or product-related impact.

Emissions Performance

In the prior year, the Group's emissions were not subject to external verification. As part of preparatory work in the current year, all energy contracts were reviewed and renewable electricity was recognised under the market-based approach only where sufficient supporting documentation was available. This exercise resulted in a recalculation of FY2025 emissions to enhance consistency, accuracy and transparency of reporting.

In order to strengthen the robustness of disclosures and support continuous improvement, the Group has refined its methodology through the appointment of an independent external verification provider. Under this enhanced approach, electricity consumption is classified as renewable only where a valid contractual arrangement is evidenced. Verified FY2026 emissions will therefore serve as the Group's baseline for future reporting.

Scope 1 emissions increased by 74% in absolute terms, with intensity metrics also rising by 55% per employee and 50% per unit of revenue. This increase is primarily attributable to higher fuel consumption, the impact of operational expansion, and the inclusion of fugitive emissions within the inventory for the first time.

Scope 2 emissions were assessed using both market-based and location-based methodologies, with the FY2025 baseline also recalculated on a consistent basis. Under the market-based approach, emissions decreased by 6.3% in absolute terms, alongside reductions of 18% per employee and 19% per revenue. Under the location-based approach, emissions decreased by 0.5% in absolute terms, with more pronounced reductions of 17% per employee and 14% per revenue. These movements reflect targeted initiatives to improve energy efficiency and optimise electricity consumption, with the consistent reduction in intensity metrics indicating enhanced operational efficiency and more effective energy management practices.

Scope 3 emissions continue to represent the majority of the Group's carbon footprint. Emissions intensity per unit of revenue increased modestly, whilst emissions per colleague remained broadly stable, suggesting that overall growth was accompanied by relatively consistent emissions performance on a per colleague basis. The Scope 3 emissions in the year are due in part to

Emissions Intensity (Location Based)	FY2026	FY2025
Emissions per Colleague	5.55	5.58
Emissions per £m Revenue	25.9	25.6

methodological refinements in the quantification of Scope 3 emissions from purchased goods and services, including the application of disaggregated, category-specific emission factors, in addition to the explicit identification and reporting of capital goods and upstream leased assets as separate Scope 3 categories.

Outlook

The Group will continue to develop its environmental management framework and enhance the robustness and credibility of its emissions disclosures. Priorities include further improvement in Scope 3 data quality, continued alignment with ISO standards and ongoing integration of acquired businesses into the Group's climate strategy. The Group remains committed to continuous improvement in environmental performance and to delivering progress against its climate-related targets.

Section 172 statement

The Directors recognise their duty under section 172(1) of the Companies Act 2006 to act in the way 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. In doing so, the Directors have regard to the matters set out in section 172(1)(a) to (f), including the interests of employees, the need to foster the Company's business relationships with customers, suppliers and other stakeholders, the impact of the Company's operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between shareholders.

As an AIM quoted company, the Board applies a governance framework appropriate to the size, complexity and stage of development of the Group, while maintaining a clear focus on long term value creation and responsible business conduct.

Stakeholder engagement and consideration

The Board considers the interests of the Group's key stakeholders as part of its decision making processes, recognising that effective engagement supports the sustainable growth of the business.

- **Shareholders**
  The Board seeks to maintain open and constructive dialogue with shareholders. Engagement takes place through results announcements, investor meetings, direct communications and the Annual General Meeting. Shareholder feedback is communicated to the Board and taken into account when considering strategy, capital allocation and corporate actions.

- **Employees**
  The Directors recognise that the skills, experience and commitment of employees are critical to the Group's success. Employee views are gathered through regular management interaction, internal communications and feedback channels. The Board receives updates on workforce matters, including culture, retention and remuneration.

- **Clients and suppliers**
  The Group's success depends on maintaining strong relationships with clients and suppliers. The Board receives regular updates on market conditions, client demand, operational performance and matters that could affect the Group's service delivery capability. These considerations inform the Board's strategic decision-making and oversight of the Group's operations.

- **Community, environment and wider society**
  The Board is mindful of the impact of the Group's activities on the communities in which it operates and on the environment. Proportionate consideration is given to sustainability, ESG related matters and regulatory compliance, consistent with the nature and scale of the Group's operations.

- **Regulators and advisers**
  The Board seeks to comply with the AIM Rules for Companies and other applicable legal and regulatory requirements. The Company's nominated adviser and other professional advisers provide guidance to support informed decision making and high standards of governance.

Board decision making and long term success

The Board is responsible for setting the Group's strategy and overseeing its execution. When making decisions, the Directors consider the likely long term consequences, the interests of stakeholders and the risks and opportunities facing the business. Stakeholders were consulted during the year on key decisions such as dividend declaration and key colleague engagement. 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 service pillars in a growth region and acceptable transaction economics.

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.

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.

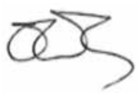
Stakeholder & their interests	How we engage and react
Our Clients › Timely, high-quality, technically robust advice › Professional, reliable delivery › Clear and competitive pricing › Protection of confidential information and data security	› Regular project meetings and direct access to senior teams › Clear written advice, structured project plans and timely progress updates › Dedicated client relationship teams › Secure online portals for case-specific stakeholders and creditors › Thought leadership and market updates via LinkedIn, our website, press and industry publications

Stakeholder & their interests	How we engage and react
Our People/Colleagues › Clear career pathways and progression opportunities › Continuous learning and professional development › Fair and competitive pay, incentives and benefits › Inclusive, supportive and psychologically safe culture › Strong wellbeing focus › Clear communication of strategy and individual impact › High levels of job satisfaction and purpose	Attracting and retaining talent › Shift to a direct sourcing recruitment model, strengthening internal hiring expertise and reducing reliance on agencies › External advertising and LinkedIn Life page to enhance brand visibility and broaden the talent pool › Save As You Earn (SAYE) scheme to support employee ownership and alignment with long-term success › Ongoing investment in People team resources across Operations, Talent Acquisition, Learning and Development, and Business Partnering Developing our people › Structured Partner development programme and targeted career progression initiatives › Investment in in-house Talent Development specialists › Access to a Learning Management System and technical training platforms › Delivery of internal training courses, coaching and mentoring programmes › Annual performance reviews with tailored development plans Strengthening culture and employee experience › New joiner events to support onboarding and integration › Webinars, workshops and internal content to encourage engagement and knowledge sharing › Membership of the Mindful Business Charter to promote a positive and sustainable working environment › Annual life event days Supporting wellbeing › Provision of mental health and wellbeing resources through our dedicated Thrive programme, supported through workshops and internal programmes › Continued partnership with the Charlie Waller Trust and broader wellbeing initiatives Governance, accountability and employee voice › Whistleblowing framework, including an independent helpline, to support confidential reporting of concerns › Regional Partner presentations to the Board, ensuring leadership visibility and two-way communication

Stakeholder & their interests	How we engage and react
Our Investors › Transparent and consistent financial performance reporting › Delivery against financial expectations › Long-term sustainability and growth of the business › High standards of governance and oversight › Strong ethical culture › Clear strategy and direction	› Annual Report and Accounts, providing a comprehensive review of performance › Capital Markets Day and investor presentations › Regular trading updates via regulatory announcements › Press releases and proactive communications › Analyst research produced through our Nominated Adviser › Ongoing dialogue facilitated through our brokers › Dedicated investor relations section on our website › Support from a retained financial PR adviser › Proactive engagement with key institutional investors › Annual General Meeting (AGM) › A consistent and transparent dividend policy
Panel Partners and Referrers › Timely and responsive service › Competitive and transparent fee structures › High-quality, commercially focused advice › Maximising outcomes for all stakeholders › Protection of reputation › Compliance with professional and panel standards	› Participation in panel audit and review processes › Periodic compliance certifications › Regular relationship meetings and performance reviews › Timely project updates and clear communication › Dedicated panel support teams › Digital engagement through our company website
Regulatory Bodies › Full regulatory compliance › Upholding the integrity and standards of the profession	› Active membership of relevant regulatory bodies › Contribution to technical committees and industry working groups › Routine regulatory inspections (typically every three years) and interim review › Ongoing and ad-hoc submissions to the Financial Conduct Authority as required, for FRP Corporate Finance Limited and Hilton-Baird Financial Solutions Limited (FCA-regulated entities)
Local Communities › Meaningful community engagement › Support for local economies and businesses › Charitable contribution and social impact › Access to employment and career opportunities	› Sharing professional insights via LinkedIn, our website, press and industry publications › Supporting national and local charities aligned to our office locations › Providing apprenticeships, internships and work experience opportunities › Encouraging and supporting colleague volunteering across all offices › Supporting reservists and wider community initiatives

Stakeholder & their interests	How we engage and react
Environment and Climate › Responsible energy use and improved efficiency › Waste reduction and recycling › Sustainable operating practices	› Implementing workplace recycling policies and processes › Supporting lower-emission travel through an electric vehicle scheme › Monitoring and reporting energy usage under SECR requirements › Further detail provided in the ESG Report (see page 53)

On behalf of the Board



Geoff Rowley
Chief Executive Officer
21 July 2026

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 81 to 85.

Penny Judd

Independent Non-Executive Chair

Penny joined the Group as Independent Non-Executive Chair in January 2024. She is a Chartered Accountant with over 35 years' experience in governance, regulation, corporate finance and audit.

She currently serves as a Non-Executive Director of several organisations, including TruFin plc and everplay group plc, where she is Chair of the Audit Committee and Senior Independent Director, and Trading 212 UK Limited, where she also chairs the Audit Committee.

Penny brings extensive listed company, governance and regulatory experience to the Board, including experience chairing boards and audit committees. Her expertise supports the Board's oversight of governance, risk management, financial reporting and stakeholder engagement.

Geoff Rowley

Chief Executive Officer

Geoff is Group Chief Executive Officer, a Chartered Certified Accountant and Licensed Insolvency Practitioner with over 35 years' experience. He co-founded FRP in 2010 and remains a Partner within the Restructuring Advisory practice.

Alongside his executive responsibilities, Geoff advises boards, lenders and investors on complex restructuring situations across a range of sectors. His experience includes assignments involving The Body Shop, Greensill, Debenhams, Carluccio's, BHS, Force India Formula One Team and London Capital & Finance.

As co-founder and Chief Executive Officer, Geoff brings deep restructuring, advisory and professional services leadership experience to the Board, together with an extensive understanding of the Group's markets, clients, strategy and growth opportunities.

Jeremy French

Chief Operating Officer

Jeremy is Group Chief Operating Officer, a Chartered Accountant and Licensed Insolvency Practitioner with more than 40 years' experience. He co-founded FRP in 2010 and has served as Managing Partner since the firm's inception.

In addition to overseeing the Group's operations, Jeremy continues to advise on restructuring engagements and stakeholder matters.

Jeremy brings extensive operational and restructuring experience to the Board. His leadership has been instrumental in developing FRP's national platform, partner-led culture and operational infrastructure, supporting the Board's oversight of performance, scalability and risk management.

Gavin Jones

Chief Financial Officer

Gavin joined FRP in June 2020 and is responsible for the Group's finance function, investor relations and shared service operations. He is a Chartered Accountant and member of the Chartered Institute for Securities and Investment.

Prior to joining the Group, Gavin held senior finance roles within financial services, including Divisional CFO at Marsh, Regional Financial Controller at Aon and Executive Director within ABN AMRO's Investment Banking division.

Gavin brings significant finance, capital markets and investor relations experience to the Board. His expertise supports the Board's oversight of financial performance, capital allocation, funding, risk management and stakeholder engagement.

David Chubb

Senior Independent Non-Executive Director

David was appointed Independent Non-Executive Director in 2019 and became a director of FRP Advisory Group plc at IPO in 2020. He began his career in banking before spending more than 20 years at PwC, where he led a wide range of restructuring and insolvency assignments, including serving as Special Manager to Carillion.

Since retiring from PwC, David has undertaken consulting assignments and held a number of board appointments. He is a Chartered Certified Accountant and qualified insolvency practitioner.

David brings extensive restructuring, insolvency and professional services experience to the Board. As Senior Independent Non-Executive Director, he provides independent challenge and supports the Board's oversight of strategy, governance, risk and operational execution.

Kathryn Fleming

Independent Non-Executive Director

Kathryn joined the Board in 2023. She has extensive senior executive and board-level experience across professional services organisations, with expertise spanning finance, strategy, transformation, technology and operations.

She is currently Chief Financial Officer of the Devonshire Group. Her previous roles include senior leadership positions at Control Risks, Eversheds Sutherland and Osborne Clarke, together with earlier finance roles at Marks & Spencer, Johnson Controls and BT.

Kathryn brings significant finance, transformation and operational experience to the Board, together with expertise in professional services, governance, technology-enabled change and organisational growth.

Louise Jackson

Independent Non-Executive Director

Louise joined the Board in 2024. She has extensive board-level experience and expertise in people, culture and organisational leadership across the retail, travel, media and business services sectors. Earlier in her career, she worked in management consultancy within a Big Four professional services firm.

She is currently a Non-Executive Director and Chair of the Remuneration Committee at M&C Saatchi plc and Senior Vice President, People and Talent at the Tony Blair Institute for Global Change.

Louise brings significant expertise in talent, leadership, remuneration and organisational culture to the Board. Her experience supports the Board's oversight of workforce strategy, succession planning, employee engagement and the alignment of people strategy with long-term business performance.

Directors' Report

For the year ended 30 April 2026

The Directors present their report with the financial statements of the Group for the year ended 30 April 2026.

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 performance of the Group and the Company is provided within the Strategic Report. The Group's results for the year are presented in the Statement of Comprehensive Income on page 107.

The Directors recommend the payment of a final dividend of 2.8p per eligible Ordinary Share in respect of the quarter ended 30 April 2026. It is proposed the final FY2026 dividend, subject to shareholder approval, will be paid on 23 October 2026 to shareholders on the register on the record date of 25 September 2026.

Three Interim dividends of 1.0p each have already been declared and paid in respect of the financial year ended 30 April 2026. 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 2026 to 5.8p per eligible Ordinary Share (2025: 5.4p).

Directors

The current Directors and their biographies are detailed on Pages 74 to 75.

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

- Penny Judd
- Geoffrey Rowley
- Jeremy French
- David Chubb
- Louise Jackson
- 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 89 to 96.

Directors' indemnity

The Group has in place, in accordance with applicable UK legislation, indemnities for the benefit of its Directors and Officers. These indemnities provide protection in respect of liabilities incurred in the proper performance of their duties or the exercise of their powers, including liabilities arising from the defence of proceedings relating to any acts or omissions (or alleged acts or omissions) undertaken in their capacity 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 22.

Directors' interests in shares

The beneficial interests of the Directors in the Ordinary Shares of the Company on 30 April 2026 are set out in the Remuneration Committee Report on Page 94.

Growth and development

Details of the growth and development plan for the Group is set out within the Strategic Report on Page 32.

Environmental, Social and Governance ("ESG")

The Board, supported by the ESG Committee, oversees the Group's approach to environmental, social and governance matters, ensuring that activities are aligned with the Group's strategy and are proportionate, relevant and value-accretive. The Committee monitors progress against agreed priorities and reports regularly to the Board. Further detail on the Group's ESG framework and performance is set out in the ESG Report on page 53.

The Group is committed to reducing its climate-related impact and has set a target to achieve net-zero in respect of Scope 1 and Scope 2 emissions by 2030. Progress against this target is monitored and reviewed periodically to ensure that actions remain appropriate and achievable.

FRP is a participant in the United Nations Global Compact, reinforcing its commitment to responsible business practices and supporting the development, implementation and transparent communication of its sustainability strategy.

People and Culture

The Group is committed to maintaining a fair, inclusive and merit-based working environment. Its Equal Opportunities Policy sets out a clear framework to promote equality of opportunity across all aspects of employment, including recruitment, career progression, training, remuneration, disciplinary procedures and redundancy. The Group does not tolerate unlawful discrimination in any form and is committed to treating all colleagues with dignity and respect.

Recruitment and promotion decisions are based on objective criteria aligned to the requirements of each role. Person specifications are designed to reflect only those skills and attributes necessary for effective performance. The Group takes account of the need for reasonable adjustments for individuals with disabilities and seeks, where practicable, to adapt working practices to remove barriers to employment or progression.

Through these policies and practices, the Board seeks to ensure that the Group attracts, retains and develops a diverse and high-quality workforce, supporting the long-term success of the business and its stakeholders.

Employee engagement

The Board recognises that strong employee engagement is fundamental to maintaining the Group's positive culture, supporting performance and delivering sustainable growth. The Group therefore places significant emphasis on open communication and ensuring that colleagues are informed, listened to and able to contribute to the development of the business.

During the year, the Group engaged regularly with Partners and employees through a range of formal and informal channels, including leadership communications, team briefings and structured feedback mechanisms. These channels enable the Board and senior management to understand colleagues' views and ensure they are appropriately considered in decision-making, while also supporting the consistent communication of the Group's strategy, priorities, values and objectives.

A Group-wide culture survey in September 2025 delivered strong colleague engagement and positive feedback. Insights from the survey, alongside ongoing dialogue with leaders and colleagues, have shaped firm-wide and local actions, including enhanced learning & development offerings, employee wellbeing initiatives, and more regular, effective internal communications.

The Board receives periodic updates on employee engagement and workforce matters, including survey outcomes and key themes arising from engagement activities, and uses this insight to inform its oversight of culture and people strategy.

The health, safety and wellbeing of our colleagues remain a key priority for the Group. We recognise the important role that in-person interaction within an office environment plays in supporting professional development, fostering effective teamwork and promoting positive mental wellbeing.

Long-term Employee Incentives

At the time of the Group's IPO in March 2020, the Partners gifted 18,750,000 shares, with a value of £15 million at that time, into the FRP Advisory Group plc Employee Benefit Trust ("EBT") to support the Group's Employee Incentive Plan ("EIP"). Share options were granted to colleagues at IPO with a three-year vesting period, with the first tranche becoming exercisable on 6 March 2023. A structured process is now in place to enable colleagues to exercise options on or after vesting.

The EBT structure has provided the Board with flexibility to make further awards since IPO, including to new joiners and Partners, ensuring that colleagues are able to build an ownership interest in the Group and align their interests with those of shareholders.

The Group also operates a Save As You Earn ("SAYE") share scheme, which is open to all employees, further broadening participation in equity ownership and supporting the Group's commitment to inclusive, long-term engagement.

Following the year end, in May 2026 the EBT acquired a further 3,601,769 shares at a price of 113 pence per share to support the continued operation of the EIP.

Further detail on how the Board has had regard to employee interests, and the impact of stakeholder engagement on principal decisions, is set out in the section 172 statement on page 69.

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

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.

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

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 Group 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.

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, the Group reports its UK energy consumption and associated greenhouse gas emissions, including those arising from offshore UK activities. This encompasses energy consumed through the purchase of electricity for the Group's own use, including transport-related purposes, as well as energy derived from the combustion of gas in both stationary and mobile activities for which the Group is responsible. It also includes energy used in transport activities where the Group is responsible for purchasing the fuel.

The Group's UK energy use disclosures have been prepared on a consolidated basis and include energy consumption and emissions across the entire Group, irrespective of whether individual subsidiaries would be subject to SECR reporting in their own right.

Energy consumption and carbon emissions disclosures are presented in the Group's ESG Report on page 53.

Political and charitable donations

The Group made charitable donations totalling £7,226 during the year ended 30 April 2026 (2025: £27,917).

The Group made no political donations during the year ended 30 April 2026 (2025: £nil).

Events after the Reporting Period

- On 14 May 2026, the Company declared an interim dividend in respect of the period to 31 January 2026 of 1.0 pence per eligible Ordinary share. The dividend had an ex-dividend date of 14 May 2026 and was paid on 12 June 2026.
- The Board recommends a final dividend of 2.8p per eligible Ordinary Share for the financial year ended 30 April 2026. Subject to approval by shareholders, the final dividend will be paid on 23 October 2026 to shareholders on the Company's register at close of business on 25 September 2026. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2026 will be 5.8p per eligible Ordinary Share.
- Following the acquisition of Arc & Co., the Group launched FRP Real Estate Advisory in May 2026 as its sixth service pillar. This initiative brings together a high-quality team of sector specialists within a single, integrated pillar. The launch enhances the Group's ability to support clients with real estate requirements through expanded capability, deeper sector expertise and a more cohesive, joined-up service offering.
- Following the agreement of new lock-in deeds by current and former Partners of the Company ("Partner Shareholders") in April 2026, an opportunity for a liquidity event was provided to Partner Shareholders in May 2026. Total indications were received from Partner Shareholders to sell 3,601,769 Ordinary Shares. Of these, 3,506,147 Ordinary Shares were acquired by the FRP Advisory Group plc Employee Benefit Trust ("EBT") at 113 pence per share, with the balance sold in the market at the same price. The EBT purchase of shares was funded by a non-interest bearing loan from FRP Advisory Trading Limited.
- The Group entered into new banking facilities with HSBC UK Bank plc and National Westminster Bank plc in July 2026, with a minimum committed term of three years. These facilities provide the Group with a total £50 million of committed funding, together with an additional £45 million accordion feature which may be exercised subject to lender consent. The facilities are intended to support the Group's working capital requirements, maintain appropriate liquidity headroom, and provide flexibility to fund strategic initiatives, including investment in the Group's operations and the execution of selective acquisition opportunities. As part of the facility arrangements, FRP Advisory Group plc and certain subsidiary undertakings, namely FRP Advisory Trading Limited, FRP Advisory Services LLP, FRP Corporate Advisory Limited, FRP Real Estate Advisory Limited (formerly Arc & Co. Structured Finance Limited),

Hilton-Baird Financial Solutions Limited, Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Management Services Limited, One Advisory Limited and Wilson Field Limited, entered into cross-guarantee arrangements in favour of the lender.

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.

PKF Littlejohn LLP has expressed its willingness to continue in office and a resolution to formally appoint them will be proposed at the Annual General Meeting.

Going concern basis

The Directors have assessed the Group's ability to continue as a going concern, taking account of the Group's current financial position, available liquidity, committed borrowing facilities and forecast trading performance.

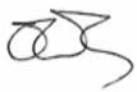
As part of this assessment, the Directors reviewed detailed financial forecasts covering the period to January 2028. The assessment included severe but plausible downside scenarios that stressed the key drivers of the Group's performance and liquidity, including reductions in staff utilisation and recovery rates, delays in working capital conversion through increased WIP days, and the combined impact of these factors on profitability, cash generation, liquidity headroom and covenant compliance. The Directors also considered the availability of mitigating actions within management's control and concluded that the Group retains sufficient financial resilience throughout the assessment period.

The Directors considered the Group's available cash resources, its £10 million undrawn revolving credit facility at the reporting date, the availability of additional funding through an accordion facility, and the terms of its borrowing arrangements. Subsequent to the reporting date, the Group entered into new banking facilities with HSBC UK Bank plc and National Westminster Bank plc comprising £50 million of committed funding with a minimum committed term to at least June 2026, together with an additional £45 million accordion feature subject to lender consent. The successful refinancing supports the Directors' assessment of the Group's financial resilience and provides a substantial level of committed liquidity to support the Group's forecast cash requirements. Forecasts and sensitivity testing indicate that the Group is expected to maintain adequate liquidity and operate within the requirements of its borrowing facilities and financial covenants throughout the assessment period.

The Directors also considered the principal risks and uncertainties facing the Group, together with mitigating actions available to management that could be implemented, if required, to preserve liquidity and maintain financial flexibility.

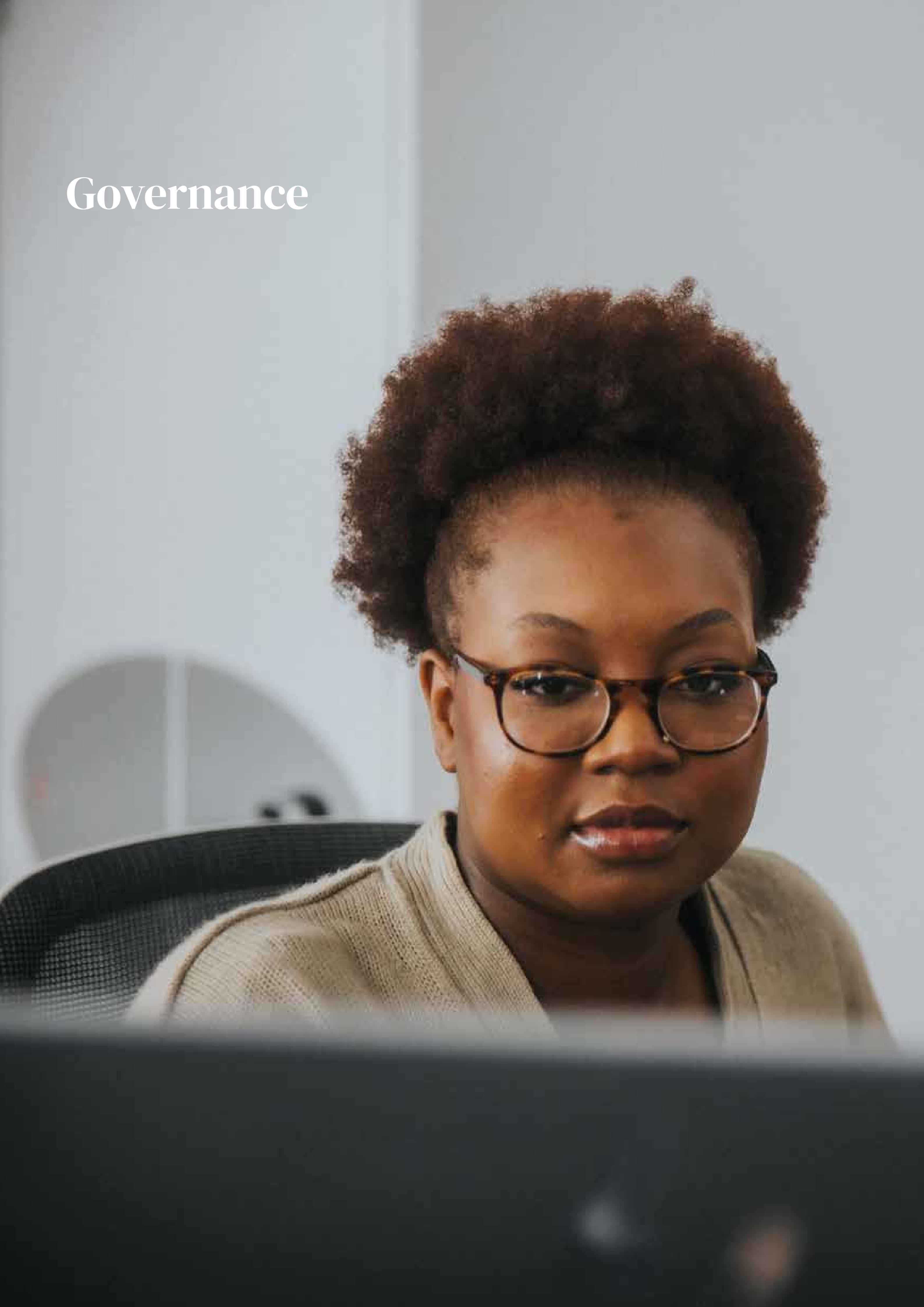
Having considered these matters, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The report of the Directors was approved by the Board on 21 July 2026 and signed on its behalf by:



Geoff Rowley
Chief Executive Officer
21 July 2026

Governance



Corporate Governance Statement

For the year ended 30 April 2026

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 established 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 diversity of thought bring to a business and have worked, and will continue to work, to develop and embed processes, culture and practices that position the Group to realise the benefits of robust governance. We also recognise the importance of the Board demonstrating and promoting the ethics and behaviours expected across the wider Group.

Compliance

The Group complies with the Quoted Companies Alliance ("QCA") Corporate Governance Code (2023) (the "Code") in all material respects and is a member of the QCA. The current financial year represents the Group's second year of applying the updated 2023 Code, following its adoption in the prior year.

During the year, we have continued to embed the updated principles and disclosures, and we remain committed to further enhancing our governance framework in line with the Code, with progress to be reported 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
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	*30 and 32*
2. **Promote a corporate culture that is based on ethical values and behaviours.**	See the "Section 172 Statement" in the Strategic Report	*69*
3. **Seek to understand and meet shareholder needs and expectations.**	Corporate Governance Statement, Chair's Statement, CEO Report and Strategic Report – shareholder engagement, AGM process, investor communications, strategy, performance, dividend policy, capital allocation, principal risks, KPIs and outlook.	*81 and 8* *13 and 26*
4. **Take into account wider stakeholder and social responsibilities and their implications for long-term success.**	See "Culture"	*84*
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"	*35* *86*
6. **Maintain the board as a well-functioning, balanced team led by the chair.**	See "The Board" See also the Director Biographies	*83* *74*

Principle	Information	Page
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" section in "Board Committees" See also the Director Biographies See also "Report of the Audit & Risk Committee" See also "Report of the Remuneration Committee"	*83* *84* *74* *86* *89*
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" section in "Board Committees"	*35* *83* *84*
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"	*89* *84*
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	*13* *26* *83* *84* *81* *86* *89* *69*

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 74 to 75. 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 Remuneration Committee Report. 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 relative holdings compared to the total issued share capital. There are no other grounds with which the Board believe it is 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.

At the beginning of FY2026, the Board undertook an externally facilitated evaluation of its effectiveness, led by One Advisory Limited. The review incorporated detailed questionnaires and individual interviews with each Director. The evaluation considered a range of areas, including Board and Committee composition, skills and experience, performance oversight, strategy and culture, operational effectiveness, information flows, meeting effectiveness and stakeholder engagement.

The review concluded that the Board remained effective, engaged and appropriately balanced in terms of skills and experience. Consistent with the Board's commitment to continuous improvement, several opportunities were identified to further enhance Board effectiveness, including refining strategic oversight, supporting ongoing Board development and maintaining continued alignment between Board and Committee activities and the Group's evolving strategic priorities.

The Board considered the findings in detail and agreed a series of actions, including both specific initiatives and refinements to Board and Committee focus areas. Progress against these actions has been monitored throughout the year as part of the Board's ongoing governance activities.

Towards the end of FY2026, the Chair held individual discussions with Directors to inform an informal assessment of Board effectiveness and to consider whether any additional actions were required. This review concluded that the Board continued to operate effectively and that appropriate progress had been made against the actions arising from the earlier evaluation.

The Board will continue to monitor its effectiveness during FY2027 as part of its ongoing commitment to high standards of corporate governance and continuous improvement. The Nominations Committee will continue to keep Board composition, skills and succession planning under regular review to ensure the Board remains well positioned to support the Group's strategy and long-term development.

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, pragmatic and real. 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 four 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.

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.

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

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 7 scheduled Board meetings, with attendance records as follows.

Attendee	Audit and Risk – attended	Remuneration – attended	Nomination – attended	Board – attended
Penny Judd	4/4	2/2	1/1	7/7
Geoff Rowley	–	–	–	6/7
Jeremy French	–	–	–	7/7
David Chubb	4/4	2/2	1/1	6/7
Kathryn Fleming	4/4	2/2	1/1	5/7
Louise Jackson	3/4	2/2	1/1	5/7
Gavin Jones	–	–	–	7/7

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. One Advisory Limited became part of the Group during the year following its acquisition.

Penny Judd
Chair
21 July 2026

Report of the Audit and Risk Committee

For the year ended 30 April 2026

I am pleased to present the report of the Audit and Risk Committee (the "Committee") for the year ended 30 April 2026.

Composition

The Committee comprises four Independent Non-Executive Directors, with details of current membership set out on page 84.

As Chair of the Audit and Risk Committee, I am confident that we have the right mix of skills, experience and expertise to fulfil our responsibilities effectively. The Committee brings recent and relevant financial expertise, together with a strong understanding of the risks and opportunities facing the Group, in line with the expectations of the FRC Guidance on Audit Committees and the QCA Corporate Governance Code.

Our members also provide a broad range of complementary professional experience. I am a Chartered Certified Accountant, Kathryn is an Associate of the Chartered Institute of Management Accountants, Penny is a qualified Chartered Accountant, and Louise brings extensive experience in human resources and people-related risk. This combination of financial, operational, governance and people expertise enables the Committee to provide effective oversight and constructive challenge in support of the Board and the Group's long-term success.

Meetings and Attendance

The Chief Financial Officer and Chief Operating Officer attend meetings by invitation where appropriate. The external audit partner and senior members of the audit team attend meetings at which audit and financial reporting matters are discussed, and other members of management attend as required.

The Committee met four times during the year, in line with its planned programme of work and governance responsibilities. Details of attendance are set out on page 84.

Role and Responsibilities

The Committee operates under formal terms of reference, which define its responsibilities and authority and are aligned with applicable governance requirements. These are reviewed at least annually to ensure they remain appropriate and reflect the evolving needs of the Group, with this review undertaken alongside that of the Operational Risk Committee and with reference to QCA Corporate Governance Code best practice guidance. The most recent review was completed in July 2026, with any updates approved by the Board. The terms of reference are available on the Company's website: www.frpadvisory.com/investors/corporate-governance/

The Committee is satisfied that it has devoted appropriate time to its responsibilities and has discharged its duties effectively during the year.

Committee Effectiveness and Key Outcomes

During the year, the Committee remained focused on strengthening the Group's governance framework and supporting high-quality financial reporting. In particular, the Committee received clarity on the ownership of risk and accountability, progressed improvements in the consistency of risk management processes, and oversaw the continued development of the internal control environment in response to the Group's growth. It also played a key role in advancing the Group's approach to emerging risks, notably artificial intelligence, and in completing a robust external audit tender process to safeguard audit quality and independence.

The Committee considers that these actions have contributed to improved oversight, stronger controls and greater consistency across the Group, and that it has operated effectively in discharging its responsibilities on behalf of the Board.

Activities during the Year and Post Year-End

Risk Management and Governance

The Committee continued to oversee the effectiveness of the Group's enterprise risk management framework, including regular review of the risk register and consideration of risks falling outside the Board's stated appetite. During the year, particular attention was given to strengthening accountability by ensuring that each principal risk has a clear owner and actively managed, improving the consistency and quality of risk identification and mitigation activities across the Group, and enhancing escalation processes through the continued development of the Operational Risk Committee.

The Committee also reviewed the principal risks disclosed in the Annual Report, including the introduction of new risks relating to artificial intelligence, ESG and change management. Ongoing oversight of the Group's policies and procedures framework was maintained to ensure compliance with regulatory requirements and continued suitability for the Group's scale and complexity, with particular focus on the integration of newly acquired businesses. Health and safety compliance was also reviewed during the year.

Emerging Risks – AI and Technology

Recognising the increasing strategic importance of artificial intelligence, the Committee devoted significant time to evaluating the associated risks and opportunities. It reviewed management's development of an AI governance framework, including the establishment of a cross-functional working group to test and deploy AI tools in a controlled environment.

To mitigate risk, access to AI platforms has been restricted to approved tools, supported by independent external validation of the Group's AI infrastructure and controls. The Committee also considered broader risks associated with AI, including data security, ethical use and supplier concentration, and requested further work to support consistent application of policies across the business. This included the introduction of enhanced reporting on policy enforcement and the incorporation of AI considerations within client engagement terms.

Internal Control Environment and Scalability

The Committee maintained focus on the effectiveness and scalability of the Group's internal control framework in the context of continued growth, including recent acquisitions, an increasing number of legal entities and expanded banking arrangements.

Recognising the resulting increase in operational complexity, the Committee oversaw enhancements to internal financial controls and delegated authorities, supported by strengthening the finance function, including the appointment of a Group Financial Controller. It also supported management's corporate simplification initiatives aimed at rationalising legal entities and banking arrangements, and maintained oversight of the Group's reliance on manual processes while encouraging continued progress in the data transformation programme to improve the quality, consistency and timeliness of financial information.

Cybersecurity and Data Protection

The Committee maintained active oversight of the Group's cybersecurity risk management framework, reflecting the increasing complexity of the external threat environment. This included regular review of the design and effectiveness of the Group's cyber controls, supported by updates on incidents, control performance and user awareness activity. The Committee also considered management's processes for identifying, assessing and responding to key cyber risks, including phishing and data exfiltration, and commissioned further work to evaluate the Group's overall cyber maturity and its alignment with recognised industry frameworks and benchmarks.

The Committee also sought assurance from the external auditor regarding their approach to data security and breach prevention within the audit process.

Subsidiary Oversight and Regulatory Compliance

The Committee reviewed the Group's approach to oversight of subsidiaries, including those not subject to statutory audit, and considered whether additional assurance mechanisms were required. This included commissioning further analysis of selected entities, reviewing the effectiveness of Group-level controls and targeted assurance procedures, and enhancing oversight of regulated businesses through the introduction of annual compliance reporting to the Committee.

Assurance Framework

The Committee evaluated the adequacy of the Group's broader assurance framework, including the need for an internal audit function. It requested proposals to enhance cross-business review processes and improve the consistency of controls and practices across service lines, while recognising the need to maintain an appropriate balance with the Group's decentralised operating model.

Financial Reporting and Judgements

The Committee is responsible for monitoring the integrity of the Group's financial statements and related announcements. It reviews the interim and annual reports to assess whether, taken as a whole, they are fair, balanced and understandable and provide shareholders with a clear view of the Group's performance, position and strategy.

In undertaking this work, the Committee considers the appropriateness and consistency of accounting policies, the impact of new accounting standards and developments, and the application of significant judgements and estimates. It also reviews the integration of acquired businesses to ensure alignment with the Group's reporting framework.

The Committee assessed the appropriateness of the Group's adoption of the going concern basis of accounting, including a review of forecasts, key assumptions and sensitivities, together with the adequacy and availability of banking facilities, and advised the Board accordingly.

Assessment of financial resilience and risk

The Committee supported the Board in its assessment of the Group's financial resilience by reviewing the underlying forecasts, key assumptions and principal risks that could impact the Group's liquidity and solvency.

This included consideration of downside scenarios and sensitivities applied to the Group's financial projections, together with management's proposed mitigating actions.

The Committee concluded that the disclosures provide a clear and balanced explanation of the Group's risk profile and the Board's assessment of its ability to manage those risks in the context of its strategy.

External Auditor

There are no contractual restrictions on the Group's or the Company's choice of auditor. Audit fees are agreed in advance of each audit cycle.

The Company is classified as an Other Entity of Public Interest ("OEPI") under the FRC framework, reflecting its size and public interest characteristics. While the requirement to appoint an auditor from the Public Interest Entity ("PIE") Auditor Register applies only to PIEs, the Group has elected to appoint a PIE-registered audit firm. This provides an enhanced level of governance, oversight and regulatory assurance consistent with the expectations for entities of similar scale and complexity.

Forvis Mazars LLP served as the Group's auditor from FY2020 to FY2025. The Committee remained satisfied with their independence and effectiveness throughout their tenure and noted that no non-audit services were provided. The Committee places on record its appreciation for the quality and professionalism of their work.

Following completion of the FY2025 audit, the Committee conducted a formal audit tender process to ensure continued audit quality, independence and challenge. A number of leading firms were evaluated against defined criteria, resulting in the Board appointing PKF Littlejohn LLP ("PKF Littlejohn") as external auditor for FY2026.

At the commencement of PKF Littlejohn's work, the Committee reviewed the proposed audit plan, including key risk areas and materiality thresholds, and concluded that it was robust and appropriately focused. The Committee will continue to maintain close engagement with the external auditor and management to support the delivery of high-quality financial reporting.

It has been a highly active and productive year for the Committee. I am encouraged by the progress made with our new external auditor, PKF Littlejohn, and by the quality and consistency of their engagement throughout the audit cycle. The Committee has maintained a clear focus on the Group's risk management framework and is satisfied that the processes for identifying, assessing and mitigating risk continue to operate with appropriate rigour and responsiveness in a changing environment.

On behalf of the Committee, I would like to extend my thanks to the Finance team and to all those involved in risk management across the Group for their continued commitment and diligence during the year. The Committee looks forward to building on this momentum in the year ahead.

David Chubb
Chair
Audit and Risk Committee
21 July 2026

Report of the Remuneration Committee

For the year ended 30 April 2026

This report relates to the year ended 30 April 2026 and sets out the Group's remuneration policy, together with details of the remuneration of the Executive and Non-Executive Directors. As an AIM-quoted company, the disclosures provided are intended to comply with the requirements of AIM Rule 19, whilst also providing additional context for shareholders.

Chair's introduction

I am pleased to present the Remuneration Committee's report for the year ended 30 April 2026.

The Committee comprises myself as Chair, together with Kathryn Fleming, Penny Judd and David Chubb, all of whom are considered to be Independent Non-Executive Directors. I assumed the role of Chair of the Committee following my appointment to the Board on 1 May 2024.

The Committee's Terms of Reference were reviewed and updated to reflect developments in best practice, including the 2023 QCA Corporate Governance Code, and were approved by the Board on 29 April 2024. The Terms of Reference are available on the Group's website.

Its primary responsibilities are to:

- Determine, on behalf of the Board, the Group's remuneration policy for the Non-Executive Chair, Chief Executive and other Executive Directors, including pension and compensation arrangements, and any remuneration arising from their membership of FRP Advisory Services LLP;
- Implement and oversee this policy, setting all elements of remuneration with regard to wider Group pay and conditions;
- Keep the remuneration policy under regular review to ensure continued alignment with the Group's strategy;
- Approve the design of, and set performance conditions for, performance-related remuneration schemes, and approve aggregate annual awards (except where reserved to the Board);
- Review all share incentive arrangements and determine annually the participation, scale of awards, individual allocations to Executive Directors and senior executives, and associated performance conditions;
- Set the policy and scope of pension arrangements for Executive Directors and designated senior executives;
- Ensure termination terms and any related payments are fair, proportionate and aligned with contractual and shareholder expectations; and
- Oversee material changes to employee benefit structures across the Group.

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

The number of meetings held by the Remuneration Committee is disclosed in the Board Committee attendance table within the Corporate Governance Statement on page 84.

During the year, and up to the date of this report, the Committee's principal activities included:

- Approval of the Group-wide bonus pool
- Approval of annual salary review and Group-wide pay increases
- Approval of the Board Chair's fee increase
- Determination and approval of Executive Director bonus awards
- Initiating a consultation process on the long-term incentivisation of Partners and the wider workforce
- Approving the Directors' Remuneration Policy which shareholders will be asked to approve at the Company's Annual General Meeting in September this year
- Approval of share saving schemes for the wider workforce
- Review and approval of the Committee's terms of reference

The Committee retains Andrew Udale of Korn Ferry Limited as its independent remuneration advisor. In this role, he supports the Committee by providing objective market insights, benchmarking analysis and regulatory guidance across all aspects of remuneration, including compensation structures, incentive design and related 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.

Directors' remuneration policy

This year, following amendments to the QCA Corporate Governance Code, shareholders will be asked to approve the Directors' Remuneration Policy for the Group. Approval will be sought through a separate ordinary resolution, distinct from the resolution to approve the remainder of the Directors' Remuneration Report.

Directors' remuneration policy continued

As outlined in previous years, the Committee's approach to remuneration is designed to align directors' interests with those of shareholders while ensuring the Group can attract, retain and motivate high-calibre executive leadership. The policy also supports the appointment and retention of experienced non-executive directors who can dedicate the necessary time and expertise to their roles. The Board believes the policy reflects recognised best practice while retaining an appropriate degree of flexibility, consistent with the Group's status as an AIM-listed company.

The Board comprises three distinct groups of directors, each with a different remuneration structure: Partner Directors, the Chief Financial Officer, and Non-Executive Directors. The remuneration arrangements for each group are described below.

Partner Director pay structure

The Chief Executive Officer and Chief Operating Officer serve as Partner Directors and are remunerated primarily through their partnership interests in FRP Advisory Services LLP, consistent with the remuneration arrangements applicable to all Partners of the business. In addition, they hold substantial equity interests in the Company and receive dividends arising from those shareholdings.

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Base Profit Share	Supports the attraction and retention of high-calibre executives by providing a stable level of income aligned to role and responsibilities.	Reviewed by the Board of FRP Advisory Services LLP and the Committee periodically to ensure market competitive.	There is no prescribed maximum periodic increase.
Fixed compensation	Salary	Provides a modest, fixed level of remuneration reflecting the dual status of Partners as both members and employees.	Salaries are reviewed periodically by the Remuneration Committee, taking into account market practice, role scope and individual performance.	There is no prescribed maximum periodic increase.
Benefits	Self-funded benefits	Ensures a cost-efficient approach to benefits provision while maintaining flexibility for Partners.	Any benefits provided are self-funded by Partners and do not give rise to a direct cost to the Group.	Not applicable.
Variable compensation	Super-Profit share	Directly aligns Partner remuneration with Group performance, incentivising the delivery of sustainable, profitable organic growth and individual contribution.	A total of 25% of Group profits is allocated to Partner profit pools. The allocation of super-profit is determined by the LLP Board following the year end and is subject to approval by the Remuneration Committee. Payments are made in cash on a quarterly basis in arrears following the financial year end.	There is no maximum opportunity. Outcomes are variable and depend on overall Group performance and individual contribution.

Chief Financial Officer (CFO) and other Non-Partner Director pay structure

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Salary	Supports the recruitment and retention of high calibre executives by providing a stable level of remuneration aligned to role, experience and responsibilities.	Salaries are reviewed annually by the Remuneration Committee, taking into account Group performance, individual performance, changes in role and responsibility, and general salary movements across the wider workforce.	There is no prescribed maximum annual increase. The Committee takes into consideration market benchmarks, business performance and broader workforce pay trends when determining increases.
Benefits	Life assurance, medical and pension	Provides a competitive benefits package to support the wellbeing and financial security of executives, consistent with market practice.	Benefits are provided at a level considered appropriate by the Committee, having regard to external market practice and the overall cost to the Group.	Benefit levels are set by reference to market norms and are not subject to a formal maximum.
Variable compensation	Annual bonus	Incentivises and rewards the delivery of strong financial and operational performance over the financial year, aligned to both individual and Group objectives.	Annual bonuses are determined by reference to a combination of individual and Group performance against predetermined objectives. Awards are currently delivered in cash.	Maximum annual opportunity of 150% of salary.
Long-term incentives	Long Term Incentive Plan (LTIP) – share options	Aligns executive interests with those of shareholders and incentivises the achievement of the Group's long term strategic objectives through equity participation.	The Group makes annual grants of nil cost share options. Vesting is subject to continued employment and the achievement of performance conditions, which are typically measured over a three-year period. Malus and clawback provisions exist for a period of normally 3 years after an award has vested.	There is no formal individual limit specified within the LTIP rules. Awards are determined by the Committee based on role, performance and market practice. The maximum grant in relation to any financial year is 200% of fixed compensation

Non-Executive Director annual fees

Element	Description	Purpose & Strategy	Operation	Maximum opportunity
Fixed compensation	Annual fee	Supports the attraction and retention of a high calibre Chair and Non-Executive Directors by providing a competitive fee structure aligned to the scale and complexity of the Group.	Fee levels are determined by the Board and reviewed periodically, taking into account the responsibilities of each role, time commitment and market practice among comparably sized listed companies. Fees are paid in cash.	There is no prescribed maximum annual increase. Adjustments are guided by market benchmarks, increases awarded to the wider workforce and, where appropriate, changes in responsibility and time commitment.

The below table details notice periods of the Board. Unless there are exceptional circumstances, notice periods will not exceed 12 months.

Role holder	Role	Notice period from the Company and Director
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

Additional features of the Policy

The Remuneration Committee retains discretion to operate the Policy within the framework set out above and, in particular, to determine:

- The remuneration arrangements for new Board appointments, including the ability to provide compensation for incentive awards forfeited on leaving a previous employer. Any such compensation would not count towards the limits set out in the table above;
- The treatment of individuals who leave the Group, or where there is a corporate change of control, in accordance with the terms of applicable incentive plans and employment contracts. These arrangements differentiate between a "good" leaver, where full or partial vesting may occur, and a "bad" leaver, where awards and/or bonuses are forfeited;
- The operation of the annual bonus plan and share-based incentive arrangements, including the selection of performance measures, the setting of targets and the determination of their respective weightings;
- The application of any malus and clawback provisions contained within incentive plans; and
- Whether to implement bonus deferral arrangements, post-vesting holding periods and shareholding guidelines from time to time.

Remuneration during the year ended 30 April 2026

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 FY2026 profit allocations payable to Geoff and Jeremy of £1,534,268 and £570,000 respectively, from the discretionary profit share pool.

Chief Financial Officer (CFO)

The CFO's base salary in the year was £241,020.

The CFO's maximum bonus is 150% of salary, awarded for meeting personal and strategic objectives (60%)

and group financial performance (40%). FRP delivered another year of profitable growth in FY 2026. Revenue grew by 16% and adjusted EBITDA increased by 12% year-on-year, with an adjusted EBITDA margin of 26%. Due to the strong Financial performance 100% of the 40% target was met and the Remuneration committee determined that the recommendations of the other Executive Directors (CEO and COO) that 90% of the personal objectives in the year were achieved. As a consequence, the CFO was awarded a bonus of £339,838 in respect of FY2026, being 141% of his base salary and 94% of his maximum opportunity.

There is an intention to ensure all Executive Directors have an interest in FRP alongside external shareholders. Accordingly, Long-Term Incentive Plan ("LTIP") awards have been granted to the CFO on an annual basis to support both incentivisation and retention.

During the year, the CFO was granted a long-term incentive award of 219,108 nil-cost options with a face value equivalent to 125% of salary. 100% of this award is subject to the achievement of performance conditions measured over a three-year period, as determined by the Remuneration Committee. The award is subject to compound annual earnings per share ("EPS") growth target, with FY2025 EPS of 10.7p used as the baseline. Vesting is contingent on the extent to which the performance condition is met, with 25% of the award vesting for achievement of 6% compound annual EPS growth, increasing to 100% vesting for achievement of 10% compound annual EPS growth.

The award will normally vest, subject to the satisfaction of the relevant performance conditions, during or shortly after July 2028.

The Committee considers that this structure of award strikes an appropriate balance to incentivise and retain our CFO, to align the award to Group performance and with shareholders over the long term. EPS growth enables the Company to increase dividends in a sustained way and is a key financial indicator for the Company and a core part of our business strategy. The Committee believes this award to be fair and effective and in the best interests of the Group and shareholders of the Company. It reviews the approach to incentives (annual bonus and long term nil cost option grants) annually.

Directors' emoluments

The tables below detail the total remuneration earned in respect of the financial year ended 30 April 2026 by each Director who held office during the year under review and the previous financial year.

2026	Salary & fees £	Partner base profit share £	Bonus £	Partner Profit Allocation £	Taxable Benefits £	Pension £	LTIP options exercised £	Total £
Executive directors								
Geoff Rowley	12,000	315,000	–	1,534,268	–	–	–	1,861,268
Jeremy French	12,000	315,000	–	570,000	–	–	–	897,000
Gavin Jones	241,020	–	339,838	–	8,467	24,102	127,570	740,997
Non-Executive Directors								
Penny Judd	110,000	–	–	–	–	–	–	110,000
David Chubb	65,612	–	–	–	–	–	–	65,612
Kathryn Fleming	65,612	–	–	–	–	–	–	65,612
Louise Jackson	65,612	–	–	–	–	–	–	65,612
	571,856	**630,000**	**339,838**	**2,104,268**	**8,467**	**24,102**	**127,570**	**3,806,101**
2025								
Executive directors								
Geoff Rowley	12,000	315,000	–	1,482,421	–	–	–	1,809,421
Jeremy French	12,000	315,000	–	506,001	–	–	–	833,001
Gavin Jones	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
	549,103	**630,000**	**351,000**	**1,988,422**	**7,137**	**23,400**	**143,955**	**3,693,017**

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 2025	Share price at grant	Granted during year	Lapsed during year	Exercised during year	As at 30 April 2026	Vesting date	Lapse date
Gavin Jones	31 Aug 2022	155,764	160.5p	–	62,306	93,458	–	Jul 2025	Aug 2032
	15 Aug 2023	236,345	121.0p	–	–	–	236,345	Jul 2026	Aug 2033
	20 Sep 2024	242,906	147.0p	–	–	–	242,906	Jul 2027	Sep 2034
	18 Dec 2025	–	137.0p	219,108	–	–	219,108	Jul 2028	Dec 2035

The 155,764 awards granted to Gavin Jones in August 2022 vested during the year on 30 July 2025. Of these, 80% were subject to performance conditions over the three-year period ended 30 April 2025, split equally between an EPS target and an absolute TSR target, while the remaining 20% were not subject to performance conditions. The stretch EPS target of 10% CAGR was achieved in full, whereas the TSR threshold of 8% CAGR was not met. As a result, 93,458 awards vested and were exercised, while the remaining 62,306 lapsed. To satisfy the tax liabilities arising on exercise, 44,080 shares were sold during the year.

Following the year end, the Remuneration Committee assessed the performance conditions attaching to Gavin Jones' 2023-2026 LTIP award, which subsequently vested. The award comprised three elements: 20% with no performance conditions, 40% subject to an EPS growth target and 40% subject to a TSR target. The TSR performance condition was not met, resulting in 60% of the award vesting. Accordingly, 141,807 of the 236,345 options vested and 94,538 options lapsed. No shares had been sold in respect of the award at the date of this report.

Non-Executive option awards

None of the Non-Executive Directors or Partner Directors hold LTIP award.

Annual General Meeting

The Company will include an advisory resolution on this remuneration report at its Annual General Meeting in September 2026 excluding the Remuneration Policy section and an additional separate advisory resolution on the Remuneration Policy section.

Directors' interests in shares

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

Name	**30 April 2026** Number	**30 April 2026** % of issued shares	30 April 2025 Number	30 April 2025 % of issued shares
Penny Judd	**39,995**	**0.02%**	39,995	0.02%
Geoff Rowley	**5,672,797**	**2.19%**	5,672,797	2,21%
Jeremy French	**4,538,238**	**1.75%**	4,538,238	1,77%
Gavin Jones	**253,681**	**0.10%**	204,303	0.08%
David Chubb	**56,621**	**0.02%**	56,621	0.02%
Kathryn Fleming	**Nil**	**Nil**	Nil	Nil
Louise Jackson	**Nil**	**Nil**	Nil	Nil

Geoff Rowley and Jeremy French entered into new Lock-In Deeds on 25 April 2026, replacing their previous agreements dated 23 May 2024 that were due to expire on 31 July 2026. Under the new arrangements, they have agreed, subject to limited exceptions and certain managed liquidity events, not to dispose of their Ordinary Shares until 1 September 2031.

In May 2024, both Geoff Rowley and Gavin Jones elected to participate in the FRP Advisory Group Save As You Earn (SAYE) scheme. In August 2025, Jeremy French also elected to participate in the SAYE scheme. The SAYE scheme is a UK Government-approved employee share scheme, designed to promote employee share ownership in a tax-efficient manner. Under the scheme, participants enter into a fixed-term savings contract, with the option to use accumulated savings to acquire shares in the Company at a predetermined exercise price. In accordance with the scheme rules, the first opportunity for participants to exercise their options and purchase shares arises three years from the scheme commencement date.

Executive Directors' Shareholding as a Percentage of Base Remuneration

In line with market practice for Main Market listed companies, the Committee has considered Executive Directors' shareholdings as a multiple of base salary (including base profit share, as applicable). This metric provides an indication of alignment between Executive Directors and shareholders through meaningful equity ownership.

Shareholdings have been calculated using the number of shares held at the financial year end and the closing share price as at 30 April 2026. Base remuneration reflects annual salary or base profit share for the same period.

Name	**Market Value of Shareholding (% of base remuneration) 30 April 2026**	Market Value of Shareholding (% of base remuneration) 30 April 2025
Geoff Rowley	**2,064%**	2,325%
Jeremy French	**1,652%**	1,860%
Gavin Jones	**125%**	117%

At 30 April 2026, Geoff Rowley and Jeremy French each held share interests significantly in excess of typical market guidelines, demonstrating a high level of alignment with shareholders. Gavin Jones' shareholding equated to 125% of base remuneration, which represents a developing but more modest level of alignment relative to peers.

The Committee will continue to monitor shareholding levels over time, including progress against formal and informal shareholding expectations. Although there are no formal shareholding requirements for Executive or Non-Executive Directors, the Committee's guideline is that Executive Directors should build and maintain a shareholding equivalent to a minimum of 200% of fixed compensation over time. In applying this guideline, shares held prior to its introduction are not subject to retention requirements, and Executive Directors may dispose of sufficient shares acquired on the vesting of future awards to satisfy any resulting tax and National Insurance liabilities.

Remuneration for the year ending 30 April 2027

Executive Directors

Following consideration of market benchmarking and advice from the Remuneration Committee's independent adviser, changes have been made to the remuneration arrangements of the Executive Directors for FY2027.

Partner Directors

For Geoff Rowley (CEO) and Jeremy French (COO), remuneration continues to comprise a nominal salary of £12,000 per annum together with a base profit share. There are no benefits or pensions provided to them. The base profit share has increased to £400,000 for FY2027 (FY2026: £325,000). This is the first increase since 2021 and represents an annual rate of increase of 4%. In addition, they remain eligible to participate in the discretionary and bonus profit share pools, with awards determined by reference to the Group's results and individual performance.

Remuneration for the year ending 30 April 2027 continued

Chief Financial Officer

For FY2027, the CFO's salary will increase to £306,000. In determining this increase, the Remuneration Committee considered advice from its independent adviser, benchmarking against the Group's listed peer group, the broader scope of the CFO role relative to typical market comparators, and the increased scale and complexity of the Group resulting from its continued growth and M&A activity.

Following these considerations, the Committee concluded that the CFO's salary had fallen below the lower quartile of remuneration for CFOs in similarly sized AIM-listed companies. The increase therefore brings salary closer to the market median and appropriately reflects the responsibilities and demands of the role. The employer pension contribution will reduce from 10% to 5% of salary, bringing pension provision into alignment with that offered to the wider workforce.

The annual bonus framework remains unchanged from FY2026, with a maximum opportunity of 150% of salary. Bonus outcomes will continue to be based on performance against Company financial measures (40%) and personal and strategic objectives (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 2026. The entirety of any such awards will be subject to an EPS growth performance condition.

Non-Executive Director annual fees

The Board, excluding the Non-Executive Directors, approved a 2.5% increase in Non-Executive Director fees for FY27, applied consistently across all elements of remuneration.

The Chair's fee was reviewed by the Remuneration Committee. Consideration was given to the time commitment for the role and the increased size of the business and increased by 10% to bring it to 93% of the mid-market level for Chairs of similarly sized AIM listed companies.

The Annual Fees currently payable to the Non-Executive Directors before the increases were applied with effect from 1 May 2026 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**

Base NED fees are £55,312 with £10,300 payable for chairing a committee or the role of Senior independent director. There are no additional fees for membership of any Board Committee.

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

Louise Jackson

Louise Jackson
Chair,
Remuneration Committee
21 July 2026

Report of the Nomination Committee

For the year ended 30 April 2026

Nomination Committee

The Committee was established at the Company's IPO in March 2020. It comprises myself as Chair and the three independent Non-Executive Directors, David Chubb, Louise Jackson and Kathryn Fleming.

The Committee operates in accordance with the Quoted Companies Alliance (QCA) Corporate Governance Code, which the Company has adopted. The Committee also operates under formal Terms of Reference, which were reviewed during the year to ensure continued alignment with the QCA Code, relevant guidance and evolving governance best practice, and are available on the Company's website. Its principal responsibilities are to:

- Maintain an effective Board composition, ensuring an appropriate balance of skills, experience, independence and knowledge, supported by a Board skills matrix
- Assess independence and performance of Non-Executive Directors
- Oversee succession planning for the Board and senior management, ensuring leadership continuity and development across the Group

Committee activities

The Committee held one formal meeting during the year, supported by regular informal engagement as required.

During the year, the Committee:

- Reviewed the size, composition and effectiveness of the Board, and confirmed that it remains appropriately balanced and aligned to the Group's strategic priorities
- Monitored succession planning, ensuring orderly refreshment of the Board and the continued development of key operational leadership across the business
- Considered Board diversity and inclusion, with the prior year Board changes continuing to enhance the breadth of experience and gender diversity

The Committee is satisfied that the current Board composition supports effective decision-making and robust governance.

The Company remains committed to promoting diversity, equity and inclusion and does not discriminate on any protected or irrelevant grounds. The Board recognises that diversity of background, experience and perspective strengthens governance and long-term performance, consistent with QCA principles.

Penny Judd
Chair,
Nomination Committee
21 July 2026

Statement of Directors' responsibilities

For the year ended 30 April 2026

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 Parent 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 Parent 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 Parent Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards and United Kingdom Generally Accepted Accounting Practice (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 Group's website.

The Directors are also responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. In discharging these responsibilities, the Directors confirm that, to the best of their knowledge:

- The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Parent Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties it faces.

The Directors confirm that they have complied with the above responsibilities.

Independent auditor's report

to the Members of FRP Advisory Group plc
For the year ended 30 April 2026

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 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in the preparation of 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 2026 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the future plans for the group;
- Reviewing cashflow forecasts for the 21 month period ending 31 January 2028, and challenging management on the key operating assumptions, including expectations for future performance and pipeline, based on the FY26 actual results;
- Reviewing all the key inputs into the cash flow forecast to ensure they are appropriate, and assessing for evidence of management bias;
- Evaluating key assumptions and judgements made by the directors in preparing the forecasts and arriving at their conclusions with respect to going concern;
- Testing the integrity of the forecast model by checking the accuracy and completeness of the model and calculations;
- Reviewing the group and parent company management accounts to assess if material matters have been reflected in the underlying assumptions to the forecasts;
- Comparing the board of directors approved budgets to actual figures achieved historically to assess the reliability of management's forecasts;
- Assessing the adherence to covenants in the going concern period forecasts;
- Reviewing the sensitivity analysis performed by the directors on the base forecast; and
- Reviewing the going concern disclosure within the financial statements for appropriateness.

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

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, 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 to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Materiality for the group financial statements as a whole was set at £1,760,000. This was calculated based on 5% of profit before tax (PBT). Using our professional judgement, we have determined this to be the principal benchmark within the financial statements as it will be most relevant to stakeholders in assessing the financial performance of the group.

We also determined a level of group performance materiality which we use to assess the extent of testing needed to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of classes of transactions, account balances and disclosures, for example in determining sample sizes. Performance materiality for the group was set at £1,150,000 being 65% of materiality for the group financial statements as a whole. For components within the scope of the group audit, performance materiality ranged from £100,000 to £1,130,000, determined by reference to the financial significance and risk characteristics of each component.

In determining performance materiality, we considered the following factors:

- the outcome of our audit procedures undertaken in accordance with ISA (UK) 510 on opening balances; and
- the consistency in the level of judgements required in key accounting estimates and the level of significant or other key risks, including KAMs, identified during our planning procedures.

We agreed to report to the audit committee all corrected and uncorrected misstatements we identified through the audit of the group with a value in excess of £88,200 as well as misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Materiality for the parent company financial statements as a whole was set at £887,000, with a performance materiality of £577,000 being 65% of overall materiality. The benchmark used in determining the materiality for the parent company was 1% of net assets, given this is a holding company with no external trade.

We agreed to report to the audit committee all corrected and uncorrected misstatements for the parent company we identified through the audit with a value in excess of £44,400 as well as misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

Our audit was tailored in such a way as to perform sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and of the parent company, the accounting processes and controls, and the industry in which they operate.

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. We looked at the areas directors make subjective judgements, for example in respect of significant accounting estimates which involve making assumptions and considering future events, this process being inherently uncertain.

The group consists of the parent company and its subsidiaries. We performed an assessment of the risks of material misstatement of the group financial statements, including with respect to the consolidation process. Based on this group risk assessment, we established our overall group audit strategy and group audit plan and determined that two components are in scope of a full-scope audit. For the remaining components, six of them are in scope of specified audit procedures.

Audit approach	No. of components	% coverage of revenue	% coverage of unbilled revenue	% coverage of adjusted PBT
Full-scope audit	2	88%	97%	94%
Specified audit procedures	6	8%	2%	5%

All in scope components were located in the UK except one component located in Isle of Man. All audit work was conducted by us using a team with specific experience of auditing publicly listed entities.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our scope addressed this matter
Revenue recognition and valuation of unbilled revenue (contract assets) *Refer to accounting policies in Note 2 and further details in Notes 3, 6 and 16.* Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk. We have not rebutted this presumption. Revenue must be recognised in line with IFRS 15 Revenue from Contracts with Customers. The group delivers advisory and related professional services under a mixture of fixed fee, time and materials, and contingent based arrangements. **Valuation of unbilled revenue (contract assets)** Determining the appropriate valuation of these contract assets requires management to estimate: › the stage of completion of ongoing engagements; › recoverability of time incurred; and › expected cost to complete and bills to be raised. These judgements are particularly sensitive in the group where a number of projects are long running and where outcomes may depend on future actions, negotiations, or third party events. The level of estimation uncertainty creates a risk of misstatement of revenue and contract assets. Given the significance of the balances involved, their inherent estimation uncertainty, and the level of judgement which needs to be applied by management to ensure they are appropriately stated in the financial statements, we identified revenue recognition—specifically the timing of recognition revenue and the valuation of unbilled revenue—as a key audit matter.	Our audit procedures included but were not limited to: › Reviewing supporting documentation from the time recording system and underlying unbilled revenue and revenue records to confirm the completeness and accuracy of data feeding into the year end position. › Holding discussions with management regarding ongoing matters, emerging issues and any potential claims that may impact recoverability of unbilled revenue or the recognition of revenue under IFRS 15. › Reviewing the implementation of key processes within the unbilled revenue cycle, including timesheet approval procedures, monthly unbilled revenue reviews and the professional indemnity notification process, to understand how management identifies and responds to case specific risks. Our substantive procedures were performed over a sample of cases ongoing at the year end, with key items being selected with reference to indicators of higher risk, and a sample of randomly selected cases and included: › Assessing the right to consideration by reference to fee arrangements and contractual terms. › Evaluating with evidence the judgements and estimates made by management, including projected completion costs, expected billing and any dependence on asset realisations, with reference to case notes, forecasts and historic recoverability trends. › Reperforming the stage of completion calculations used in determining revenue recognition and unbilled revenue valuation. › Evaluating post year end time recorded, invoices raised and cash received for consistency with year end assumptions and judgements. › Vouching the inputs used in the unbilled revenue evaluation process, including (but not limited to) invoices raised to date, time records, case progression notes, and any other supporting documentation underpinning unbilled revenue balances and stage of completion assessments.

Key audit matter	How our scope addressed this matter
Acquisition accounting *Refer to accounting policies in Note 2 and further details in Notes 3 and 25.* Two acquisitions of subsidiaries occurred in the year: › One Advisory Limited was acquired in May 2025 for total consideration of £7m, this is made up of £6.7m cash and £0.3m equity. In connection with the acquisition, equity-settled awards with a fair value of £1.3 million were granted. Note that they do not form part of the consideration transferred for the acquisition and have been accounted for as post-combination remuneration in accordance with IFRS 3 and IFRS 2. › Arc & Co Structured Finance Limited (Arc & Co) was acquired in November 2025 for total consideration of £4.5m, this is made up of £4.4m cash and £0.1m deferred consideration. In connection with the acquisition, equity-settled awards with a fair value of £1.8 million were granted. Note that they do not form part of the consideration transferred for the acquisition and have been accounted for as post-combination remuneration in accordance with IFRS 3 and IFRS 2. 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. Part of the consideration for these acquisitions was structured as equity in the group. Because the issue of this equity is contingent on the individuals' continued employment after the acquisitions, management has treated this element as remuneration for post combination services rather than acquisition consideration, and it is presented in the financial statements as deemed remuneration. Given the significant level of management judgement involved in the accounting for the acquisitions, we identified acquisition accounting as a key audit matter.	Our audit procedures included: › Reviewing the sale and purchase agreements to understand the key terms and structure of the consideration. › Verifying the key inputs in the completion balance sheet position. › Assessing critically management's allocation of the purchase considerations for each of the acquisitions, with support from valuation specialists, including discussions with management and their external expert to challenge the methodologies and key assumptions. › Reviewing management's accounting paper on the treatment of any consideration linked to continued employment and agreeing the relevant terms to the underlying agreements and lock in documents. › Reviewing the disclosures in the financial statements for completeness and compliance.

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 contained within the annual report. Our opinion on the group and parent company 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 the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 the 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group 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.

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, review of board minutes and application of cumulative knowledge of the industries in which the group operates.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - Companies Act 2006
  - AIM Rules for Companies (Core Rulebook)
  - Market Abuse Regulation (UK MAR)
  - Public Offers and Admissions to Trading Regulations 2024 (POATRs)
  - Data Protection Act 2018 and UK GDPR
  - UK tax regulations
  - Climate reporting requirements, including SECR and TCFD-aligned disclosures
  - UK Bribery Act 2010
  - Money Laundering Regulations 2017
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - Reviewing board meeting minutes; and
  - Reviewing legal correspondence (where applicable) and reviewing legal and professional fees.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to both the estimates and judgements in relation to revenue recognition, valuation of unbilled revenue, the impairment assessment of goodwill (group), investment in subsidiaries and amounts owed by group undertaking (parent company). We addressed this by challenging the key assumptions and judgements made by management when auditing those significant accounting estimates and ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates;
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We completed the above procedures for all components in scope of a full-scope audit or specified audit procedures.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

PKF Littlejohn LLP

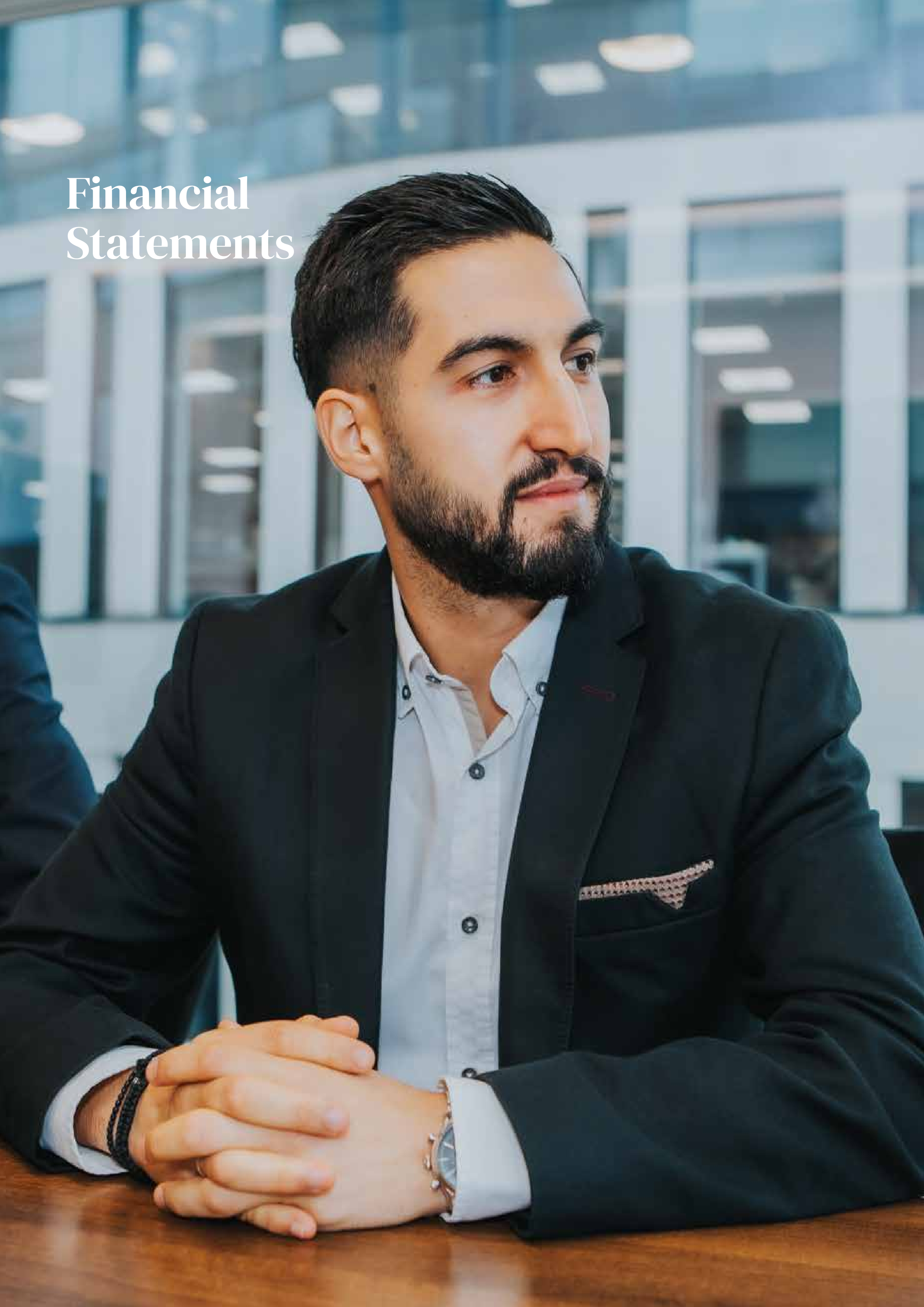
Karen Egan
Senior Statutory Auditor

For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
London
E14 5RE
21 July 2026

FRP's specialist service pillars and geographic footprint is able to support clients at every stage of the Corporate lifecycle, to find solutions that create or preserve value. We have a strong resilient platform that can continue to grow profitably and deliver value for clients, colleagues and shareholders

Gavin Jones
Chief Financial Officer

Financial Statements



Consolidated Statement of Comprehensive Income

For the year ended 30 April 2026

	Notes	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Revenue	6	**177.0**	152.2
Personnel cost	8	**(101.9)**	(87.8)
Depreciation and amortisation	13,15	**(4.1)**	(3.2)
Other operating expenses		**(34.9)**	(29.0)
Operating profit	7	**36.1**	32.2
Finance income	10	**0.3**	0.2
Finance costs	10	**(0.9)**	(1.1)
Net finance cost		**(0.6)**	(0.9)
Profit before tax		**35.5**	31.3
Taxation	11	**(9.3)**	(8.8)
Profit and total comprehensive income for the year attributable to the owners of the Group		**26.2**	22.5
Earnings per share (in pence)			
Total	12	**10.16**	8.82
Basic	12	**10.53**	9.11
Diluted	12	**10.26**	8.93

All results derive from continuing operations.

The Notes to the Financial Statements on pages 111 to 141 form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 April 2026

	Notes	As at 30 April 2026 £'million	As at 30 April 2025 £'million
Non-current assets			
Goodwill	13	**31.2**	25.1
Other intangible assets	13	**5.1**	2.6
Investment in associate	14	**2.7**	–
Property, plant and equipment	15	**4.3**	2.9
Right of use asset	15	**10.2**	7.2
Deferred tax asset	20	**–**	0.9
Total non-current assets		**53.5**	38.7
Current assets			
Trade and other receivables	16	**96.4**	78.5
Cash and cash equivalents	17	**26.2**	40.7
Total current assets		**122.6**	119.2
Total assets		**176.1**	157.9
Current liabilities			
Trade and other payables	18	**45.5**	40.8
Loans and borrowings	19	**–**	3.1
Lease liabilities	19	**2.7**	1.8
Total current liabilities		**48.2**	45.7
Non-current liabilities			
Other payables	18	**8.4**	7.2
Loans and borrowings	19	**–**	4.3
Lease liabilities	19	**7.6**	5.9
Deferred tax liabilities	20	**0.6**	–
Total non-current liabilities		**16.6**	17.4
Total liabilities		**64.8**	63.1
Net assets		**111.3**	94.8
Equity			
Share capital	22	**0.3**	0.2
Share premium	28	**44.4**	41.0
Own shares	28	**(0.0)**	(0.0)
Share-based payment reserve	28	**(1.2)**	0.6
Merger reserve	28	**1.3**	1.3
Retained earnings	28	**66.5**	51.7
Shareholders' equity		**111.3**	94.8

The Notes to the Financial Statements on pages 111 to 141 form part of these financial statements.

Approved by the Board and authorised for issue on 21 July 2026.

Jeremy French
Director

Gavin Jones
Director

Company Registration No. 12315862

Consolidated Statement of Changes in Equity

For the year ended 30 April 2026

	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 2024	**0.2**	**34.2**	**(0.0)**	**2.9**	**1.3**	**39.3**	**77.9**
Total comprehensive income for the year	–	–	–	–	–	22.5	22.5
Issue of shares	0.0	6.8	–	–	–	–	6.8
Dividends (Note 23)	–	–	–	–	–	(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**
Total comprehensive income for the year	–	–	–	–	–	26.2	26.2
Issue of shares	0.1	3.4	–	–	–	–	3.5
Other movements	–	–	–	(2.7)	–	0.7	(2.0)
Dividends (Note 23)	–	–	–	–	–	(13.7)	(13.7)
Share-based payment expenses	–	–	–	2.4	–	–	2.4
Deemed remuneration additions	–	–	–	(3.4)	–	–	(3.4)
Equity settled deemed remuneration	–	–	–	3.5	–	–	3.5
Transfer to retained earnings	–	–	–	(1.6)	–	1.6	–
Balance at 30 April 2026	**0.3**	**44.4**	**(0.0)**	**(1.2)**	**1.3**	**66.5**	**111.3**

The Notes to the Financial Statements on pages 111 to 141 form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 April 2026

	Notes	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Cash flows from operating activities			
Profit before taxation		**35.5**	31.3
Depreciation, amortisation and impairment	13,15	**4.1**	3.2
Share-based payments: employee options	8	**2.4**	2.8
Equity settled deemed remuneration	8	**3.5**	2.8
Share of post-tax results of equity accounted associate	14	**0.3**	–
Net finance expenses	10	**0.6**	0.9
Increase in trade and other receivables		**(15.5)**	(6.0)
Increase in trade and other payables		**2.0**	5.0
Income tax paid		**(9.5)**	(9.5)
Net cash from operating activities		**23.4**	30.5
Cash flows from investing activities			
Purchase of tangible assets	15	**(2.6)**	(1.2)
Acquisition of subsidiaries less cash acquired	25	**(8.7)**	(10.6)
Investment in associate undertaking	14	**(3.0)**	–
Interest received		**0.3**	0.1
Net cash used in investing activities		**(14.0)**	(11.7)
Cash flows from financing activities			
Dividends paid	23	**(13.7)**	(12.6)
Principal elements of lease payments		**(1.8)**	(1.5)
Drawdown of new loans		**5.0**	7.2
Repayment of loans and borrowings	19	**(12.4)**	(3.0)
Interest paid		**(1.0)**	(1.1)
Net cash used in financing activities		**(23.9)**	(11.0)
Net (decrease) / increase in cash and cash equivalents		**(14.5)**	7.8
Cash and cash equivalents at the beginning of the year		**40.7**	32.9
Cash and cash equivalents at the end of the year	17	**26.2**	40.7

The Notes to the Financial Statements on pages 111 to 141 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2026

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. Material 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 £100,000, 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 2026.

The Group completed two acquisitions of subsidiaries as set out in Note 25. The assets, liabilities and entity acquired have been consolidated within these Financial Statements, in accordance with IFRS 3.

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 2026.

- IAS 21 (Amendments) – The Effects of Changes in Foreign Exchange Rates - Lack of Enforceability

The Group 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 2026

- 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'

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. Material accounting policies continued

2.6 Going concern

The Group delivered another year of revenue and profit growth and remained cash generative before acquisition-related consideration payments and the repayment of external borrowings. During the year, the Group completed two significant acquisitions, further strengthening its market position and service offering. Following the repayment of all external borrowings, the Group had no outstanding debt at 30 April 2026.

Subsequent to the year end, the Group renewed its banking facilities, securing £50 million of committed unsecured funding, available until at least June 2029, together with £45 million of uncommitted unsecured accordion capacity. The committed facilities provide funding flexibility to support working capital requirements, investment and selective acquisition activity, while the going concern assessment does not rely on the availability of the uncommitted accordion capacity.

The Directors selected January 2028 as the assessment period to provide a longer-term and more robust assessment of the Group's liquidity, covenant compliance and operational resilience than would be achieved through the minimum period required under accounting standards. This extended horizon allows the Directors to evaluate the Group's ability to meet its obligations and execute its strategic plans over a period that better aligns with the duration of its committed banking facilities.

The Directors performed downside sensitivity analysis to forecast financial performance to assess the Group's resilience under severe but plausible scenarios focused on the key operational and cash generation drivers of the business, namely recovery rates, utilisation levels and working capital conversion. The analysis included a 10% reduction in recovery rate, a 10% reduction in utilisation, a 60-day increase in WIP days, and a combined downside scenario applying 50% of each of these individual stresses concurrently. These sensitivities were selected to reflect severe but plausible deterioration in profitability, activity levels and cash conversion, without assuming the benefit of significant structural cost reduction measures. In all scenarios modelled, the Group retained sufficient liquidity and remained compliant with its financial covenants.

The Directors also considered a range of mitigating actions available should trading performance be adversely affected. These include reducing discretionary expenditure, controlling recruitment activity, reducing discretionary bonus payments and deferring non-essential investment and acquisition activity. Such actions are within management's control and could be implemented if required. The Group maintains a robust risk identification and review process, tracking risks and managing mitigations. Further details of this can be found in the Strategic Report.

The Directors have concluded that the Group has adequate resources to continue in operational existence for the going concern assessment period and that no material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

FRP Advisory Trading Limited has provided letters of support to FRP Advisory Services LLP and FRP Corporate Advisory Limited, confirming its intention to provide financial support, if required, until January 2028. As these arrangements are with a Group entity and FRP Advisory Services LLP, they have no impact on the consolidated financial statements and were considered as part of the directors' going concern assessment.

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. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.8 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control nor joint control over those policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment.

Associated undertakings acquired during the year are recorded using the equity method of accounting and their results are included from the date of acquisition. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired. The Group's share of the net fair value of identified intangible assets is amortised over the expected useful economic life of the assets. The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate.

When impairment indicators are noted, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

When a Group company transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised only to the extent of interests in the associate that are not related to the Group.

2.9 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.

2.10 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.

2.11 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 per International Financial Reporting Standard 15 – Revenue from Contracts with Customers:

- 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.

2. Material accounting policies continued

2.11 Revenue recognition and unbilled revenue continued

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;
- Property asset management;
- Real estate capital 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 to recognise in the period and the related statement of financial position balances (including trade receivables, contract assets and contract liabilities), 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.

Revenue from insolvency, advisory, debt advisory, corporate finance and property asset management engagements is recognised when or as the Group satisfies its performance obligations.

For insolvency, advisory, debt advisory and property asset management engagements, performance obligations are generally satisfied over time as clients simultaneously receive and consume the benefits of the services provided. Revenue is recognised by reference to the stage of completion of the engagement, reflecting the value of services transferred to the client to date.

Corporate finance engagements may include retainer and transaction-based success fees. Retainer fees are recognised over the period in which the related services are provided. Success fees represent variable consideration and are recognised only when the relevant transaction completes and it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Fees are billed in accordance with contractual terms, creditor approvals or agreed milestones. Where revenue is recognised before an invoice is raised, the amount is recognised as unbilled revenue within trade and other receivables.

Unbilled revenue

Unbilled revenue principally arises in insolvency and advisory, debt advisory and corporate finance service lines where performance obligations have been satisfied but the Group does not yet have an unconditional right to invoice.

Insolvency and advisory services

On larger and more complex insolvency engagements, the approval process required to agree and draw fees may extend the period between revenue recognition and invoicing. As a result, unbilled revenue balances can be higher and cash conversion longer than in other service lines, with work in progress typically remaining unbilled for between five and seven months.

Property asset management

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

Real estate capital advisory services

Real estate capital advisory engagements typically comprise retainer fees, arrangement fees and transaction-based success fees earned from advising clients on debt financing solutions for real estate projects and investments. Revenue relating to fixed-fee or retainer arrangements is recognised over time as advisory services are provided and the performance obligation is satisfied. Success fees and other contingent fees are recognised only upon successful completion of the underlying financing transaction, when the uncertainty associated with the variable consideration has been resolved and it is highly probable that no significant reversal of revenue will occur.

Debt advisory services

Unbilled revenue arises where services have been performed and revenue recognised in advance of contractual billing milestones or finalisation of the engagement.

Corporate finance services

Corporate finance engagements typically comprise retainer fees and transaction-based success fees. Unbilled revenue primarily relates to services provided under retainer arrangements prior to invoicing. Success fees are recognised only on successful completion of the underlying transaction, when the uncertainty associated with the variable consideration has been resolved and it is highly probable that no significant reversal of revenue will occur.

2.12 Goodwill and Impairment of Non-Financial Assets

Goodwill is initially recognised at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and, where applicable, the fair value of any previously held equity interest, over the net identifiable assets acquired and liabilities assumed in a business combination. Where the fair value of the net identifiable assets acquired exceeds the aggregate consideration transferred, the Group re-assesses whether all assets and liabilities have been correctly identified and reviews the measurement of those amounts at the acquisition date. Any resulting gain is recognised immediately in the income statement.

Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised and is tested for impairment at least annually irrespective of whether there are indicators of impairment, and more frequently where there are indicators of impairment.

For the purpose of impairment testing, goodwill is allocated, from the acquisition date, to cash-generating units (“CGUs”) or groups of CGUs that are expected to benefit from the synergies of the combination. CGUs represent the lowest level within the Group at which largely independent cash inflows are generated and at which goodwill is monitored internally for impairment purposes. CGUs are not identified at a level larger than the Group’s operating segments as defined under IFRS 8 – Operating Segments.

The recoverable amount of each CGU to which goodwill is allocated is determined as the higher of its value in use and its fair value less costs of disposal. Value in use calculations are based on discounted cash flow projections derived from Board-approved budgets and forecasts, applying appropriate long-term growth rates and discount rates that reflect current market assessments of the time value of money and the risks specific to the CGU.

Determination of CGUs

Effective from the year ended 30 April 2026, the Group updated its assessment of cash-generating units (“CGUs”) for the purposes of impairment testing under IAS 36. Historically, CGUs were identified at the level of individual acquired businesses. Following a reassessment of the Group’s operational structure, integration progress and the nature of cash inflows, CGUs are now determined based on the lowest level at which largely independent cash inflows are generated.

In applying this approach, management considers the extent of operational and commercial integration, including client relationships, revenue streams, service delivery and supporting infrastructure. Where acquired businesses have become sufficiently integrated and no longer generate independent cashflows, they are no longer assessed as standalone CGUs. However, certain more recently acquired businesses continue to generate largely independent cash inflows, as integration across key areas is not yet complete. In these cases, the CGU continues to align with the acquired entity.

2. Material accounting policies continued

2.12 Goodwill and Impairment of Non-Financial Assets continued

Determination of CGUs continued

On this basis, the Group has identified five CGUs: Hilton-Baird, FRP Cyprus, One Advisory, Arc & Co., and the remainder of the Group (Business Advisory Services). The identification of CGUs reflects the level at which goodwill is monitored for internal management purposes, the degree of operational integration, and the extent to which cash inflows are largely independent. During the year, the Group refined its assessment of certain operations, to better align CGU identification with these principles. This included FRP Cyprus which was subsequently identified as a separate CGU. This assessment will be kept under ongoing review as integration progresses. Where the composition of CGUs changes, goodwill is reallocated to the revised CGUs on a relative value basis, consistent with the requirements of IAS 36.

The revised CGU structure affects the level at which goodwill and other non-financial assets are tested for impairment. As a result, impairment testing is performed at the level of the five CGUs identified above.

The reassessment represents a change in judgement in the identification of CGUs based on updated facts and circumstances, rather than a change in accounting policy under IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the change has been applied prospectively. The update has not resulted in the recognition of additional impairment losses in the current or prior period, and no restatement of prior period amounts has been required.

2.13 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 charged on a straight-line basis over the estimated useful economic life of each asset, reflecting the period over which future economic benefits are expected to be consumed. Acquired intangible assets are amortised over asset-specific useful lives determined as part of the acquisition accounting process. Customer relationship assets are generally amortised over periods of 10 to 12.5 years, whilst acquired trade names and brands are amortised over periods ranging from one to 10 years, depending on the nature of the asset and expected period of economic benefit. Computer software is amortised over 12 years. The useful economic lives and carrying amounts of material acquired intangible assets are disclosed in the intangible assets and business combinations notes.

2.14 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

2.15 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.

2.16 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.

2.17 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.

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.

2.18 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 represents the amounts of income taxes payable or recoverable in future periods in respect of temporary differences between the carrying amounts of assets and liabilities recognised in the statement of financial position and their respective tax bases. Deferred tax is recognised using the liability method.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which they can be utilised.

2. Material accounting policies continued

2.18 Taxation continued

Deferred tax continued

Deferred tax is not recognised on temporary differences arising on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (initial recognition exemption).

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

Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is recognised in other comprehensive income or equity, respectively.

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 levied by the same taxation authority on the same taxable entity (or different taxable entities that intend to settle current tax balances on a net basis or simultaneously).

2.19 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.

2.20 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.

2.21 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, or if not available the incremental borrowing rate for the Group.

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.

2.22 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.

2.23 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.

2.24 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.

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.

2.25 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.

2.26 Dividends

Dividends are recognised as a liability in the period in which they are appropriately authorised and are no longer at the discretion of the Company.

Interim dividends are recognised when they are paid. Final dividends are recognised when they are approved by shareholders at the Annual General Meeting.

Dividends proposed but not declared at the reporting date are not recognised as a liability at that date. Instead, they are disclosed in the notes to the financial statements in accordance with IAS 10 Events after the Reporting Period.

Dividends are recognised directly in equity and, where applicable, as a liability in the period in which they are appropriately authorised and no longer at the discretion of the Company.

2. Material accounting policies continued

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 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 £3.6 million (FY25: £3.0 million). The value of deemed remuneration in the share based payment reserve to be released in future periods is £4.6m (FY25: £4.7m). Note 25 provides further detail on the acquisitions in the year.

Determination of cash generating units

In the prior year, the Group identified two distinct CGUs.

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 and the determination of CGUs are discussed in Note 2 above. As of 30 April 2026, the Group identifies there to be five CGU's; Business Advisory Services, Hilton-Baird, FRP Cyprus, One Advisory and Arc & Co.

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, future performance, the terminal growth rate applied at the end of the five-year forecast period 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 £31.2 million (2025: £25.1 million). See Note 13 for further detail on the Group's assumptions.

Impairment assessment of Hilton-Baird CGU

The carrying amount of the Hilton-Baird cash-generating unit ("CGU") includes goodwill, customer relationships and brand assets recognised on acquisition. The recoverable amount of the CGU has been determined using a value-in-use ("VIU") methodology, based on discounted cash flow projections derived from the most recent Board-approved forecasts covering a period of two years, with annual growth applied for a further three years and terminal value calculated thereafter.

At 30 April 2026, the VIU assessment indicated that the recoverable amount exceeded the carrying amount, resulting in headroom of £0.5m, and therefore no impairment charge has been recognised.

The VIU calculation is inherently judgemental and is dependent on a number of key assumptions, most notably forecast EBITA margin and growth, cash conversion, the pre-tax discount rate of 14.9%, and the annual growth rate of 3.0% over the forecast period and terminal growth rate of 3.0%. These assumptions reflect management's best estimates of future performance and market conditions at the reporting date.

In accordance with IAS 36 Impairment of Assets, the Directors have considered the sensitivity of the impairment assessment to plausible changes in these key assumptions. This analysis indicates that the recoverable amount would fall below the carrying amount in the following circumstances:

- Downside Scenario 1: a 2.0% increase in the post-tax discount rate, in isolation, would eliminate the headroom noted in the base scenario; or
- Downside Scenario 2: under a combined downside scenario, involving a 1.0% increase in the post-tax discount rate, and a 1.0% reduction in both forecast growth rates and the terminal growth rate, and a 5.0% reduction in EBITA, headroom would be eliminated.

In these downside scenarios, a potential impairment of approximately £0.5m could arise in Downside Scenario 1, and a potential impairment of approximately £0.6m could arise in Downside Scenario 2.

While the base case assessment supports the carrying value of the CGU, the Directors consider this to represent an area of estimation uncertainty. This reflects the sensitivity of the valuation to changes in key assumptions, particularly where adverse movements arise in combination, even though the currently available evidence supports the carrying amount and the potential downside identified is not material in the context of the Group's financial statements.

Accordingly, changes in assumptions – particularly in relation to discount rate, growth expectations and profitability forecasts – could result in a different outcome in future periods, although such changes are not currently considered likely based on information available at the reporting date.

Purchase price allocation (PPA)

When acquiring a business, the Group performs a purchase price allocation exercise in accordance with IFRS 3, with input from independent valuation specialists where appropriate. Identifiable intangible assets are recognised separately from goodwill where they meet the recognition criteria of IAS 38 and are measured at fair value at the acquisition date in accordance with IFRS 13.

During the year, the Group completed purchase price allocation exercises in respect of the acquisitions of One Advisory Group Limited and Arc & Co Structured Finance Limited, applying income-based valuation techniques to determine the fair value of identifiable intangible assets recognised.

For the acquisition of One Advisory, customer relationships were valued using a multi-period excess earnings method, reflecting forecast revenues from existing clients, expected attrition rates (c.12.5% in the first year and c.10% thereafter), and long-term growth assumptions. A discount rate of approximately 16% was applied, reflecting the risk profile of the cash flows. In addition, a trade name intangible asset was recognised and valued using a relief-from-royalty method, applying a royalty rate of approximately 2.5% to forecast revenues and a discount rate consistent with the overall valuation. The trade name was assessed as having a finite useful life based on the expected period over which the brand will be utilised.

For the acquisition of Arc & Co., customer relationships were identified as the only material separately recognised intangible asset and were valued using a multi-period excess earnings method. The valuation was based on forecast revenues from the existing loan book, renewal assumptions (including expected customer retention and new business from existing clients), and an assumed useful economic life of approximately 5 to 10 years. A discount rate of approximately 18% was applied, reflecting the specific risk associated with the asset. No material trade name or other separately identifiable intangible assets were recognised as part of this acquisition.

The key assumptions applied across these valuations include forecast revenues and margins, customer attrition or renewal rates, useful economic lives, royalty rates (where applicable) and discount rates. These inputs are not directly observable in the market and therefore the valuation of intangible assets is classified within Level 3 of the IFRS 13 fair value hierarchy and involves significant judgement.

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

Key source of estimation uncertainty continued

Purchase price allocation (PPA) continued

The sensitivity of the valuations has been assessed by considering reasonably possible changes in key assumptions, including discount rates and customer retention assumptions, and no such changes have been identified that would materially alter the recognised values.

Further details of acquisitions completed in the year are provided in Note 25.

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.

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 £74.2 million (2025: £58.1 million). Refer to Note 16 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 £2.4 million (2025: £2.8 million). The expense is not sensitive to any individual input assumption. Refer to Note 24 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 is the risk that a counterparty to a financial instrument will cause a financial loss to the Group by failing to discharge its contractual obligations.

Credit risk associated with cash and cash equivalents is managed by holding balances with major financial institutions with high credit ratings and by periodically monitoring their creditworthiness. During the year, the Group primarily placed funds with Barclays Bank plc, which holds strong short-term credit ratings (e.g. A-1, Standard & Poor's). Accordingly, the Group considers its credit risk on cash balances to be low.

The Group's maximum exposure to credit risk at the reporting date is represented by the carrying amount of its financial assets recognised in the statement of financial position.

For trade receivables and other receivables, credit risk arises from the potential failure of customers or other counterparties to settle outstanding amounts. The Group defines a default event as the point at which a counterparty is unlikely to pay its credit obligations in full, based on internal credit risk management assessments and available information.

The level of credit risk associated with receivables is influenced by the nature of the underlying engagement, the credit quality of the customer, and the timing of cash collection.

Credit Risk	**Year Ended 30 April 2026 £'million**	Year Ended 30 April 2025 £'million
Trade receivables	**16.6**	14.7
Cash and cash equivalents	**26.2**	40.7
	42.8	55.4

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 16. The Group does not believe it is exposed to any material concentrations of credit risk.

The Group assesses contract assets (unbilled revenue) on an individual basis and recognises expected credit losses where there is evidence that amounts may not be fully recoverable. The assessment is updated on a monthly basis, with loss allowances recognised in profit or loss when there is an indication of increased credit risk or impairment.

Contract assets are presented net of loss allowances in the statement of financial position. Accordingly, the Group considers that the residual credit risk associated with contract assets at the reporting date is not significant.

Contract assets (unbilled revenue) amounted to £74.2 million (2025: £58.1 million).

4. Financial risk management continued

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 2026 £'million**	Year Ended 30 April 2025 £'million
Within 1 year	**38.4**	39.2
Within 2-5 years	**15.0**	17.2
Beyond 5 years	**2.8**	0.8
	56.2	57.2

The discounted carrying value of these liabilities is £54.0 million (2025: £56.2 million), comprising £10.4 million lease liabilities (2025: £7.7 million), £nil loans (2025: £7.4 million), and £43.6 million trade and other payables (2025: £41.1 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.

At year end the Group had no loans in place.

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 at year end was £26.2 million (2025: £33.3 million). During the year, the Group had access to a committed £10 million revolving credit facility ("RCF").

After the year end, the Group secured access to £40 million revolving credit facility ("RCF") a £10 million group overdraft facility, along with an uncommitted £45 million accordion facility. These provide the Group with 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 a single reportable segment. This reflects the internal reporting and decision-making framework used by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer.

The CODM reviews financial performance and allocates resources on a consolidated Group basis using a single set of management information. Whilst the Group operates across five service pillars, these are delivered through integrated and highly collaborative teams, with assignments frequently spanning multiple disciplines and locations.

As a result, discrete and reliable financial information (including profitability, assets, liabilities, cash flows and other key performance measures) is not prepared or reviewed for individual service pillars, and resource allocation decisions are not made at that level. Any allocation of revenue or costs between pillars would require significant judgement and would not reflect how the business is managed.

Accordingly, the Directors consider that the Group comprises a single operating and reportable segment for the purposes of IFRS 8.

All revenue is recognised from contracts with customers for the provision of specialist business advisory services. No customer contributed 10% or more of the Group's revenue. Non-current assets of £52.8m (2025: £38.6m) are located in the United Kingdom and £0.7m (2025: £0.1m) are located overseas.

6. Revenue

Revenue recognised in the year of £177.0m (2025: £152.2m) was exclusively from contracts with customers recognised in accordance with IFRS 15.

The value of contract assets and contract liabilities at the year end is as follows:

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Contract assets		
Unbilled revenue	**74.2**	58.1
Contract liabilities		
Deferred income	**1.2**	1.1

The movement of contract assets is from the organic growth in the year of the Group along with increased activity in restructuring cases in the second half of the year. Deferred income arises when an invoice is raised ahead of revenue being recognised. Revenue from external customers of £166.5m (2025: £143.2m) was generated in the United Kingdom and £10.5m (2025: £9.0m) was generated overseas.

7. Operating profit

Operating profit has been arrived at after charging:

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Depreciation of owned assets	**1.2**	0.9
Depreciation of right-of-use-assets	**2.3**	2.1
Amortisation of intangible assets	**0.6**	0.2
Fees payable to the Group's auditor for the audit of the Group accounts	**0.2**	0.2
Expenses relating to short term leases	**0.5**	0.4

8. Director and employee information

The average number of Directors and full-time equivalent employees during the year was:

	2026 Number	2025 Number
Directors	**7**	7
Fee earning employees (including Partners)	**665**	565
Non fee earning employees	**155**	128
	827	700

The aggregate payroll costs of these persons were as follows:

	£'million	£'million
Wages, salaries and Partner compensation charged as an expense	**87.8**	76.1
Social security costs	**6.1**	4.2
Pension costs – defined contribution scheme	**2.0**	1.7
Share based payment expenses	**2.4**	2.8
Equity settled deemed remuneration	**3.5**	2.8
Cash settled deemed remuneration	**0.1**	0.2
	101.9	87.8

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

Key management personnel comprise the Directors of the Company and members of the Group's senior leadership team who have authority and responsibility for planning, directing and controlling the activities of the Group. Three Directors of the Company also form part of the Group's senior leadership team. Collectively, these individuals constitute the Group's key management personnel.

The aggregate remuneration of key management personnel (including Partner profit allocations in respect of Messrs Rowley and French) is set out below:

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Directors' emoluments	**3.7**	3.5
Benefits in kind (inc. pension contributions)	**0.0**	0.0
	3.7	3.5

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

	£'million	£'million
Remuneration for qualifying services	**1.9**	1.8

One Director is currently included in the company pension scheme.

10. Finance income and expense

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
On short term deposits and investments	**0.3**	0.2
Total finance income	**0.3**	0.2
On bank loans and overdrafts measured at amortised cost	**0.4**	0.7
On lease liabilities	**0.5**	0.4
Total finance expense	**0.9**	1.1

11. Taxation

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Current tax		
UK corporation tax	**10.5**	9.1
Deferred tax		
Deferred tax credit	**(1.2)**	(0.3)
Total tax charge	**9.3**	8.8

Reconciliation of tax charge:

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Profit before tax	**35.5**	31.3
Corporation tax in the UK at 25% (2025: 25%)	**8.9**	7.8
Effects of:		
Non-deductible expenses	**1.1**	1.4
Adjustment in respect of prior periods	**0.2**	–
Other permanent differences	**(0.9)**	(0.4)
Total tax charge	**9.3**	8.8

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 2026	Adjusted EPS 2026	EPS 2025	Adjusted EPS 2025
Reported profit after tax	**26.2**	**26.2**	22.5	22.5
Add Share-based payments	**–**	**2.4**	–	2.7
Add back deemed remuneration	**–**	**3.5**	–	3.0
Less deferred tax	**–**	**(1.3)**	–	(1.0)
Adjusted profit after tax	**26.2**	**30.8**	22.5	27.2
Total average shares in issue	**258,361,447**	**258,361,447**	255,504,791	255,504,791
Total share EPS* (pence)	**10.16**	**11.92**	8.82	10.70
Weighted average shares in issue excluding EBT	**249,143,746**	**249,143,746**	247,066,281	247,066,281
Basic EPS (pence)	**10.53**	**12.36**	9.11	11.06
Dilutive potential ordinary shares under share option schemes	**6,519,557**	**6,519,557**	5,116,526	5,116,526
Weighted diluted shares in issue	**255,663,303**	**255,663,303**	252,182,807	252,182,807
Diluted EPS (pence)	**10.26**	**12.04**	8.93	10.84

The FRP Advisory Group plc Employee Benefit Trust ("EBT") 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 8,587,823 (2025: 7,784,437) shares of the 259,119,136 (2025: 256,609,089) shares in issue on 30 April 2026. When options are exercised by employees, dividend rights accrue.

* Total share EPS is an alternative performance measure used by management to assess the Group's underlying performance. It is calculated using adjusted profit after tax and total share capital, including shares held by the FRP Advisory Group plc Employee Benefit Trust, to provide an indication of earnings per share on a fully diluted and economically equivalent basis. Adjusted profit after tax excludes items not considered representative of the Group's day-to-day trading activities, principally acquisition-related deemed remuneration charges arising under IFRS, share-based payment expenses relating to Employee Incentive Programme awards, and other exceptional items where applicable.

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 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**
At 1 May 2025	1.7	1.3	0.1	25.1	28.2
Arising on acquisitions	–	2.9	0.2	6.1	9.2
At 30 April 2026	**1.7**	**4.2**	**0.3**	**31.2**	**37.4**
Amortisation					
At 1 May 2024	–	(0.3)	–	–	(0.3)
Charge for the period	(0.1)	(0.1)	(0.0)	–	(0.2)
At 30 April 2025	**(0.1)**	**(0.4)**	**(0.0)**	**–**	**(0.5)**
At 1 May 2025	(0.1)	(0.4)	(0.0)	–	(0.5)
Charge for the period	(0.1)	(0.4)	(0.1)	–	(0.6)
At 30 April 2026	**(0.2)**	**(0.8)**	**(0.1)**	**–**	**(1.1)**
Net book value					
At 30 April 2025	1.6	0.9	0.1	25.1	27.7
At 30 April 2026	**1.5**	**3.4**	**0.2**	**31.2**	**36.3**

Additions to goodwill in the year relate to acquisitions as set out in Note 25.

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 arising on a business combination represents future economic benefits from assets that cannot be individually identified or separately recognised. It does not generate cash flows independently, and therefore its recoverable amount cannot be determined on a standalone basis. Instead, goodwill contributes to the cash flows of one or more cash-generating units (CGUs). A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets (IAS 36).

Effective from 30 April 2026, the Group updated its assessment of CGUs for the purposes of impairment testing under IAS 36. CGUs are determined based on the lowest level at which largely independent cash inflows are generated, reflecting the Group's current operational structure, level of integration and the nature of its cash inflows. In applying this approach, management considers factors including client relationships, revenue streams, service delivery and supporting infrastructure.

Where acquired businesses have become sufficiently integrated, they are no longer assessed as standalone CGUs; however, where integration is not yet complete and cash inflows remain largely independent, the CGU continues to align with the acquired entity.

In accordance with IAS 36, CGUs to which goodwill has been allocated are tested for impairment annually, and more frequently where there are indicators of impairment, by comparing the carrying amount of the CGU, including goodwill, with its recoverable amount. If the recoverable amount exceeds the carrying amount, no impairment is recognised. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in the income statement. Any subsequent reversal of an impairment loss is recognised where the recoverable amount increases, to the extent that the revised carrying amount does not exceed the amount that would have been determined had no impairment been recognised in prior periods.

Accordingly, goodwill is allocated, at acquisition, to the CGUs expected to benefit from the combination. At 30 April 2026, the Group allocates goodwill to five CGUs as follows: Business Advisory Services £19.7m, Hilton-Baird £4.8m, FRP Cyprus £0.6m, One Advisory £2.3m, and Arc & Co. £3.8m.

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 and budgeted EBITDA growth rate

The recoverable amount of each CGU is based on a value in use calculation using specific cash flow projections over a five-year period and a terminal growth rate thereafter. The first two years of the forecast period are based on Board-approved budgets. The remaining three years derived from management forecasts where cash flow projections assume annual growth rates ranging from 3% to 5% (2025: 6%), based on prior performance and management's future expectations. These growth assumptions vary by CGU to reflect differences in business maturity, with higher growth rates applied to earlier-stage or recently acquired businesses.

The growth rates adopted are considered prudent and reflect management's best estimate of future performance, taking into account historical trends, current market conditions and expected market developments. The assumptions do not incorporate any significant changes in market share, service capability or business model beyond those supported by the CGU's current operations and strategic plans.

The five-year forecast is prepared based on management's expectations, informed by market knowledge, existing client relationships, anticipated new engagements and the pipeline of opportunities. The forecasts are subject to review and challenge by management and are considered to represent a reasonable and supportable basis for estimating future cash flows.

Discount rate

The Group's post-tax weighted average cost of capital has been used to calculate a Group pre-tax discount rate of 14.9% (2025: 12.9%), which reflects current market assessments of the time value of money and the risks specific to the Group. Management has applied this discount rate consistently across each CGU tested for impairment, on the basis that the Group's CGUs operate within the same professional services market, share similar revenue characteristics, are exposed to broadly consistent macroeconomic and operational risks, and are supported by the Group's integrated operating model, common central functions and shared capital structure. Management has not identified CGU-specific risk factors that would warrant separate discount rates; where CGU-specific differences exist, these are reflected in the cash flow forecasts rather than through different discount rates.

Terminal growth rate

A terminal growth rate of 3.0% (2025: 1.0%) has been applied consistently across each CGU tested for impairment. This reflects management's assessment of the Group's long-term sustainable growth prospects, supported by its diversified professional services platform, recurring demand drivers across its service pillars, sustained new engagements and a robust pipeline. Management considers a uniform terminal growth rate to be appropriate because the CGUs operate within the same broader professional services market, are subject to broadly similar long-term macroeconomic, inflationary and sector growth expectations, and benefit from the Group's integrated operating model, common brand, shared infrastructure and cross-pillar referral opportunities. CGU-specific growth assumptions are reflected in the explicit five-year cash flow forecasts rather than through different terminal growth rates. The terminal growth rate remains conservative, assumes only slight outperformance relative to expected inflation, is consistent with the Group's historic growth profile and sector outlook, and does not assume any step-change in market share or service capability beyond current operations.

Sensitivity to changes in assumptions

In assessing the value in use of each CGU, the Directors considered the sensitivity of the recoverable amount to reasonably possible changes in the key assumptions used in the impairment models. The sensitivity analysis considered, in isolation, a 2% increase in the post-tax discount rate, a 1% reduction in both forecast growth rates and terminal growth rates, and a 10% reduction in forecast EBITA and cash flows. In addition, a blended downside scenario was assessed, applying 50% of each of these sensitivities simultaneously.

13. Goodwill and other intangible assets continued

Sensitivity to changes in assumptions continued

The analysis also considered the extent of change in each key assumption required for the carrying amount to exceed the recoverable amount. With the exception of the Hilton-Baird CGU, the Directors concluded that reasonably possible changes in the key assumptions, whether applied individually or under the blended downside scenario, would not result in impairment. For the Hilton-Baird CGU, the sensitivity analysis indicated that certain reasonably possible adverse changes in key assumptions could result in the carrying amount exceeding its recoverable amount and therefore it remains the most sensitive CGU within the Group; further detail is provided in note 3.

14. Investment in equity accounted associate

The Group holds a 25% interest in QTA International Limited ("QTA"), a technology-enabled advisory business delivering financial due diligence and data-led transaction support to private equity clients. QTA is incorporated in the United Kingdom. The Group invested a total of £3.0m in QTA during 2025 through three tranches of £1.0m each, completed in May, July and August 2025. The Group's investment in QTA is accounted for under the equity method.

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Statement of Financial Position		
Non-current assets	**0.1**	–
Current assets	**1.4**	–
Total assets	**1.5**	–
Non-current liabilities	**–**	–
Current liabilities	**(0.1)**	–
Net assets	**1.4**	–

	Year Ended 30 April 2026 £'million	Year Ended 30 April 2025 £'million
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	**0.8**	–
Profit / (loss) after tax	**(1.2)**	–
Other comprehensive income	**–**	–
Total comprehensive income	**(1.2)**	–

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Reconciliation to carrying amount		
Net assets	**1.4**	–
Group ownership (%)	**25%**	–
Group share of net assets	**0.4**	–
Goodwill / fair value adjustments	**2.3**	–
Carrying amount of investment	**2.7**	–

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Movement in carrying amount		
Opening balance	**–**	–
Investment in period	**3.0**	–
Result of associate	**(0.3)**	–
Closing balance	**2.7**	–

15. 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 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**
At 1 May 2025	16.5	2.5	1.9	2.7	23.6
Arising on acquisitions	–	0.1	–	–	0.1
Additions	5.8	0.8	0.3	1.5	8.4
Disposals	(1.6)	(0.7)	(0.2)	(0.8)	(3.3)
At 30 April 2026	**20.7**	**2.7**	**2.0**	**3.4**	**28.8**
Depreciation					
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)**
At 1 May 2025	(9.3)	(1.7)	(0.9)	(1.6)	(13.5)
Depreciation charge for the period	(2.3)	(0.5)	(0.2)	(0.5)	(3.5)
Disposals	1.1	0.7	0.2	0.7	2.7
At 30 April 2026	**(10.5)**	**(1.5)**	**(0.9)**	**(1.4)**	**(14.3)**
Net book value					
At 30 April 2025	7.2	0.8	1.0	1.1	10.1
At 30 April 2026	**10.2**	**1.2**	**1.1**	**2.0**	**14.5**

16. Trade and other receivables

Trade and other receivables	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Trade receivables	**16.6**	14.7
Other receivables	**5.6**	5.3
Unbilled revenue	**74.2**	58.1
Corporation tax receivable	**–**	0.4
	96.4	78.5

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 two 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.

In FY26, the ECL provision has been determined based on actual bad debt experience during the year, including write-offs relating to both current and older receivables. This represents a change from FY25, where provisions were calculated using assumed loss rates based on debtor ageing. The revised approach is more closely aligned with observed loss outcomes and is expected to improve the reliability of the estimate.

The expected credit loss provision for trade receivables is calculated on the gross carrying amount of trade receivables, excluding balances for which a specific loss allowance has been recognised. The movement in provision rates compared with the prior year reflects changes in the ageing profile of trade receivables, the level of balances assessed individually for impairment, and management's updated assessment of recoverability based on recent collection experience. Specific loss allowances are recognised where management has identified balances with heightened recovery risk, with the remaining portfolio assessed using the Group's expected credit loss methodology.

Changes from prior periods are due to specific loss allowances, and are detailed below as follows:

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

As at 30 April 2026	<30 Days £'million	<60 Days £'million	<90 Days £'million	<180 Days £'million	>180 Days £'million	Total £'million
Expected loss rate	**0%**	**1%**	**1%**	**4%**	**4%**	**2%**
Gross amount less specific provisions	**8.5**	**1.9**	**1.6**	**1.3**	**3.6**	**16.9**
Expected credit loss provision	**(0.0)**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.2)**	**(0.3)**
	8.5	**1.9**	**1.6**	**1.2**	**3.4**	**16.6**

17. Cash and cash equivalents

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Cash at bank and in hand	**26.2**	40.7

18. Trade and other payables

Current liabilities	**Group as at 30 April 2026 £'million**	Group as at 30 April 2025 £'million
Trade and other payables		
Trade payables	**2.6**	3.7
Deferred income	**1.2**	1.1
Corporation tax payable	**1.0**	–
Other taxes and social security costs	**8.8**	6.8
Liabilities to Partners	**19.0**	18.8
Deferred consideration payable	**0.2**	0.1
Other payables and accruals	**12.7**	10.3
	45.5	40.8

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.

Non-current liabilities	**Group as at 30 April 2026 £'million**	Group as at 30 April 2025 £'million
Other payables		
Other payables and accruals	**1.9**	1.2
Partner capital	**6.5**	6.0
	8.4	7.2

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

Included within other payables and accruals in non-current liabilities are £0.3 million of staff costs (2025: £0.4 million).

19. Loans and borrowings

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Current borrowings		
Bank loan	**–**	3.1
Lease liability	**2.7**	1.8
	2.7	4.9
Non-current borrowings		
Bank loan	**–**	4.3
Lease liability	**7.6**	5.9
	7.6	10.2
Bank loan is repayable:		
Within one year	**–**	3.1
Within two to five years	**–**	4.3
	–	7.4

The Group fully repaid its Barclays Bank plc term loans during the year and had no borrowings outstanding at the reporting date, resulting in a debt-free balance sheet. Subsequent to the year end, the Group further enhanced its financial flexibility and liquidity by securing £50 million of committed, unsecured credit facilities, together with an additional £45 million of uncommitted, unsecured accordion capacity, with HSBC UK Bank plc and National Westminster Bank plc as co-lenders. The facilities provide access to substantial capital to support the Group's growth strategy, acquisitions and general corporate purposes, with committed funding available through to at least June 2029. As part of the facility arrangements, FRP Advisory Group plc and certain subsidiary undertakings, namely FRP Advisory Trading Limited, FRP Advisory Services LLP, FRP Corporate Advisory Limited, FRP Real Estate Advisory Limited (formerly Arc & Co. Structured Finance Limited), Hilton-Baird Financial Solutions Limited, Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Management Services Limited, One Advisory Limited and Wilson Field Limited, entered into cross-guarantee arrangements in favour of the lender.

20. Deferred tax

	Accelerated capital allowance £'million	Other temporary differences £'million	Share-based payments £'million	Deferred tax on acquisition intangibles £'million	Deferred tax on deemed remuneration £'million	Total £'million
At 1 May 2024	(0.1)	–	1.3	(0.5)	–	0.7
Recognised in profit and loss for the period	–	–	(0.8)	0.1	–	(0.7)
Addition / release in the period	–	0.1	1.0	(0.2)	–	0.9
At 30 April 2025	**(0.1)**	**0.1**	**1.5**	**(0.6)**	–	**0.9**
At 1 May 2025	(0.1)	0.1	1.5	(0.6)	–	0.9
Recognised in profit and loss for the period	–	–	0.2	0.1	0.9	1.2
Addition / release in the period	–	0.1	–	(0.8)	(2.0)	(2.7)
At 30 April 2026	**(0.1)**	**0.2**	**1.7**	**(1.3)**	**(1.1)**	**(0.6)**

Any variance between the deferred tax relating to acquisition-related intangible assets disclosed in this note and that disclosed in note 25 is due solely to rounding differences.

21. Financial instruments

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Financial assets held at amortised cost	**42.8**	55.4
Financial liabilities held at amortised cost	**56.0**	56.1

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

22. Share capital

Allotted, called up and fully paid	**Group as at 30 April 2026 £**	Group as at 30 April 2025 £
259,119,136 (2025: 256,609,089) Ordinary shares of £0.001 each	**259,119**	256,610

On 15 May 2025, 1,224,333 new Ordinary Shares were issued as part of the acquisition of One Advisory.

On 19 November 2025, 1,285,714 new Ordinary Shares were issued as part of the acquisition of the Arc & Co.

Details can be found in Note 25.

23. Dividends

For FY2026 a dividend of £2.5 million, equivalent to 1.0p per eligible Ordinary Share, was declared on 23 September 2025 and paid on 19 December 2025. A dividend of £2.5 million, equivalent to 1.0p per eligible Ordinary Share, was declared on 18 December 2025 and paid on 20 March 2026. A dividend of £2.5 million, equivalent to 1.0p per eligible Ordinary Share, was declared on 23 February 2026 and paid on 12 June 2026. The Board recommends a final dividend of 2.8p per eligible Ordinary Share for the financial year ended 30 April 2026. Subject to approval by shareholders, the final dividend will be paid on 23 October 2026 to shareholders on the Company's register at close of business on 25 September 2026. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2026 will be 5.8p per eligible Ordinary Share.

24. Share-based payments

	Number of share options Employee incentive plan	Number of share options Save As You Earn ("SAYE")
As at 1 May 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**
Granted during the year	3,505,206	673,501
Forfeited during the year	(134,910)	(104,546)
Exercised during the year	(1,238,822)	–
As at 30 April 2026	**9,489,789**	**2,063,615**
Exercisable at the end of the year	**1,438,848**	**–**
	£	£
Weighted average fair value per option	**1.044**	**0.170**

The Group operates a number of equity-settled share-based payment arrangements under which employees and Partners are granted options over ordinary shares of FRP Advisory Group plc held by the FRP Advisory Group plc Employee Benefit Trust ("EBT"). The fair value of options granted is determined at the grant date using the Black-Scholes option pricing model, which incorporates a range of assumptions and estimates relating to future events and market conditions. The key assumptions applied in determining the grant-date fair value of options awarded during the year are set out below:

- The options are nil cost for the employee scheme established on IPO and at a 20% discount to market rate for SAYE;
- The option life represents the estimated period over which the options are expected to be exercised. An expected life of three years has been applied, reflecting the three-year vesting period and management's expectation that exercise behaviour will be linked to the satisfaction of this vesting condition;
- No variables change during the life of the option;
- Expected volatility was determined with reference to the historical volatility of the Group's share price over the period from its Initial Public Offering to the grant date. The resulting volatility assumptions applied during the year ranged from 12.74% to 13.49% (2025: 13.50% to 14.25%);
- Expected dividend yield reflects management's estimate of future cash distributions to shareholders over the expected life of the awards. The assumptions used were based on the Group's historical dividend experience and expected future dividend policy. Dividend yield assumptions ranged from 6.17% to 8.85% during the year (2025: 4.87% to 7.16%);
- Risk-free interest rates used in the valuation were based on prevailing UK government bond yields at the grant date, with maturities aligned to the expected life of the awards. The assumptions applied during the year ranged from 4.23% to 5.20% (2025: 3.76% to 4.90%);
- Management expects 100% of the options issued under the Employee Incentive Plan to vest. This assessment reflects the Group's historically low voluntary leaver rates, the seniority and continued employment of the option holders, and the absence of any current indicators that a material number of participants will leave before the end of the vesting period. The SAYE scheme has an estimated 10% leaver rate per year; and
- Options with performance criteria are judged those criteria and the expected proportion to vest. In certain cases, the Group may withhold shares or cash-equivalent amounts on exercise to satisfy employees' tax obligations arising from the awards. The accounting treatment reflects management's assessment of the expected method of settlement and the associated tax obligations.

24. Share-based payments continued

The total recognised share-based payment expense relating to the employee incentive plan during the year by the Group was £3.5 million (2025: £2.8 million).

Deemed remuneration represents arrangements entered into as part of certain business acquisitions where a proportion of the equity-based consideration is contingent upon the continued employment of the acquired fee earners following completion. In accordance with the relevant accounting requirements, these arrangements are treated as compensation for post-combination services rather than consideration for the acquisition. The grant-date fair value of the awards is recognised within equity and expensed through the Consolidated Statement of Comprehensive Income over the period during which the service conditions are satisfied. No lock-in shares were forfeited during the year (2025: nil).

	Value of deemed remuneration £'million
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
As at 1 May 2025	**4.7**
Granted in the year	**3.1**
Amortised in the year	**(3.5)**
As at 30 April 2026	**4.3**

25. Acquisitions

The Group's growth strategy is centred on delivering sustainable organic growth, complemented by selective acquisitions that align with its culture, strategic objectives and disciplined approach to value creation. The Group evaluates acquisition opportunities against a range of criteria, including cultural compatibility, strategic fit, service capability enhancement and transaction economics. During the year, the Group completed two acquisitions, each of which supports the Group's long-term growth strategy and strengthens its position across its five service pillars. The acquisitions are expected to enhance the breadth of the Group's service offering, expand client reach and generate revenue synergies through the integration of complementary capabilities and expertise.

One Advisory Group Limited, One Advisory Limited, and One Capital Limited (collectively referred to as "One Advisory")

Date	Name	Location	Type	Percentage bought	Services
9 May 2025	One Advisory Group Limited	London, UK	Share	100% (direct)	Financial Advisory
9 May 2025	One Advisory Limited	London, UK	Share	100% (indirect)	Financial Advisory
9 May 2025	One Capital Limited	London, UK	Share	100% (indirect)	Financial Advisory

One Advisory is a London-based financial reporting, transaction advisory and governance advisory business supporting UK and international listed companies, together with companies seeking admission to public markets.

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date of 9 May 2025 are set out below. The goodwill arising on acquisition is attributable principally to the value of the acquired workforce, the expected synergies from integrating the operations of One Advisory with the Group's existing businesses, future growth opportunities and the benefits associated with expanding the Group's governance, financial reporting and transaction advisory capabilities. None of the goodwill recognised is expected to be deductible for tax purposes.

The acquisition resulted in the recognition of identifiable intangible assets comprising customer relationships, the Governance trade name and the Valuations trade name. Customer relationships were recognised to reflect the value of the acquired client base and are being amortised over an estimated useful economic life of 10 years, reflecting the expected period over which economic benefits are anticipated to be generated. The Governance brand was recognised based on its established reputation and brand recognition within the governance advisory market and is being amortised over a 10-year useful economic life. The Valuations brand is being amortised over a one-year useful economic life, reflecting management's intention to integrate the valuations business into the FRP brand within a short period following acquisition, after which the acquired trade name is not expected to generate significant economic benefits.

In connection with the acquisition, equity-settled awards with a fair value of £1.3 million were granted on 9 May 2025 to certain vendor employees who became Partners of the Group. As these awards are subject to continued service and lock-in conditions, they do not form part of the consideration transferred for the acquisition and have been accounted for as post-combination remuneration in accordance with IFRS 3 and IFRS 2. The related expense is recognised over the applicable vesting period within the Consolidated Statement of Comprehensive Income and share-based payment reserve. Accordingly, these awards have been excluded from the purchase consideration used in determining goodwill.

No contingent consideration arrangements, indemnification assets or contingent liabilities were recognised as part of the acquisition accounting.

The former shareholders of One Advisory joined the Group as Partners following completion of the acquisition and continue to contribute to the ongoing development of the business.

From the acquisition date to 30 April 2026, One Advisory contributed revenue of £4.9 million and underlying EBITDA of £1.2 million (an alternative performance measure) to the Group's results. From the 1 May 2025 to 30 April 2026, One Advisory's revenue was £5.0 million and underlying EBITDA was £1.2 million.

Combined net assets acquired	Book value £'million	Fair value adjustments £'million	Fair value £'million
Intangible assets - Customer relationships	–	2.4	2.4
Intangible assets - Brand	–	0.2	0.2
Trade receivables	0.8	–	0.8
Current assets	1.1	–	1.1
Cash	1.7	–	1.7
Deferred tax liability	–	(0.6)	(0.6)
Current liabilities	(0.9)	–	(0.9)
Total	**2.7**	**2.0**	**4.7**
Less: Consideration			7.0
Goodwill			**2.3**

Cash flow	£'million
Cash paid as consideration on acquisition	6.7
Less cash acquired at acquisition	(1.7)
Net cash outflow	**5.0**

Consideration	Fair value £'million
Cash consideration	6.7
Equity consideration	0.3
Total Consideration	**7.0**

25. Acquisitions continued

One Advisory Group Limited, One Advisory Limited, and One Capital Limited (collectively referred to as "One Advisory") continued

As part of the consideration transferred, the Group issued ordinary shares with a fair value of £0.3m. The fair value of the equity consideration was determined by reference to the quoted market price of the Company's ordinary shares on the acquisition date, representing the open market value of the shares at the date of grant. The shares issued formed part of the purchase consideration transferred to the vendors of One Advisory.

The acquisition accounting for One Advisory has been completed within the measurement period permitted by IFRS 3 Business Combinations, paragraph 45, which allows an acquirer to adjust provisional amounts recognised for a business combination where additional information is obtained about facts and circumstances that existed at the acquisition date. As the acquisition occurred during the current financial year and no provisional acquisition-date fair values had previously been disclosed by the Group, the fair value adjustments presented above form part of the initial acquisition accounting rather than adjustments to previously reported amounts. Comparative pro forma revenue and profit information from 1 May 2025 has not been presented because the information necessary to determine such amounts is not available.

Arc & Co Structured Finance Limited ("Arc & Co.")

Date	Name	Location	Type	Percentage bought	Services
13 November 2025	Arc & Co Structured Finance Limited	London, UK	Share	100%	Real estate financial advisory

On 13 November 2025, the Group acquired 100% of the issued share capital of Arc & Co., a London-based, FCA-regulated real estate financial advisory firm. Arc & Co. advises UK and international clients on debt and equity financing solutions across residential development, commercial development and income-generating real estate assets. The acquisition supports the Group's strategy of broadening its service offering, forming an integral part of the launch of FRP Real Estate Advisory, the Group's sixth service pillar, in May 2026.

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date of 13 November 2025 are set out below.

Goodwill arising on acquisition principally reflects the value of the assembled workforce, expected revenue synergies from integrating the business into the Group, the specialist expertise of the Arc & Co. team in the real estate sector, and the opportunity to develop the Group's Real Estate Advisory offering. The goodwill recognised does not qualify for tax deductions. No contingent liabilities or indemnification assets were identified and recognised as part of the acquisition.

The acquisition resulted in the recognition of a customer relationship intangible asset with a fair value of £0.6 million. This asset represents the value attributed to the acquired client relationships and is being amortised over an estimated useful economic life of 10 years, reflecting the expected pattern over which the Group anticipates deriving economic benefits from the acquired customer base.

Concurrently with the acquisition, the Group granted equity-based awards with a fair value of £1.8 million to certain vendor fee earners. As these awards are subject to post-acquisition lock-in and continued service conditions, they have been accounted for as post-combination remuneration under IFRS 2 rather than as consideration transferred in the business combination. Accordingly, the awards have been recognised over the lock-in period within the Consolidated Statement of Comprehensive Income and are excluded from the cost of the acquisition.

The principal shareholder who sold Arc & Co. joined the Group as a Partner following completion of the acquisition.

From the acquisition date to 30 April 2026, Arc & Co. contributed revenue of £1.9 million and an underlying EBITDA loss of £0.1 million (an alternative performance measure) to the Group's results.

Combined net assets acquired	Book value £'million	Fair value adjustments £'million	Fair value £'million
Intangible assets - Customer relationships	–	0.6	0.6
Trade receivables	1.0	–	1.0
Current assets	0.1	–	0.1
Cash	0.8	–	0.8
Deferred tax liability	–	(0.2)	(0.2)
Current liabilities	(1.6)	–	(1.6)
Total	**0.3**	**0.4**	**0.7**
Less: Consideration			4.5
Goodwill			**3.8**

Cash flow	£'million
Cash paid as consideration on acquisition	4.4
Less cash acquired at acquisition	(0.8)
Net cash outflow	**3.6**

Consideration	Fair value £'million
Cash consideration	4.4
Deferred contingent consideration	0.1
Total consideration	**4.5**

The acquisition accounting for Arc & Co. has been completed within the measurement period permitted by IFRS 3 Business Combinations, paragraph 45, which allows an acquirer to adjust provisional amounts recognised for a business combination where additional information is obtained about facts and circumstances that existed at the acquisition date. As the acquisition occurred during the current financial year and no provisional acquisition-date fair values had previously been disclosed by the Group, the fair value adjustments presented above form part of the initial acquisition accounting rather than adjustments to previously reported amounts. Comparative pro forma revenue and profit information from 1 May 2025 has not been presented because the information necessary to determine such amounts is not available.

Acquisition-related costs, comprising legal, due diligence and advisory fees incurred in connection with acquisitions completed during the year, were expensed as incurred within other operating expenses in accordance with IFRS 3 Business Combinations, paragraph B64(m); the amounts incurred were not material to the Group.

26. Leases

	Group as at 30 April 2026 £'million	Group as at 30 April 2025 £'million
Expenses relating to short term leases	**0.5**	0.4
Lease interest	**0.5**	0.4
Cash outflow for leases	**2.3**	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 2026 £'million	Group as at 30 April 2025 £'million
Due within one year	**2.7**	2.2
Due within one to five years	**6.6**	5.7
Due after more than five years	**2.8**	0.8
	12.1	8.7

27. Cash flow of financing activities

In accordance with IAS 7, the table below reconciles the opening and closing balances of liabilities arising from financing activities. The reconciliation includes both cash movements recognised in the statement of cash flows and non-cash movements, including the recognition of new lease liabilities on commencement of lease contracts and the derecognition of lease liabilities on lease exits.

	Notes	Bank loan £'million	Lease liability £'million
At 1 May 2024		3.2	8.1
Repayment of principal		(3.0)	(1.5)
New contracts entered		7.2	1.8
Contracts exited		–	(0.7)
At 30 April 2025	19	**7.4**	**7.7**
At 1 May 2025		7.4	7.7
Repayment of principal		(12.4)	(1.8)
New contracts entered		5.0	5.0
Contracts exited		–	(0.5)
At 30 April 2026	19	**–**	**10.4**

28. 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 FRP Advisory Group Employee Benefit Trust ("EBT"). During the year the EBT released 1.2 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 initially recognised in the share-based payment reserve, and amortised over the lock-in period and released to the Consolidated Statement of Comprehensive Income.

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.

29. Related party transactions

FRP Advisory Services LLP provides services to FRP Advisory Trading Limited, a subsidiary of FRP Advisory Group plc.

Relating to the financial year FRP Advisory Trading Limited contracted services valued at £34.9 million (2025: £31.9 million) from FRP Advisory Services LLP. The balance owing at year end between FRP Advisory Trading Limited and FRP Advisory Services LLP was £1.4 million (2025: £0.9 million). Geoff Rowley and Jeremy French are Directors of FRP Advisory Group plc, FRP Advisory Trading Limited and designated members of FRP Advisory Services LLP.

Full details of remuneration of key management personnel can be found on page 126.

The Group entered into new lock-in deeds on 25 April 2026 with Geoff Rowley, Jeremy French, and other current and former Partners (together, the Partner Shareholders), replacing prior agreements due to expire in July 2026. Under these new arrangements, the Partner Shareholders have agreed not to dispose of their shares – totalling approximately 47.1 million shares until 1 September 2031, except in limited circumstances and through controlled liquidity events. To balance long-term alignment, the Company intends to facilitate managed sell-downs annually where market conditions permit.

30. 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.

31. Events after the reporting period

On 14 May 2026, the Company declared an interim dividend in respect of the period to 31 January 2026 of 1.0 pence per eligible Ordinary share. The dividend had an ex-dividend date of 14 May 2026 and was paid on 12 June 2026.

The Board recommends a final dividend of 2.8p per eligible Ordinary Share for the financial year ended 30 April 2026. Subject to approval by shareholders, the final dividend will be paid on 23 October 2026 to shareholders on the Company's register at close of business on 25 September 2026.

Following the acquisition of Arc & Co., the Group launched FRP Real Estate Advisory in May 2026 as its sixth service pillar. This initiative brings together a high-quality team of sector specialists within a single, integrated pillar. The launch enhances the Group's ability to support clients with real estate requirements through expanded capability, deeper sector expertise and a more cohesive, joined-up service offering.

Following the agreement of new lock-in deeds by current and former Partners of the Company ("Partner Shareholders") in April 2026, an opportunity for a liquidity event was provided to Partner Shareholders in May 2026. Total indications received from the Partner Shareholders were to sell 3,601,769 Ordinary Shares, and it was determined that 3,506,147 Ordinary Shares would be purchased by the FRP Advisory Group plc Employee Benefit Trust ("EBT") at a price of 113 pence per Ordinary Share. The EBT purchase of shares was funded by a non-interest bearing loan from FRP Advisory Trading Limited.

The Group entered into new banking facilities with HSBC UK Bank plc and National Westminster Bank plc in July 2026, with a minimum committed term of three years. These facilities provide the Group with a total £50 million of committed funding, together with an additional £45 million accordion feature which may be exercised subject to lender consent. The facilities are intended to support the Group's working capital requirements, maintain appropriate liquidity headroom, and provide flexibility to fund strategic initiatives, including investment in the Group's operations and the execution of selective acquisition opportunities. As part of the facility arrangements, FRP Advisory Group plc and certain subsidiary undertakings, namely FRP Advisory Trading Limited, FRP Advisory Services LLP, FRP Corporate Advisory Limited, FRP Real Estate Advisory Limited (formerly Arc & Co. Structured Finance Limited), Hilton-Baird Financial Solutions Limited, Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Management Services Limited, One Advisory Limited and Wilson Field Limited, entered into cross-guarantee arrangements in favour of the lender.

32. Contractual commitments

At the reporting date, the Group had no material contractual commitments for the acquisition of property, plant and equipment (2025: £nil).

33. 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 2026

	Notes	Company as at 30 April 2026 £'million	Company as at 30 April 2025 £'million
Non-current assets			
Investment in subsidiaries	6	**23.2**	20.7
Trade and other receivables	7	**25.0**	25.0
Total non-current assets		**48.2**	45.7
Current assets			
Trade and other receivables	7	**33.7**	26.1
Cash and cash equivalents	8	**7.1**	8.7
Total current assets		**40.8**	34.8
Total assets		**89.0**	80.5
Current liabilities			
Trade and other payables	9	**0.2**	–
Total current liabilities		**0.2**	–
Total liabilities		**0.2**	–
Net assets		**88.8**	80.5
Equity			
Share capital	11	**0.3**	0.2
Share premium		**44.4**	41.0
Share based payment reserve	12	**6.0**	7.7
Merger reserve		**1.4**	1.4
Retained earnings		**36.7**	30.2
Total Equity		**88.8**	80.5

The Company made a profit of £16.0 million in the year ended 30 April 2026 (2025: £16.3 million).

The Notes to the Financial Statements on pages 144 to 151 form part of these financial statements.

Approved by the Board and authorised for issue on 21 July 2026.

Jeremy French
Director

Gavin Jones
Director

Company Registration No. 12315862

Parent Company Statement of Changes in Equity

For the year ended 30 April 2026

	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 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**
Profit for the year	–	–	–	–	16.0	16.0
Issue of share capital	0.1	3.4	–	–	–	3.5
Dividend	–	–	–	–	(13.7)	(13.7)
Transfer to retained earnings	–	–	(4.2)	–	4.2	–
Share-based payment expenses	–	–	2.4	–	–	2.4
Deemed remuneration	–	–	0.1	–	–	0.1
Balance at 30 April 2026	**0.3**	**44.4**	**6.0**	**1.4**	**36.7**	**88.8**

The Notes to the Financial Statements on pages 144 to 151 form part of these financial statements.

Notes to the Parent Company financial statements

For the year ended 30 April 2026

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. Material 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 2026 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 £16.0 million in the year ended 30 April 2026 (2025: £16.3 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 disclosure requirements of IFRS 13 Fair Value Measurement.

A listing of new and amended standards adopted by the company have been included on Page 111. 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. Directors and employee information

The average number of directors during the year was:

	Period ended 30 April 2026 Number	Period ended 30 April 2025 Number
Directors	**7**	7

No amounts were paid to Directors through the 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

	£'million
Cost	
At 1 May 2024	18.0
Additions	2.7
At 30 April 2025	**20.7**
At 1 May 2025	20.7
Additions	2.5
At 30 April 2026	**23.2**
Net book value	
At 30 April 2025	20.7
At 30 April 2026	**23.2**

Additions during the year of £2.5 million (2025: £2.7 million) principally comprise capital contributions arising from equity-settled share-based payment charges recognised by FRP Advisory Group plc in respect of employees of subsidiary undertakings, including awards granted under the Group's employee incentive schemes such as Share Options and the SAYE scheme. These additions represent increases in the Company's investment in subsidiaries and do not relate to consideration paid for business acquisitions completed during the year.

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 2026	Shareholding % Ordinary Shares held Indirect 2026
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%	*
Arc & Co Structured Finance Limited	England & Wales	Professional Services	0%	100%
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%
FRP Advisory (Isle of Man) Limited	Isle of Man	Professional Services	0%	100%
FRP Advisory (Isle of Man) 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%
One Advisory Group Limited	England & Wales	Professional Services	0%	100%
One Advisory Limited	England & Wales	Professional Services	0%	100%
One Capital Limited	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

FRP Advisory Trading Limited holds a 25% interest in Queens Tower Advisory Limited. This investment does not provide the Group with control and, accordingly, Queens Tower Advisory Limited is not considered a subsidiary undertaking. The investment is accounted for as an associate.

Despite not having legal ownership the Company has an interest in the FRP Advisory Group Employee Benefit Trust, set up to hold shares in FRP Advisory 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 £5.4 million (2025: £4.7 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
Arc & Co Structured Finance Limited	–	100	07706624
One Advisory Group Limited	–	100	08354254
One Advisory Limited	–	100	05226417
One Capital Limited	–	100	06931933
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 2026 £'million	As at 30 April 2025 £'million
Other receivables	–	1.3
Amounts owed by Group undertaking falling due within one year	**33.7**	24.8
	33.7	26.1
Amounts owed by Group undertaking falling due after one year	**25.0**	25.0

Amounts owed by Group undertakings are financial assets measured at amortised cost and are assessed for impairment under the expected credit loss model in IFRS 9 Financial Instruments. The Directors have considered the credit risk of these balances, including the financial position, forecast cash flows and ability of the relevant Group undertakings to repay the amounts due. Based on this assessment, no material expected credit loss provision has been recognised. Interest is charged on long-term balances at market rates.

8. Cash and cash equivalents

	As at 30 April 2026 £'million	As at 30 April 2025 £'million
Cash at bank and in hand	**7.1**	8.7

Cash at banks earn interest at floating rates based on daily bank deposit rates.

9. Trade and other payables

Current liabilities	As at 30 April 2026 £'million	As at 30 April 2025 £'million
Corporation tax payable	**0.2**	–

10. Financial instruments

	As at 30 April 2026 £'million	As at 30 April 2025 £'million
Financial assets held at amortised cost	**65.8**	59.7
Financial liabilities held at amortised cost	**0.2**	–

11. Share capital

Refer to Note 28 to the Group's financial statements.

12. Share-based payments

Refer to Note 24 to the Group's financial statements.

13. 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.

14. Retained earnings

The retained earnings reserve represents the Company's cumulative net gains and losses less distributions. Transfers from the share-based payment reserve to retained earnings are subject to Board approval.

15. 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 29 of the Group's financial statements.

16. 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.

17. Events after the reporting period

On 14 May 2026, the Company declared an interim dividend in respect of the period to 31 January 2026 of 1.0 pence per eligible Ordinary share. The dividend had an ex-dividend date of 14 May 2026 and was paid on 12 June 2026.

The Board recommends a final dividend of 2.8p per eligible Ordinary Share for the financial year ended 30 April 2026. Subject to approval by shareholders, the final dividend will be paid on 23 October 2026 to shareholders on the Company's register at close of business on 25 September 2026. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2026 will be 5.8p per eligible Ordinary Share.

Following the acquisition of Arc & Co., the Group launched FRP Real Estate Advisory in May 2026 as its sixth service pillar. This initiative brings together a high-quality team of sector specialists within a single, integrated pillar. The launch enhances the Group's ability to support clients with real estate requirements through expanded capability, deeper sector expertise and a more cohesive, joined-up service offering.

Following the agreement of new lock-in deeds by current and former Partners of the Company ("Partner Shareholders") in April 2026, an opportunity for a liquidity event was provided to Partner Shareholders in May 2026. Total indications received from the Partner Shareholders were to sell 3,601,769 Ordinary Shares, and it was determined that 3,506,147 Ordinary Shares would be purchased by the FRP Advisory Group plc Employee Benefit Trust ("EBT") at a price of 113 pence per Ordinary Share. The EBT purchase of shares was funded by a non-interest bearing loan from FRP Advisory Trading Limited.

The Group entered into new banking facilities with HSBC UK Bank plc and National Westminster Bank plc in July 2026, with a minimum committed term of three years. These facilities provide the Group with a total £50 million of committed funding, together with an additional £45 million uncommitted accordion feature which may be exercised subject to lender consent. The facilities are intended to support the Group's working capital requirements, maintain appropriate liquidity headroom, and provide flexibility to fund strategic initiatives, including investment in the Group's operations and the execution of selective acquisition opportunities. As part of the facility arrangements, FRP Advisory Group plc and certain subsidiary undertakings, namely FRP Advisory Trading Limited, FRP Advisory Services LLP, FRP Corporate Advisory Limited, FRP Real Estate Advisory Limited (formerly Arc & Co. Structured Finance Limited), Hilton-Baird Financial Solutions Limited, Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Management Services Limited, One Advisory Limited and Wilson Field Limited, entered into cross-guarantee arrangements in favour of the lender.

18. 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

Geoffrey 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

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Joint broker

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Independent auditor

PKF Littlejohn LLP
30 Churchill Place
London E14 5RE

Solicitors

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London EC4R 0BR

Registrars

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Leeds LS1 4DL

Financial PR Consultants

City Press Services Limited
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Manchester M2 6LW

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This Annual Report is available at frpadvisory.com

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