

Limited Liability Partnership Registration
No. OC359103 (England and Wales)

THE BOSTON CONSULTING GROUP UK LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

THE BOSTON CONSULTING GROUP UK LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

| | |
|--------------------------------------|--|
| Limited liability partnership number | OC359103 |
| Registered office | 80 Charlotte Street London W1T 4DF |
| Independent auditors | PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH |
| Corporate members | Boston Consulting Group Limited (The) BCG UK1 Limited |

THE BOSTON CONSULTING GROUP UK LLP

MEMBERS' REPORT

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

The members present their report and the audited financial statements of the Partnership for the year ended 31 March 2025.

Principal activities and Business Review

The principal activity of The Boston Consulting Group UK LLP ("the Partnership" or "BCG UK LLP") is the provision of management consultancy services, partnering with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. We work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders - empowering organisations to grow, build sustainable competitive advantage, and drive positive societal impact. Our global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. The Partnership delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. The Partnership works in a uniquely collaborative model across the broader firm and throughout all levels of the client organisation, fuelled by the goal of helping our clients thrive and enabling them to make the world a better place.

The Partnership is also a co-signatory, together with other BCG affiliates, to client agreements and serves as a Cross Office Staffing ("COS") administrator. The Partnership also assumes the role of netting centre for BCG's global transfer pricing model – the Residual Profit Split Method ("RPSM").

The Partnership's revenue for the financial year was £968,454 (2024: £836,169). The profit for the financial year available for discretionary division amongst members was £173,045 (2024: £152,946).

Designated members

Designated members are those members specified as such in the membership agreement, as required under the Limited Liability Partnership Act 2000 Act. Designated members perform certain duties in relation to the legal administration of BCG UK LLP that would, for a company, be performed by the secretary or directors. The designated members (as defined in the Limited Liability Partnership Act 2000) of BCG UK LLP during the year and up to the date of signature of the financial statements were:

Boston Consulting Group Limited (The)

BCG UK1 Limited

Profit allocation and members' drawings

Members are required to provide capital contributions in accordance with the membership agreement, which they provide interest free. Capital is only repaid to members after they cease to be members of BCG UK LLP.

Profits are allocated each year as and when it is determined that sufficient profit is available. The final allocation of profits to those who are members during the financial year occurs before the finalisation of the annual financial statements of BCG UK LLP.

THE BOSTON CONSULTING GROUP UK LLP

MEMBERS' REPORT

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

As is permitted by the Limited Liability Partnership Regulations and BCG UK LLP Members' Agreements, allocated profits may not necessarily represent all the profits arising in a particular financial year, if the Profit Allocation Committee considers it appropriate to retain profits or allocate profits previously retained. The Profit Allocation Committee comprises of appointed senior leadership to determine the allocation of profit among members. Unallocated amounts are in "Members' other interests".

During the year, members receive monthly drawings, and from time to time, additional profit distributions. The level and timing of the additional distributions is decided by the Profit Allocation Committee, taking into account the cash requirements of BCG UK LLP for operating and investing activities. The drawings represent a proportion of their expected profit share and are made in 12 monthly instalments net of withholding tax. Any over distribution of profits during the year is recoverable from members.

In the balance sheet, the amounts shown as "Total members' interests" relate to amounts due to and from members of BCG UK LLP. A full list of Members can be found by referring to the online list published at Companies House.

Branches outside the UK

The Partnership does not have any direct branches outside the UK.

Streamlined Energy and Carbon Reporting (SECR)

Streamlined Energy and Carbon Reporting ("SECR") disclosures have been reported on a Group basis in the consolidated financial statements of BCG UK1 Limited and therefore are not included in this report.

Non-financial and sustainability information statement ("NFSIS")

Non-financial and sustainability information statement ("NFSIS") disclosures have been reported on a Group basis in the consolidated financial statements of BCG UK1 Limited and therefore are not included in this report.

Post balance sheet events

On 20 January 2026, the Upper Tribunal ("UT") issued its judgement in relation to historical tax arrangements involving capital interests held by current and former members of the Partnership. The tax positions arising from the judgement resulting in additional individual income tax liabilities are those of current and former members and has no direct impact on the Partnership.

Going concern

The Partnership meets its day-to-day working capital requirements through cash generated from operations as well as resources available, if necessary, through the Partnership's ultimate parent's, The Boston Consulting Group, Inc's ("BCG"), Global Treasury Function. The Partnership's forecasts and projections, taking into account severe but plausible changes in trading performance, show that the Partnership should be able to operate within the level of its current facilities. After making enquiries, the members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statements. Additionally, BCG has provided a letter of support in the unlikely event it is required.

THE BOSTON CONSULTING GROUP UK LLP

MEMBERS' REPORT

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

The members have satisfied themselves of the ability and intent of BCG to provide this support, if required. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, as applied to limited liability partnerships, members 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 partnership and of the profit or loss of the partnership for that period.

In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

THE BOSTON CONSULTING GROUP UK LLP

MEMBERS' REPORT

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

Disclosure of information to auditors

In the case of each member at the time when this report is approved:

- As far as the members are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed in the members' annual meeting.

This report was approved by the members and signed on their behalf by:

Signed by:

M Holden

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M Holden

On behalf of Boston Consulting Group Limited (The)

Designated member

Date: 26 March 2026

Independent auditors' report to the members of The Boston Consulting Group UK LLP

Report on the audit of the financial statements

Opinion

In our opinion, The Boston Consulting Group UK LLP's financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 March 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Reconciliation of Members' Interests for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 partnership'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.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the partnership's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as relevant UK tax legislation and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results and management bias in accounting estimates

(particularly those related to the percentage of completion of open revenue contracts). Audit procedures performed by the engagement team included:

- Evaluation of the design and implementation of managements controls designed to prevent and detect irregularities;
- Discussions with the Group management team, Group Legal team and those charged with governance, including considerations of known or suspected instances of non-compliance with laws and regulation (including data protection legislation) and fraud;
- Reviewing board meeting and other minutes to identify non-compliance;
- Evaluating and where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates particularly those related to the unbilled fees and expenses recoverable from clients;
- Identifying and testing unusual journal entries, in particular journal entries posted with an unusual account combination particularly those impacting revenue;
- Performing unpredictable procedures; and
- Reviewing the disclosures in the financial statements to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Chris Neill (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 March 2026

THE BOSTON CONSULTING GROUP UK LLP**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 March 2025

£'000

| | Note | 2025 | 2024 |
|---|------|----------------|----------------|
| Revenue | 5 | 968,454 | 836,169 |
| Staff costs | 6 | (542,289) | (465,901) |
| Other operating charges | 7 | (236,323) | (195,559) |
| Operating profit | | 189,842 | 174,709 |
| Interest receivable and similar income | 8 | 8,692 | 2,295 |
| Interest payable and similar charges | 8 | (23,732) | (16,027) |
| Profit for the financial year before members' remuneration and profit shares | | 174,802 | 160,977 |
| Members' remuneration charged as an expense | | (1,757) | (8,031) |
| Profit for the financial year available for discretionary division among members | | 173,045 | 152,946 |
| Total comprehensive income for the year | | 173,045 | 152,946 |

The notes on pages 14 – 28 are an integral part of these financial statements.

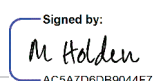
THE BOSTON CONSULTING GROUP UK LLP**BALANCE SHEET**

As at 31 March 2025

£'000

| | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 11 | 73,090 | 79,401 |
| | | 73,090 | 79,401 |
| Current assets | | | |
| Debtors | 12 | 972,075 | 680,684 |
| | | 972,075 | 680,684 |
| Creditors: amounts falling due within one year | 13 | (780,215) | (522,795) |
| Net current assets | | 191,860 | 157,889 |
| Total assets less current liabilities | | 264,950 | 237,290 |
| Creditors: amounts falling due after more than one year | 14 | (33,242) | (26,950) |
| Provisions for liabilities | 15 | (7,189) | (6,385) |
| Net assets attributable to members | | 224,519 | 203,955 |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Members' capital classified as liability | | 1,848 | 1,525 |
| | | 1,848 | 1,525 |
| Loans and other debts due to members after more than one year | | | |
| Members' capital classified as liability | | 4,410 | 6,024 |
| | | 4,410 | 6,024 |
| Members' other interests | | | |
| Members' capital classified as equity | | 9,299 | 9,299 |
| Other reserves classified as equity | | 208,962 | 187,107 |
| | | 218,261 | 196,406 |
| | | 224,519 | 203,955 |
| Total members' interests | | | |
| Amounts due from members | | (51,231) | (51,406) |
| Loans and other debts due to members | | 6,258 | 7,549 |
| Members' other interests | | 218,261 | 196,406 |
| | | 173,288 | 152,549 |

The financial statements on pages 10 to 28 were approved by the Members on 25 March 2026 and are signed on its behalf by:

Signed by:

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M Holden

On behalf of Boston Consulting Group Limited (The)
 Designated Member
 26 March 2026

The notes on pages 14 – 28 are an integral part of these financial statements.
 Limited Liability Partnership Registration No. OC359103

THE BOSTON CONSULTING GROUP UK LLP

RECONCILIATION OF MEMBERS' INTERESTS

For the year ended 31 March 2025

£'000

| | Members' other interests | | Loans & other debts due to members less any amounts due from members in debtors | | Total members' interest | |
|--|--------------------------|----------------|---|--|-------------------------|----------------|
| | Members' capital | Other Reserves | Total | Members' capital (classified as a liability) | Other Amounts | Total |
| Amounts due to Members | - | - | - | 7,549 | - | 7,549 |
| Amounts due from Members | - | - | - | - | (51,406) | (51,406) |
| Members' interests at 1 April 2024 | 9,299 | 187,107 | 196,406 | 7,549 | (51,406) | 152,549 |
| Share based payment | - | 1,757 | 1,757 | - | - | 1,757 |
| Profit for the financial year available for discretionary division among Members | - | 173,045 | 173,045 | - | - | 173,045 |
| Members' interests after profit for the year | 9,299 | 361,909 | 371,208 | 7,549 | (51,406) | 327,351 |
| Allocated profit | - | (152,947) | (152,947) | - | 152,947 | - |
| Capital contributions by Members | - | - | - | 341 | - | 341 |
| Repayment of Capital to Members | - | - | - | (1,632) | - | (1,632) |
| Drawings and distributions | - | - | - | - | (152,772) | (152,772) |
| Amounts due to Members | - | - | - | 6,258 | - | 6,258 |
| Amounts due from Members | - | - | - | - | (51,231) | (51,231) |
| Members' interests at 31 March 2025 | 9,299 | 208,962 | 218,261 | 6,258 | (51,231) | 173,288 |

"Other amounts" included within Loans and other debts due to/(from) members represent allocated profits not yet paid to members or profits paid as drawings and distributions before being formally allocated, which occurs after the year end. The basis on which profits are allocated is described in the accounting policies.

The share-based payment charge in "Other reserves" represents the equity settled capital interest. Please refer to note 17 for more information.

In the event of winding up, loans and other debts due to members rank equally with unsecured creditors; members' other interests (other reserves) rank after unsecured creditors and no additional protection is afforded to creditors. Members' capital contributions are determined by the Profit Allocation Committee of BCG UK LLP having regard, inter alia, to the working capital needs of BCG UK LLP.

THE BOSTON CONSULTING GROUP UK LLP**RECONCILIATION OF MEMBERS' INTERESTS**

For the year ended 31 March 2024

£'000

| | Members' other interests | | Loans & other debts due to members less any amounts due from members in debtors | | Total members' interest |
|--|--------------------------|----------------|---|---------------|-------------------------|
| | Members' capital | Other Reserves | Members' capital (classified as a liability) | Other Amounts | |
| | | | Total | Total | |
| Amounts due to Members | - | - | - | 6,449 | 6,449 |
| Amounts due from Members | - | - | - | (57,673) | (57,673) |
| Members' interests at 1 April 2023 | 9,299 | 148,871 | 158,170 | 6,449 | (51,224) |
| Share based payment | - | 8,031 | 8,031 | - | - |
| Profit for the financial year available for discretionary division among Members | - | 152,946 | 152,946 | - | - |
| Members' interests after profit for the year | 9,299 | 309,848 | 319,147 | 6,449 | (51,224) |
| Allocated profit | - | (122,741) | (122,741) | 122,741 | 122,741 |
| Capital contributions by Members | - | - | - | 2,445 | 2,445 |
| Repayment of Capital to Members | - | - | - | (1,345) | (1,345) |
| Drawings and distributions | - | - | - | (116,474) | (116,474) |
| Amounts due to Members | - | - | - | 7,549 | 7,549 |
| Amounts due from Members | - | - | - | (51,406) | (51,406) |
| Members' interests at 31 March 2024 | 9,299 | 187,107 | 196,406 | 7,549 | (43,857) |
| | | | | | 152,549 |

"Other amounts" included within Loans and other debts due to/(from) members represent allocated profits not yet paid to members or profits paid as drawings and distributions before being formally allocated, which occurs after the year end. The basis on which profits are allocated is described in the accounting policies.

The share-based payment charge in "Other reserves" represents the equity settled capital interest. Please refer to note 17 for more information.

In the event of winding up, loans and other debts due to members rank equally with unsecured creditors; members' other interests (other reserves) rank after unsecured creditors and no additional protection is afforded to creditors. Members' capital contributions are determined by the Profit Allocation Committee of BCG UK LLP having regard, inter alia, to the working capital needs of BCG UK LLP.

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

1. General information

BCG UK LLP is a Limited Liability Partnership which is incorporated and domiciled in the United Kingdom. The address of its registered office is 80 Charlotte Street, London, England, W1T 4DF.

The principal activity of BCG UK LLP during the reporting year is the provision of management consultancy services.

2. Statement of Compliance

These financial statements of BCG UK LLP have been prepared in compliance with the applicable United Kingdom Accounting Standards, including "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006 as applied to Limited Liability Partnerships by the Limited Liability Partnership Act 2000, Limited Liability Partnership (Accounts and Audit) and (Application of Companies Act 2006) Regulations 2008, and in compliance with Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) effective 1 January 2022.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by equity-settled share-based payment and other financial assets and liabilities recognised at fair value. The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4. All amounts throughout these financial statements and notes have been rounded to the nearest thousand (£'000), unless otherwise stated.

3.2 Going concern

The Partnership meets its day-to-day working capital requirements through cash generated from operations as well as resources available, if necessary, through the Group's ultimate parent's, The Boston Consulting Group, Inc.'s ("BCG"), Global Treasury Function. The Partnership's forecasts and projections, taking into account severe but plausible changes in trading performance, show that the Partnership should be able to operate within the level of its current facilities.

After making enquiries, the members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statement. Additionally, BCG has provided a letter of support in the unlikely event it is required. The members have satisfied themselves of the ability and intent of BCG to provide this support if required. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the members of the Partnership. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. BCG UK LLP is a qualifying entity of BCG UK1 Limited. The financial statements of BCG UK LLP are consolidated within the financial statements of BCG UK1 Limited, which are publicly available.

The Partnership has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows [FRS 102 paragraph 1.12(b)];
- ii) from presenting certain financial instrument disclosures [FRS 102 paragraph 1.12(c)];
- iii) from disclosing, in total, the compensation of the Partnership's key management personnel compensation [FRS 102 paragraph 1.12(e)];
- iv) from disclosing Pillar Two model rules [FRS 102 paragraph 1.12(dA)]; and
- v) from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b) and 26.19 to 26.21, as the Partnership financial statements are presented with the Group consolidated financial statements and the relevant disclosures are included therein.

3.4 Foreign currency

- i) Functional and presentation currency

The functional and presentation currency of the Partnership is the pound sterling ("GBP"), and all amounts have been rounded to the nearest thousand (£'000), unless otherwise stated.

- ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Monetary items, including monetary assets, denominated in foreign currencies are translated using the closing rate (i.e. the exchange rate at the balance sheet date), with gains and losses recognised in the Statement of Comprehensive Income. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when the fair value was determined.

3.5 Revenue

The Partnership generates revenue from contracts with clients by providing management and other consulting services (collectively, "professional services").

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

Revenue is measured as the fair value of consideration received or receivable and is stated net of Value Added Taxes ("VAT"). Revenue from professional services is recognised as services are performed, with substantially all revenue recognised over time. Revenue is recognised using a cost-based input method, based primarily on the time incurred by consultants providing the services and the amount of fees the Partnership is entitled to in exchange for the services.

Estimates of fees, costs, and progress toward completion are revised if circumstances change, with any resulting change reflected in the Statement of Comprehensive Income in the year in which the circumstances that give rise to the revision become known.

Where the Partnership is determined to be principal, revenue includes reimbursable expenses charged to clients, with the related costs recognised in 'Other operating charges' in the Statement of Comprehensive Income. Other expenses incurred by the Partnership in relation to providing services to clients are also included and are calculated and recharged to clients based on the percentage of consultant time charged to each client project.

Certain client contracts include a portion of fees that are variable based on the achievement of specific contract performance criteria. For these contracts, an estimate of such variable fees is included in the total fees that are probable of collection based on the Partnership's prior history of achieving the specific performance criteria and an estimate of the likelihood of achieving the performance criteria. The Partnership's contracts with clients do not include significant financing components. Amounts are invoiced as work progresses in accordance with client contract terms at periodic intervals. Amounts billed to clients are recorded in trade debtors, less provisions for impairment. To the extent that fees billed on account exceed the progress of work performed, such fees are included in 'Advanced billings to clients' within 'Creditors'.

An impairment assessment is carried out each reporting year and full provision is made for all known or anticipated losses on each contract at the point where such losses are identified. Contract costs include direct staff costs and an appropriate allocation of overhead and expenses.

Revenue from related parties represents income from BCG affiliated entities and comprises:

- Cross-office staffing: BCG UK LLP provides cross-office consulting services to overseas BCG affiliates under the Global Agreement for Cross Office Staffing and Clearinghouse Services entered into with all BCG affiliates. Under this agreement, BCG UK LLP is also responsible for the administration and settlement of the transaction flows related to cross-office staffing performed by and between the BCG affiliates.
- Intragroup revenue adjustment: BCG applies the residual profit split method ("RPSM") as its global transfer pricing methodology to remunerate all the routine and non-routine activities performed by BCG affiliates. As a result, all BCG affiliates – including BCG UK LLP - executed a Service and Administration agreement, which sets out the administration and settlement of the payment obligations ("balancing payments") that ensue from the application of the RPSM. The RPSM is one of the five transfer pricing methods prescribed by the Organization for Economic Co-operation and Development ("OECD") which is embedded in the local Transfer Pricing legislation. BCG believes that the outcome of the RPSM is a proper reflection of the economics of BCG's globally integrated business model. Under this agreement, the Partnership also assumes the role of netting centre for balancing payments to all BCG affiliates.

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

3.6 Employee benefits

The Partnership provides a range of benefits to employees, including annual bonus arrangements, holiday pay and deferred compensation including a defined contribution pension scheme.

Annual bonuses, short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service are rendered.

Termination benefits are recognised immediately as an expense when the Partnership has demonstrated a commitment to terminate an employee or to provide termination benefits.

3.7 Retirement benefits

The Partnership operates a defined contribution plan for its employees. Contributions to these plans are recognised as an expense as they are earned by employees which is when services are rendered. Since the assets of these plans are held separately from those of the Partnership in independently administered funds, the Partnership has no further payment obligations once contributions are made. Contributions outstanding at year-end are included in the balance sheet within 'Creditors'.

3.8 Share-based payments

Members of BCG UK LLP are granted capital interests in BCG UK LLP. The value of the capital interests is tracked with reference to the value of BCG shares. The Partnership accounts for the capital interests as equity-settled transactions as required under Section 26 of FRS 102 as the obligation to settle this award resides with another group entity.

The fair value of the capital interests awarded during the year is recognised as an expense at the date of award, with an equal and opposite charge to other reserves classified as equity on the balance sheet. The fair value of the capital interests is measured at grant date using the Black-Scholes pricing model and is not remeasured.

3.9 Taxation

BCG UK LLP is domiciled in England. Under the current laws of England, there is no income, estate, corporation, capital gains or other taxes payable by BCG UK LLP and any tax liability arising on the activities of BCG UK LLP will be borne by the individual members.

3.10 Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated using the straight-line method to allocate the depreciable amount of an asset to its residual value over its expected useful life, as follows:

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

- Leasehold improvements: shorter lease term or estimated useful life
- Office equipment: 3 - 5 years

i) Construction in progress

Assets categorised as construction in progress are stated at cost and are capitalised as they are incurred. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

ii) Asset retirement obligation ("ARO") costs

ARO costs arising from lease obligations are recognised as a liability on the balance sheet based on the estimated costs of retirement, with a corresponding asset recognised on the balance sheet in 'Leasehold improvements'. Initial measurement requires discounting the expected future cash outflows to their present value using a risk-free rate at the time the ARO is incurred. The Partnership depreciates the ARO asset and recognises accretion of the ARO liability in the Statement of Comprehensive Income on a straight-line basis from the date construction is completed until the end of the lease term (note 15).

The estimation of ARO is based on several factors involving assumptions about future events, discount rates, timing of retirement, and other factors that may affect the retirement costs. This can result from changes in the law, the term of the lease, or revision of the original cost. The adjustments from subsequent measurements are recognised in the Statement of Comprehensive Income in the year when the changes occur. As a result, the carrying value of ARO are regularly reviewed to reflect changes in the estimated cash flows or the discount rate.

iii) Subsequent costs

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that economic benefits associated with the items will flow to the Partnership and the cost can be measured reliably.

iv) Derecognition

Tangible assets are derecognised upon disposal or when no future economic benefits are expected. Upon disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income and included in 'Other operating charges'.

3.11 Leased assets

i) Operating lease

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

ii) Lease incentives

Incentives received to enter an operating lease are deferred and included within deferred tenant obligations as part of creditors and credited to the Statement of Comprehensive Income, as a reduction to lease expense, on a straight-line basis over the period of the lease.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

3.12 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Non-financial assets, other than goodwill, which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.13 Work in progress

Unbilled fees for services and expenses recoverable are recorded at estimated billable amounts less amounts provided for as unrecoverable.

3.14 Cash at bank and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Net deposits held with the in-house bank do not qualify as cash equivalents and are therefore presented within 'Debtors: amounts falling due within one year' in the balance sheet.

3.15 Provisions and contingencies

i) Provisions

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. Where material, future cash flows are discounted to present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. If applicable, the increase in the provision due to the passage of time is recognised as 'Interest payable and similar charges' or 'Other operating charges' in the Statement of Comprehensive Income.

ii) Contingencies

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Partnership's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

By co-signing client contracts across the BCG Group, the Partnership and the BCG affiliate are jointly and severally liable to the client with respect to any claim in connection with or related to the engagement. Where there is a possibility of outflow of resources by BCG UK LLP, a contingent liability is disclosed in the financial statements.

THE BOSTON CONSULTING GROUP UK LLP

NOTES TO THE FINANCIAL STATEMENTS

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(Amounts in £'000 including in narratives, unless otherwise stated)

3.16 Financial instruments

The Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

i) Financial assets

Basic financial assets, including debtors, cash at banks, and cash equivalents are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, an impairment loss is recognised as the difference between the carrying amount and the present value of the estimated cash flows, discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed, so long as the adjusted carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Other financial assets are initially measured at fair value which is generally the transaction price. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from Group affiliates are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are presented as amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling after more than one year.

Financial liabilities are derecognised when the liability is extinguished, which is when the contractual obligation is settled, cancelled, or expires.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

3.17 Advanced billings to clients

Advanced billing to clients is recognised as a current liability in creditors on the balance sheet and represents the amount for which the Partnership has billed clients in advance and there is work on client project still in progress.

3.18 Members' capital

Within total members' interests, capital contributed by Boston Consulting Group Limited (The) is recognised within Members' other interests as Members' capital and is classified as equity on the balance sheet. Capital contributed by individual members is recognised within 'Loans and other debts due to Members less any amounts due from Members in debtors' as a capital contribution in the Reconciliation of Members' Interests and is also presented as 'Members' capital classified as a liability' on the balance sheet. The liability is classified as due to Members within one year for departing Members' whose capital is due to be repaid within twelve months of the balance sheet date, and the remaining balance for non-departing Members is classified as due to Members after more than one year.

3.19 Profit allocation and drawings

Drawings are recognised in equity as a reduction in "Other amounts", immediately upon payment to the Member. Profit allocations are recognised as a transfer from Other Reserves ("Members other interests") to Other Amounts ("Loans and other debts due to/(from) members"). This happens after the Profit Allocation Committee has signed the profit allocation resolution, which is signed after the year end, hence the current year profit is unallocated at 31 March 2025.

Profits are allocated on a gross basis before income tax charges, which are the personal liability of the individual members. Members do not receive any interest on their capital contributions or any remuneration other than their share of the profits.

3.20 Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation (refer to note 5 and note 7).

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Changes to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

THE BOSTON CONSULTING GROUP UK LLP**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

i) Critical accounting judgements

| Areas | Key judgements | Reference |
|-------------------------------|---|------------------|
| Principal vs agent assessment | Recognition of revenue on a gross basis where it has been determined that BCG UK LLP is acting as a principal and to the extent that the risks and rewards accrue to the Partnership. | Notes 3.5 & 5 |

ii) Key sources of estimation uncertainty

| Areas | Key sources of estimation uncertainty | Sensitivity analysis | Reference |
|----------------------------|--|---|--------------------|
| Unbilled fees and expenses | <p>Unbilled fees and expenses recoverable from clients are estimates based on:</p> <ul style="list-style-type: none"> Contractual agreements with clients, adjusted for any known changes or issues related to performance. Expenses expected to be incurred, accrued in line with the specific client project budget. | A 5% increase or decrease in expected recoverability of unbilled fees and the estimated accrued expenses would result in a carrying amount of £70,923 or £64,168, respectively. | Notes 3.13, 5 & 12 |

The above critical accounting estimates also include elements of key judgements in applying the Partnership's accounting policies. Further details of significant estimates and judgements are set out in the related notes to the financial statements.

5. Revenue

Revenue includes third party costs and expenses incurred as part of delivering services that are subsequently charged to clients where the members have determined that BCG UK LLP is principal. Related party transactions include intercompany revenue from supporting other Group affiliated companies and adjustments to achieve an arm's-length standard. Prior year comparatives have been reclassified to align with the current year's presentation, reflecting the inclusion of expenses billed to clients within revenue from consulting services (external clients).

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For the year ended 31 March 2025

(Amounts in £'000 including in narratives, unless otherwise stated)

The components of revenue for the years presented were as follows:

| | 2025 | 2024 |
|---|----------------|----------------|
| | £'000 | £'000 |
| Revenue from consulting services (external clients) | 559,385 | 442,578 |
| Revenue from related parties | 409,069 | 393,591 |
| | 968,454 | 836,169 |

Contributions to revenue by geographical market have been omitted, as the members believe disclosure would be seriously prejudicial to the interests of the Partnership, as permitted by SI 2008, 410, Sch. 1, para. 68.

6. Staff costs

The components of staff costs for the years presented were as follows:

| | 2025 | 2024 |
|------------------------|----------------|----------------|
| | £'000 | £'000 |
| Wages and salaries | 234,848 | 228,246 |
| Social security costs | 29,216 | 27,317 |
| Other pension costs | 21,225 | 20,972 |
| Sub-total | 285,289 | 276,535 |
| Outsourced consultancy | 257,000 | 189,366 |
| | 542,289 | 465,901 |

Outsourced consultancy costs represent the costs to BCG UK LLP of the cross-office staffing of employees from BCG affiliates working on projects hosted by the Partnership for which the Partnership is considered principal.

THE BOSTON CONSULTING GROUP UK LLP**NOTES TO THE FINANCIAL STATEMENTS**

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(Amounts in £'000 including in narratives, unless otherwise stated)

The average monthly number of persons employed by BCG UK LLP during the year was as follows:

| (unrounded) | 2025 Number | 2024 Number |
|----------------|--------------|--------------|
| Consultancy | 889 | 934 |
| Administrative | 891 | 866 |
| | 1,780 | 1,800 |

7. Other operating charges

| | 2025 £'000 | 2024 £'000 |
|--|----------------|----------------|
| Other operating charges comprises: | | |
| Operating lease charges | 13,790 | 12,602 |
| Other occupancy-related expenses | 16,631 | 12,201 |
| Legal and Professional fees ⁽²⁾ | 58,472 | 58,823 |
| Depreciation | 11,462 | 9,742 |
| Withholding tax expense | 32,935 | 41,240 |
| Travel and entertainment ⁽¹⁾ | 39,608 | 36,047 |
| Foreign exchange losses | 15,300 | 7,966 |
| Other operating charges ⁽¹⁾ | 48,125 | 16,938 |
| | 236,323 | 195,559 |

Prior year comparatives have been reclassified to provide a more detailed breakdown of operating expenses, consistent with the current year disclosure. This reclassification has no impact on previously reported figures.

⁽¹⁾ Expenses billed to clients are included in underlying costs.

⁽²⁾ Legal and Professional fees include audit fees £368 (2024: £288) and non-audit fees (tax compliance and, tax and other advisory services) £358 (2024: £460).

8. Interest receivable and similar income / interest payable and similar charges

Interest income and charges are primarily related to balances held with the in-house-bank and fluctuate year to year based on deposit and draw down activity. Interest income and charges are recognised using the effective interest method, on a time proportion basis, taking into account the principal outstanding and the applicable interest rate.

Interest income for the year ended 31 March 2025 was £8,692 (2024: £2,295). Interest charges for the year ended 31 March 2025 were £23,732 (2024: £16,027).

9. Members' remuneration

The profit attributable to the member with the largest entitlement to profit is Boston Consulting Group Limited (The), amounting to £51,734 (2024: £45,735). The average monthly number of individual members of BCG UK LLP during the year was 112 (2024: 116).

THE BOSTON CONSULTING GROUP UK LLP**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

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10. Defined contribution pension

The cost for the financial year was £21,225 (2024: £20,972). Outstanding contributions at 31 March 2025 were £nil (2024: £nil).

11. Tangible assets

| | Leasehold improvements £'000 | Construction in progress £'000 | Office equipment £'000 | Total £'000 |
|---------------------------------|------------------------------------|--------------------------------------|------------------------------|-----------------|
| Cost or valuation | | | | |
| As at 1 April 2024 | 78,478 | 8,207 | 19,345 | 106,030 |
| Additions | 2,635 | 65 | 2,382 | 5,082 |
| Transfers / reclass | 3,279 | (8,097) | 4,167 | (651) |
| Disposals | (9) | - | (2,814) | (2,823) |
| At 31 March 2025 | 84,383 | 175 | 23,080 | 107,638 |
| Accumulated depreciation | | | | |
| As at 1 April 2024 | (13,667) | - | (12,962) | (26,629) |
| Charge for the year | (6,531) | - | (4,931) | (11,462) |
| Transfers / reclass | 740 | - | (14) | 726 |
| Disposals | 3 | - | 2,814 | 2,817 |
| At 31 March 2025 | (19,455) | - | (15,093) | (34,548) |
| Net book value | | | | |
| At 31 March 2024 | 64,811 | 8,207 | 6,383 | 79,401 |
| At 31 March 2025 | 64,928 | 175 | 7,987 | 73,090 |

12. Debtors

| | 2025 £'000 | 2024 £'000 |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 124,253 | 72,495 |
| Amounts owed by group undertakings | 716,104 | 500,511 |
| Amounts due from members | 51,231 | 51,406 |
| Other debtors | 3,297 | 3,949 |
| Unbilled fees and expenses | 67,545 | 43,718 |
| Prepayments | 9,645 | 8,605 |
| | 972,075 | 680,684 |

Trade debtors are stated after provisions for impairment of £680 (2024: £300).

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Amounts owed by group undertakings are unsecured, and do not bear interest, except for in-house bank balances which are subject to interest. Amounts owed by group undertakings have no fixed date of repayment and are repayable on demand and are tested for impairment at the end of each reporting year. There were no amounts written off as bad debt during the year (2024: £nil).

13. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| | £'000 | £'000 |
| Trade creditors | 12,575 | 8,402 |
| Amounts owed to group undertakings | 701,050 | 451,870 |
| Other creditors | 3,347 | 5,686 |
| Taxation and social security | 12,620 | 4,762 |
| Advanced billings to clients | 7,639 | 9,120 |
| Accruals | 42,984 | 42,955 |
| | 780,215 | 522,795 |

Amounts owed to group undertakings are unsecured, and do not bear interest, except for in-house bank balances which are subject to interest. Amounts owed to group undertakings have no fixed date of repayment and are repayable on demand.

'Other creditors' includes deferred rent of £2,567 (2024: £4,797) and deferred tenant obligations of £907 (2024: £905), falling due within one year.

14. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|-----------------------------|---------------|---------------|
| | £'000 | £'000 |
| Deferred tenant obligations | 7,521 | 8,427 |
| Deferred rent | 25,721 | 18,523 |
| | 33,242 | 26,950 |

15. Provisions for liabilities

| | 2025 | 2024 |
|---|--------------|--------------|
| | £'000 | £'000 |
| At 1 April | 6,385 | 6,325 |
| Additions | 703 | - |
| Asset retirement obligation charge for the year: current leases | 101 | 60 |
| At 31 March | 7,189 | 6,385 |

The Partnership is party to lease agreements which require the leased property to be returned in its original state at the end of the lease term. The related asset retirement obligation provision is expected to be fully utilised at the end of the respective leases, which expire between 2032 and 2035.

THE BOSTON CONSULTING GROUP UK LLP**NOTES TO THE FINANCIAL STATEMENTS**

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16. Related party transactions

The Partnership has taken advantage of the exemptions provided in FRS 102 paragraph 33.1A from disclosing related party transactions with wholly owned entities.

17. Share based payment**i) Capital interest**

Individual members of the Partnership are granted interest rights in the Partnership, the value of which are tracked with reference to the value of BCG's capital interests. The Black-Scholes option pricing model was used to calculate the fair value of the capital interests. The capital interests are accounted for as an equity-settled share-based payment. The following table summarises the key inputs, values, and assumptions used for the years presented:

| (unrounded) | 2025 | 2024 |
|---|-------------|-------------|
| Number of capital interests awarded during the year | 4,304 | 30,789 |
| Weighted average grant date fair value | £408.17 | £260.83 |
| Weighted average exercise price | £1,233.57 | £1,045.07 |
| Expected dividend yield | 0.00% | 0.00% |
| Risk-free rate | 4.50% | 4.17% |
| Expected volatility | 5.70% | 7.73% |
| Expected term | 9 years | 7 years |

Volatility has been determined by reference to historical volatility, which is expected to reflect BCG's share price appreciation in the future. An expected term of 9 years (2024: 7 years) has been assumed as the typical period before a participant will choose to sell their capital interests. The expected term is a weighted average based on historical attrition rates of individuals of the Partnership.

As the purchase price is in US dollars the risk-free interest rate is based on the US Dollar risk-free rate over the expected life.

The expense for the year ended 31 March 2025 was £1,757 (2024: £8,031) and is presented as 'Members' remuneration charged as an expense' in the statement of comprehensive income.

THE BOSTON CONSULTING GROUP UK LLP**NOTES TO THE FINANCIAL STATEMENTS**

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18. Financial commitments**i) Lease commitments**

At 31 March 2025 the Partnership had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

| Payments due | 2025 £'000 | 2024 £'000 |
|---|-----------------------|-----------------------|
| Not later than one year | 17,076 | 9,069 |
| Later than one year and not later than five years | 70,012 | 69,467 |
| Later than five years | 39,004 | 56,624 |
| | 126,092 | 135,160 |

Without any prejudice to the break clause, the liability until the end of the lease term is £170,021 (2024: £179,172), with greater than 5 years amount of £82,934 (2024: £101,211).

ii) Capital commitments

At 31 March 2025 the Partnership had £nil (2024: £5,602) of capital commitments due within one year.

19. Ultimate parent undertaking and controlling party

The Boston Consulting Group Limited is a corporate member and managing partner of the Partnership. BCG UK1 Limited is the parent undertaking and the smallest group to consolidate these financial statements. Refer to the www.companieshouse.gov.uk for publicly available financial statements (companieshouse.gov.uk).

The ultimate holding company and controlling party of the Partnership was BCG., incorporated in the Commonwealth of Massachusetts, USA, registered address 200 Pier 4 Boulevard Boston, Massachusetts 02210, USA. The largest group of which the Partnership is a subsidiary, and for which consolidated financial statements are prepared is BCG. These financial statements are not publicly available.

20. Post balance sheet events

There are no adjusting post balance sheet events, refer to Members' Report.