

# Consolidated cash flow statement

For the year ended 31 March 2026

	Note	31 March 2026 £000	31 March 2025 £000
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		53,890	41,413
Loss on discontinued operations before tax	11	(3,520)	(709)
Profit before tax		50,370	40,704
Adjustments for:			
Fair value gains on investments		(278)	(75)
Finance expenses		1,800	1,188
Finance income		(1,258)	(1,648)
Fair value gains on contingent consideration (incl. finance expense)		(178)	(45)
Share-based payment (including share-based staff costs - acquisitions)		3,852	5,726
Staff costs - acquisitions (excluding share-based staff costs - acquisitions)		1,152	1,456
Amortisation in relation to intangible assets (customer contracts and brands)		3,896	2,930
Depreciation and computer software amortisation		3,640	3,191
Impairment of intangible assets (customer contracts)		—	9,275
Reversal of impairment of intangible assets (customer contracts)		—	(2,930)
Foreign currency losses		436	171
Decrease/(increase) in contract costs		1,041	(2,388)
Increase in trade and other receivables		(1,378)	(10,150)
(Decrease)/increase in trade and other payables		(2,336)	9,443
<b>Cash generated from operations</b>		<b>60,759</b>	<b>56,848</b>
Earn-out consideration paid	22	(4,884)	—
Tax paid		(9,614)	(12,730)
<b>Net cash from operating activities</b>		<b>46,261</b>	<b>44,118</b>

	Note	31 March 2026 £000	31 March 2025 £000
<b>Cash flows used in investing activities</b>			
Acquisition of property, plant and equipment	13	(4,407)	(1,029)
Acquisition of intangible assets	14	(1,394)	(1,402)
Initial direct costs paid on acquisition of right-of-use assets	21	(328)	—
Acquisition of investments at FVTPL	15	(1,452)	(1,266)
Proceeds on sale of investments at FVTPL	15	121	647
Proceeds from derivative instruments		38	554
Interest received		1,220	1,567
Contingent consideration paid	22	(902)	(1,012)
Acquisition of WHEB net of cash and cash equivalents acquired	30	—	(1,000)
<b>Net cash used in investing activities</b>		<b>(7,104)</b>	<b>(2,941)</b>
<b>Cash flows used in financing activities</b>			
Dividends and distributions to equity members	27	(28,363)	(26,465)
FGLLP members' capital contributions	19	(108)	(24)
Purchase of own shares	26	(334)	(649)
Purchase of treasury shares	26	(18,716)	(15,841)
Proceeds on sale of treasury shares	26	9,149	1,993
Principal paid on lease liabilities	21	(1,012)	(1,112)
Interest paid on lease liabilities	21	(1,520)	(1,050)
Proceeds from lease incentives	21	1,095	—
Principal paid on loan liabilities	20	(110)	(121)
Interest paid on loan liabilities	20	(36)	(37)
Other interest paid		(205)	(69)
<b>Net cash used in financing activities</b>		<b>(40,160)</b>	<b>(43,375)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,003)</b>	<b>(2,198)</b>
Cash and cash equivalents at beginning of period	18	43,252	45,004
Exchange (losses)/gains on cash and cash equivalents		(434)	446
Cash and cash equivalents at end of period	18	41,815	43,252

The notes on pages 168 to 217 form part of these consolidated financial statements.