Company Registration number: 126348

Auxey Holdco Limited

Annual report and financial statements

For the year ended 31 December 2024

Auxey Holdco Limited

Contents

Auxey Holdco Limited

Officers and professional advisers

Directors

R Blair (the Chair and Founder)
M Rodger (Chief Growth Officer)
F Cohen (Non-executive director)
E Haley (OMERS Private Equity representative)
J Welch (Non-executive director)
G Stuart (Chief Executive Officer)
M Baird (OMERS Private Equity representative) appointed 5 November 2024
P Carson (Chief Financial Officer) appointed 5 November 2024
M Cavadias (OMERS Private Equity representative) appointed 1 January 2025
J Mussellwhite (OMERS Private Equity representative) resigned 23 September 2024
D Leigh (Chief Executive Officer) resigned 1 October 2024
S Jones (OMERS Private Equity representative) resigned 31 December 2024

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Auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3BZ
United Kingdom

Auxey Holdco Limited

Strategic Report

Review of trading results for the year ended 31 December 2024

This Strategic report has been prepared for Auxey Holdco Limited ("the Company") and its subsidiaries (together "the Group") trading as "AMS".

2024 proved to be a challenging year for AMS as many clients reduced hiring volumes due to unfavourable macro-economic conditions. This uncertainty, along with lower levels of attrition within clients, resulted in businesses reducing hiring volumes.

In 2024, the Group reported a statutory operating loss of £22.1m (2023: profit of £20.9m). This outcome was primarily attributable to the recognition of £40.5m in exceptional cost items (2023: £11.4m). Of this amount £10.5m related to redundancy and restructuring programmes, onerous contracts, integration costs on previously acquired entities. In addition, the Group recognised an impairment loss on goodwill of £30.0m (2023: £nil), reflecting the impact of a challenging trading environment.

Despite these conditions AMS delivered a strong financial performance with earnings before interest, taxes, depreciation and amortisation ("EBITDA") and before exceptional items and amortisation of customer relationships and brand of £56.5m (2023: £71.0m). The Group reported an operating profit before exceptional items and amortisation of customer relationships and brand of £40.9m (2023: £54.9m). In acknowledgment of the Group's performance under challenging trading circumstances, the Board approved a group wide bonus of £10.7m and this has been paid in March 2025.

The overall loss for the year after taxation was £133.5m, largely driven by interest charges on the group's shareholder debt and external bank borrowings (2023: loss of £81.1m).

The key financial metrics used by the group to monitor trading performance are net fee income ("NFI"), operating profit and EBITDA. Operating profit for this purpose is measured before exceptional items and amortisation of customer relationships and brand. The trading metrics of the Group are detailed below.

	2024 £m	**% change**	**2023 £m**	**% change**
Billings	2,196.0	-11.5%	2,480.6	-2.0%
Revenue	485.5	-13.2%	559.4	-15.8%
NFI (Gross profit)	421.6	-10.4%	470.5	-7.7%
Operating profit (before exceptional items and amortisation of customer relationships and brands)	40.9	-25.5%	54.9	-28.8%
EBITDA (before exceptional items and amortisation of customer relationships and brands)	56.5	-20.4%	71.0	-23.3%

Billings represent invoiced amounts net of sales taxes; revenue represents net billings less subcontractor costs. A reconciliation between statutory operating profit and EBITDA (as defined above) is presented in the table below.

	2024 £m	**2023 £m**
Operating (loss)/profit	(22.1)	20.9
Exceptional items (note 5)	40.5	11.4
Amortisation of customer relationships and brand (note 11)	22.6	22.6
	41.0	54.9
Depreciation of right of use and fixed assets	4.3	5.6
Amortisation of software and contract implementation costs	11.2	10.5
EBITDA (as defined above)	56.5	71.0

Challenging market conditions in 2024 coupled with the high inflationary environment, interest rate hikes and geopolitical tensions added to the state of economic uncertainty which resulted in historically low level of attrition and thus lower trading volumes for AMS. Reduced customer demand resulted in a 13.2% decrease in revenue, 10.4% decrease in gross profit and a 20.4% decrease in EBITDA. The Group made a conscious decision to continue its investment in Growth and Sales, Innovation and Technology capability despite the economic downturn.

The investment in the Growth and Sales team ensured that AMS continued to convert its pipeline of large new outsourcing wins and the pipeline continues to be strong across the business with an estimated £29.4m of EBITDA secured from new wins in 2024 when these contracts reach maturity. The mature EBITDA is defined as the annual EBITDA delivered when a contract reaches its fully ramped annual volumes.

Ongoing investment in the Innovation function enables the Group to accelerate development of its service lines, including further technology enablement and the roll out of a Tech Skilling proposition. AMS delivers technology-enabled Recruitment Process Outsourcing (RPO) which utilizes modern tools such as artificial intelligence, automation, and data analytics to optimize and elevate recruitment procedures.

Cash reduced by £28.6m which was in contrast to the prior year (2023: cash generation of £12.7m). The Group's statutory operating result decreased by 205.8% mainly due to £30m impairment of goodwill and operating cashflow was lower than in 2023 as a result of £36.6m of additional contractor payroll payment in the month of December 2024. Working capital management in 2024 was strong with a focus on reducing time taken to invoice clients, average receivable collection days of 11 days (2023: 15 days) and a reduction in overdue receivables to £2.2m (2023: £8.8m).

As a result of the working capital outflow, the Group's cash and cash equivalents decreased by £28.6m (2023 increased: £12.7m) in the year to close at £34.3m (2023: £62.9m).

The Group is primarily funded through shareholder debt and debt provided by third party banks. In October 2024 the coupon on the shareholder debt and A, B and C1 classes of preference shares reduced from 9% to 3.3% (the interest rate reverts to 9% from August 2026). As a result of this modification £64.7m and £18.3m was written off to equity, respectively. The Group's net finance cost for 2024 of £116.9m increased from the £102.5m in 2023, as a result of a higher margin on the refinanced debt that was completed in August 2023, higher base rates and higher principal borrowing for the full year of 2024.

The Group had a net liabilities position at 31 December 2024 of £342.4m (2023: net liabilities £289.4m) as a result of the accumulating coupon on shareholder debt of £400m, the accumulation coupon on preference shares coupled with amortisation of intangible assets, neither of which impact the Group's cash generation and ongoing financial viability. In addition, the Group has a net current assets position at 31 December 2024 of £14.5m (2023: net current assets position of £36.3m).

As of April 2024, the Group had a mean gender pay gap of 10.4% (2023: 8.2%). Despite this slight decrease year on year the Group's mean gender pay gap remains lower than the UK gender pay gap of 13.8% according to the Office for National Statistics ("ONS") in November 2024. AMS median gender pay gap is 0.7%, which is considerably lower than the UK gender pay gap of 13.1%.

Principal risks and uncertainties

The Group's activities expose it to a number of financial and operational risks including risk of a global economic slowdown, credit risk, interest rate, foreign exchange and liquidity risk, each discussed in further detail below. The Group's focus on mitigating the above key risks contributes to its overall strategy of achieving significant growth through expansion of services, clients and geographic footprint by ensuring that its finances are well managed, and it has the capital to grow.

Auxey Holdco Limited

Strategic Report (continued)

Impact of the global economic slow-down

The Group benefits from a wide portfolio of clients in diverse sectors and geographies. Our private sector business experienced a continued slow-down in demand in 2024. The group mitigates its exposure to the risk of a prolonged economic slowdown through its increasingly diverse client portfolio coupled with a strategy of retaining a percentage of it staff on temporary or short-term contracts. The Group continues to remain close to our clients plans and requirements so that we can react quickly to any change in their demand.

The Group monitors the potential impact of U.S. tariffs on client hiring activity, particularly in trade-sensitive sectors. While no material effects have been observed to date, tariffs may influence recruitment demand through cost pressures and shifts in global supply chains.

AMS continues to reduce its dependence on a small number of key clients, being more diverse both geographically and by sector concentration.

Global conflicts

The Group continues to monitor closely the ongoing developments of the war in Ukraine and the Israel-Palestine conflict, along with their impact on global supply chains. As of the 2024 financial year, no significant direct impact has been recorded. Nevertheless, these conflicts have the potential to undermine business confidence and delay hiring decisions. The Group will continue to assess the situation and adapt its strategy as necessary to ensure business continuity and support clients in navigating these challenges.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through committed facilities.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group has a senior term and multicurrency facilities agreement with a syndicate of banks incorporating a £60.0m UK invoice discounting facility, a $5.0m USA invoice discounting facility, a £40.0m revolving credit facility, a £115.0m term loan facility and a $328.3m (amortised down from $331.7m in December 2023) term loan facility. A quarterly 1% amortisation charge applies to the US term loan, starting in December 2023.

The term loans mature in June 2027 and the RCF ends in December 2026.

In March 2024 the Group refinanced its UK invoice discounting facility, due to mature in December 2024.This is now a £60m facility with an end date of December 2026. The above facilities require compliance with covenants and the Directors monitor compliance on an ongoing basis.

Interest rate risk

The Group's balance sheet at the year-end was funded by a GBP denominated senior loan of £115m and USD denominated senior loan of $328.3m (amortised down from $331.7m in December 2023) and AMS has entered into derivative contracts to hedge interest rate risk associated with the loans.

In July 2021, the Group entered into derivative contracts to hedge its interest rate risk for a period of 3 years with a SONIA cap at 1.5% for 60% of the original GBP loan of £200m and a USD LIBOR cap at 1.5% for 75% of the original USD loan of $161.2m. These positions were subsequently supplemented by a $110m USD/GBP floating to floating cross-currency interest rate swap in a view of realigning interest and debt currency mix to policy, post amendment and extension of the Senior Facility in 2023.

In January 2024, the Group refinanced the above currency and interest rate derivatives maturing in July 2024 by entering into a £170m (amortising) GBP interest rate swap, a $141.75m (accreting) USD interest rate collar and a $141m (amortising) USD/GBP floating to floating cross-currency interest rate swap. All these trades were forward-starting (from July 2024) and mature in December 2025. As a result of this exercise, the Group's interest and debt currency mix is realigned to the Treasury policy.

Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Foreign exchange risk

In addition to this, the Group's trading activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group aims wherever possible to match income and costs by currency and maintains foreign currency denominated bank accounts to minimise the exposure of converting currencies into sterling. The Group also draws funding in foreign currencies to minimise the foreign exchange exposure of funding the working capital requirements of its overseas subsidiaries. Only exposures that can be measured and may result in significant impacts to the corporate consolidated financial statements will be considered for hedging. In 2024, the Group has entered into forward contracts to hedge an appropriate percentage of its forecast Polish zloty and Philippines pesos funding requirements and an appropriate percentage of the profits denominated in Euros, Swiss Francs and Hong Kong Dollars. Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Credit risk

The Group is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. The Group mitigates this risk by ensuring that its counterparties do not represent excessive credit risk prior to the agreement of any transaction.

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of expected credit losses. The Group maintains a well-established credit control function that monitors the Group's trade receivables and is in regular communication with the Group's clients. The Directors do not consider there to be a significant concentration of credit risk, with other exposure spread over a large number of counterparties and clients, who tend to be global, blue-chip corporations with high credit ratings. There is an element of risk that rests ultimately with the UK Government under the Public Sector Resourcing ("PSR") contingent contract, but this exposure is monitored closely.

Key performance indicators

The Group monitors a number of operational, financial and strategic indicators to ensure it is progressing against plan and growth objectives adequately addressing any risks. As noted above, financial metrics measured include NFI, Operating Profit and EBITDA. The NFI metric supports the assessment of our strategic objectives related to service expansion and client base growth, while operating profit and EBITDA serve as key indicators of the Group's ability to achieve sustainable profit margins and profitability, supporting continued growth.

Financial key performance indicators

- EBITDA

EBITDA defined before exceptional items and amortisation of customer relationships and brands decreased 20.4% in 2024 to £56.5m (2023: £71.0m).

- Adjusted operating profit

Operating profit defined before exceptional items and amortisation of customer relationships and brands decreased 25.5% in 2024 to £40.9m (2023: £54.9m).

Auxey Holdco Limited

Strategic Report (continued)

- NFI

NFI (gross profit) reached £421.6m in 2024 representing a 10.4% decrease as compared to 2023 results (£470.5m).

Non-financial key performance indicators

- Employee engagement survey

AMS works with Glint to organise the annual Every Voice Matter employee engagement survey that delivers actionable insights into employees' experiences of working at AMS. Three surveys were conducted in 2024 (2023: two surveys). In 2024, an average of 72% of all staff completed the survey (2023: 80%), ensuring strong representation of employee opinion. AMS average engagement score in 2024 decreased slightly to 71 (2023: 76), a solid result given the continued challenging economic conditions.

- Diversity: Percentage of female senior leaders

AMS upholds the principle of equality in all aspects of its business. At the end of 2024, female senior leaders constituted 58.1% of the total, reflecting a decrease of 3.6% compared to 2023 (61.7%).

- Carbon emissions (CO2e tonnes)

AMS is committed to reducing its carbon footprint. In 2024 total UK gross emissions decreased by 18% reaching 1967.829 CO2e tonnes (within scope 1,2,3 as described on page 9). This is as a result of the Group's decrease in headcount and business travel.

Approved by the Board of Directors
and signed on behalf of the Board

Signed by:
7193FDC341B84F8...

P Carson
Director

16 May 2025

Auxey Holdco Limited

Directors' report

The directors of Auxey Holdco Limited present their annual report on the affairs of the Company and its subsidiaries, alongside the financial statements and auditor's report for the year ended 31 December 2024.

Activities

The principal activity of the Company is that of an investment holding company. The principal activity of the Group, trading as "AMS", is the provision of talent acquisition and talent management services predominantly under long-term contracts.

The subsidiaries principally affecting the results or net liabilities of the Group in the year are listed in note 31 to the financial statements.

Ownership

The Company is incorporated in Jersey and is tax resident in the United Kingdom and is under the control of Auxey Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 30% of the voting interest of Auxey Holdings (Lux) S.A.S., and OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 70% voting interest of Auxey Holdings (Lux) S.A.S.

The directors believe that OMERS Private Equity's (as a private equity asset manager for OMERS Administration Corporation) knowledge and network together with their sector expertise are helping accelerate the Group's growth.

Prior to June 2018, the Group was under the control of New Mountain Capital LLC.

Strategic objectives

The Group's strategic objective is to generate significant growth through a combination of expansion of services with existing clients (into new service areas and geographies), acquiring new clients, increasing our footprint in the Americas, EMEA and Asia Pacific and through strategic acquisitions.

Business model

In order to meet the strategic objectives above we continue to strive to be a leading provider of Recruitment Process Outsourcing ("RPO") solution with almost 8,000 employees partnering with blue-chip organisations across the globe in a multitude of languages.

We deliver a distinctive blend of outsourcing solutions and a full range of consulting and specialist services. We provide unrivalled experience, capability and thought leadership to help clients attract, engage and retain the talent they need for business success.

The Group's global solutions increase the efficiency, effectiveness and competitive advantage of our clients' talent acquisition activities, and we adopt a total workforce approach that encompasses permanent and contingent workforces and internal mobility. We help our clients achieve superior outcomes through a combination of subject matter expertise, process optimisation and technology. Our business intelligence capability provides our clients with deep and relevant insights.

Our solutions are deeply embedded within each client's organisation and processes. Our employees are client branded and fully integrated into clients' infrastructure, operations and internal processes.

The Group maintains C-suite level relationships with key decision makers and we are involved in corporate and HR strategy with our clients which result in entrenched and progressive client relationships.

The Group provides a broad range of solutions, including:

• Recruitment process outsourcing • Contingent workforce solutions

• Permanent workforce solutions • Campus recruiting • Executive Search • Total workforce solutions

• Talent consulting • Digital talent solutions

Auxey Holdco Limited

Directors' report (continued)

Business review

The loss after taxation for the year ended 31 December 2024 was £133.5m (2023: £81.1m).

In common with other businesses in the sector, the Group trading volumes were adversely impacted by the global economic slowdown which resulted in £30m impairment of goodwill (2023: £nil). The loss after tax also includes a 3.3% (9% till September 2024) interest coupon of £55.8m (2023: £53.3m) that accrues on shareholder loans and amortisation of intangible assets of £22.6m (2023: £22.6m) in relation to the amortisation charge recognised on the Group's brand and customer contracts. The loss after tax also includes £11.2m (2023: £10.6m) of interest on A, B, C1 and C2 classes of preferred ordinary shares (2023: share class: A, B, C). The interest coupon that is accruing on the shareholder loans and preference shares is repayable on the earlier of an exit event or 15 June 2028. Neither of these costs has any cash impact in the year.

In October 2024, the Board with the consent of the majority shareholders restructured the equity of the company such that the potential value of management shares on a future exit would be enhanced (equity re-set). This was done primarily by reducing the coupon on the shareholder loans and A, B and C1 preference shares from 9% to 3.3% from October 2024 to July 2026. The existing C preferred ordinary shares were redesignated into C1 and C2 preferred ordinary shares and the existing D ordinary shares were redesignated into D1 and D2 ordinary shares. Two new classes of shares were created, being Ratchet 1 and Ratchet 2 ordinary shares. As a result of the equity re-set, management re-assessed the classification of all classes of preference shares as compound financial instruments, resulting in a prior year adjustment, as disclosed in note 33.

Future developments

The Group intends to continue to expand by developing present client relationships with further geographical growth and breadth of service offering, as well as by acquiring new clients.

The Board considered in depth potential impacts of the war in Ukraine and a global recession on the Group's viability and going concern status. The relevant disclosures are set out in the Directors' Report on page 13 and in note 3.

Financial risk management objectives and policies

The financial risk management objectives and policies are discussed in detail in the Strategic Report.

AMS is committed to operating its business in a sustainable manner and is dedicated to mitigating any potential risks to its financial performance.

Environmental, Social, and Governance (ESG) considerations are an integral part of our business strategy, and we have identified the following areas as being material to our operations:

Environmental

AMS acknowledges the impact of climate change on its business and is committed to reducing its carbon footprint. As part of our strategic growth objectives, the Group recognises the importance of clearly communicating its green strategy, particularly as clients reassess their supply chains and increasingly seek to partner with environmentally responsible companies.

Auxey Holdco Limited

Directors' report (continued)

In 2024, AMS produced the following UK Carbon Emissions:

Reporting Year	**2024 tCO_2e**	**2023 tCO_2e**	**Comments**
Scope 1	1248.711	1487.751	AMS does not own any office space or company vehicles. With this in mind, AMS reports on homeworking as part of its Scope 1 emissions. AMS carbon emissions in Scope 1 have decreased from 2023 due to the decrease of headcount in 2024.
Scope 2	Gross: 40.750 Net: 9.013	Gross: 36.503 Net: 3.665	There has been an increase in energy, this is due to AMS taking on a new office in London ahead of closing the old office. Energy supplied in our Belfast office in 2024 is a green energy tariff
Scope 3 (Employee Commuting Business Travel)	678.378	865.831	There has been a drop in scope 3 carbon emissions due to a drop in headcount, a drop in business travel and a travel freeze during 2024.
Total Emissions	**Gross:** 1967.829 **Net:** 1936.102	**Gross:** 2390.085 **Net:** 2357.247	

Intensity Ratio per FTE			
Emission Scope	**2023 Intensity (tCO_2 e per employee)**	**2024 Intensity (tCO_2 e per employee)**	**Change**
Scope 1	0.6225	0.6206	↓ 0.0019
Scope 2	0.0153	0.0203	↑ 0.005
Scope 3	0.3622	0.3371	↓ 0.0251
Total	**1**	**0.9780**	↓ **0.022**

AMS recognises that it is important to offset its carbon emissions whilst on its journey to decarbonisation. AMS achieved Carbon Neutral status in the UK in 2023 and 2024. AMS original goal of being Carbon Neutral Globally by 2025 was set when offsetting was a common approach. Since then, best practices have evolved, with a stronger emphasis on reduction rather than offsetting. Additionally, geopolitical shifts and industry trends have further influenced our strategy. Rather than offsetting globally, AMS will offset service level emissions, where appropriate, in order to prioritise reduction strategies.

In 2024 AMS continued its partnership with Plant for the Planet and has planted over 31,000 trees since 2022, in locations in which it operates including, Philippines, India, Ireland, Canada, Spain, Australia and USA.

AMS continues to support the events such as World Earth Hour, during which all employees are granted additional time off to participate in a digital switch-off, allowing them to reflect on the environment and engage in activities beneficial to their mental health and well-being. AMS also celebrated World Clean-up Day, as part of the AMS Global Day of Giving, where colleagues from various locations across the globe performed clean-up activities in their local community.

In 2025 AMS will set Science Based Targets with the Science Based Targets Initiative and will report on Global Carbon Emissions as well as continuing to engage employees on the impact AMS and they, as individuals, have on the environment. In addition, AMS will be moving office location in Belfast to a more energy efficient office and opening a new office in Pune. Energy efficiency will be taken into consideration as part of the office selection process.

We understand the importance of social responsibility and are committed to promoting diversity and inclusion within our organisation alongside ensuring social mobility and high standards for health and wellbeing.

Social mobility

Employees are central to the Group's ability to deliver on its growth strategy. As a recruitment business, our success depends on the expertise and commitment of our people to provide tailored talent solutions and maintain trusted client relationships.

The Group is committed to fostering a diverse and inclusive workforce that reflects the communities we serve. We actively promote social mobility by creating opportunities for individuals from all backgrounds and by supporting equitable access to careers in recruitment. These efforts are integral to attracting top talent, enhancing innovation, and driving sustainable growth.

Social mobility is linked to equality of opportunity: the extent to which people have the same chances to do well in life regardless of the socio-economic background of their parents, their gender, age, sexual orientation, race, ethnicity, birthplace, or other circumstances beyond their control.

The Social Mobility Employer Index is an annual benchmarking and assessment tool for employers and is the UK and Ireland's leading authority on employer-led social mobility. In 2024, AMS rose to 12th place in the Social Mobility Foundation Index Top 75 Employers, up from 39th place in the previous year.

A core driver of this achievement was the work of AMS Talent Lab, our talent creation business including Recruit, Train, Deploy. Social Mobility underpins the ethos of Talent Lab, with every element of their process designed to impact social value and give opportunity to untapped talent, working with organisations such as The King's Trust to support the most deprived regions of the UK. Talent Lab also won the Highly Commended Gold Award for Recruitment Programme of the Year in the 2024 Social Mobility Awards (SOMOs). Another significant part of the submission was the work carried out by our Public Sector Resourcing (PSR) business, who delivered £57m worth of Social Value over 2023-2024 through the software Thrive.

Other measures taken by AMS throughout 2024 have included partnerships and collaboration with key social enterprises, charities, and small businesses, including those in our AMS D&I Alliance to support client diversity challenges such as Bridge of Hope Careers and Evenbreak, as well as other enterprises such as YourGame Plan, BelEve and GoodWork. Our annual, robust data collection was instrumental in achieving the outstanding rating; AMS have an impressive 78% completion rate in Social Mobility data for the UK and Ireland and published its Class Pay Gap for the second time in 2024. AMS sponsor the Social Mobility Initiative of the Year category in the British Diversity Awards.

In addition, AMS has a Social Mobility Employee Resource Group (ERG). The ERG aims to shape the company's Social Mobility strategy globally and is sponsored by the Chief Growth and Commercial Officer with internal champions to promote internal and external advocacy. Internally, we rigorously analyse our EVM scores to create sustainable plans, continually update our comprehensive DEIB training programs, and celebrate milestones globally such as the UN's World Day of Social Justice. Externally, we share thought leadership articles that highlight our progress, and influence clients such as PSR through Social Mobility roundtable discussions.

Diversity and inclusion

AMS Diversity, Equity, Inclusion & Belonging (DEIB) Centre of Excellence (COE) that sits within its global Innovation function has operated since 2022. The purpose of the COE is to ensure that DEIB remains central to AMS both within the organisation and in how we deliver to our clients across our RPO and CWS solutions. In 2024, we added the 'B' for Belonging, to bring this into the core of how we operate.

Over 2024, the COE has continued to make progress with its internal strategy, developing a refreshed global DEI governance structure and setting up our current 11 ERGs for success. AMS celebrated 20 Milestone Moments across the year, including Black History Month, Pride Month, World Mental Health Day and World Menopause Day. We held our biggest and most successful DEIB Week in April 2024, with participation numbers over 8,000, covering bold topics from decentring whiteness to religious inclusion, to what belonging means for each of our regions.

AMS published its third Annual DEIB Report outlining progress over 2023, and in our 2024 UK Pay Gap Report we reported on our disability pay gap for the first time, along with class, gender and ethnicity. We increased ethnicity representation in the global leadership team from 4% in 2020 to 16% at the end of 2024, with a plan to improve this further to 20% by 2026 through our Ethnicity Action Plan. We launched our first 'EmBue' development programme to support the career growth of mid-level ethnically underrepresented colleagues in the UK and will be rolling this out globally.

In 2024 AMS were the first talent solutions business to resign our Armed Forces Covenant after ten years, having revalidated our 'Gold Status' for the Defence Employer Recognition Scheme. AMS won three awards at the Tiara Talent Solutions Awards, including DEI – a joint recognition for the DEIB COE and Public Sector Resourcing (PSR). We were finalists for the LGBTQ+ Inclusive Organisation in Asia Award in the Community Business Awards, and in the National Diversity Awards, as well as the Diversity Network Awards and European Diversity Awards 2024 in the Outstanding Ethnicity/ Black Employee Network category. In 2025, we plan to expand the remit of the DEIB COE to include Social Impact and Value as a core focus, ensuring alignment with the "S" in ESG.

Health and safety

2024 saw continued development of a consistent Health and Safety framework at AMS. Leveraging partnership with global advisors, AMS engaged with colleagues and work councils across different countries, embedding country-specific documentation in line with requirements. AMS also built a global matrix of mandatory Health and Safety training and enhanced our training framework by moving the obligatory OSH training in the Philippines to Ignite. AMS further evolved employee representation, identifying required levels and procedures to ensure employee participation in Health and Safety arrangements at a company level. AMS introduced a new policy to safeguard AMS employees taking part in client driven events.

In early 2024, AMS established a Health and Wellbeing Employee Resource Group (H&W ERG) to shape the Group's global health and wellbeing strategy. Sponsored by a senior leadership team member and led by internal champions, the ERG's mission is to empower and inspire our people to take responsibility for their overall health by providing opportunities that support their health, wellbeing, and quality of life.

The ERG influenced the review of critical policies and benefits related to fertility at work. Thanks to this, AMS is committed to becoming Fertility Friendly Accredited by the end of 2024, with support from Fertility Matters at Work, aiming to achieve this certification in 2025.

Governance

AMS operates strong corporate governance and transparency through the application of its Corporate Governance Policy which provides a framework which governs the organisation in support of achieving its goals.

Relationships with our third parties are fundamental to AMS's ability to maintain its operations and offer products and services to its employees and clients. We have a responsibility to ensure that products and services provided by third parties do not expose our business and our client's businesses to risk, and that third parties comply with applicable laws and regulations. As such, in 2024 we completed a thorough review of our Third-Party Assurance Programme as we continuously strive to improve and strengthen our standards and the due diligence we complete on our suppliers in order to mitigate any risks within our supply chain.

In 2024, we continued to strengthen our core governance policies including our Code of Conduct for both suppliers and AMS personnel alongside ensuring our mandatory compliance training programme is completed by all AMS staff.

AMS reports a summary of Risk and Compliance metrics, together with identified enterprise risks to it the Board every two months. AMS also attends a quarterly ESG Roundtable hosted by OMERS.

We believe that ESG principles are fundamental to our long-term success, and we are committed to the continual integration of ESG into our business strategy.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, the Group intranet, and the annual appraisal process. Employees are consulted regularly on a wide range of matters affecting their current and future interests and are eligible for an annual bonus related to the overall profitability of the Group and their individual performance.

In addition, all employees are entitled to one additional day's holiday each year to work for a charity of their choice.

Gender mix

Gender mix across the Group as at 31 December 2024 was:

	Female	Male	Other	Undisclosed
Directors (Company)	2	6	-	-
Senior Management (bands 6-8)	154	107	-	4
All Workers (including senior management)	5,787	2,106	12	154

Gender mix across the Group as at 31 December 2023 was:

	Female	Male	Other	Undisclosed
Directors (Company)	2	7	-	-
Senior Management (bands 6-8)	276	166	-	5
All Workers (including senior management)	5,967	2,123	11	165

Women are well represented throughout the organisation, comprising nearly two-thirds of our global workforce. AMS is committed to fostering an inclusive and supportive workplace that promotes gender equity and employee wellbeing. Our Women's Employee Resource Group (ERG), comprising over 600 members, plays a central role in advancing gender-focused initiatives across the organisation. In recognition of International Women's Day, AMS employees have collectively pledged or delivered in excess of 50 hours of mentoring to women, in collaboration with external partners such as BelEve.

We offer a comprehensive suite of family leave policies and supportive resources designed to accommodate the diverse needs of our workforce. These include provisions for maternity, paternity, shared parental, adoption, and dependents leave, as well as dedicated guidance addressing the sensitive experiences of miscarriage and baby loss.
In 2025, AMS became the first talent solutions provider to formally commit to becoming a Fertility Friendly Employer. In pursuit of this designation, we have partnered with Fertility Matters at Work to undertake policy consultation, conduct awareness-raising initiatives, and deliver targeted training to our employees, thereby supporting the attainment of Fertility Friendly Employer Accreditation.

Furthermore, AMS has been a signatory to the Menopause Pledge since 2023 and we are committed to being a Menopause Friendly Employer by providing the right awareness, education and support for all our employees.

Disabled employees

Disability inclusion is a key strategic priority for our business, we have a continued focus on hiring and retaining disabled talent, with leading partners such as The Valuable 500 and Evenbreak. We have very active Disability and Neurodiversity Employee Resource Groups, with nearly 300 members globally, focused on educating colleagues on barriers experienced by disabled people and how we can adopt inclusive and accessible practices. We have a dedicated Disability & Neurodiversity training playlist on our LMS which is regularly updated and marked global Milestone Moments such as Accessibility Awareness Day and Disability Pride Month. We are a Disability Confident Level 2 Employer working towards Level 3 and are progressing an AMS Accessibility Roadmap. In 2023 our Disability & Neurodiversity ERGs won 'Outstanding Disability Network of the Year' at the British Diversity Awards.

Charitable and political contributions

During the financial year the Group made charitable donations of £69,000 (2023: £86,000). The Group and the Company made no political donations in the year (2023: £nil).

Directors

The directors who have served during and since the year end are listed on page 1.

Sourcing talent, responsibly

We understand that we have a significant role to play in managing our business carefully and responsibly. We continuously focus on driving corporate responsibility through adopting appropriate policies, not only within the Group, but also within our global supply chain.

We are progressing a supplier diversity strategy to promote inclusive practices across our supply chain, and create more opportunity for minority owned businesses, maximising spend with these where possible. Our current supply partners include a range of certified minority- or women-owned businesses who deliver certain aspects of a client's solution such as sourcing.

With the introduction of the Modern Slavery Act which came into effect in 2015, we have formally documented our commitment to ensuring slavery is not present within any part of our business or across our supply chain. The Group is fully supportive of the Modern Slavery Act and its aims and will not knowingly support or deal with any business involved in slavery or human trafficking.

As part of our responsibility to our fellow citizens around the world, we will continue to invest in compliance with our legal obligations and to ensure that all our employees undertake regular training to ensure they understand what constitutes modern day slavery and are equipped with the tools to identify it.

Directors' indemnity arrangements

The Group had directors' and officers' liability insurance in respect of itself and its directors at the end of 2024.

Going concern

As at 31 December 2024, the Group had a cash and cash equivalents balance of £34.3m and undrawn Confidential Invoice Discounting of £60m and US$5m and Revolving Credit Facilities of £40m. The Group also has a £115m term loan facility and a $328.3m term loan facility, which are subject to financial and other covenants. A significant element of the indebtedness is the £636.9m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 15 June 2028 or on an exit event, whichever is earlier. The Board has reviewed the Group's forecasts for the financial year ending 31 December 2025 and the 18-month period to June 2026 and, alongside their 'base case' forecasts, have considered the potential impact of downside scenarios which could possibly result from global economic downturn, the major variable being the impact of this on client volumes.

The Group has considered several variables that may have an impact on future trading due to the possibility of a global recession. The Group has run a number of downside scenarios that reflect various potential reductions in client demand together with the associated mitigating actions available such as headcount reductions and a reduction in discretionary spend including bonus.

Forecast stress testing scenarios have demonstrated that the Group could mitigate and withstand a further material and prolonged decrease in NFI and EBITDA without breaching the covenants attached to the banking facilities. The Directors have also modelled that the Group could also withstand the highly remote scenario of a 16% decline in NFI against the base case and a 39% decline in EBITDA for the 18 months through to June 2026 and still operate within existing facilities. The covenants are measured including a number of agreed 'pro-forma' adjustments to the actual results.

These forecasts, which include the impact on lending covenants, and take into account the Board's future expectations of the Group's performance and permissible covenant pro-forma adjustments, indicate that there is sufficient headroom within the bank facilities for the Group to continue to operate within those facilities and to comply with the financial covenants.

The Directors believe that the Group is adequately placed to manage its business risks successfully. On the basis of the Group's forecasts and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Subsequent events

In February and March 2025, two new AMS subsidiaries, Agensi Pekerjaan AMS Solutions Sdn. Bhd. and AMS Talent Solutions Sdn. Bhd, were incorporated in Malaysia, further extending the Group's presence in the Asia-Pacific region.

In April 2025, the Group extended its currency and interest rate derivatives maturing in December 2025 by entering into new derivatives: GBP/USD floating to floating cross-currency interest rate swap, GBP and USD fixed to floating interest rates swaps. All these trades mature in December 2026.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

In accordance with Companies (Jersey) Law 1991, the directors resolved for the re-appointment of Deloitte LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Auxey Holdco Limited

Directors' report (continued)

Approved by the Board of Directors
and signed on behalf of the Board

Signed by:

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P Carson
Director

16 May 2025

Auxey Holdco Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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 financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Auxey Holdco Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Auxey Holdco Limited (the 'parent company') and its subsidiaries (the 'group'):

give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;

have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and

have been properly prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the financial statements which comprise:

- the consolidated statement of profit and loss and other comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of changes in cash flow; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Impairment of goodwill; • Revenue recognition: cut-off of permanent placement revenue; and • Classification of preference shares. Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group financial statements was £5.5 million and was determined based on a combination of net fee income (NFI) (gross profit) and EBITDA.

Scoping	Audit work to respond to the risks of material misstatement in all components of the group was performed directly by the group audit engagement team.
Significant changes in our approach	There were no significant changes in our approach in the current year, apart from the identification of a new key audit matter in respect of the classification of preference shares.

4. 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:

- assessing the key assumptions made by the directors to capture potential downside risks, including the associated macro-economic assumptions around inflation and interest rates, with a particular focus on the headroom available and the group's cash resources, under severe but plausible stress scenarios;
- assessing the group's lending facilities, their availability and compliance with covenants; and
- evaluating the appropriateness of the financial statement disclosures in respect of 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 group's and 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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.

5.1. Impairment of goodwill

Key audit matter description	At 31 December 2024, the group had goodwill with a carrying value of £571.8m (2023: £603.5m). A goodwill impairment charge of £30m was recognised in the current year. In accordance with IAS 36 Impairment of assets, management is required to perform an annual test for impairment to goodwill. The determination as to whether goodwill is to be impaired is considered a key audit matter by virtue of the level of judgement involved and the material level of goodwill. We consider management assumptions around future growth in net fee income and new business wins within the cash flow forecasts to be the most significant judgements in the assessment of goodwill impairment. We also consider there to be judgements around the determination of an appropriate discount rate to apply within the value in use ("VIU") model. Further details are included in notes 3 and 11 to the financial statements.

Independent auditor's report to the members of Auxey Holdco Limited (continued)

How the scope of our audit responded to the key audit matter	We have performed the following procedures: • obtained an understanding of the relevant controls around management's goodwill impairment review; • assessed whether management's determination of cash generating units ("CGUs") is within our understanding of the group's business; • challenged the key assumptions driving the growth in EBITDA such as new business wins within the cash flow forecasts through an assessment of historic management forecasting accuracy and agreeing a sample of new business wins included in forecasts to appropriate evidence to support that these are realistic, pipeline opportunities; • assessed management's forecasted recovery in the group's business given the current market conditions and recruitment industry expectations; • assessed management's valuation of the business, with the support of their independent valuations and evidence; • assessed the discount rate applied by management, with the support of our valuations specialists; • performed sensitivity analysis on management's forecast to assess their reasonableness; and • assessed whether the disclosures within the financial statements are appropriate and in line with the requirements of the relevant accounting standard.
Key observations	Based on the work performed, the carrying value of goodwill is appropriate.

5.2. Permanent placement revenue recognition

Key audit matter description	The group provides talent acquisition and talent management services to a variety of customers. The group's revenue comprises mainly (i) permanent placements and (ii) contingent workforce solutions (CWS). Under IFRS 15 Revenue from contracts with customers, one of the criteria to recognise revenue is 'when (or as) the entity satisfies the performance obligation'. For the group the key judgement for the recognition of revenue on permanent placements is around the timing of satisfaction of the performance obligation and whether this occurs at the date of acceptance or at the start date. This is based on the contractual terms with each customer, depending on when the risks and rewards are transferred to the customer. This is considered a key audit matter due to the significant judgement involved in determining the timing of permanent revenue recognition, potential for management bias and the risk of material misstatement. Further details are included in notes 3 and 4 to the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures: • obtained an understanding of the key controls around management's review control in place to ensure permanent placement revenue is recorded in the correct financial period; • tested a sample of permanent placement revenue transactions around the year end to assess whether revenue has been recognised in the correct period (based on when the performance obligation is met) in accordance with the contractual terms.
Key observations	Based on the work performed, we concluded that the accounting for permanent placement revenue is appropriate.

Independent auditor's report to the members of Auxey Holdco Limited (continued)

5.3. Classification of preference shares

Key audit matter description	As a result of the changes made to the Company's equity structure in 2024, management re-assessed the accounting treatment of all classes of preference shares by re-examining original agreements. Prior to the equity re-set, preference shares were treated as equity and no liability was accrued in respect of 9% cumulative coupon. Having re-examined the original agreements, the accrued dividend portion of these instruments has now been classified as a financial liability. The prior year adjustment has had the effect of increasing non-current liabilities and reducing equity by £128.5m as at 31 December 2023. This is considered a key audit matter due to the amounts being both quantitatively and qualitatively material to the financial statements, and also due to the inherent judgement involved in the interpretation of the Articles of Association and Investor Agreement to determine the appropriate classification and measurement of the instruments. Further details are included in notes 3 and 33 to the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures: • obtained the Articles of Association and Investor Agreement which set out the related terms connected to the preference shares; • engaged financial instrument specialists to challenge management's determination as to the classification and measurement of the preference shares with reference to the original agreements; • assessed the impact of the prior year adjustment for completeness and accuracy; • obtained supporting evidence from the holders of the preference shares confirming their interpretation of the key terms within the Articles of Association; and • assessed the associated disclosures within the financial statements.
Key observations	Based on the work performed, we concluded that the classification of the preference shares and the associated accrued dividend is appropriate. We also concluded that the financial statement disclosures in connection with this key audit matter are satisfactory.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£5.5m (2023: £6.3m)	£3.8m (2023: £3.0m)
Basis for determining materiality	We considered a number of benchmarks including net fee income (NFI) (gross profit) and EBITDA. Our materiality of £5.5m represents 1.3% (2023: 2%) of NFI.	2% (2023: 2%) of net assets.

Rationale for the benchmark applied	NFI and EBITDA have been considered in determining materiality as the users of financial statements focus on these metrics. They also represent the key performance metrics for the group and are commonly used as a basis for determining materiality for recruitment and outsourcing companies.	Net assets is considered to be the most appropriate benchmark for an investment holding company.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • our risk assessment, including our assessment of the company’s overall control environment; and • our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements in prior periods.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.2m (2023: £0.3m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

The group operates globally with components to the group situated in key geographies – Europe, the Americas, Asia Pacific, the Middle East and Africa. Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement in all scoped in component was performed directly by the group audit engagement team.

We identified significant account balances considering both quantitative and qualitative factors and performed audit procedures on one or more classes of transactions, account balances or disclosures for the relevant components. Our work was performed at component performance materialities ranging from £0.6 million to £2.4 million (2023: £0.6 million to £2.8 million). These components represent 76% (2023: 77%) of group NFI and 94% (2023: 94%) of revenue.

At the parent company level we tested the consolidation process and carried out review at group level to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

7.2. Our consideration of the control environment

We have obtained an understanding of the relevant controls such as those relating to the financial reporting cycle, and those in relation to our key audit matters.

In addition we have tested and relied on controls in relation to the group’s contractor payroll costs business cycle.

7.3. Our consideration of climate-related risks

We have made enquiries of management to understand their risk assessment process around the identification of risk in relation to climate change. In addition, we have performed a risk assessment to consider and evaluate the possible impact of climate change on relevant account balances and disclosures in the financial statements. The directors have concluded that there are no significant financial reporting risks arising.

In addition, we have read the disclosures in relation to climate-related risks detailed within the Directors' Report to assess whether these are materially consistent with our knowledge of the group and the financial statements as a whole.

8. 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 financial statements does not cover the other information and 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.

9. Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. 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.

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 auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

Independent auditor's report to the members of Auxey Holdco Limited (continued)

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: the impairment of goodwill and revenue recognition of permanent placements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the impairment of goodwill and revenue recognition of permanent placements as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of Auxey Holdco Limited (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company, or proper 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.

We have nothing to report in respect of these matters.

13. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. 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.

Matthew Ward

Matt Ward FCA

For and on behalf of Deloitte LLP

London, United Kingdom

16 May 2025

Auxey Holdco Limited

Consolidated statement of profit and loss and other comprehensive income
For the year ended December 2024

	Notes	2024			2023		
		Before exceptional items and amortisation of intangible assets	Exceptional items and amortisation of intangible assets	Statutory result	Before exceptional items and amortisation of intangible assets	Exceptional items and amortisation of intangible assets	Statutory result
		£'000	£'000	£'000	£'000	£'000	£'000 (*Restated)
Revenue	4	485,467	-	485,467	559,398	-	559,398
Cost of sales		(63,835)	-	(63,835)	(88,876)	-	(88,876)
Gross profit		421,632	-	421,632	470,522	-	470,522
Administrative expenses	5	(380,687)	(63,033)	(443,720)	(415,644)	(33,999)	(449,643)
Operating (loss)/profit		40,945	(63,033)	(22,088)	54,878	(33,999)	20,879
Finance income	6			2,421			8,827
Finance cost	6			(119,347)			(111,341)
Loss before taxation	8			(139,014)			(81,635)
Tax credit	9			5,499			574
Loss after taxation for the year				(133,515)			(81,061)
Items that may be reclassified subsequently to profit or loss:							
Other comprehensive income/(loss):							
Remeasurement of net defined benefit liabilities				9			9
Tax on net defined benefit liabilities				(3)			(22)
Exchange loss on translation of foreign operations				(791)			(2,397)
Exchange loss on translation of goodwill				(1,734)			(5,571)
Total comprehensive loss				(136,034)			(89,042)

* The comparative information has been restated due to the prior-year adjustment in respect of preference shares, as discussed in note 33.

All of the results presented above derive from continuing operations.

Auxey Holdco Limited

Consolidated statement of financial position
As at 31 December 2024

	Notes	2024	2023	2022
		£'000	£'000 (Restated*)	£'000 (Restated*)
Non-current assets				
Goodwill	11	571,813	603,547	609,118
Other intangible assets	11	215,574	240,099	260,534
Tangible assets	12	4,883	4,253	7,264
Right of use assets	13	7,114	3,217	4,486
Deferred tax	21	19,116	14,175	11,575
Capitalised contract implementation costs		5,963	2,919	4,556
		824,463	868,210	897,533
Current assets				
Trade and other receivables	14	176,597	210,474	277,279
Cash at bank and in hand	15	34,334	62,907	61,962
		210,931	273,381	339,241
Current liabilities	16	(196,451)	(237,047)	(300,136)
Net current assets		14,480	36,334	39,105
Total assets less current liabilities		838,943	904,544	936,638
Non-current liabilities	17	(1,129,009)	(1,134,958)	(1,075,994)
Provisions for liabilities	22	(52,365)	(58,993)	(62,159)
Net liabilities		(342,431)	(289,407)	(201,515)
Equity				
Share capital	25	2	1	1
Share premium	25	60,461	59,857	59,857
Share-based payment reserve	25	1,191	1,150	-
Investment in own shares	25	(644)	-	-
Foreign currency translation reserve		(9,572)	(7,047)	921
Retained earnings		(393,869)	(343,368)	(262,294)
Total Shareholders' deficit		(342,431)	(289,407)	(201,515)

* The comparative information has been restated due to the prior-year adjustment in respect of preference shares, as discussed in note 33.

The financial statements of Auxey Holdco Limited, registered number 126348, were approved by the board of directors and authorised for issue on 16 May 2025.

Signed on behalf of the board of directors

Signed by:
7403FDC341B84F8...
P Carson
Director

Auxey Holdco Limited

Company statement of financial position
As at 31 December 2024

	Notes	2024 £'000	2023 £'000 (Restated*)	2022 £'000 (Restated*)
Non-current assets				
Investment	31	94,769	94,751	93,402
Receivables from subsidiary company	19	711,105	718,768	659,505
		805,874	813,519	752,907
Current liabilities	16	(10,330)	(7,382)	(4,958)
Net current liabilities		(10,330)	(7,382)	(4,958)
Total assets less current liabilities		795,544	806,137	747,949
Non-current liabilities	17	(758,572)	(774,533)	(710,401)
Net assets		36,972	31,604	37,548
Equity				
Share capital	25	2	1	1
Share premium	25	60,461	59,857	59,857
Share-based payment reserve	25	1,191	1,150	-
Retained earnings		(24,682)	(29,404)	(22,310)
Total equity		36,972	31,604	37,548

* The comparative information has been restated due to the prior-year adjustment in respect of preference shares, as discussed in note 33.

The company reported a loss after tax for the year ended 31 December 2024 of £7,038,000 (2023: loss of £7,094,000 restated).
The financial statements of Auxey Holdco Limited, registered number 126348, were approved by the board of directors and authorised for issue on 16 May 2025.

Signed on behalf of the board of directors

Signed by:
7193FDC341B84F8...
P Carson
Director

Auxey Holdco Limited

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Share capital	Share premium	Investment in own shares	Share-based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
		(Restated*)				(Restated*)	(Restated*)
At 1 January 2023	1	140,087	-	-	921	(224,601)	(83,592)
Reclassification of preference shares (restated*)	-	(80,230)	-	-	-	-	(80,230)
Preference share dividend	-	-	-	-	-	(37,693)	(37,693)
At 1 January 2023 - As restated	1	59,857	-	-	921	(262,294)	(201,515)
Income / (loss) for the year (*restated)	-	-	-	1,150	-	(81,061)	(79,911)
Comprehensive loss for the year	-	-	-	-	(7,968)	(13)	(7,981)
At 31 December 2023	1	59,857	-	1,150	(7,047)	(343,368)	(289,407)
Shares issued in the year (note 25)	1	604		-	-	-	605
Purchase of own shares (note 25)			(644)				(644)
Income/(loss) for the year	-	-	-	41	-	(133,515)	(133,474)
Financial liability modification (note 26)						83,008	83,008
Comprehensive (loss)/income for the year	-	-	-	-	(2,525)	6	(2,519)
At 31 December 2024	2	60,461	(644)	1,191	(9,572)	(393,869)	(342,431)

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

Auxey Holdco Limited

Company statement of changes in equity
For the year ended 31 December 2024

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
		(Restated*)		(Restated*)	(Restated*)
At 1 January 2023	1	140,087	-	15,383	155,471
Reclassification of preference shares (restated*)	-	(80,230)	-	-	(80,230)
Preference share dividend	-	-	-	(37,693)	(37,693)
At 1 January 2023 - As restated	1	59,857	-	(22,310)	37,548
Total comprehensive profit/(loss) for the year (restated*)	-	-	1,150	(7,094)	(5,944)
At 31 December 2023	1	59,857	1,150	(29,404)	31,604
Shares issued in the year (note 25)	1	604		-	605
Loan modification (note 19,26)				(6,540)	(6,541)
Preference shares liability modification (note 26)				18,300	18,300
Total comprehensive loss for the year	-	-	41	(7,038)	(6,996)
At 31 December 2024	2	60,461	1,191	(24,682)	36,972

* The comparative information has been restated due to the prior-year adjustment in respect of preference shares, as discussed in note 33.

Auxey Holdco Limited

Consolidated statement of changes in cash flow
For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Net cash flow from operating activities	26	(13,879)	28,450
Purchase of intangible fixed assets- software	11	(4,857)	(9,693)
Purchase of tangible fixed assets	12	(4,235)	(969)
Acquisition of subsidiary		-	(805)
Net cash flow used in investing activities		(9,092)	(11,467)
Proceeds from borrowings from banks		-	376,026
Repayment of borrowings		(2,653)	(358,572)
Finance costs		(987)	(17,150)
Lease liability repayment	26.c	(1,358)	(2,499)
Net cash flow from financing activities		(4,998)	(2,195)
Exchange loss on cash and bank balances		(604)	(2,112)
Net (decrease)/ increase in cash and bank balances		(28,573)	12,676
Cash and cash equivalents at the beginning of the financial year		62,907	50,231
Cash and cash equivalents at the end of the financial year	26	34,334	62,907

Cash and cash equivalents at the end of the financial year in the consolidated statement of changes in cash flow do not include any bank overdrafts (2023: nil). Further details are provided in note 26.

Auxey Holdco Limited does not hold any cash, therefore the company has taken an exemption from preparing a company statement of changes in cash flow.

Auxey Holdco Limited

Notes to the financial statements
For the year ended 31 December 2024

1. General information

Auxey Holdco Limited (the "Company") is a company incorporated in Jersey and is tax resident in the United Kingdom. The Company is a private company limited by shares. The address of the Company's registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The principal activity of the Company is that of an investment holding company. The principal activity of the Group, trading as "AMS", is the provision of talent acquisition and talent management services usually under long-term contracts.

The presentational currency of the financial statements of the Group is British Pounds sterling.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and, in some cases, had not yet been adopted by the UK:

- IAS 21 (Amendments): Lack of Exchangeability;
- IFRS 18: Presentation and Disclosures in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

The Directors expect that the adoption of the standards listed above will not have a material impact. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

(i) *Other mandatory disclosures*

Standards and amendments that the Group has applied from 1 January 2024.

Standards and amendments to standards applicable to the Group that became effective during the year are listed below. These have neither material impact on the reported performance or financial statements of the Group nor impact on the Group's accounting policies and did not require retrospective adjustments:

- IAS 1 (Amendments): Classification of Liabilities as Current or Non-current;
- IAS 1 (Amendments): Non-current Liabilities with Covenants; and
- IFRS 16 (Amendments): Lease Liability in a Sale and Leaseback.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting years and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out above.

3. Accounting policies

Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with international accounting standards in conformity with International Financial Reporting Standards as issued by the IASB.

Auxey Holdco Limited

Notes to the financial statements
For the year ended 31 December 2024

3. Accounting policies (continued)

Basis of preparation

These financial statements have been prepared on the historical cost basis, except for those financial assets and liabilities (including derivative instruments) that have been measured at fair value through profit or loss as disclosed further in accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for the assets acquired. The principal accounting policies adopted are set out below which have been applied consistently with the prior period.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The Company has taken the exemption for the presentation of a Company only statement of profit and loss and other comprehensive income provided under Companies (Jersey) Law, 1991.

Employee Benefit Trusts ("EBTs") are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

Going concern

As at 31 December 2024, the Group had a cash and cash equivalents balance of £34.3m and undrawn Confidential Invoice Discounting of £60m and US$5m and Revolving Credit Facilities of £40m. The Group also has a £115m term loan facility and a $328.3m term loan facility, which are subject to financial and other covenants. A significant element of the indebtedness is the £636.9m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 15 June 2028 or on an exit event, whichever is earlier. The Board has reviewed the Group's forecasts for the financial year ending 31 December 2025 and the 18-month period to June 2026 and, alongside their 'base case' forecasts, have considered the potential impact of downside scenarios which could possibly result from global economic downturn, the major variable being the impact of this on client volumes.

The Group has considered several variables that may have an impact on future trading due to the possibility of a global recession. The Group has run a number of downside scenarios that reflect various potential reductions in client demand together with the associated mitigating actions available such as headcount reductions and a reduction in discretionary spend including bonus.

Forecast stress testing scenarios have demonstrated that the Group could mitigate and withstand a further material and prolonged decrease in NFI and EBITDA without breaching the covenants attached to the banking facilities. The Directors have also modelled that the Group could also withstand the highly remote scenario of a 16% decline in NFI against the base case and a 39% decline in EBITDA for the 18 months through to June 2026 and still operate within existing facilities. The covenants are measured including a number of agreed 'pro-forma' adjustments to the actual results.

These forecasts, which include the impact on lending covenants, and take into account the Board's future expectations of the Group's performance and permissible covenant pro-forma adjustments, indicate that there is sufficient headroom within the bank facilities for the Group to continue to operate within those facilities and to comply with the financial covenants.

The Directors believe that the Group is adequately placed to manage its business risks successfully. On the basis of the Group's forecasts and after making due enquiries, the Directors have a reasonable expectation that the Group

3. Accounting policies (continued)

has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are recognised in the consolidated statement of comprehensive income as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Goodwill

Goodwill arising on consolidation represents the excess of purchase consideration less the fair value of the identifiable tangible and intangible assets and liabilities acquired. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Other intangible assets include customer base, brand and amounts spent by the Group acquiring licences and the costs of purchasing and developing computer software, where intangible assets are acquired through business combinations and no active market for the assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lives of intangible assets.

Other intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is based on the useful lives of the assets concerned and recognised on a straight-line basis.

Research and development costs initial recognition

Research costs are expensed to the profit and loss account as they are incurred. Development costs are capitalised only after technical and commercial feasibility of the asset for sale or use have been established. This means that the entity intends and is able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits.

Intangible assets other than goodwill that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation is carried out on a systematic basis as detailed below:

- The amortisation method reflects the pattern of benefits;
- If a pattern cannot be determined reliably, the straight line method is adopted; and
- The amortisation charge is recognised in the profit or loss.

3. Accounting policies (continued)

Financial assets and liabilities

Financial assets

Financial assets are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs are included in the fair value on initial recognition except for financial assets designated at fair value through profit or loss where transaction costs are expensed in the profit or loss.

Financial assets are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all risks and rewards.

Transfers of financial assets with retention of all or substantially all risks and rewards include, for example, repurchase transactions and securities lending transactions. The Group classifies its financial assets in the following categories: financial instruments at fair value through profit or loss, financial instruments held at amortised cost.

Amortised cost and effective interest rate

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the receivables and an analysis of the receivables' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the receivables operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group policy is to write off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. There has been no change in the estimation techniques or significant assumptions made during this reporting year.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss consist of financial assets classified as held for trading and financial assets which, upon initial recognition, have been designated at fair value through profit or loss (fair value option). Financial assets are classified as held for trading if they are held with the intention to be sold in the short-term and for the purpose of generating profits. Derivatives are classified as held for trading unless designated as hedging instruments. The fair value option can be applied to contracts including one or more embedded derivatives, investments that are managed and evaluated on a fair value basis and situations in which such designation reduces measurement inconsistencies.

The nature of the financial assets and financial liabilities which have been designated at fair value through profit or loss and the criteria for such designation are described in the relevant notes to the financial statements. Gains and losses arising from changes in fair value are reported in the income statement on an ongoing basis under the item net financial income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with original maturities of three months or less.

3. Accounting policies (continued)

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position

Financial liabilities

Financial liabilities are measured at fair value on initial recognition. In the case of financial liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or the issuance of the financial liability are recognised in profit or loss. For other financial liabilities direct transaction cost are recognised as a deduction from the fair value. Financial liabilities are derecognised when extinguished, that is, when the obligation is discharged, cancelled, or expired.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are either classified as held for trading or designated as fair value through profit or loss on initial recognition (fair value option). The criteria for classification of financial liabilities under the fair value option are the same as for financial assets. Liabilities to policyholders and Debt securities are included in this category. Financial liabilities held for trading are primarily short positions in interest-bearing securities, equities and derivatives not designated as hedging instruments.

Gains and losses arising from changes in fair value are reported in the income statement on an ongoing basis under the item net financial income.

Other financial liabilities

The category other financial liabilities primarily include the Group's short-term and long-term borrowings. After initial recognition other financial liabilities are measured at amortised cost, using the effective interest method. The balance sheet items Deposits from credit institutions, Deposits and borrowings from the public and Debt securities are included in this category.

Under specific circumstances, the Group may renegotiate the contractual terms of financial liabilities, including, but not limited to, modifications to the coupon rate, where the primary objective of such amendments is to effect a redistribution of value among existing shareholders. In such instances, any non-substantial modification gain or loss arising from these changes is recognised directly in equity, within retained earnings.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date.

The fair value of financial instruments quoted in an active market, for example derivatives, financial assets and financial liabilities held for trading, and available-for-sale financial assets, is based on quoted market prices. If the asset or liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances are used.

The fair value of financial instruments that are not quoted in an active market is determined by applying various valuation techniques with maximum use of observable inputs. The valuation techniques used are for example discounted cash flows, option pricing models, valuations with reference to recent transactions in the same instrument and valuations with reference to other financial instruments that are substantially the same. When valuing financial liabilities at fair value own credit standing is reflected.

Any differences between the transaction price and the fair value calculated using a valuation technique with unobservable inputs, the Day 1 profit, is amortised over the life of the transaction. Day 1 profit is then recognised in profit or loss either when realised through settlement or when inputs used to calculate fair value are based on observable prices or rates.

3. Accounting policies (continued)

Fair value is generally measured for individual financial instruments. In addition, portfolio adjustments are made to cover market risks and the credit risk of each of the counterparties on groups of financial assets and liabilities on the basis of the net exposure to these risks. When assets and liabilities have offsetting market risks mid-market prices are used for establishing fair value of the risk positions that offset each other. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart.

Revenue recognition

The Group follows IFRS 15 “Revenue from Contracts with Customers”, in determining appropriate revenue recognition policies. In principle, therefore, the Group follows the fives step process when applying the revenue recognition policy:

- Identify the contracts with the customers;
- Identify the performance obligations in the contracts;
- Determine the transaction price;
- Allocation of the transaction price; and
- Recognise revenue when or as a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer. Revenue is shown net of value-added tax, sales tax, returns, rebates and discounts.

The group operates in one class of business, that of Talent Acquisition and Talent Management services.

Performance Obligations Satisfied at a Point in Time

Talent Acquisition performance obligations are satisfied at a point in time. The Group typically transfers control over the service to the customer upon the candidate accepting a job offer from the customer or the candidate commencing work for the customer.

Payment of the transaction price is due immediately at the point in which the candidate is placed.

Performance Obligations Satisfied Over Time

Talent Acquisition Management Service performance obligations are satisfied over time as the customer typically enjoys and consumes the benefits of our service over the contract term as we perform and transfer control of our management activities. The Group utilises an output method using time as a measure of progress to recognise revenue as our management activities are performed evenly throughout the year.

At the end of each month, the Group recognises the transaction price for the actual amount of the monthly hires placed successfully with the customer, by allocating the monthly fees to the distinct performance obligations provided to the customer during the year.

Contract costs

No costs are recognised as an asset unless it is virtually certain that a contract will be obtained, and the contract is expected to result in future net cash inflows with a present value not less than the amounts recognised as an asset. Costs of implementation projects when not covered by implementation fees are carried forward and written off on a straight-line basis starting from the year commencing with service delivery to the client and ending at the earlier of contract end date or point of earliest possible termination at will by the client. Costs carried forward are disclosed as “capitalised contract implementation costs” in non-current assets falling due after 12 months and current assets falling due within one year.

3. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	four years
Plant and machinery	four years
Computer equipment	three years

Residual value is calculated on prices prevailing at the date of acquisition.

Intangible assets

The useful life over which intangible assets are amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. Useful lives are periodically reviewed to ensure that they remain appropriate. Management's estimates of useful life have a material impact on the amount of amortisation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of intangible assets in the year to 31 December 2024 if these estimates were revised.

For computer software, the estimated useful life is based on management's view, considering historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology. The useful life will not exceed the duration of a licence. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Impairment of fixed assets and intangible assets

At each reporting 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. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the group estimates the recoverable amount of the cash-generating units to which the asset belongs.

Borrowings costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Invoice discounting

Amounts advanced through invoice discounting facilities are held on the balance sheet as part of cash and cash equivalents, with a corresponding amount recognised in current liabilities.

Finance and transaction costs related to invoice discounting are recognised in the profit and loss account as incurred.

3. Accounting policies (continued)

Investments

Investments in subsidiaries are carried at cost less impairment. The carrying value of these investments is reviewed annually by the Directors to determine whether there has been any impairment to their values.

Dividends

Dividends payable

Dividends are recorded in the financial statements in the year in which they are approved by the Company's shareholders.

Dividends receivable

Dividends receivable from subsidiary undertakings are recorded in profit or loss in the year in which they are received.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and presented in Statement of Other comprehensive income.

Finance charges

Finance charges include interest payable on financial liabilities which are recognised in the Statement of Profit and Loss using the effective interest method.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants are presented as part of revenue.

Exceptional items

Exceptional items are defined as exceptional by virtue of their size or infrequency or relating to one-off events which, in the opinion of the Directors, are material, generally not expected to recur and unusual in nature or of such significance that they require separate disclosure on the face of the consolidated income statement in accordance with IAS 1, 'Presentation of Financial Statements'. An assessment is made of events occurring during the year on both a quantitative and qualitative basis to determine which events require separate disclosure because they do not relate to the Group's primary trading activities. All such items are presented in arriving at operating profit/(loss). Example of items considered to be exceptional include cost of acquisition, restructuring and onerous costs or asset impairment costs.

Provisions

Provisions are recognised when;

- The group has a 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 has been reliably estimated

3. Accounting policies (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contract provision

A contract is considered onerous if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs are the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. As soon as contract is assessed to be onerous the Group records a provision for the loss it expects to make over the life of the contract.

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are

3. Accounting policies (continued)

subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Retirement benefit plans

Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no legal and constructive obligation to pay any further contributions in addition to the fixed contribution. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plan

In accordance with one client contract, the Group has an obligation to make contributions to a defined benefit plan. The pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

Preference shares

The Group has preference share financial instruments relating to the A, B, C1, and C2 classes of share (2023: A, B, and C), which have been classified as compound financial instruments. At initial recognition, the Group measures the fair value of the liability component - representing future preference share dividend payments - with the residual amount classified as equity. Subsequently, the liability component is measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition. Modifications to the coupon rate, where the primary objective is to redistribute value among existing shareholders and the change constitutes a non-substantial modification, result in any gain or loss being recognised directly in equity, within retained earnings.

Share-based payment transactions of the parent company

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 excludes the effect of non-market-based vesting conditions.

3. Accounting policies (continued)

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. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 in applying the Company's accounting policies

The directors are of the opinion that there is a critical judgement in relation to the assessment of the useful life of other intangible assets, namely brand and customer relationships. The amortisation charge recognised is material (2024: £22.6m; 2023: £22.6m) and therefore any change to the determined useful life of these assets is likely to give rise to a material adjustment.

The Directors also consider the classification of the preference share principal as equity and the accrued coupon as a financial liability to be a critical accounting judgement. This judgement is derived through an analysis of the contractual terms outlined within the Articles of Association and Investment Agreement to determine the key equity and financial liability features. The Directors consider that financial liability characteristics exist where the Company has an obligation to settle amounts in cash or other financial assets, and in the event of settlement, this is not in management's control. This feature is deemed to be met for the accrued coupon only and not the principal of the preference shares, and this is considered to be a critical accounting judgement.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. Accounting policies (continued)

Impairment of goodwill

Determining whether the Company's goodwill has been impaired requires estimations of each cash generating unit's (CGU) values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from each CGU and suitable discount rates in order to calculate present values – both of which require significant judgement. The carrying amount of goodwill at the balance sheet date was £571.8m (2023: £603.6m) with an impairment loss of £30m recognised in 2024. Details of assumptions made and sensitivities run are given in note 11.

4. Revenue

Disaggregation of revenue

The Group operates in only one class of business, that of talent acquisition and talent management services and all its revenue, profit before tax and net assets/liabilities are generated from this class of business. Geographical analysis of business by revenue, profit/loss before tax and net assets/liabilities is set out below.

	2024				2023			
	Revenue £'000	Gross profit £'000	(Loss)/profit before tax £'000	Net (liabilities)/ assets £'000	Revenue £'000	Gross profit £'000	(Loss)/profit before tax £'000	Net (liabilities)/ assets £'000
							(*Restated)	(*Restated)
United Kingdom	228,992	204,715	(156,138)	(458,754)	254,279	230,485	(99,714)	(362,756)
Rest of Europe	63,165	49,897	5,716	20,722	69,487	55,061	5,410	16,397
Asia Pacific	62,822	51,569	8,494	54,031	64,084	49,634	3,907	19,737
America	130,488	115,451	2,914	41,570	171,548	135,342	8,762	37,215
	485,467	421,632	(139,014)	(342,431)	559,398	470,522	(81,635)	(289,407)

* The comparative information has been restated due to the prior-year adjustment in respect of preference shares, as discussed in note 33.

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time in line with the Group accounting policy. The disaggregation of the timing of revenue is presented below.

	2024 Group £'000	2023 Group £'000
External revenue by timing of revenue		
Services transferred at a point in time	256,101	242,932
Services transferred over time	229,366	316,466
Total revenue	485,467	559,398

4. Revenue (continued)

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2024 Group £'000	2023 Group £'000
Trade receivables	91,958	124,255
Contract costs capitalised	9,892	5,982
Amortisation of contract costs during the year	(4,370)	(4,986)
Contract assets (accrued income)	48,925	51,896
Contract liabilities (deferred income)	(12,212)	(13,292)

The contract assets primarily relate to the Group's rights to consideration for work performed but not billed at the reporting date on contracts with its customers. The contract assets are transferred to receivables when invoiced. Contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised on satisfaction of performance obligations at a future date.

5. Exceptional items and amortisation of intangibles

The Directors may, having regard to the specific facts and circumstances, determine that programmes or events which are both material and non-recurring in nature warrant classification as exceptional items.

During the course of 2024 the Group incurred £40.5m of costs that are disclosed as "exceptional items" within administrative expenses in the statutory accounts (2023: £11.4m).

	2024 £'000	2023 £'000
Redundancy and restructuring costs	9,195	4,631
Management Incentive Plan - professional fees	1,691	-
Onerous contracts	(945)	2,026
Professional fees and integration costs in relation to acquisitions	539	1,677
Impairment of capitalised contract cost	-	916
Impairment of software asset	-	2,196
Impairment of goodwill (note 11)	30,000	-
	40,480	11,446
Amortisation of intangible assets	22,553	22,553
Total	63,033	33,999

Exceptional items and amortisation of intangibles relate to the following:

Redundancy and restructuring costs

The redundancy costs in 2024 resulted from restructuring initiatives. The Group incurred £9.2 million in relation to specific restructuring programmes aimed at utilising offshore centres and disbanding the performance management function. and revising the management incentive plan. In addition, a spans and layers programme was completed.

5. Exceptional items and amortisation of intangibles (continued)

The Group clearly differentiates redundancy costs arising from reduction in trading volumes (that are treated as business as usual costs and reported in operating costs) from redundancy costs that relate to restructuring initiatives (that are treated as exceptional items).

Management Incentive Plan – professional fees

In October 2024, the Board with the consent of the majority shareholders restructured the equity of the company such that the potential value of management shares on a future exit is enhanced. This was done primarily by reducing the coupon on the shareholder loans and A, B and C1 preference shares from 9% to 3.3% from October 2024 to July 2026. The costs associated with this equity re-set relate to the external tax and legal advisors' fees, the cost of new shares issued that were paid for by the Group on behalf of employees and bonuses given to employees to fund the payment of taxes due on the taxable uplift in value of shares caused by the equity re-set.

Onerous contracts

In 2023, the Group made a provision of £2.0m in respect of an onerous contract. During 2024, the contract was re-negotiated and consequently £1.1m of the onerous contract provision was utilised to cover operating losses that arose under the contract in the period prior to re-negotiation. The Group then released the remaining £0.9m back to exceptional items as this amount is no longer required as the re-negotiated contract is no longer considered to be onerous.

Professional fees and integration costs in relation to acquisitions

Professional fees represent legal, consultancy and project management cost incurred in post-acquisition integration programmes for FlexAbility HR Solutions Private Limited subsidiary that was acquired in 2022.

Impairment of goodwill

In 2024, as a result of challenging trading conditions, the Group recognised a goodwill impairment loss of £30m. Further details regarding the impairment are provided in note 11.

Auxey Holdco Limited

Notes to the financial statements
For the year ended 31 December 2024

6. Finance charges

	2024 £'000	2023 £'000
Interest payable and similar charges		(*Restated)
Loans and overdrafts	92,347	86,101
Preference share dividend	11,173	10,610
Invoice discounting charges	1,384	1,670
Amortisation of arrangement fees and interest rate cap	4,769	7,090
Fair value interest rate SWAP	-	247
Fair value interest rate cap	6,003	5,219
Interest on lease liabilities	579	404
Exchange loss	3,092	-
Total	119,347	111,341
Interest receivable and similar income		
Interest receivable	(1,373)	(691)
Fair value interest rate SWAP	(660)	-
Fair value cross-currency interest rate SWAP	(253)	-
Fair value interest rate collar	(135)	
Exchange gains	-	(8,136)
Total	(2,421)	(8,827)
Finance charges (net)	116,926	102,514

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

7. Directors' emoluments and staff costs

	2024 £'000	2023 £'000
Directors' remuneration	4,723	1,663
Pension contributions	19	-
	4,742	1,663

One director was a member of money purchase pension schemes in 2024 (2023: none). The amount paid into a defined pension contribution plan is £19,458 (2023: £nil).

Auxey Holdco Limited

Notes to the financial statements
For the year ended 31 December 2024

7. Directors' emoluments and staff costs (continued)

Staff costs

The average number of employees in the Group (including executive directors) was:

	2024	2023
	No.	No.
Sales	6,623	7,925
Administration	1,279	1,185
	7,902	9,110

	2024	2023
	£'000	£'000
Their aggregate remuneration comprised:		
Wages and salaries	295,865	325,949
Social security costs	32,682	34,059
Other pension costs	9,088	10,047
	337,635	370,055

The Company had no employees during the financial year (2023: none).

8. Loss before taxation

	2024	2023
	£'000	£'000
Loss before taxation is stated after:		
Depreciation of fixed assets	3,327	3,831
Depreciation of right of use assets	1,005	1,736
Amortisation of software	6,849	5,523
Amortisation of capitalised contract implementation costs	4,370	4,986
Amortisation of customers relationships and brand	22,553	22,553
Impairment of software	-	2,025
Impairment of goodwill	30,000	-
Net foreign exchange loss/(gain)	2,226	(8,040)
Share-based payment expense	2	1,349
Government grants (note 30)	(69)	(92)

8. Loss before taxation (continued)

Analysis of auditor's remuneration is:

	2024 £'000	2023 £'000
Fees payable to company's auditor for audit of company's annual accounts	376	315
Audit of company's subsidiaries	193	165
Audit-related services	10	10
Total audit fees	579	490

AMS has not incurred any non-audit related services provided to the Group in current financial year (2023: nil).

9. Tax on loss

	2024 £'000	2023 £'000
UK corporation tax - current year	-	1,020
Adjustments in relation to prior year	(1,709)	(294)
UK corporation tax	(1,709)	726
Overseas tax - current year	6,922	5,621
Adjustments in relation to prior year	(297)	799
Current tax charge	4,916	7,146
Deferred tax - current year	(12,440)	(8,601)
Adjustments in relation to prior year	2,025	1,094
Effect of changes in tax rate	-	(213)
Deferred tax	(10,415)	(7,720)
Total tax credit	(5,499)	(574)

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Notes to the financial statements
For the year ended 31 December 2024

9. Tax on loss (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before taxation are as follows:

	2024 £'000	2023 £'000 (*Restated)
Loss before taxation	(139,014)	(81,635)
Tax on loss at standard UK corporation tax rate of 25 % (2023 - 23.5%)	(34,754)	(19,184)
Effects of:		
Adjustments in respect of prior years	19	1,599
Disallowed expenses	9,880	1,883
Effect of changes in tax rate	-	(213)
Effect of overseas tax rates	421	408
Other adjustments	(36)	(27)
Deferred tax not recognised	82	2
Interest not deductible	18,889	14,958
Total tax charge	(5,499)	(574)

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

In addition to the amount charged to the profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	2024 £'000	2023 £'000
Deferred tax - current year	3	3
Adjustments in relation to prior year	-	19
Deferred tax	3	22
Tax recognised in other comprehensive income	3	22

In accordance to the Finance Bill (No.2) enacted in May 2021 deferred tax balances as at 31 December 2024 have been measured at 25%.

10. Loss attributable to Auxey Holdco Limited

The Company has elected not to disclose an individual Company profit and loss account. The loss after tax for the financial year within the financial statements of the parent company, Auxey Holdco Limited, was £7,038,000 (2023: £7,094,000). The loss after tax for 2023 was restated to include accrued interest on preference shares liability as per note 33.

11. Intangible assets

Group	Goodwill	Customer Relationships	Brand	Software	Other Intangibles in Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2024	603,547	247,609	97,750	31,610	376,969
Additions for the year		-	-	4,857	4,857
Disposal	-	-	-	(1)	(1)
Impairment	(30,000)	-	-	-	-
Foreign currency translation	(1,734)	-	-	40	40
At 31 December 2024	571,813	247,609	97,750	36,506	381,865
Accumulated amortisation					
At 1 January 2024	-	67,661	53,320	15,889	136,870
Charge for the year	-	12,701	9,852	6,849	29,402
Disposal	-	-		-	-
Foreign currency translation	-	-	-	19	19
At 31 December 2024	-	80,362	63,172	22,757	166,291
Net book value					
At 31 December 2024	571,813	167,247	34,578	13,749	215,574

Customer relationships, brand and software are amortised over their estimated useful lives, which are on average 20, 10 and 4 years respectively.

	Goodwill	Customer Relationships	Brand	Software	Other Intangibles in Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2023	609,118	247,609	97,750	24,015	369,374
Additions for the year		-	-	9,693	9,693
Impairment	-	-	-	(2,025)	(2,025)
Foreign currency translation	(5,571)	-	-	(73)	(73)
At 31 December 2023	603,547	247,609	97,750	31,610	376,969
Accumulated amortisation					
At 1 January 2023	-	54,960	43,468	10,412	108,840
Charge for the year	-	12,701	9,852	5,523	28,076
Disposal	-	-		(6)	(6)
Foreign currency translation	-	-	-	(40)	(40)
At 31 December 2023	-	67,661	53,320	15,889	136,870
Net book value					
At 31 December 2023	603,547	179,948	44,430	15,721	240,099

11. Intangible assets (continued)

Goodwill impairment test

The Group performs separate impairment tests for two identified cash generating units: the AMS Group and The Up Group (TUG).

AMS Group

The AMS goodwill impairment test was based on the 2025 budget and the latest projections for 2026-2029 that have been reviewed and agreed by the board of directors. The Group's WACC was calculated based on the Auxey Holdco cost of equity and cost of debt, using outsourcing / recruitment average betas and resulted in a WACC of 11.4% (2023:12.4%) on a post-tax basis which factored in a small company risk premium of 1.5%. The Group's long term growth rate was determined to be 2% (2023: 2%). On this basis, the Group's enterprise value on 31 December 2024 was estimated at £800.2m as compared to net book value of goodwill and other recoverable assets at that date of £583.6m. In response to emerging macroeconomic uncertainty and market dynamics identified in Q1 2025, management undertook a comprehensive review of the Group's value-in-use cash flow forecasts. The impairment test for goodwill was updated to reflect a more risk-adjusted view of future cash flow generation. This included a 2% reduction in total base EBITDA associated with slower-than-anticipated sales volume recovery, and a further 17% reduction in total base EBITDA to reflect lower projected growth from new client acquisitions and the expansion of services within the existing client base. This was partially offset by reductions in capital expenditure and bonus spend. As a result, an estimated enterprise value at 2024 year-end was of £553.6m, which is below the current net book value of goodwill. On these bases an impairment of goodwill was required and the Group recorded an impairment loss of £30m. The Directors also acknowledge the sensitivity within the impairment model to the discount rate. If there was a 1% increase in the discount rate, this would have the impact of reducing the value in use by £78.8m and increasing the impairment charge to £108.9m. A downside scenario was also prepared which assumes a further reduction in new win EBITDA from £25m a year in the risk adjusted scenario to £23m a year and this would increase the goodwill impairment from £30m to £60m. However, based on the Group's new win performance in 2024 (£30m of new win mature contribution secured) and the new win contribution of £14m already secured in Q1 2025 this downside scenario is remote.

The Up Group

TUG goodwill impairment test was based on the 2025 budget and the latest projections for 2026-2029 that had been reviewed and agreed by the board of directors. The WACC for TUG was calculated using the AMS WACC of 11.4% on a post-tax basis. The long-term growth rate of 2% was applied based on the BoE long term growth projections for OECD nations. On this basis, the company's value on 31 December 2024 was estimated at £26.6m as compared to net book value of goodwill at that date of £18.2m. A number of downside scenarios were run reducing budgeted EBITDA by 25% partially offset by decrease in capital expenditure and bonus spend. This resulted in estimated enterprise value at 2024 year-end of £24.9m. On this basis no impairment of goodwill was required.

12. Tangible fixed assets

Group	**Computer equipment £'000**	**Fixtures and fittings £'000**	**Plant and machinery £'000**	**Total £'000**
Cost				
At 1 January 2024	16,974	3,677	9	20,660
Additions	1,361	2,874	-	4,235
Disposal	(656)	(356)	-	(1,012)
Foreign currency translation adjustment	(202)	(86)	-	(288)
At 31 December 2024	17,477	6,109	9	23,595
Accumulated depreciation				
At 1 January 2024	13,356	3,042	9	16,407
Charge for the year	2,702	625	-	3,327
Disposal	(655)	(230)	-	(885)
Foreign currency translation adjustment	(113)	(24)	-	(137)
At 31 December 2024	15,290	3,413	9	18,712
Net book value				
At 31 December 2024	2,187	2,696	-	4,883
At 31 December 2023	3,618	635	-	4,253

Group	**Computer equipment £'000**	**Fixtures and fittings £'000**	**Plant and machinery £'000**	**Total £'000**
Cost				
At 1 January 2023	16,527	3,701	10	20,238
Additions	937	32	-	969
Disposal	(177)	(4)	-	(181)
Foreign currency translation adjustment	(313)	(52)	(1)	(366)
At 31 December 2023	16,974	3,677	9	20,660
Accumulated depreciation				
At 1 January 2023	10,240	2,724	10	12,974
Charge for the year	3,479	352	-	3,831
Disposal	(176)	(3)	-	(179)
Foreign currency translation adjustment	(187)	(31)	(1)	(219)
At 31 December 2023	13,356	3,042	9	16,407
Net book value				
At 31 December 2023	3,618	635	-	4,253
At 31 December 2022	6,287	977	-	7,264

13. Right of use assets

	2024 Leasehold buildings £'000	2023 Leasehold buildings £'000
Cost		
At 1 January	15,334	14,859
Additions	5,049	523
Derecognition	(8,325)	(48)
At 31 December	12,058	15,334
Accumulated depreciation		
At 1 January	12,117	10,373
Foreign currency movement	(7)	8
Charge for the year	1,005	1,736
Derecognition	(8,171)	-
At 31 December	4,944	12,117
Net book value		
At 31 December	7,114	3,217

The Group leases buildings, and the average lease term exceeds six years (2023: five years). During the year, the Group entered into four new leases, two leases expired, and one lease was terminated. Three existing leases were modified during the year. This resulted in additions to the right-of-use assets of £5.05m and lease derecognition of £8.33m.

14. Trade and other receivables

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade receivables	91,958	-	124,255	-
Derivatives (note 18)	2,766	-	7,131	-
Other receivables	7,323	-	5,485	-
Corporation tax recoverable	11,585	-	10,870	-
Accrued income	48,925	-	51,896	-
Prepayments	10,111	-	7,774	-
Capitalised contract implementation costs	3,929	-	3,063	-
	176,597	-	210,474	-

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to

14. Trade and other receivable (continued)

past default experience of the debtor and an analysis of the receivables' current financial position, adjusted for factors that are specific to the receivables, general economic conditions of the industry in which the receivables operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group policy is to write off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

In 2024, the Group has identified individual credit losses of £134,500 (2023: £197,000), for which full provision was made. Given the small size of the credit losses, no further provision for lifetime ECL is considered necessary for all aging buckets for trade receivables.

There has been no change in the estimation techniques or significant assumptions made during this reporting year.

Trade receivables can be analysed as follows:

	2024 £'000	2023 £'000
Amount receivable not past due	89,819	115,626
Amount past due but not impaired	2,274	8,826
	92,093	124,452
Less: allowance for expected credit losses	(135)	(197)
	91,958	124,255

Ageing of past due but not impaired receivable:

	2024 Group £'000	2023 Group £'000
Less than 30 days	3,082	8,007
31 to 60 days	638	1,030
61 to 90 days	122	210
91 to 120 days	(640)	355
Above 120 days	(928)	(776)
	2,274	8,826

15. Cash and bank balances

The Group's cash is held in bank deposits to enable the Group to meet the short-term liquidity requirements of the business. No cash is held in countries with restrictions on remittances.

16. Current liabilities

	2024		2023	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Derivatives (note 18)	177	-	868	-
Trade payables	10,147	-	8,112	-
Bank loan - current liability (note 20)	2,653	-	2,612	-
Corporation tax	6,919	-	4,697	-
Other taxes and social security	18,602	-	17,394	-
Other payables	3,076	10,330	3,326	7,382
Accruals	142,171	-	185,081	-
Deferred income	12,212	-	13,292	-
Lease liabilities (note 23)	494	-	1,665	-
	196,451	10,330	237,047	7,382

17. Non-current liabilities

	2024		2023	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
			(*Restated)	(*Restated)
Bank loans (note 20)	363,329	-	357,487	-
Shareholder loan (note 20)	636,929	636,929	645,801	645,801
Preference share dividend	121,467	121,467	128,533	128,533
Lease liabilities (note 23)	7,082	-	2,906	-
Share-based payment liabilities	176	176	199	199
Retirement benefit obligations (note 24)	26	-	32	-
	1,129,009	758,572	1,134,958	774,533

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

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18. Derivative financial instruments

All derivatives are treated as financial assets or liabilities carried at fair value through profit or loss and hedge accounting is not used.

Derivative financial instruments		
	2024	**2023**
	£'000	**£'000**
Financial assets and liabilities carried at fair value through profit or loss (FVTPL):		
Forward contracts		
Derivative assets	440	1,129
Derivative liabilities	(85)	(281)
Interest rate cap		
Derivative assets	227	6,002
Swaps		
Derivative assets	2,099	-
Derivative liabilities	(92)	(587)
Total derivative assets	2,766	7,131
Total derivative liabilities	(177)	(868)

19. Receivable from subsidiary company

	2024		**2023**	
	Group	**Company**	**Group**	**Compan y**
	£'000	**£'000**	**£'000**	**£'000**
Receivable from subsidiary company	-	782,353	-	718,768
Loan modification	-	(71,248)	-	-
	-	711,105	-	718,768

Auxey Holdco Limited issued a £440,778,000 loan note, denominated in GBP, to Auxey Finco Limited on 15 June 2018. The loan carries 9% interest till September 2024, 3.3% interest from October 2024 which reverts back to 9% interest from September 2026. The loan compounds on an annual basis and it is repayable to Auxey Holdco Limited on the 15 June 2028 or such other date following 15 June 2028 as agreed in writing between Auxey Holdco Limited and Auxey Finco Limited. As a result of this modification £71.2m was written off to equity.

In addition, on 1 December 2020, Auxey Holdco Limited issued a loan note for £5,455,696 to Alexander Mann Group Limited in return for issuing 6,397 C shares and 9,400 D shares in Auxey Holdco Limited as partial consideration for the acquisition of Rocket Topco Limited. No repayment date has been set between the intercompany parties.

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20. Borrowings

	2024		2023	
	Group £'000	Company £'000	Group £'000 (*Restated)	Company £'000 (*Restated)
Non-current liabilities				
Bank loans	374,291	-	372,923	-
Shareholder loans	636,929	636,929	645,801	645,801
Less capitalised arrangement fees (bank loans)	(10,962)	-	(15,436)	-
Preference share dividend	121,467	121,467	128,533	128,533
Total non-current liabilities	1,121,725	758,396	1,131,821	774,334
Current liabilities				
Bank loans	2,653	-	2,612	-
Total borrowings	1,124,378	758,396	1,134,433	774,334

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

The Group has a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US$328.3m (2023: £115m and amortising US$331.7m.) As at 31 December 2024, the senior term and multicurrency facilities are fully utilised (2023: fully utilised).

The term loans mature in June 2027 and the RCF ends in December 2026.

The Group has Confidential Invoice Discounting facilities of £60m and US$5m (2023: £36m and US$5m). As at 31 December 2024 the Group has no borrowings under these facilities (2023: no borrowings).

The Group has a Revolving Credit Facility of £40m with £1.5m ringfenced for ancillary facilities (guarantees) and £38.5m available to draw. As at 31 December 2024, the Group has no borrowings under the Revolving Credit Facility (2023: no borrowings).

Mentioned facilities have end dates ranging between December 2025 and June 2027. They require compliance with covenants and the Directors monitor compliance on an ongoing basis.

The Group has a shareholder loan of £400m together with £236.9m of accrued interest. The shareholder loan is repayable on 15 June 2028 or an exit event, whichever is earlier. The interest on shareholder loan compounds on an annual basis and in October 2024 the coupon rate reduced from 9% to 3.3% (it reverts to 9% from August 2026). As a result of this modification £64.7m was written off to equity.

The Group also has a preference share financial instrument relating to the A, B, C1, and C2 classes of shares (2023: A, B, and C), which the Group has classified as a compound instrument. The liability component is measured at amortised cost using the effective interest method, with an accrued cash dividend balance of £121.5m recorded in 2024 (2023: restated liability of £128.5m). Interest on the preference shares compounds annually, and in October 2024, the coupon rate on the A, B, and C1 classes of shares was reduced from 9% to 3.3% (reverting to 9% from August 2026). As a result of this modification, £18.3m was written off to equity. The equity component is not remeasured after initial recognition and was valued at £59.8m (2023: restated value of £59.8m), as disclosed in note 25.

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20. Borrowings (continued)

An analysis of the maturity of the borrowings is as follows:

	2024	
	Group	**Company**
	£'000	**£'000**
Not later than one year	2,653	-
Later than one year but not later than two years	2,653	-
Later than two years but not later than five years	1,130,034	758,396
Less unamortised capitalised arrangement fees	(10,962)	-
	1,124,378	758,396

Under the terms of the Credit Agreement dated 15 June 2018 regarding a senior term and multicurrency facilities, the Group is required to prepay the loan in an amount equal to a percentage of Excess Cash Flow. The precise percentage of Excess Cash Flow is dependent on the leverage ratio achieved in the future periods, which is uncertain and therefore all loans are classified as later than two years but not later than five years.

Borrowings drawn under the Credit Agreement dated June 2018 amended and restated in 2021 and most recently amended and restated in June 2023 in respect of the term loan and the revolving facility are secured by way of a floating charge over all the Group's assets.

Borrowings drawn under the Receivables Finance Agreement (invoice discounting) are secured against the Group's eligible trade receivables.

21. Deferred tax

Deferred tax asset

	2024	**2023**
	£'000	**£'000**
At 1 January	14,175	11,575
Other adjustments	(20)	(59)
Credited to profit and loss account	4,964	2,681
Charged to OCI	(3)	(22)
At 31 December	19,116	14,175

	2024	**2023**
	£'000	**£'000**
The amounts of deferred taxation provided at 25% (2023 - 25%) are:		
- Depreciation in excess of capital allowances	159	177
- Other temporary differences	17,725	13,998
- Tax losses available	1,232	-
	19,116	14,175

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21. Deferred tax (continued)

Deferred tax liability

	2024 £'000	2023 £'000
At 1 January	(56,435)	(61,473)
Charged to profit and loss account	5,451	5,038
At 31 December	(50,984)	(56,435)

	2024 £'000	2023 £'000
The amounts of deferred taxation provided at 25% (2023 - 25%) are:		
- Fixed assets	(743)	(606)
-Temporary differences arising on acquired goodwill	(50,241)	(55,829)
	(50,984)	(56,435)

The deferred tax asset and liability have been recognised on the basis that it is considered more likely than not that there will be suitable taxable profits in the entity from which the future reversal of the underlying timing differences can be deducted. There are no unprovided deferred tax assets.

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023 and this rate was substantively enacted in the Finance Bill (No.2) on 24 May 2021. As a result, deferred tax balances as at 31 December 2024 have been measured at 25%.

22. Provision for liabilities

	Deferred tax liabilities (note 21)	Dilapidations	Other provisions	Onerous contract	Total provisions
Group	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2023	61,473	686	-	-	62,159
On acquisition	-	-	-	-	-
Foreign currency movement	-	(9)	-	-	(9)
Charged to profit and loss account	(5,038)	(8)	-	1,889	(3,157)
At 31 December 2023	56,435	669	-	1,889	58,993
Additional provision in the year	-	445	519	-	964
Foreign currency movement	-	(3)	-	-	(3)
Charged to profit and loss account	(5,451)	(249)		(1,889)	(7,589)
At 31 December 2024	50,984	862	519	-	52,365

22. Provision for liabilities (continued)

The Group has provided against the cost of rectification work required to restore leasehold premises to the same condition as at the inception of the leases. The provision as of 31 December 2024 includes the cost of redecoration and capital refurbishment. It is expected that £375,000 out of the provision balance will be paid by the end of 2025. During 2024, there was an increase of £445,000 in the provision due to additional dilapidation provisions made for new premises in Poland, UK and China which were offset by £250,000 dilapidation provision reduction in respect of the same countries and Singapore.

23. Lease liabilities

	2024	2023
Analysed as:	£'000	£'000
Current	494	1,665
Non-current	7,082	2,906
	7,576	4,571

Maturity analysis	2024	2023
	£'000	£'000
Year 1	494	1,665
Year 2	597	802
Year 3	1,303	866
Year 4	1,501	542
Year 5	598	468
Onwards	3,083	228
	7,576	4,571

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group’s treasury function.

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24. Retirement benefit plans

	2024	2023
	£'000	£'000
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	(50)	(50)
Interest on obligation	(1)	(1)
Current services costs	(4)	(8)
Actuarial gain/(loss) arising from changes in financial assumptions	3	(7)
Experience gain on plan liabilities	6	15
Foreign currency translation adjustment	2	1
Closing defined benefit obligation	(44)	(50)

	2024	2023
	£'000	£'000
Change in fair value Plan assets		
Opening fair value Plan assets	18	18
Return on plan assets	-	1
Interest on plan assets	1	-
Foreign currency translation adjustment	(1)	(1)
Closing fair value of plan assets	18	18

Analysis of the movement in the deficit during the year	2024	2023
	£'000	£'000
Pension deficit at 1 January	(32)	(32)
Expense recognised in profit and loss	(4)	(9)
Re-measurement gain	9	9
Foreign currency translation adjustment	1	(0)
Pension deficit at 31 December	(26)	(32)

On 1 November 2022, as a result of 27 employees transferring into the Group upon the award of a new client contract, the Group assumed an obligation under a defined benefit pension plan. On 31 December 2024 all rights to obligation remain vested (16 current and 11 former employees). No payments of defined pension plan amounts to any employees were made.

During 2024 the Group has £4,000 of current service cost and £1,000 of interest recognised as an expense deriving from the defined benefit plan. The Group had a net defined benefit obligation of £26,000 and remeasurement gain of £9,000 recognised in the Statement of Other comprehensive income.

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25. Share capital

	2024	2023
	£	£
Authorised:		
131,294 A preferred ordinary shares of £0.001 each	131	131
581,257 B preferred ordinary shares of £0.001 each	581	581
70,762 C preferred ordinary shares of £0.001 each	-	71
34,728 C1 preferred ordinary shares of £0.001 each	35	-
36,034 C2 preferred ordinary shares of £0.001 each	36	-
220,000 D ordinary shares of £0.001 each	-	220
58,300 D1 ordinary shares of £0.001 each	58	-
161,700 D2 ordinary shares of £0.001 each	162	-
5,000 E ordinary shares of £0.1 each	500	500
1,000 Ratchet 1 ordinary shares of £0.001 each	100	-
160,340 Ratchet 2 ordinary shares of £0.001 each	160	-
	1,763	1,503
Allotted, called up and fully paid:		
130,045 A preferred ordinary shares of £0.001 each	130	130
581,257 B preferred ordinary shares of £0.001 each	581	581
70,495 C preferred ordinary shares of £0.001 each	-	70
34,728 C1 preferred ordinary shares of £0.001 each	35	-
36,034 C2 preferred ordinary shares of £0.001 each	36	-
219,925 D ordinary shares of £0.001 each	-	220
58,300 D1 ordinary shares of £0.001 each	58	-
161,700 D2 ordinary shares of £0.001 each	162	-
5,000 E ordinary shares of £0.1 each	500	500
750 Ratchet 1 ordinary shares of £0.001 each	1	-
140,796 Ratchet 2 ordinary shares of £0.001 each	141	-
	1,644	1501
Share premium account		**(*Restated)**
Premium arising on issue of equity shares	60,460,813	59,857,046
Share based payment reserve	1,190,559	1,150,003
Investment in own shares	(644,358)	-

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

The Articles of the company were amended and updated with effect from 30 September 2024, such that:

- The existing C preferred ordinary shares were redesignated into C1 and C2 preferred ordinary shares;
- The existing D ordinary shares were redesignated into D1 and D2 ordinary shares;

25. Share capital (continued)

- Two new classes of shares were created, being Ratchet 1 and Ratchet 2 ordinary shares;
- Classes A and B preferred ordinary shares, continue to have voting rights, but the participation in distributions has been amended such that these share classes no longer rank in absolute priority to all other shareholders.
- A temporary reduction was agreed in the rate of the fixed cumulative preferential cash dividend accruing on the A, B and C1 preferred ordinary shares, from 9% to 3.3%, for the period from 1 October 2024 to 31 July 2026 (both dates inclusive);
- There are new provisions to determine the participation in distributions by all classes of shares.

In 2024 the Company's D and R shares included within Senior Strategic and Strategic Contributor Share Offer plans were considered equity settled and in accordance to IFRS 2 Share Based Payments required an adjustment of £0.04m in order to bring them to their fair value (2023: £1.15m). This cost is reported within administrative expenses.

At 31 December 2024 the Company held in Trust 58,461 of its own shares with a book value of £644,358.

26. Notes to cash flow statement

a. Reconciliation of net cash flow used in operating activities

	Notes	2024 £'000	2023 £'000
Operating (loss)/profit for the year		(22,088)	20,879
Adjustments for:			
Depreciation and amortisation		38,104	38,629
Disposal of intangible fixed assets	11	1	2,025
Disposal of tangible fixed assets	12	127	181
Share-based payment expense		2	1,349
Impairment of goodwill	11	30,000	-
Decrease in trade and other receivables		16,599	66,091
Decrease in trade and other payables		(41,041)	(55,658)
Financing costs paid		(34,401)	(32,849)
Income tax paid		(1,182)	(12,197)
Net cash flow from operating activities		(13,879)	28,450

b. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	34,334	62,907

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26. Notes to cash flow statement (continued)

c. Changes in liabilities arising from financing activities

	At 31 December 2023 £'000 (Restated*)	Financing cash flow £'000	Exchange movements £'000	Interest accruals £'000	Dividend accruals £'000	Additions £'000	Financial liability modification £'000	At 31 December 2024 £'000
Borrowings from banks	375,535	(2,653)	4,062	-	-	-	-	376,944
Borrowings from owners	645,801	-	-	55,836	-	-	(64,708)	636,929
Preference shares	128,533	-	-	-	11,173	61	(18,300)	121,467
Lease liabilities	4,571	(1,358)	-	-	-	4,363	-	7,576
Total liabilities from financing activities	1,154,440	(4,011)	4,062	55,836	11,173	4,424	(83,008)	1,142,916

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

27. Financial instruments

Categories of financial instruments

	2024		2023	
	Financial assets £’000	Financial liabilities £’000	Financial assets £’000	Financial liabilities £’000 (*Restated)
Group				
Financial assets /(liabilities) at fair value through profit or loss	2,766	(177)	7,131	(868)
Trade and other receivables**	159,791	-	192,505	-
Cash and cash equivalents	34,334	-	62,907	-
Borrowings at amortised cost	-	(1,002,911)	-	(1,005,900)
Preference share dividend at amortised cost	-	(121,467)	-	(128,533)
Trade and other payables	-	(194,508)	-	(236,125)
	196,891	(1,319,063)	262,543	(1,371,426)

**excluding prepayments, capitalised implementation costs and derivatives

27. Financial instruments (continued)

	2024		2023	
	Financial assets £'000	**Financial liabilities £'000**	**Financial assets £'000**	**Financial liabilities £'000 (*Restated)**
Company				
Trade and other receivables excluding prepayments	711,105	-	718,768	-
Borrowings at amortised cost	-	(636,929)	-	(645,801)
Preference share dividend at amortised cost	-	(121,467)	-	(128,533)
Trade and other payables	-	(10,330)	-	(7,382)
	711,105	(768,726)	718,768	(781,716)

* The comparative information has been restated due to the prior-year adjustment in respect of the preference shares, as discussed in note 33.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value:

	Level 2 £'000	**Total £'000**
Financial asset at fair value through profit or loss	2,766	2,766
Financial liabilities at fair value through profit or loss	(177)	(177)

Financial risk management objectives

The Group monitors and manages the financial risks relating to the operations of the Group by degree and magnitude of risks. These risks include liquidity risk, interest rate risk, foreign exchange currency risk and counterparty credit risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments where applicable to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

27. Financial instruments (continued)

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through committed facilities.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group has a senior term and multicurrency facilities agreement with a syndicate of banks incorporating a £60.0m UK invoice discounting facility, a $5.0m USA invoice discounting facility, a £40.0m revolving credit facility, a £115.0m term loan facility and a $328.3m (amortised down from $331.7m in December 2023) term loan facility. A quarterly 1% amortisation charge applies to the US term loan, starting in December 2023.

The term loans mature in June 2027 and the RCF ends in December 2026.

In March 2024 the Group refinanced its UK invoice discounting facility, due to mature in December 2024. This is now a £60m facility with and end date of December 2026. Above facilities require compliance with covenants and the Directors monitor compliance on an ongoing basis.

Interest rate risk management

The Group's balance sheet at the year-end was funded by a GBP denominated senior loan of £115m and USD denominated senior loan of $328.3m (amortised down from $331.7m in December 2023) and it has entered into derivative contracts to hedge interest rate risk associated with the loans.

In July 2021, the Group entered into derivative contracts to hedge its interest rate risk for a period of 3 years with a SONIA cap at 1.5% for 60% of the original GBP loan of £200m and a USD LIBOR cap at 1.5% for 75% of the original USD loan of $161.2m. These positions were subsequently supplemented by a $110m USD/GBP floating to floating cross-currency interest rate swap in a view of realigning interest and debt currency mix to policy, post amendment and extension of the Senior Facility in 2023.

In January 2024, the Group refinanced the above currency and interest rate derivatives maturing in July 2024 by entering into a £170m (amortising) GBP interest rate swap, a $141.75m (accreting) USD interest rate collar and a $141m (amortising) USD/GBP floating to floating cross-currency interest rate swap. All these trades were forward-starting (from July 2024) and mature in December 2025. As a result of this exercise, the Group's interest and debt currency mix is realigned to the Treasury policy.

Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Foreign exchange risk management

In addition to this, the Group's trading activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group aims wherever possible to match income and costs by currency and maintains foreign currency denominated bank accounts to minimise the exposure of converting currencies into sterling. The Group also draws funding in foreign currencies to minimise the foreign exchange exposure of funding the working capital requirements of its overseas subsidiaries. Only exposures that can be measured and may result in significant impacts to the corporate consolidated financial statements will be considered for hedging. In 2024, the Group has entered into forward contracts to hedge an appropriate percentage of its forecast Polish zloty and Philippines pesos funding requirements and an appropriate percentage of the profits denominated in Euros, Swiss Francs and Hong Kong Dollars. Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Credit risk management

The Group is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. The Group mitigates this risk by ensuring that its counterparties do not represent excessive credit risk prior to the agreement of any transaction.

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

27. Financial instruments (continued)

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group maintains a well-established credit control function that monitors the Group's trade receivables and is in regular communication with the Group's customers. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, who tend to be global, blue chip corporations with high credit ratings. Exposure to counterparties is reviewed on a regular basis to avoid any excessive reliance on a single counterparty.

28. Ultimate controlling party and related party transactions

The Company is incorporated in Jersey and is a tax resident in the United Kingdom. The registered address of the Company is 44 Esplanade, St Helier, Jersey, JE4 9WG. The Company is under the control of Auxey Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 30% of the voting interest of Auxey Holdings (Lux) S.A.S., and OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 70% voting interest of Auxey Holdings (Lux) S.A.S. and is therefore considered to be the ultimate controlling party.

In 2024, the Group incurred a liability to Auxey Holdings (Lux) S.A.S of £400,000 (2023: £400,000) in connection with the management of the Group and £40,000 in connection to recharged administrative cost and expenses. Out of these costs £316,000 was paid. The group continues to defer £200,000 of the 2020 liability with the deferral continuing until such time as the parties agree.

One of the affiliated entities of OMERS, OCM Credit Portfolio Finance II LP ("OCM"), is a member of the lender syndicate which provides funding to the AMS Group by way of senior term loans of £115.0m and US$328.3m (2023: £115.0m and US$331.7m). As at 31 December 2024, OCM's commitment as a lender in the term loans amounted to £40.0m (2023: £40.0m). In 2024, interest payments (before withholding taxes) made to OCM for these facilities amounted to £4.3m (2023: £2.5m and US$1.6m). The term loans mature in June 2027.

29. Pension arrangements

The pension cost charge for the current year of £9,088,000 (2023: £10,047,000) represents the amounts payable to defined contribution personal pension schemes.

30. Government grants

In 2024 and 2023, the Group utilised government support measures made available in various countries, including employee wage subsidy schemes and local business support. The total amount the Group received in respect of support for local business was £69,000 and this has been presented within revenue (2023: £92,000).

There are no unfulfilled conditions or contingencies attached to these grants.

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31. Fixed asset investments – Company

Subsidiary undertakings	2024 Company £'000	2023 Company £'000
Cost and net book value		
At 31 December 2024	94,769	94,751

In accordance with IFRS 2 Share-based Payments in 2024 the Company recorded £0.02 m (2023: £1.35m) within investments.

The Company holds investments in the following subsidiary undertakings:

Subsidiary Undertaking	Country of registration	Activity	Proportion of ordinary shares
Auxey Finco Limited*	England and Wales	Holding	100%
Auxey Midco Limited	England and Wales	Holding	100%
Auxey Bidco Limited	England and Wales	Holding	100%
Alexander Mann Group Limited	England and Wales	Holding	100%
Alexander Mann Associates Limited	England and Wales	Holding	100%
Alexander Mann Solutions Limited	England and Wales	Trading	100%
Amiqus Limited	England and Wales	Trading	100%
Alexander Mann BPO Limited	England and Wales	Trading	100%
Public Sector Resourcing Limited	England and Wales	Dormant	100%
Alexander Mann Solutions GmbH	Germany	Trading	100%
Alexander Mann Solutions APS	Denmark	Trading	100%
Alexander Mann Solutions AB	Sweden	Trading	100%
Alexander Mann Solutions GmbH	Switzerland	Trading	100%
Alexander Mann Solutions S.R.L.	Italy	Trading	100%
Alexander Mann Solutions Poland Sp. Z.o.o.	Poland	Trading	100%
Alexander Mann Solutions BVBA	Belgium	Trading	100%
Alexander Mann Solutions BV	Holland	Trading	100%
AMS Recruitment Process Outsourcing S.L.	Spain	Trading	100%
Alexander Mann Solutions Corporation	U.S.A	Trading	100%
Alexander Mann CWS LLC	U.S.A	Trading	100%
Alexander Mann BPO Solutions (Singapore) PTE Limited	Singapore	Trading	100%
Alexander Mann Solutions S.A.R.L.	France	Trading	100%
Alexander Mann Solutions Private Limited	India	Trading	100%
Flexability HR Solutions Private Limited	India	Trading	100%
Alexander Mann Solutions K.K.	Japan	Trading	100%
AMG Asia Pacific Pty Ltd	Australia	Trading	100%
Alexander Mann Solutions (HK) Limited	Hong Kong	Trading	100%
Alexander Mann Solutions s.r.o.	Czech Republic	Trading	100%
Alexander Mann Solutions (KFT)	Hungary	Trading	100%
Alexander Mann Solutions (Shanghai) Enterprise Management Consulting Ltd	China	Trading	100%
Alexander Mann Solutions Inc	Canada	Trading	100%
Karen HR Inc	Canada	Dormant	100%

* held directly by Auxey Holdco Limited.

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For the year ended 31 December 2024

31. Fixed asset investments – Company (continued)

Subsidiary Undertaking	Country of registration	Activity	Proportion of ordinary shares
Alexander Mann Outsourcing Solutions Limited	Ireland	Trading	100%
AMS Processo De Recrutamento E Terceirização Ltda	Brazil	Trading	100%
Alexander Mann Solutions S. De R.L. De C.V.	Mexico	Trading	100%
Alexander Mann Solutions AS	Norway	Trading	100%
Alexander Mann Solutions BPO Inc.	Philippines	Trading	100%
Alexander Mann Solutions (Pty) Ltd	South Africa	Trading	100%
AMS Recruitment S.A.(Costa Rica)	Costa Rica	Trading	100%
AMS Solutions d.o.o. Beograd	Serbia	Trading	100%
Rocket TopCo Limited	England and Wales	Holding	100%
Rocket AcqCo Limited	England and Wales	Holding	100%
Unique Profile Limited	England and Wales	Holding	100%
The Up Group Limited	England and Wales	Trading	100%
The Up Group Inc	England and Wales	Dormant	100%

The principal activity of all trading subsidiaries is the provision of Talent Acquisition and Management Services, usually under long term contracts. The registered addresses of the subsidiaries above are listed in the appendix to the subsidiary note.

32. Subsequent events

In February and March 2025, two new AMS subsidiaries, Agensi Pekerjaan AMS Solutions Sdn. Bhd and AMS Talent Solutions Sdn. Bhd., were incorporated in Malaysia, further extending the Group's presence in the Asia-Pacific region. The registered address of Agensi Pekerjaan AMS Solutions Sdn. Bhd is Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur and of AMS Talent Solutions Sdn. Bhd. is Level 21, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

In April 2025, the Group extended its currency and interest rate derivatives maturing in December 2025 by entering into new derivatives: GBP/USD floating to floating cross-currency interest rate swap, GBP and USD fixed to floating interest rates swaps. All these trades mature in December 2026.

33. Prior year restatement

As a result of the changes made to the Company’s equity structure in 2024 (the “equity re-set”), management re-assessed the treatment of all classes of preference shares (A, B and C in 2023 and A, B, C1 and C2 in 2024). Prior to the equity re-set, preference shares were treated as equity and no liability was accrued in respect of 9% cumulative coupon. Pursuant to the equity re-set, management has concluded that the preference shares meet the definition of a compound financial instrument in accordance with IAS 32 and hence, should be split between an equity and a liability component. The liability component is to be measured using the effective interest rate method and classified as a non-current liability whereas equity component is not remeasured.

The resulting adjustment of share capital and non-current liability with the recording of interest accruals for the years ended 31 December 2024 and 31 December 2023 have been reflected in the consolidated statement of financial position, the consolidated statement of changes in equity, and the consolidated statement of loss and other comprehensive income, as required.

33. Prior year restatement (continued)

The following table presents each line item of the consolidated financial statements affected by the prior year restatement as of 31 December 2023:

Consolidated statement of financial positions (extract)	**As reported at 31 December 2023**	**Increase**	**As restated at 31 December 2023**	**As reported at 31 December 2022**	**Increase**	**As restated at 31 December 2022**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Non-current liabilities	(1,006,425)	(128,533)	(1,134,958)	(958,071)	(117,923)	(1,075,994)
Net liabilities	(160,874)	(128,533)	(289,407)	(83,592)	(117,923)	(201,515)
Share premium	140,087	(80,230)	59,857	140,087	(80,230)	59,857
Retained earnings	(295,065)	(48,303)	(343,368)	(224,601)	(37,693)	(262,294)
Total Equity	(160,874)	(128,533)	(289,407)	(83,592)	(117,923)	(201,515)

Consolidated statement of profit or loss and OCI	**As reported at 31 December 2023**	**Increase**	**As restated at 31 December 2023**
Finance cost	(100,731)	(10,610)	(111,341)
Loss after taxation for the year	(70,451)	(10,610)	(81,061)
Total comprehensive loss	(78,432)	(10,610)	(89,042)

The following table presents each line item of the Company financial statements affected by the prior year restatement as of 31 December 2023:

Consolidated statement of financial positions (extract)	**As reported at 31 December 2023**	**Increase**	**As restated at 31 December 2023**	**As reported at 31 December 2022**	**Increase**	**As restated at 31 December 2022**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Non-current liabilities	(646,000)	(128,533)	(774,533)	(592,478)	(117,923)	(710,401)
Net assets/(liabilities)	160,137	(128,533)	31,604	155,471	(117,923)	37,548
Share premium	140,087	(80,230)	59,857	140,087	(80,230)	59,857
Retained earnings	18,899	(48,303)	(29,404)	15,383	(37,693)	(22,310)
Total Equity	160,137	(128,533)	31,604	155,471	(117,923)	37,548

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Appendix – subsidiary undertakings

Subsidiary Undertaking	Registered Address
Auxey Finco Limited*	60 London Wall, 2nd Floor, London, EC2M 5TQ
Auxey Midco Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Auxey Bidco Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Alexander Mann Group Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Alexander Mann Associates Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Alexander Mann Solutions Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Amiqus Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Alexander Mann BPO Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Public Sector Resourcing Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ
Alexander Mann Solutions GmbH	Rosenthaler Strasse 43 - 45, 10178 Berlin
Alexander Mann Solutions APS	Frederiksborggade 15, 1360 Copenhagen, Denmark
Alexander Mann Solutions AB	Hälle Lider 2 B, 1 tr, 459 32 Ljungskile, Sweden
Alexander Mann Solutions GmbH	Stockerstrasse 12, CH-8002 Zürich Switzerland
Alexander Mann Solutions S.R.L.	Corso Vercelli 40 CAP, 20145 Milano, Italy
Alexander Mann Solutions Poland Sp. Z.o.o.	The Park Krakow 2, ul. Saska 25D, 30-720 Kraków
Alexander Mann Solutions BVBA	Rond Point Schuman 6, Box 5, 1040 Brussels, Belgium
Alexander Mann Solutions BV	Joop Geesinkweg 901-999, 1114 AB Amsterdam- Duivendrecht, The Netherlands
AMS Recruitment Process Outsourcing S.L.	Av. Josep Tarradellas, 123, 9ª planta, 08029, Barcelona
Alexander Mann Solutions Corporation	1300 E 9th Street. Suite 400, Cleveland, OH, 44114. USA
Alexander Mann CWS LLC	1300 E 9th Street. Suite 400, Cleveland, OH, 44114. USA
Alexander Mann BPO Solutions (Singapore) PTE Limited	63 Robinson Road, Afro-Asia, #08-00, Singapore 068894
Alexander Mann Solutions S.A.R.L.	12/14 Rond-Point des Champs-Elysées, 75008, Paris, France
Alexander Mann Solutions Private Limited	Awfis Space Solutions, 6th Floor, 50, Chowringhee Rd, Elgin, Kolkata, West Bengal 700071
Flexability HR Solutions Private Limited	Awfis Space Solutions, 6th Floor, 50, Chowringhee Rd, Elgin, Kolkata, West Bengal 700071
Alexander Mann Solutions K.K.	3-18-6 Toyo, Koto-ku, Tokyo, 135-0016, Japan
AMG Asia Pacific Pty Ltd	Level 27, 101 Collins St, Melbourne, Vic 3000
Alexander Mann Solutions (HK) Limited	The Executive Centre Hong Kong Limited Two Chinachem Central Level 5 to 19, 26 Des Voeux Road Central, Central, Hong Kong, China
Alexander Mann Solutions s.r.o.	U Garáží 1611/1, 170 00 Prague 7, Czech Republic
Alexander Mann Solutions (KFT)	Kálmán Imre utca 1, Budapest, 1054 Hungary
Alexander Mann Solutions (Shanghai) Enterprise Management Consulting Ltd	Unit 601, Building 1 , No. 1868, Gonghexin Rd, Jing'an District, Shanghai ,China.
Alexander Mann Solutions Inc	22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3
Karen HR Inc	1000, rue De La Gauchetière Ouest, Bureau 900, Montréal, QC, Canada H3B 5H4
Alexander Mann Outsourcing Solutions Limited	Trinity House, Charleston Road, Ranelagh, Dublin 6 DO6, Ireland, C8X4
AMS Processo De Recrutamento E Terceirização Ltda	Rua Alexandre Dumas 1711- 5 andar - Edifício Birmann 11 Sao Paulo - 04717-004 Brazil
Alexander Mann Solutions S. De R.L. De C.V.	Avenida Juarez numero exterior 1102, numero interior 50, Col. Monterrey Centro, Monterrey, Nuevo Leon, Mexico, C.P. 64000
Alexander Mann Solutions AS	Vassboten 1, Building 2, Cadastral unit no 67, Sandnes, Norway
Alexander Mann Solutions BPO Inc.	10F One Ayala East Tower, Ayala Avenue corner EDSA, Makati City
Alexander Mann Solutions (Pty) Ltd	West Tower Office, 2nd Floor, Nelson Mandela Square Maude Street, Sandown, Johannesburg, Gauteng 2146
AMS Recruitment S.A.(Costa Rica)	Santa Ana, Forum 1, Building E, Second Floor, San Jose, 10903, Costa Rica

Auxey Holdco Limited

Notes to the financial statements
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Subsidiary Undertaking	Registered Address
AMS Solutions Services d.o.o.	Radnicka cesta 80, Zagreb
AMS Solutions d.o.o. Beograd	Bulevar Zorana DINDICA 64A, Belgrade 11070
Rocket TopCo Limited	12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP
Rocket AcqCo Limited	12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP
Unique Profile Limited	12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP
The Up Group Limited	12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP
The Up Group Inc	12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP

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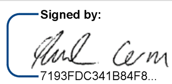
Paul Carson samantha.robin-hibbert@weareams.com Chief Financial Officer Alexander Mann Solutions Limited Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 147.12.129.248	Sent: 16/5/2025 | 15:19 Viewed: 16/5/2025 | 15:20 Signed: 16/5/2025 | 15:20

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Completed	Security Checked	16/5/2025 | 15:20

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