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10 April 2025

MHA PLC
("MHA" or the "Company")

Retail Offer

MHA PLC ("MHA"), a leading professional services provider of audit and assurance, tax, accountancy and advisory services, announced yesterday that it is raising up to £101.8 million (before expenses) in conjunction with its AIM IPO, through a placing of £95.8 million as well as a retail offer for up to £6.0 million. The Company is pleased to announce details of the retail offer via BookBuild (the "**Retail Offer**") of new ordinary shares ("**Ordinary Shares**") of £0.01 each in the capital of the Company (the "**Retail Offer Shares**") at an issue price of 100 pence per New Ordinary Share (as defined below) (the "**Issue Price**").

In addition to the Retail Offer, the Company is conducting a placing of new ordinary shares (the "**Placing Shares**" and together with the Retail Offer Shares, the "**New Ordinary Shares**") at the Issue Price (the "**Placing**" and together with the Retail Offer, the "**Fundraise**"). For the avoidance of doubt, the Retail Offer is not part of the Placing.

The Retail Offer is conditional on the Retail Offer Shares to be issued pursuant to the Retail Offer being admitted to trading on the AIM market operated by the London Stock Exchange ("**Admission**"). Admission of the New Ordinary Shares pursuant to the Fundraise is expected to take place on 15 April 2025. Completion of the Retail Offer is conditional, inter alia, upon the completion of the Placing.

Expected Timetable in relation to the Retail Offer

Retail Offer opens	7.00 a.m. on 10 April 2025
Latest time and date for commitments under the Retail Offer	2.00 p.m. on 14 April 2025
Results of the Retail Offer announced	7.00 a.m. on 15 April 2025
Admission and dealings in Retail Offer Shares issued pursuant to the Retail Offer commence	8.00 a.m. on 15 April 2025

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

Dealing Codes

Ticker	MHA
ISIN for the Ordinary Shares	GB00BV0VHK88
SEDOL for the Ordinary Shares	BV0VHK8

Retail Offer

The Company believes that it is appropriate to provide retail shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/61JEDQ/authorised-intermediaries>

Cavendish Capital Markets Limited will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

Retail shareholders can contact their broker or wealth manager ("**Intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the retail offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at **7.00 a.m. on 10 April 2025**. The Retail Offer is expected to close at **2.00 p.m. on 14 April 2025**. Investors should note that financial Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail shareholders, please contact BookBuild at email: support@bookbuild.live.

To be eligible to participate in the Retail Offer, applicants must be a customer of one of the participating Intermediaries listed on the above website, resident in the United Kingdom and aged 18 years or over.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed **£6,000,000**. The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom.

Investors' commitments will be made solely on the basis of the information contained in this announcement, the Admission Document published by the Company today and information that has been published by, or on behalf of, the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

There is a minimum subscription of **£100.00** per investor under the terms of the Retail Offer which is open to investors in the United Kingdom subscribing via the Intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/61JEDQ/authorised-intermediaries>

There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial Intermediaries including relevant commission or fee charges.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.

Key Investment Risks

The Retail Offer may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.

The potential gains and losses that may arise from your investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your investments you make across different companies' securities and different asset classes.

Investors should also refer to Part III of the Admission Document published today by the Company for details of further risks related to an investment in the Ordinary Shares.

Contacts

Rakesh Shaunak, Managing Partner & Group Chairman
Steven Moore, Finance Partner and Regional Chair

via Alma

Cavendish Capital Markets Limited (Nominated Adviser & Broker)

Stephen Keys, Callum Davidson, Katy Birkin, Dan Hodkinson
(Corporate Finance)
Tim Redfern, Sunila de Silva (ECM)

+44 (0)20 7220 0500

Alma Strategic Communications

Andrew Jaques, Josh Royston, Hilary Buchanan, David Ison, Will
Ellis Hancock, Sarah Peters

mha@almastrategic.com

+44 (0)20 3405 0205

For further information, please contact: support@bookbuild.live

Further information on the Company can be found on its website at: <https://www.mha.co.uk/>.

The Company's LEI is 6488GWOR8UO490L88275.

This announcement should be read in its entirety. In particular, the information in the "Key Investment Risks" and "Important Notices" sections of the announcement should be read and understood.

Important Notices

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Cavendish Capital Markets Limited, which is authorised and regulated by the Financial Conduct Authority, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Cavendish Capital Markets Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company and Cavendish Capital Markets Limited expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

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Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

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