

Company Registration number: 126348

Auxey Holdco Limited

Annual report and financial statements

For the year ended 31 December 2025

Auxey Holdco Limited

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Auxey Holdco Limited

Officers and professional advisers

Directors

R Blair (the Chair and Founder)

M Rodger (Chief Commercial and Corporate Development Officer)

F Cohen (Non-executive director)

J Welch (Non-executive director)

G Stuart (Chief Executive Officer)

M Baird (OMERS Private Equity representative)

P Carson (Chief Financial Officer)

M Cavadias (OMERS Private Equity representative) appointed 1 January 2025

F. Fraser (OMERS Private Equity representative) appointed 1 January 2026

E Haley (OMERS Private Equity representative) resigned on 31 December 2025

Registered office

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Solicitors

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Auditor

Deloitte LLP

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Auxey Holdco Limited

Strategic Report

Review of trading results for the year ended 31 December 2025

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

Despite the challenging macro-economic headwinds faced by the RPO sector globally in 2025, due to tight cost control measures and a strong performance across the banking sector, the Group reported an improving financial performance. Whilst gross billings were £117m or 5.3% lower year on year due to lower contractor volumes, revenue increased by 1.1% from £485.5m to £490.6m. Most importantly, earnings before interest, taxes, depreciation and amortisation (“EBITDA”) and before exceptional items and amortisation of customer relationships and brand increased by 10.4% to £62.4m (2024: £56.5m).

The Group reported an operating profit before exceptional items and amortisation of customer relationships and brand of £46.2m (2024: £40.9m) and a statutory operating loss of £4.4m (2024: loss of £22.1m). This outcome was primarily attributable to the recognition of £28.0m in exceptional cost items (2024: £40.5m). Of this amount, £14.5m related to redundancy, restructuring and refinancing programmes, onerous contracts and integration costs on previously acquired entities. In addition, the Group recognised an impairment loss on goodwill of £13.5m (2024: £30.0m), reflecting the continuing impact of a challenging trading environment.

The overall loss for the year after taxation was £111.1m, largely driven by interest charges on the Group’s shareholder debt and external bank borrowings (2024: loss of £133.5m).

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.

	2025	%	2024	%
	£m	change	£m	change
Billings	2,079.3	-5.3%	2,196.0	-11.5%
Revenue	490.6	1.1%	485.5	-13.2%
NFI (Gross profit)	421.4	-0.1%	421.6	-10.4%
Operating profit (before exceptional items and amortisation of customer relationships and brands)	46.2	13.0%	40.9	-25.5%
EBITDA (before exceptional items and amortisation of customer relationships and brands)	62.4	10.4%	56.5	-20.4%

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.

	2025	2024
	£m	£m
Operating (loss)	(4.4)	(22.1)
Exceptional items (note 5)	28.0	40.5
Amortisation of customer relationships and brand (note 11)	<u>22.6</u>	<u>22.6</u>
	46.2	41.0
Depreciation of right of use and fixed assets	4.2	4.3
Amortisation of software and contract implementation costs	<u>12.0</u>	<u>11.2</u>
EBITDA (as defined above)	<u>62.4</u>	<u>56.5</u>

Auxey Holdco Limited

Strategic Report (continued)

Challenging market conditions in 2025, characterised by ongoing economic uncertainty, elevated interest rates and geopolitical tensions, continued to suppress employee attrition and prolong client hiring decision-making. This reduced permanent recruitment volumes across much of the Group's European footprint, partially offset by more resilient demand in North America and in contingent workforce solutions. In response, the Group withheld a Group-wide bonus (2024: £10.7m) and focused on cost-saving initiatives contributing to a 10.4% increase in EBITDA despite a modest 1.1% increase in revenue and a 0.1% decrease in gross profit. The Group continued to invest in growth, sales, innovation and technology during the year.

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 £24.4m of EBITDA secured from new wins in 2025 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 continue the development of its service lines, including further technology enablement and the roll out of AI-enabled Talent Orchestration platform within AMS One. 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 increased by £5.6m, which contrasted with the prior year (2024: cash outflow of £28.6m). The Group's statutory operating result increased by 80.1% mainly due to a £16.6m reduction in impairment of goodwill and operating cash flow showed a marked improvement on 2024 as a result of growth in CWS business in terms of the number of workers processed through the Group's pay and bill weekly cycle. Working capital management in 2025 was strong with a focus on reducing time taken to invoice clients, average receivable collection days of 12 days (2024: 11 days) and minimising the level of overdue receivables to £2.5m (2024: £2.2m).

As a result of the working capital inflow, the Group's cash and cash equivalents increased by £5.6m (2024: decreased £28.6m) in the year to close at £39.9m (2024: £34.3m).

The Group is primarily funded through shareholder debt and borrowings from third-party banks. The Group's net finance cost for 2025 was £105.1m (2024: £116.9m). The decrease compared with the prior year was primarily attributable to favourable foreign exchange movements on a USD-denominated debt, including the impact of associated derivative instruments, partially offset by higher interest costs on bank borrowings and the cost of setting cross-currency interest rate swaps.

The Group's committed revolving credit and invoice discounting facilities mature in April 2027, and the Group's external term loan matures in June 2027. During 2026, the Group intends to renew and extend these facilities in line with its ongoing financing strategy. At the date of approval of these financial statements, the renewal process had not yet been completed, reflecting the typical timing of refinancing activities rather than any change in the Group's underlying financial position. The Group continues to engage constructively with its relationship banks and lenders and has a well-established track record of refinancing its facilities. The Directors remain confident in the Group's ability to secure appropriate funding on acceptable terms, supported by its strong market position, diversified client base and cash-generative operating model. Accordingly, the Directors consider the Group to be well positioned to meet its financing requirements as they fall due.

The Group had a net liabilities position at 31 December 2025 of £461.9m (2024: net liabilities £342.4m) as a result of the accumulating coupon on shareholder debt of £400m, the accumulating coupon on preference shares coupled with amortisation of intangible assets, none of which impacts the Group's cash generation and ongoing financial viability. In addition, the Group has a net current liability position at 31 December 2025 of £15.0m (2024: net current assets position of £14.5m).

As of April 2025, the Group had a mean gender pay gap of 9.01% (2024: 10.4%). This has improved slightly over the last year and is lower than the UK gender pay gap of 12.8% according to the Office for National Statistics ("ONS") in

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Strategic Report (continued)

November 2025. The Group's median gender pay gap is 1.41%, which is better than the UK gender pay gap of 6.9% (November 2025, ONS).

Principal risks and uncertainties

The Group's activities expose it to a number of financial and operational risks including the 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.

Impact of the global economic slowdown

The Group benefits from a wide portfolio of clients in diverse sectors and geographies. Our private sector business experienced a continued slowdown in demand in 2025. 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 its staff on temporary or short-term contracts. The Group continues to remain close to our clients' plans and requirements so that the Group can react quickly to any change in their demand.

The Group monitored 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 more recently in the Middle East, along with their impact on global supply chains. As of the 2025 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 \$325.0m (amortised down from \$328.3m in December 2024) 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 whilst the RCF and an invoice discounting facility expires in December 2026. In 2026, the Group extended the maturities of its RCF (£40m) and its invoice discounting facility (£60m) to April 2027.

The above facilities require compliance with covenants and the Directors monitor compliance on an ongoing basis.

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Strategic Report (continued)

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 \$325.0m (amortised down from \$328.3m in December 2024) and AMS has entered into derivative contracts to hedge interest rate risk associated with the loans.

In January 2024, the Group entered 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 matured in December 2025. In April 2025 and December 2025, the Group refinanced these positions with forward-starting pay fixed interest rate swaps (£30m increasing to £170m in December 2025 and \$140m, both instruments mature in December 2026) and forward-starting floating to floating cross-currency interest rate swaps (\$70m maturing in July 2026 and \$70m maturing in December 2026). 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 on the corporate consolidated financial statements will be considered for hedging. In 2025, the Group 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, Canadian Dollars, Indian Rupees 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.

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Strategic Report (continued)

Financial key performance indicators

- EBITDA

EBITDA defined before exceptional items and amortisation of customer relationships and brands increased 10.4% in 2025 to £62.4m (2024: £56.5m).

- Adjusted operating profit

Operating profit defined before exceptional items and amortisation of customer relationships and brands increased 13.0% in 2025 to £46.2m (2024: £40.9m).

- NFI

NFI (gross profit) reached £421.4m in 2025 representing a slight 0.1% decrease as compared to 2024 results (£421.6m).

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. Two surveys were conducted in 2025 (2024: three surveys). In 2025, an average of 69% of all staff completed the survey (2024: 72%), ensuring strong representation of employee opinion. AMS average engagement score in 2025 decreased slightly to 69 (2024:71), a solid result given the continued challenging economic conditions.

- Diversity: Percentage of female senior leaders

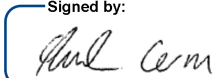
AMS upholds the principle of equality in all aspects of its business. At the end of 2025, female senior leaders constituted 55.9%, with a slight decrease of 2.2% as compared to 2024 (58.1%).

- Carbon emissions (CO₂e tonnes)

AMS is committed to reducing its carbon footprint. In 2025, total global market-based emissions increased slightly by 7.9% reaching 19,351 CO₂e tonnes (within scope 1, 2, 3 as described on page 9).

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

Signed by:



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P Carson
Director

29 April 2026

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 2025.

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 the Group identify and access new markets and geographies.

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
- Skills creation • Campus recruiting • Executive Search • Total workforce solutions
- Talent consulting • Digital talent solutions

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Directors' report (continued)

Business review

The loss after taxation for the year ended 31 December 2025 was £111.1m (2024: £133.5m).

In common with other businesses in the sector, the Group trading volumes were adversely impacted by the global economic slowdown which resulted in £13.5m impairment of goodwill (2024: £30.0m). The loss after tax also includes a 3.3% (9% till September 2024 and it resumes from August 2026) interest coupon of £57.3m (2024: £55.8m) that accrues on shareholder loans and amortisation of intangible assets of £22.6m (2024: £22.6m) in relation to the amortisation charge recognised on the Group's brand and customer contracts. The loss after tax also includes £11.3m (2024: £11.2m) of interest on A, B, C1 and C2 classes of preferred ordinary shares. Preference share financial instrument is classified as a compound instrument and the liability component is measured at amortised cost using the effective interest method. 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). 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.

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 is pleased with the expansion of its Contingent Workforce Solution service offering into North America in 2025 and will be prioritising further investment here in 2026.

The Board considered in depth potential impacts of a global recession, the war in Ukraine and the more recent war in the middle east on the Group's viability and going concern status. The relevant disclosures are set out in the Directors' Report 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 recognises the impact of climate change on its business and is committed to reducing its carbon footprint. As part of its strategic growth objectives, AMS acknowledges the importance of clearly communicating its environmental strategy, particularly as clients reassess their supply chains and increasingly seek to partner with environmentally responsible organisations.

During 2025 AMS strengthened its approach to environmental reporting by expanding carbon disclosure from a UK-only reporting boundary to a global operational boundary. This change reflects improvements in sustainability data collection and methodology across the organisation's global delivery centres and offices.

As a result, 2024 emissions have been restated to provide a global baseline, enabling more transparent reporting and clearer measurement of progress against AMS's climate targets.

AMS calculates its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, using recognised international emission factor datasets including UK Government conversion factors and other relevant regional datasets where appropriate.

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Directors' report (continued)

In 2025, the Group produced the following global Carbon Emissions:

Reporting Year	2025	2024
Market-based (tCO ₂ e)	19,351	17,941
Location-based (tCO ₂ e)	19,687	17,905

Intensity Metric	2025	2024
GHG emissions per FTE	2.4	2.2
GHG emissions per floor area (tCO ₂ e/m ²)	1.1	0.9

Employee numbers used for intensity calculations (FTE):

- 2024: 8,072 employees
- 2025: 8,077 employees

Floor area used for intensity calculations:

- 2024: 19,508 m²
- 2025: 18,275 m²

The location-based method reflects the average emissions intensity of electricity grids in the locations where energy consumption occurs. The market-based method reflects emissions associated with electricity purchased by the Group, including contractual instruments such as renewable energy procurement.

Global emissions breakdown:

Reporting Year	Emissions source category	2025 tCO ₂ e	2024 tCO ₂ e
Scope 1	Direct emissions from owned, leased or directly controlled stationary sources that use fossil fuels or emit fugitive gases	71	-
	Direct emissions from stationary sources (gas and refrigerant losses)	-	157
Scope 2 (location-based)	Purchased electricity	659	368
Scope 2 (market-based)	Purchased electricity	323	404
Scope 3	Purchased goods and services	10,506	9,381
	Capital goods	1,060	1,595
	Fuel and energy related activities	223	135
	Waste generated in operations	143	17
	Business travel (transport and hotel accommodation)	3,268	-
	Business travel (transport)	-	2,408
	Business travel (hotel accommodation)	-	128
	Employee commuting and homeworking	3,757	-
	Employee commuting	-	286
	Homework/remote work	-	3,355
Investments	-	75	

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Directors' report (continued)

Scope 3 emissions represent approximately 97% of the Group's total greenhouse gas emissions, which is consistent with the emissions profile of service-based organisations. The principal sources of Scope 3 emissions were as follows:

Purchased goods and services – 53%

- Employee commuting and homeworking – 19%
- Business travel – 17%
- Capital goods – 5%

Scope 2 emissions (approximately 3%) arise primarily from electricity consumption across leased office locations. Scope 1 emissions account for less than 1% of total emissions and relate primarily to gas consumption and refrigerant losses associated with heating, ventilation and cooling systems.

The Group does not own company vehicles or office buildings.

The increase in total reported emissions between 2024 and 2025 is primarily attributable to improvements in data quality and methodology rather than a material change in operational activity. During 2025, enhancements were made to data collection processes, including improved modelling of office occupancy, expanded primary data collection through a global employee commuting survey, and more detailed reporting of purchased goods and services. Following the transition from UK-only to global reporting, these improvements provide a more accurate representation of the Group's emissions profile and support stronger decision-making as we progress towards science-based climate targets.

Primary data was used where available, including metered electricity consumption and travel data. Where primary data was unavailable, emissions were estimated using recognised benchmarks, modelling techniques and appropriate industry emission factors.

UK Energy Consumption and Emissions (SECR)

In accordance with the UK Streamlined Energy and Carbon Reporting (SECR) Regulations, AMS reports UK energy consumption and associated emissions.

Metric	2025	2024
UK electricity consumption (kWh)	362,795	198,846
UK average employees	1,908	2,012
Estimated UK emissions (tCO ₂ e) (2024 baseline restated)	4,578	4,426
Intensity ratio (tCO ₂ e per employee)	2.4	2.2

AMS operates from leased office locations and does not own office buildings or company vehicles. Accordingly, energy consumption data is dependent on information provided by landlords. Where metered electricity data is available this is used directly; where data is unavailable, emissions are estimated using recognised benchmarks and activity data.

UK emissions are calculated using the Group's global emissions intensity per FTE, reflecting the leased-office operating model and the limited availability of site-specific building energy data.

Auxey Holdco Limited

Directors' report (continued)

Science Based Targets

During 2025 the Group strengthened its climate commitments by setting Science Based Targets validated by the Science Based Targets initiative (SBTi).

Near-term targets include:

- 42% absolute reduction in Scope 1 emissions by 2030 (from a 2024 base year)
- 100% renewable electricity procurement by 2030 (from 1.1% in 2024)
- 85% of suppliers by emissions to have science-based targets by 2030
- 51.6% reduction in Scope 3 business travel emissions per FTE by 2030

AMS has also committed to net-zero emissions by 2050, including:

- 90% absolute reduction in Scope 1 and Scope 2 emissions 97% reduction per FTE in key Scope 3 categories
- Environmental Management and Achievements in 2025

During 2025 AMS continued embedding environmental management across the organisation.

Key achievements included:

- Retaining ISO 14001 Environmental Management System certification
- Publishing the 2025 Sustainability Report
- Finalising the Global Climate Transition Plan, including climate scenario analysis
- Establishing a clear global 2024 emissions baseline of 17,941 tCO₂e (2.2 tCO₂e per FTE)
- Achieving a Carbon Disclosure Project (CDP) Climate Change score of B (Management Level)
- Achieving an EcoVadis Bronze Medal, placing AMS in the top 35% of companies assessed by EcoVadis

Employees continued to engage in environmental initiatives across the organisation. During 2025 the Group held a global Earth Hour “digital switch-off”, providing employees with time to disconnect from digital devices and reflect on sustainability and wellbeing.

Employees also supported environmental activities through community clean-up initiatives organised as part of the AMS Global Day of Giving and paid volunteer day initiative.

Environmental Priorities for 2026:

In 2026 AMS will continue strengthening its environmental programme with a focus on:

- High-Quality Sustainability Data and Reporting: improving the consistency and transparency of sustainability data to support robust reporting and provide clearer insights for clients and stakeholders
- Responsible Business Travel: embedding stronger governance to ensure travel is essential and aligned with AMS's science-based climate targets

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Directors' report (continued)

- Carbon Footprint Reduction – Net Zero: working collaboratively with landlords to identify energy efficiency opportunities and support the transition to lower-carbon energy across the global office portfolio
- Responsible Technology and AI: ensuring sustainability considerations are incorporated into how emerging technologies are governed and deployed
- People, Culture and Social Impact: increasing employee engagement in sustainability and expanding volunteering initiatives across global delivery centres
- Supplier Climate Engagement: beginning structured engagement with priority suppliers to encourage adoption of climate targets and improve supply chain transparency

Social mobility

At AMS, we recognise that we are in a unique position to drive Social Mobility and the 'S' in ESG through our inclusive and sustainable talent strategies – from building diverse, resilient workforces and inclusive cultures, to plugging skills gaps with underrepresented talent, to giving back in the communities we operate. Our 2025 DEIB strategy led with Social Mobility to take an intersectional approach, which cuts across multiple areas including disability, ethnicity, gender and age. Critical to our Social Mobility strategy is our AMS Skills Creation business, which through a Recruit Train Deploy offering has provided opportunity to untapped talent for over 3,000 individuals (50% gender split, 80% ethnic minority). Every element of the service is designed to impact social value and give opportunity to underrepresented talent, working with organisations such as The King's Trust to support the most deprived regions of the UK. Skills Creation won in the Social Mobility Initiative of the Year category in the 2025 European Diversity Awards, and AMS sponsor the Social Mobility Initiative of the Year category in the British Diversity Awards. Another significant part of our Social Mobility work is through our Public Sector Resourcing (PSR) business, which delivered £100m worth of Social Value over 2023-2025 measured through the software Thrive.

In October 2025, we delivered AMS's first Social Impact Summit in partnership with LinkedIn, titled 'The Future of Work is Skills-First, Creating Opportunity and Social Impact'. Attended by 100+ business leaders including Chief Human Resources Officers, Chief People Officers, Directors and Heads of TA, DEI and ESG, together with AMS Skills Creation and members of our DEI Alliance, we explored how skills-first hiring and social impact strategies can uncover hidden talent and unlock meaningful employment for individuals and communities often overlooked in traditional hiring. This was welcomed by AMS Founder & Chair Rosaleen Blair, and moderated by Tim Campbell, with panellists from PwC, HSBC, DLA Piper and The Social Mobility Foundation.

AMS's DEIB Managing Director Paul Modley has formed a Social Mobility Leaders' Forum to drive meaningful change across private, public and education sectors. In 2025, AMS held a Young People's Forum Event in partnership with GoodWork charity, to put young people at the heart of change and connect them with forward-thinking employers.

Other measures taken by AMS throughout 2025 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 has an impressive 80% completion rate in Social Mobility data for the UK and Ireland and published its Class Pay Gap for the third time in 2025. In addition, AMS has a Social Mobility Employee Resource Group (ERG). The ERG aims to shape AMS'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 in Social Impact, and influence clients such as PSR through Social Mobility roundtable discussions.

Auxey Holdco Limited

Directors' report (continued)

Diversity and inclusion

AMS Diversity, Equity, Inclusion & Belonging (DEIB) Centre of Excellence (COE), which 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. Over 2025, the COE has continued to make progress with its internal strategy, highlighting that our global DEIB commitment remains unwavering no matter the external environment. A key driver of AMS culture of belonging is our 11 award-winning ERGs, which we have continued to develop over 2025, boosting engagement through ERG roadshows held in Belfast, London and India, with more to follow in 2026.

We launched an 11th ERG for Religion, Faith and Spirituality to promote understanding and connection between those of all religious backgrounds. AMS had over 10,000 colleagues participate in Milestone Moments across the year, including Black History Month, Pride Month, International Women's Day and Neurodiversity Celebration Week. Participation numbers for its annual DEIB Week in April were in excess of 6,000 across the week, with impactful speakers including Sal Naseem, the first South Asian and Muslim to hold the post of Regional Director for London at the Independent Office for Police Conduct, Vice Dean of EDI at Washington University and TEDx speaker Gisele Marcus, and trans activist Tate Smith. With a theme of 'Belonging: Action to Impact', over the week, we explored a range of bold topics centred on 'inclusion for all' with active involvement from our ExCo.

AMS published its fourth Annual DEIB Impact Report outlining progress over 2024, with a dedicated Social Impact section, and in our 2025 UK Pay Gap Report we reported on our disability pay gap for the second time, along with class, gender and ethnicity. We increased ethnicity representation in the global leadership team from 4% in 2020 to 18.5% at the end of 2025, with a plan to improve this further to 20% by the end of 2026 through our Ethnicity Action Plan. We completed our second 'EmBue' development programme to support the career growth of mid-level ethnically underrepresented colleagues in the UK and will be running this again in 2026.

AMS became the first talent solutions business to secure a Fertility Friendly Employer accreditation with Fertility Matters At Work, offering unlimited paid time off for colleagues to attend fertility appointments, and also became Menopause Accredited. AMS exceeded our 2025 DEIB awards target by Q3 – with 11 awards secured against a target of 8 and being shortlisted in 12 more. This included Chioma Olaleye, Senior Manager for Talent Development, and UK Chair of the Black Employee Network (BEN), named on the 2025 Global INvolve Empower Future Leader Role Model Top 100 List, achieving an incredible 10th place, as well as a high commendation for the Inclusive Recruitment Category at the TIARA Talent Solutions Award recognising our work with our DEI Alliance. In the US, AMS was recognised in Fair360's Verified Meritocracy Index 2025, ranking #39 out of 52 participating organisations in our first year of submitting, which speaks to our commitment in the region. In 2025, we aim to continue leading with Social Mobility and Social Impact as a core focus, ensuring alignment with the "S" in ESG.

Health and safety

In 2025, AMS advanced the maturity of its global Health & Safety (H&S) framework by strengthening core operational processes and completing targeted compliance actions at country level. The Global Support Team, established in mid-2025, expanded its role in coordinating H&S administration and supporting documentation updates across regions. Progress continued in France through further development of DUERP/PAPRIACT documentation supported by internal and external specialists, ensuring the risk inventory remained aligned with local regulatory expectations. Spain's compliance requirements were addressed through clearer standards for H&S training certification, as well as for landlord and 3rd party cooperation.

AMS also maintained structured engagement with employee representatives, particularly in France and Germany. These interactions supported the implementation of updates to country-specific documentation and ensured that colleagues were involved in reviewing changes relevant to their working environment.

Early steps were also taken to strengthen OHS compliance in Malaysia, with preliminary assessment work incorporated into wider discussions on risk management across APAC entities. An employee representative candidate was also identified.

Auxey Holdco Limited

Directors' report (continued)

H&S activities intersected with other areas of regulatory reporting through AMS's participation in the 2025 environmental data request cycle, ensuring that safety-related information could be incorporated into annual compliance submissions.

Governance

AMS continues to operate strong corporate governance and transparency through the application of its Corporate Governance Policy, which provides a framework for how the organisation is directed and controlled in support of achieving its strategic objectives.

Relationships with third parties remain fundamental to AMS's ability to deliver services to clients and operate effectively across global markets. AMS therefore maintains a robust Third-Party Assurance Programme designed to ensure that suppliers and partners comply with applicable laws, regulations and internal standards, and do not expose AMS or its clients to undue operational, regulatory or reputational risk.

During 2025, the Risk & Compliance function continued to mature as a globally embedded, Board-sponsored capability focused on protecting AMS's reputation, revenue and operational continuity. Enterprise and operational risks are actively monitored through the Risk & Compliance Committee, with material risks escalated to the Audit Committee where appropriate. Enhancements during the year included improved risk reporting and dashboards, strengthened governance over legal entities and geo compliance, and expanded client assurance support to meet increasing demand from clients and prospective clients.

AMS continues to maintain and operate internationally recognised management system standards, including ISO 27001 (Information Security), ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Health and Safety), which support robust governance, operational consistency and compliance with regulatory and client expectations.

During 2025 AMS established an AI Risk Governance Team within the Risk & Compliance function to oversee the responsible development and use of artificial intelligence across the organisation. The team provides structured oversight of AI-related risks and regulatory developments, ensuring emerging technologies are governed appropriately and aligned with evolving legislative expectations.

Employee consultation

AMS places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees, and on the various factors affecting the performance of AMS. This is achieved through formal and informal meetings, internal communications channels 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 AMS and their individual performance. In addition, all employees are entitled to one additional day's paid leave each year to undertake volunteering activities supporting a charity of their choice as well as participation in the AMS Global Day of Giving, an initiative to support local communities in which AMS operates. In 2025, AMS colleagues contributed 29,056 volunteering hours through the AMS Global Day of Giving and Volunteer Leave programme.

Auxey Holdco Limited

Directors' report (continued)

Gender mix

Gender mix across the Group as at 31 December 2025 was:

	Female	Male	Other	Undisclosed
Directors (Company)	3	5	-	-
Senior Management (bands 6-8)	151	115	-	4
All Workers (including senior management)	5,702	2,200	11	170

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

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 800 members, plays a central role in advancing gender-focused initiatives across the organisation. Our partners include HeyFlow, focused on improving the female talent lifecycle and progression of female talent into senior roles through data on key reproductive health moments.

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 first talent solutions business to become an Accredited Fertility Friendly Employer, certified by our partner Fertility Matters at Work. Together we have created global and accessible fertility and family finding policies covering diverse family finding journeys, provided training and education to our workforce open conversations and reduce stigma, and equipped people managers with the right tools to provide compassionate, practical support.

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 400 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 Neurodiversity Celebration Week and Disability Pride Month. We are a Disability Confident Level 2 (renewed in 2025) Employer working towards Level 3 and are progressing an AMS Accessibility Roadmap to set out our strategic, phased pathway to embedding accessibility across our digital, physical and cultural environments. The roadmap is already underway, and we have completed an audit of all external systems, including VPAT WCAG 2.2 AA testing.

Auxey Holdco Limited

Directors' report (continued)

Charitable and political contributions

During the financial year the Group made charitable donations of £107,000 (2024: £69,000). The Group and the Company made no political donations in the year (2024: £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 2025.

Going concern

As of 31 December 2025, the Group had a cash and cash equivalents balance of £39.9m and undrawn Confidential Invoice Discounting of £60m and US\$5m and Revolving Credit Facilities of £40m which mature in April 2027. The Group also has a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US\$325.0m which are subject to financial and other covenants and mature in June 2027. During 2026, the Group intends to renew and extend these facilities in line with its ongoing financing strategy. At the date of approval of these financial statements, the renewal process had not yet been completed, reflecting the typical timing of refinancing activities rather than any change in the Group's underlying financial position.

The Group's ability to meet its ongoing financial obligations as they fall due is dependent on the successful renewal of its bank loan facilities. The fact that the renewal of the Group's financing facilities has not yet been completed constitutes a material uncertainty, that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not contain adjustments that would be required if the Group ceased to be a going concern.

The Group continues to engage constructively with its relationship banks and lenders and has a well-established track record of refinancing its facilities. The Directors remain confident in the Group's ability to secure appropriate funding on acceptable terms, supported by its strong market position, diversified client base and cash generative operating model. Accordingly, the Directors consider the Group to be well positioned to meet its financing requirements as they fall due. The Group has prepared cash flow forecasts which assume the successful renewal of these facilities, although this remains subject to lender approval and customary conditions.

A significant element of the indebtedness is the £694.5m shareholder loan notes and £132.8m preference share dividend, 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 2026 and the 18-month period to June 2027 and, alongside their 'base case' forecasts, have considered the

Auxey Holdco Limited

Directors' report (continued)

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 49% decline in NFI against the base case and a 46% decline in EBITDA for the 18 months through to June 2027 and still operate within existing facilities until that date.

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 January 2026, Alexander Mann Solutions Private Limited merged with Flexability HR Solutions Private Limited, with Flexability HR Solutions Private Limited being the surviving entity.

In February 2026, the Group extended the maturities of its Revolving Credit Facility (£40m) and its Confidential Invoice Discounting Facility (£60m) to April 2027. All other terms remain unchanged.

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

29 April 2026

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

Opinion

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

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 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 company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated statement of changes in cash flow; and
- the related notes 1 to 32

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

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 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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Group's committed revolving credit and invoice discounting facilities mature in April 2027, and the Group's senior term and multicurrency facilities agreement matures in June 2027. At the date of approval of these financial statements, these debt facilities have not been refinanced. As stated in Note 3, these events or conditions, along with the other matters as set forth in Note 3 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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.

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

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.

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 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 and company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, the audit committee and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key 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.
- 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.

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

We discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- the impairment of goodwill

we have performed the following procedures:

- 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
- assessed management's forecasted recovery in the group's business
- performed sensitivity analysis on management's forecast

- revenue recognition of permanent placements

we have performed the following procedures:

- tested a sample of permanent placement revenue transactions around the year end to assess whether revenue has been recognised in the correct period

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, the audit committee and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

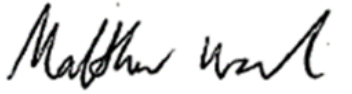
- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information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

We have nothing to report in respect of these matters.

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

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.



Matt Ward FCA

For and on behalf of Deloitte LLP

London, United Kingdom

29 April 2026

Auxey Holdco Limited

Consolidated statement of profit and loss and other comprehensive income For the year ended December 2025

	Notes	2025			2024		
		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
Revenue	4	490,570	-	490,570	485,467	-	485,467
Cost of sales		(69,175)	-	(69,175)	(63,835)	-	(63,835)
Gross profit		421,395	-	421,395	421,632	-	421,632
Administrative expenses	5	(375,220)	(50,557)	(425,777)	(380,687)	(63,033)	(443,720)
Operating (loss)/profit		46,175	(50,557)	(4,382)	40,945	(63,033)	(22,088)
Finance income	6			11,795			2,421
Finance cost	6			(116,907)			(119,347)
Loss before taxation	8			(109,494)			(139,014)
Tax charge	9			(1,613)			5,499
Loss after taxation for the year				(111,107)			(133,515)
Items that may be reclassified subsequently to profit or loss:							
Other comprehensive income/(loss):							
Remeasurement of net defined benefit liabilities				16			9
Tax on net defined benefit liabilities				(5)			(3)
Exchange loss on translation of foreign operations				(3,555)			(791)
Exchange loss on translation of goodwill	11			(5,682)			(1,734)
Total other comprehensive loss				(9,226)			(2,519)
Total comprehensive loss				(120,333)			(136,034)

All of the results presented above derive from continuing operations.

Auxey Holdco Limited

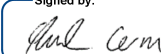
Consolidated statement of financial position As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Goodwill	11	552,631	571,813
Other intangible assets	11	191,700	215,574
Tangible assets	12	6,815	4,883
Right of use assets	13	7,350	7,114
Deferred tax	21	16,825	19,116
Capitalised contract implementation costs		<u>8,091</u>	<u>5,963</u>
		783,412	824,463
Current assets			
Trade and other receivables	14	164,133	176,597
Cash at bank and in hand	15	<u>39,909</u>	<u>34,334</u>
		204,042	210,931
Current liabilities	16	<u>(219,084)</u>	<u>(196,451)</u>
Net current (liabilities)/assets		<u>(15,042)</u>	<u>14,480</u>
Total assets less current liabilities		768,370	838,943
Non-current liabilities	17	(1,183,415)	(1,129,009)
Provisions for liabilities	22	(46,895)	(52,365)
Net liabilities		<u><u>(461,940)</u></u>	<u><u>(342,431)</u></u>
Equity			
Share capital	25	2	2
Share premium	25	60,559	60,461
Share-based payment reserve	25	1,889	1,191
Investment in own shares	25	(616)	(644)
Foreign currency translation reserve		(18,809)	(9,572)
Retained earnings		<u>(504,965)</u>	<u>(393,869)</u>
Total Shareholders' deficit		<u><u>(461,940)</u></u>	<u><u>(342,431)</u></u>

The financial statements of Auxey Holdco Limited, registered number 126348, were approved by the board of directors and authorised for issue on 29 April 2026.

Signed on behalf of the board of directors

Signed by:



P Carson

Director

Auxey Holdco Limited

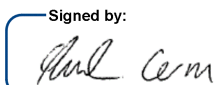
Company statement of financial position As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investment	31	95,710	94,769
Receivables from subsidiary company	19	<u>774,629</u>	<u>711,105</u>
		870,339	805,874
Current liabilities			
	16	<u>(13,047)</u>	<u>(10,330)</u>
Net current liabilities			
		<u>(13,047)</u>	<u>(10,330)</u>
Total assets less current liabilities			
		857,292	795,544
Non-current liabilities			
	17	(827,705)	(758,572)
Net liabilities			
		<u>29,587</u>	<u>36,972</u>
Equity			
Share capital	25	2	2
Share premium	25	60,559	60,461
Share-based payment reserve	25	1,889	1,191
Retained earnings		<u>(32,863)</u>	<u>(24,682)</u>
Total equity			
		<u>29,587</u>	<u>36,972</u>

The company reported a loss after tax for the year ended 31 December 2025 of £8,181,000 (2024: loss of £7,038,000 restated).

The financial statements of Auxey Holdco Limited, registered number 126348, were approved by the board of directors and authorised for issue on 29 April 2026.

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 2025

	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
At 1 January 2024	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	-	-	-	-	-	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)
Shares issued in the year (note 25)	-	98	-	-	-	-	98
Purchase of own shares (note 25)	-	-	28	-	-	-	28
Income/(loss) for the year	-	-	-	698	-	(111,107)	(110,409)
Comprehensive (loss)/income for the year	-	-	-	-	(9,237)	11	(9,226)
At 31 December 2025	<u>2</u>	<u>60,559</u>	<u>(616)</u>	<u>1,889</u>	<u>(18,809)</u>	<u>(504,965)</u>	<u>(461,940)</u>

Auxey Holdco Limited

Company statement of changes in equity For the year ended 31 December 2025

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	<u>1</u>	<u>59,857</u>	<u>1,150</u>	<u>(29,404)</u>	<u>31,604</u>
Shares issued in the year (note 25)	1	604		-	605
Loan modification				(6,540)	(6,540)
Preference shares liability modification (note 26)				18,300	18,300
Total comprehensive loss for the year	-	-	41	(7,038)	(6,997)
At 31 December 2024	<u>2</u>	<u>60,461</u>	<u>1,191</u>	<u>(24,682)</u>	<u>36,972</u>
Shares issued in the year (note 25)	-	98		-	98
Total comprehensive loss for the year	-	-	698	(8,181)	(7,483)
At 31 December 2025	<u><u>2</u></u>	<u><u>60,559</u></u>	<u><u>1,889</u></u>	<u><u>(32,863)</u></u>	<u><u>29,587</u></u>

Auxey Holdco Limited

Consolidated statement of changes in cash flow For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Net cash flow from operating activities	26	28,715	(13,879)
Purchase of intangible fixed assets-software	11	(5,865)	(4,857)
Purchase of tangible fixed assets	12	(4,516)	(4,235)
Net cash flow used in investing activities		<u>(10,381)</u>	<u>(9,092)</u>
Repayment of borrowings		(2,485)	(2,653)
Finance costs		-	(987)
Lease liability repayment		(1,412)	(1,358)
Settlement of derivative financial instruments		(5,665)	-
Net cash flow used in financing activities		<u>(9,562)</u>	<u>(4,998)</u>
Exchange loss on cash and cash equivalents		(3,197)	(604)
Net increase/(decrease) in cash and cash equivalents		<u>5,575</u>	<u>(28,573)</u>
Cash and cash equivalents at the beginning of the financial year		34,334	62,907
Cash and cash equivalents at the end of the financial year	26	39,909	34,334

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 (2024: 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 2025

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:

- IFRS 9 and IFRS 7 (Amendments): the Classification and Measurement of Financial Instruments (effective from 1 Jan 2026)
- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent Electricity (effective from 1 Jan 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows (effective from 1 Jan 2026)
- IFRS 18: Presentation and Disclosures in Financial Statements (effective from 1 Jan 2027)
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective from 1 Jan 2027)

The Directors are currently assessing the impact of these new and revised standards. 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. The Group intends to adopt these standards from their respective effective dates.

(i) *Other mandatory disclosures*

Standards and amendments that the Group has applied from 1 January 2025.

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 21 (Amendments) The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

(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 2025 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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

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.

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 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 of 31 December 2025, the Group had a cash and cash equivalents balance of £39.9m and undrawn Confidential Invoice Discounting of £60m and US\$5m and Revolving Credit Facilities of £40m which mature in April 2027. The Group also has a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US\$325.0m which are subject to financial and other covenants and mature in June 2027. During 2026, the Group intends to renew and extend these facilities in line with its ongoing financing strategy. At the date of approval of these financial statements, the renewal process had not yet been completed, reflecting the typical timing of refinancing activities rather than any change in the Group’s underlying financial position.

The Group’s ability to meet its ongoing financial obligations as they fall due is dependent on the successful renewal of its bank loan facilities. The fact that the renewal of the Group’s financing facilities has not yet been completed constitutes a material uncertainty, that may cast significant doubt on the Group’s ability to continue as a going concern. The financial statements do not contain adjustments that would be required if the Group ceased to be a going concern.

The Group continues to engage constructively with its relationship banks and lenders and has a well-established track record of refinancing its facilities. The Directors remain confident in the Group’s ability to secure appropriate funding on acceptable terms, supported by its strong market position, diversified client base and cash generative operating model. Accordingly, the Directors consider the Group to be well positioned to meet its financing requirements as they fall due. The Group has prepared cash flow forecasts which assume the successful renewal of these facilities, although this remains subject to lender approval and customary conditions.

A significant element of the indebtedness is the £694.5m shareholder loan notes and £132.8m preference share dividend, 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 2026 and the 18-month period to June 2027 and, alongside their ‘base case’ forecasts, have considered

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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 49% decline in NFI against the base case and a 46% decline in EBITDA for the 18 months through to June 2027 and still operate within existing facilities until that date.

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.

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

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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.

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 it is in default – that is 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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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.

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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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.

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 five 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
- 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.

Certain contracts include provisions whereby clients pay only a portion of the agreed fee if a candidate does not commence employment. In such cases, the arrangement includes a “drop-out” provision, which introduces variability in the consideration receivable. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur.

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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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.

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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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.

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

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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
- The amount has been reliably estimated

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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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 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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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, 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.

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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

3. Accounting policies (continued)

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 (2025: £22.6m; 2024: £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.

Impairment of goodwill

Determining whether the Company's goodwill has been impaired requires estimations of each cash generating unit's (CGU) value 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 £552.6m (2024: £571.8m) with an impairment loss of £13.5m recognised in 2025 (2024: £30m). 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.

	2025				2024			
	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
United Kingdom	224,976	194,592	(124,277)	(580,955)	228,992	204,715	(156,138)	(458,754)
Rest of Europe	56,024	44,102	(626)	20,020	63,165	49,897	5,716	20,722
Asia Pacific	63,847	53,577	6,930	53,150	62,822	51,569	8,494	54,031
America	145,723	129,124	8,479	45,845	130,488	115,451	2,914	41,570
	<u>490,570</u>	<u>421,395</u>	<u>(109,494)</u>	<u>(461,940)</u>	<u>485,467</u>	<u>421,632</u>	<u>(139,014)</u>	<u>(342,431)</u>

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

4. Revenue (continued)

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.

	2025	2024
	Group	Group
	£'000	£'000
External revenue by timing of revenue		
Services transferred at a point in time	284,011	256,101
Services transferred over time	206,559	229,366
Total revenue	<u>490,570</u>	<u>485,467</u>

Contract balances

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

	31.12.2025	01.01.2025	31.12.2024	01.01.2024
	Group	Group	Group	Group
	£'000	£'000	£'000	£'000
Trade receivables	88,153	91,958	91,958	124,255
Contract costs capitalised	12,725	9,892	9,892	5,982
Amortisation of contract costs during the year	(4,929)	(4,370)	(4,370)	(4,986)
Contract assets (accrued income)	47,850	48,925	48,925	51,896
Contract liabilities (deferred income)	<u>(9,274)</u>	<u>(12,212)</u>	<u>(12,212)</u>	<u>(13,292)</u>

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 2025 the Group incurred £28.0m of costs that are disclosed as "exceptional items" within administrative expenses in the statutory accounts (2024: £40.5m).

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

5. Exceptional items and amortisation of intangibles (continued)

	2025 £'000	2024 £'000
Redundancy and restructuring costs	11,803	9,195
Management Incentive Plan - professional fees	413	1,691
Onerous contracts	737	(945)
Professional fees and integration costs in relation to acquisitions	154	539
Professional fees associated with a refinancing project	1,070	-
Professional fees associated with a growth strategy	327	-
Impairment of goodwill (note 11)	13,500	30,000
	28,004	40,480
Amortisation of intangible assets	22,553	22,553
Total	50,557	63,033

Exceptional items and amortisation of intangibles relate to the following:

Redundancy and restructuring costs

The redundancy costs in 2025 resulted from restructuring initiatives. The Group incurred £11.8m (2024: £9.2m) in relation to specific restructuring programmes aimed at utilising offshore centres, disbanding the performance management function and a streamline of client delivery model. In addition, a spans and layers programme was completed.

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 achieved 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. In 2024, £1.7m of costs were incurred in connection with this equity re-set including external tax and legal advisors' fees, the cost of new shares issued and paid for by the Group on behalf of employees and bonuses given to employees to fund the tax liabilities arising from the increase in share value. In 2025, additional costs of £0.4m were incurred relating to the final tax charge borne by the Group.

Onerous contracts

In 2025, the Group recognised a provision of £0.7m in respect of onerous lease contracts, reflecting unavoidable lease costs relating to underutilised office premises. In 2024, a previously recognized onerous contract provision was utilised to cover operating losses incurred prior to renegotiation, with the remaining £0.9m released to exceptional items following the renegotiation, as the contract was no longer considered onerous.

Professional fees and integration costs in relation to acquisitions

In 2025, the Group incurred costs of £0.2m related to potential expansion, aligned with its broader strategic growth objectives and aimed at enhancing the Group's service capabilities. In 2024, £0.4m of professional fees were incurred in connection with post-acquisition integration programmes for FlexAbility HR Solutions Private Limited subsidiary that was acquired in 2022.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

5. Exceptional items and amortisation of intangibles (continued)

Professional fees related to refinancing

During 2025, the Group incurred £1.1m in connection with professional financial analysis conducted to support the planned refinancing of the Group's external loans in 2026.

Professional fees related to growth strategy

Exceptional costs of £0.3m were incurred for a strategic review of the Group's growth opportunities, including market assessments in the US, UK and selected European markets.

Impairment of goodwill

In 2025, as a result of challenging trading conditions, the Group recognised a goodwill impairment loss of £13.5m (2024: £30.0m) Further details regarding the impairment are provided in note 11.

6. Finance charges

	2025	2024
	£'000	£'000
Interest payable and similar charges		
Loans at amortised costs under effective interest rate	96,295	91,866
Preference share dividend at amortised cost under effective interest rate	11,321	11,173
Amortisation of arrangement fees and interest rate cap	4,743	4,769
Invoice discounting charges	1,488	1,384
Fair value interest rate SWAP	1,007	-
Interest on lease liabilities	899	579
Overdrafts and other interest expenses	580	481
Fair value FORWARD exchange loss	282	-
Fair value cross-currency interest rate SWAP	157	-
Fair value interest rate collar	135	-
Fair value interest rate cap	-	6,003
Exchange loss	-	3,092
Total	<u><u>116,907</u></u>	<u><u>119,347</u></u>
Interest receivable and similar income		
Exchange gains	(10,710)	-
Interest receivable	(1,085)	(1,373)
Fair value interest rate SWAP	-	(660)
Fair value cross-currency interest rate SWAP	-	(253)
Fair value interest rate collar	-	(135)
Total	<u><u>(11,795)</u></u>	<u><u>(2,421)</u></u>
Finance charges (net)	<u><u>105,112</u></u>	<u><u>116,926</u></u>

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

7. Directors' emoluments and staff costs

	2025 £'000	2024 £'000
Directors' remuneration	2,116	4,723
Pension contributions	<u>6</u>	<u>19</u>
	<u><u>2,122</u></u>	<u><u>4,742</u></u>

One director was a member of money purchase pension schemes in 2025 (2024: one). The amount paid into a defined pension contribution plan was £6,013 (2024: £19,458).

Staff costs

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

	2025 No.	2024 No.
Sales	6,666	6,623
Administration	<u>1,178</u>	<u>1,279</u>
	<u><u>7,844</u></u>	<u><u>7,902</u></u>

	2025 £'000	2024 £'000
Their aggregate remuneration comprised:		
Wages and salaries	286,094	295,865
Social security costs	33,634	32,682
Other pension costs	<u>8,062</u>	<u>9,088</u>
	<u><u>327,790</u></u>	<u><u>337,635</u></u>

The Company had no employees during the financial year (2024: none).

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

7. Loss before taxation

	2025	2024
	£'000	£'000
Loss before taxation is stated after:		
Depreciation of fixed assets	2,569	3,327
Depreciation of right of use assets	1,601	1,005
Amortisation of software	7,066	6,849
Amortisation of capitalised contract implementation costs	4,929	4,370
Amortisation of customers relationships and brand	22,553	22,553
Impairment of goodwill	13,500	30,000
Net foreign exchange loss/(gain)	(10,961)	2,226
Share-based payment expense	959	2
Government grants (note 30)	(85)	(69)
	<u>(85)</u>	<u>(69)</u>

Analysis of auditor's remuneration is:

	2025	2024
	£'000	£'000
Fees payable to company's auditor for audit of company's annual accounts	436	376
Audit of company's subsidiaries	131	193
Audit-related services	10	10
Total audit fees	<u>577</u>	<u>579</u>

AMS has not incurred any non-audit related services provided to the Group in current financial year (2024: nil).

9. Tax on loss

	2025	2024
	£'000	£'000
Adjustments in relation to prior year	4	(1,709)
UK corporation tax	4	(1,709)
Overseas tax - current year	6,584	6,922
Adjustments in relation to prior year	(1,179)	(297)
Current tax charge	5,409	4,916
Deferred tax - current year	(4,175)	(12,440)
Adjustments in relation to prior year	379	2,025
Deferred tax	<u>(3,796)</u>	<u>(10,415)</u>
Total tax charge/(credit)	<u>1,613</u>	<u>(5,499)</u>

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

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:

Loss before taxation	<u>(109,494)</u>	<u>(139,014)</u>
Tax on loss at standard UK corporation tax rate of 25 % (2024 - 25%)	(27,373)	(34,754)
Effects of:		
Adjustments in respect of prior years	(797)	19
Disallowed expenses	5,690	9,880
Effect of overseas tax rates	495	421
Other adjustments	(20)	(36)
Deferred tax not recognised	(81)	82
Interest not deductible	<u>23,699</u>	<u>18,889</u>
Total tax charge	<u>1,613</u>	<u>(5,499)</u>

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

	2025	2024
	£'000	£'000
Deferred tax - current year	<u>5</u>	<u>3</u>
Deferred tax	<u>5</u>	<u>3</u>
Tax recognised in other comprehensive income	<u><u>5</u></u>	<u><u>3</u></u>

In accordance to the Finance Bill (No.2) enacted in May 2021 deferred tax balances as at 31 December 2025 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 £8,181,000 (2024: £7,038,000).

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

11. Intangible assets

Group	Goodwill	Customer Relationships	Brand	Software	Other Intangibles in Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2025	571,813	247,609	97,750	36,506	381,865
Additions for the year	-	-	-	5,865	5,865
Disposal	-	-	-	(4,919)	(4,919)
Impairment	(13,500)	-	-	-	-
Foreign currency translation	(5,682)	-	-	(185)	(185)
At 31 December 2025	552,631	247,609	97,750	37,267	382,626
Accumulated amortisation					
At 1 January 2025	-	80,362	63,172	22,757	166,291
Charge for the year	-	12,700	9,852	7,066	29,618
Disposal	-	-	-	(4,900)	(4,900)
Foreign currency translation	-	-	-	(83)	(83)
At 31 December 2025	-	93,062	73,024	24,840	190,926
Net book value					
At 31 December 2025	552,631	154,547	24,726	12,427	191,700

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

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

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Notes to the financial statements For the year ended 31 December 2025

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 2026 budget and the latest projections for 2027-2030 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 10.7% (2024: 11.4%) 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% (2024: 2%). On this basis, the Group's enterprise value on 31 December 2025 was estimated at £976.8m as compared to net book value of goodwill and other recoverable assets at that date of £547.9m. In response to ongoing macroeconomic uncertainty and market dynamics identified in Q1 2026, 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 21%-26% 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 as well as in annual salaries pay rises and bonus spend. As a result, an estimated enterprise value at 2025 year-end was of £757.5m, which is above the current net book value of goodwill. The Directors also acknowledge the sensitivity within the impairment model to the discount rate. If there was a further 1% increase in the discount rate on the downside scenario, this would have the impact of reducing the value in use by £102.9m which would still be above the book value of goodwill. Based on that, no impairment of AMS Group goodwill was required in 2025.

The Up Group

TUG goodwill impairment test was based on the 2026 budget and the latest projections for 2027-2030 that had been reviewed and agreed by the board of directors. The WACC for TUG was calculated using its own set of comparable companies on the basis it is a separate CGU to AMS. This resulted in a post-tax WACC of 11.3% on a post-tax basis (2024: 11.4%). The long-term growth rate of 2% was applied based on the BoE long term growth projections for OECD nations (2024: 2%). On this basis, the company's value on 31 December 2025 was estimated at £4.7m as compared to net book value of goodwill at that date of £18.2m. As the value in use is below the carrying amount of goodwill, this resulted in an impairment charge of £13.5m. 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 to £3.6m and increasing the impairment charge to £14.6m.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

12. Tangible fixed assets

Group	Computer equipment £'000	Fixtures and fittings £'000	Plant and machinery £'000	Total £'000
Cost				
At 1 January 2025	17,477	6,109	9	23,595
Additions	1,692	2,824	-	4,516
Disposal	(3,033)	(1,666)	-	(4,699)
Foreign currency translation adjustment	(479)	(35)	-	(514)
At 31 December 2025	15,657	7,232	9	22,898
Accumulated depreciation				
At 1 January 2025	15,290	3,413	9	18,712
Charge for the year	1,525	1,044	-	2,569
Disposal	(3,030)	(1,665)	-	(4,695)
Foreign currency translation adjustment	(435)	(68)	-	(503)
At 31 December 2025	13,350	2,724	9	16,083
Net book value				
At 31 December 2025	2,307	4,508	-	6,815
At 31 December 2024	2,187	2,696	-	4,883

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

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Notes to the financial statements For the year ended 31 December 2025

13. Right of use assets

	2025 Leasehold buildings £'000	2024 Leasehold buildings £'000
Cost		
At 1 January	12,058	15,334
Additions	2,094	5,049
Derecognition	(2,392)	(8,325)
Impairment charge (onerous contract)	(268)	-
At 31 December	<u>11,492</u>	<u>12,058</u>
Accumulated depreciation		
At 1 January	4,944	12,117
Foreign currency movement	(14)	(7)
Charge for the year	1,601	1,005
Derecognition	(2,389)	(8,171)
At 31 December	<u>4,142</u>	<u>4,944</u>
Net book value		
At 31 December	<u><u>7,350</u></u>	<u><u>7,114</u></u>

The Group leases buildings, and the average lease term exceeds six years (2024: exceeds six years). During the year, the Group entered into one new lease and two leases expired. One existing lease was modified during the year and three leases were remeasured due to consumer price index change. This resulted in additions to the right-of-use assets of £2.1m and lease derecognition of £2.4m. The Group has also recognised an impairment loss of £0.3m on the right-of-use asset relating to the Gdańsk office. The impairment was recorded as the site is no longer utilised and the recoverable amount of the asset was determined to be lower than its carrying amount.

14. Trade and other receivables

	2025		2024	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Trade receivables	88,153	-	91,958	-
Derivatives (note 18)	363	-	2,766	-
Other receivables	7,720	-	7,323	-
Corporation tax recoverable	3,624	-	11,585	-
Accrued income	47,850	-	48,925	-
Prepayments	11,789	-	10,111	-
Capitalised contract implementation costs	4,634	-	3,929	-
	<u>164,133</u>	<u>-</u>	<u>176,597</u>	<u>-</u>

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

14. Trade and other receivable (continued)

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 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 2025, the Group has identified individual credit losses of £52,000 (2024: £134,500), 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:

	2025	2024
	£’000	£’000
Amount receivable not past due	85,700	89,819
Amount past due but not impaired	2,505	2,274
	<u>88,205</u>	<u>92,093</u>
Less: allowance for expected credit losses	(52)	(135)
	<u><u>88,153</u></u>	<u><u>91,958</u></u>

Ageing of past due but not impaired receivable:

	2025	2024
	Group	Group
	£’000	£’000
Less than 30 days	3,369	3,082
31 to 60 days	(642)	638
61 to 90 days	61	122
91 to 120 days	13	(640)
Above 120 days	(296)	(928)
	<u>2,505</u>	<u>2,274</u>

Other receivables comprise various balances arising in the ordinary course of business and amounted to £7.7m in 2025 (2024: £7.3 m). These include employee loans of £1.8m (2024: £1.6m), receivables from accounts payable and travel-related advances of £2.0m (2024: £1.2m), VAT and withholding tax recoverable of £0.9m (2024: £0.8m), social fund balances of £0.5m (2024: £0.3m), and trust funds of £0.6m (2024: £1.1m), along with other miscellaneous receivables of £1.9m (2024: £2.3m).

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

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

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Derivatives (note 18)	1,246	-	177	-
Trade payables	14,179	2	10,147	-
Bank loan - current liability (note 20)	2,471	-	2,653	-
Corporation tax	948	-	6,919	-
Other taxes and social security	16,924	-	18,602	-
Other payables	1,636	13,045	3,076	10,330
Accruals	171,567	-	142,171	-
Deferred income	9,274	-	12,212	-
Lease liabilities (note 23)	839	-	494	-
	<u>219,084</u>	<u>13,047</u>	<u>196,451</u>	<u>10,330</u>

17. Non-current liabilities

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans (note 20)	347,518	-	363,329	-
Shareholder loan (note 20)	694,460	694,460	636,929	636,929
Preference share dividend	132,827	132,827	121,467	121,467
Lease liabilities (note 23)	8,178	-	7,082	-
Share-based payment liabilities	418	418	176	176
Retirement benefit obligations (note 24)	14	-	26	-
	<u>1,183,415</u>	<u>827,705</u>	<u>1,129,009</u>	<u>758,572</u>

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Notes to the financial statements For the year ended 31 December 2025

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

	2025 £'000	2024 £'000
Financial assets and liabilities carried at fair value through profit or loss (FVTPL):		
Forward contracts		
Derivative assets	363	440
Derivative liabilities	<u>(290)</u>	<u>(85)</u>
Interest rate cap		
Derivative assets	<u>-</u>	<u>227</u>
Swaps		
Derivative assets	-	2,099
Derivative liabilities	<u>(956)</u>	<u>(92)</u>
Total derivative assets	<u><u>363</u></u>	<u><u>2,766</u></u>
Total derivative liabilities	<u><u>(1,246)</u></u>	<u><u>(177)</u></u>

19. Receivable from subsidiary company

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Receivable from subsidiary company	-	774,629	-	782,353
Loan modification	-	-	-	<u>(71,248)</u>
	<u>-</u>	<u>774,629</u>	<u>-</u>	<u>711,105</u>

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 August 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.

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. The earliest date on which Auxey Holdco Limited can demand repayment of the loan is 31 December 2027 and no repayment date has been set between the intercompany parties.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

20. Borrowings

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Non-current liabilities				
Bank loans	354,089	-	374,291	-
Shareholder loans	694,460	694,460	636,929	636,929
Less capitalised arrangement fees	(6,571)	-	(10,962)	-
Preference share dividend	132,827	132,827	121,467	121,467
Total non-current liabilities	<u>1,174,805</u>	<u>827,287</u>	<u>1,121,725</u>	<u>758,396</u>
Current liabilities				
Bank loans	<u>2,471</u>	<u>-</u>	<u>2,653</u>	<u>-</u>
Total borrowings	<u><u>1,177,276</u></u>	<u><u>827,287</u></u>	<u><u>1,124,378</u></u>	<u><u>758,396</u></u>

The Group has a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US\$325.0m (2024: £115m and amortising US\$328.3m.) As at 31 December 2025, the senior term and multicurrency facilities are fully utilised (2024: 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 (2024: £60m and US\$5m). As at 31 December 2025 the Group has no borrowings under these facilities (2024: 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 2025, the Group has no borrowings under the Revolving Credit Facility (2024: no borrowings).

Mentioned facilities have end dates ranging between December 2026 and June 2027. They require compliance with covenants and the Directors monitor compliance on an ongoing basis. In February 2026, the Group extended the maturities of its Revolving Credit Facility (£40m) and its Confidential Invoice Discounting Facility (£60m) to April 2027. All other terms remain unchanged.

The Group has a shareholder loan of £400m together with £294.5m 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).

The Group also has a preference share financial instrument relating to the A, B, C1, and C2 classes of shares, 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 £132.8m recorded in 2025 (2024: £121.5m). 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). The equity component is not remeasured after initial recognition and is valued at £59.8m (2024: £59.8m).

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Notes to the financial statements For the year ended 31 December 2025

20. Borrowings (continued)

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

	2025	
	Group	Company
	£'000	£'000
Not later than one year	2,471	-
Later than one year but not later than two years	354,089	-
Later than two years but not later than five years	827,287	827,287
Less unamortised capitalised arrangement fees	(6,571)	-
	<u>1,177,276</u>	<u>827,287</u>

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

	2025	2024
	£'000	£'000
At 1 January	19,116	14,175
Other adjustments	(64)	(20)
Credited to profit and loss account	(2,222)	4,964
Charged to OCI	(5)	(3)
At 31 December	<u>16,825</u>	<u>19,116</u>
	2025	2024
	£'000	£'000
The amounts of deferred taxation provided at 25% (2024 - 25%) are:		
- Depreciation in excess of capital allowances	(104)	159
- Other temporary differences	15,640	17,725
- Tax losses available	1,289	1,232
	<u>16,825</u>	<u>19,116</u>

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21. Deferred tax (continued)

Deferred tax liability

	2025 £'000	2024 £'000
At 1 January	(50,984)	(56,435)
Other adjustments	3	-
Charged to profit and loss account	6,102	5,451
At 31 December	<u>(44,879)</u>	<u>(50,984)</u>
	2025 £'000	2024 £'000
The amounts of deferred taxation provided at 25% (2024 - 25%) are:		
- Fixed assets	(7)	(743)
- Temporary differences arising on acquired goodwill	(44,872)	(50,241)
	<u>(44,879)</u>	<u>(50,984)</u>

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.

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 2024	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
Additional provision in the year	-	240	458	752	1,450
Foreign currency movement	(3)	4	(35)	-	(34)
Charged to profit and loss account	(6,102)	(300)	(484)	-	(6,886)
At 31 December 2025	<u>44,879</u>	<u>806</u>	<u>458</u>	<u>752</u>	<u>46,895</u>

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Notes to the financial statements For the year ended 31 December 2025

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 2025 includes the cost of redecoration and capital refurbishment. It is not expected that any amount of the provision balance will be paid by the end of 2026. During 2025, there was an increase of £240,000 in the provision due to additional dilapidation provisions made for new premises in the UK which were offset by £300,000 dilapidation provision reduction in respect of UK.

23. Lease liabilities

Analysed as:	2025 £'000	2024 £'000
Current	839	494
Non-current	8,178	7,082
	<u>9,017</u>	<u>7,576</u>
	<u>9,017</u>	<u>7,576</u>
 Maturity analysis	 2025 £'000	 2024 £'000
Year 1	839	494
Year 2	1,573	597
Year 3	1,678	1,303
Year 4	785	1,501
Year 5	672	598
Onwards	3,470	3,083
	<u>9,017</u>	<u>7,576</u>
	<u>9,017</u>	<u>7,576</u>

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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Notes to the financial statements For the year ended 31 December 2025

24. Retirement benefit plans

	2025	2024
	£'000	£'000
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	(44)	(50)
Interest on obligation	(1)	(1)
Current services costs	(3)	(4)
Actuarial gain arising from changes in financial assumptions	12	3
Experience gain on plan liabilities	5	6
Foreign currency translation adjustment	(2)	2
Closing defined benefit obligation	<u>(33)</u>	<u>(44)</u>
	2025	2024
	£'000	£'000
Change in fair value Plan assets		
Opening fair value Plan assets	18	18
Return on plan assets	-	-
Interest on plan assets	1	1
Foreign currency translation adjustment	-	(1)
Closing fair value of plan assets	<u>19</u>	<u>18</u>
	2025	2024
	£'000	£'000
Analysis of the movement in the deficit during the year		
Pension deficit at 1 January	(26)	(32)
Expense recognised in profit and loss	(3)	(4)
Re-measurement gain	17	9
Foreign currency translation adjustment	(2)	1
Pension deficit at 31 December	<u>(14)</u>	<u>(26)</u>

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 2025 all rights to obligation remain vested (13 current and 14 former employees). No payments of defined pension plan amounts to any employees were made.

During 2025 the Group has £3,000 of current service cost, £1,000 interest cost and £1,000 recognised as interest income deriving from the defined benefit plan. The Group had a net defined benefit obligation of £14,000 and remeasurement gain of £17,000 recognised in the Statement of Other comprehensive income.

The defined benefit obligation has been measured using the projected unit credit method, based on an actuarial valuation. The principal actuarial assumptions applied at the reporting date are set out below and are disclosed in absolute terms:

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

24. Retirement benefit plans (continued)

- Discount rate: 4.36%
- Pension increase: 2.00%
- Salary increase: 2.75%
- Social security contribution ceiling increase: 2.75%
- Inflation rate: 2.00%
- Mortality assumptions: Richttafeln 2018 G (Heubeck)

Sensitivity analysis

The sensitivity of the defined benefit obligation to reasonably possible changes in key actuarial assumptions at the reporting date is set out below. Each sensitivity is calculated by changing one assumption in isolation, with all other assumptions held constant.

Change in assumption	2025 Defined benefit obligation £'000
Discount rate +1.0%	26
Discount rate -1.0%	47
Compensation increase +0.5%	35
Compensation increase -0.5%	34
Life expectancy +1 year	35
Life expectancy -1 year	34

Methodology and limitations

The sensitivity analyses have been prepared using the same actuarial valuation methodology applied to measure the defined benefit obligation at the reporting date. The analysis does not allow for potential correlations between assumptions; consequently, the disclosed sensitivities may not reflect the impact of simultaneous changes in multiple assumptions.

Maturity profile

The weighted average Macaulay duration of the defined benefit obligation at 31 December 2025 is 13.4, 22.8 and 33.8 years included within three respective pension plans. No benefit payments are expected within the next ten years, as all members are active employees and benefits are payable only on the occurrence of future pension events.

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Notes to the financial statements For the year ended 31 December 2025

25. Share capital

	2025	2024
	£	£
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
34,728 C1 preferred ordinary shares of £0.001 each	35	35
36,034 C2 preferred ordinary shares of £0.001 each	36	36
58,300 D1 ordinary shares of £0.001 each	58	58
161,700 D2 ordinary shares of £0.001 each	162	162
5,000 E ordinary shares of £0.1 each	500	500
1,000 Ratchet 1 ordinary shares of £0.001 each	1	1
160,340 Ratchet 2 ordinary shares of £0.001 each	160	160
	<u>1,664</u>	<u>1,664</u>
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
34,728 C1 preferred ordinary shares of £0.001 each	35	35
36,034 C2 preferred ordinary shares of £0.001 each	36	36
58,300 D1 ordinary shares of £0.001 each	58	58
161,700 D2 ordinary shares of £0.001 each	162	162
5,000 E ordinary shares of £0.1 each	500	500
750 Ratchet 1 ordinary shares of £0.001 each	1	1
160,340 Ratchet 2 ordinary shares of £0.001 each	160	141
	<u>1,663</u>	<u>1,644</u>
Share premium account		
Premium arising on issue of equity shares	60,559,485	60,460,813
Share based payment reserve	1,889,191	1,190,559
Investment in own shares	(615,649)	(644,358)

The Company holds the following classes of shares:

- Classes A and B preferred ordinary shares which have voting rights with no absolute priority to all other shareholders
- C1 and C2 preferred ordinary shares
- D1 and D2 ordinary shares
- Ratchet 1 and Ratchet 2 ordinary shares
- There is a temporary reduction 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 specific provisions to determine the participation in distributions by all classes of shares

In 2025 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

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Notes to the financial statements For the year ended 31 December 2025

25. Share capital (continued)

£0.7m in order to bring them to their fair value (2024: £0.04m). This cost is reported within administrative expenses.

At 31 December 2025 the Company held in Trust 35,640 of its own shares (2024: 58,461 shares) with a book value of £615,649 (2024: £644,358).

26. Notes to cash flow statement

a. Reconciliation of net cash flow used in operating activities

	2025	2024
	£'000	£'000
Operating profit for the year	(4,382)	(22,088)
Adjustments for:		
Depreciation and amortisation	38,718	38,104
Disposal of intangible fixed assets	11	19
Disposal of tangible fixed assets	12	4
Share-based payment expense	959	2
Impairment of goodwill	11	13,500
(Increase) /decrease in trade and other receivables	(6,794)	16,599
Increase/(decrease) in trade and other payables	30,811	(41,041)
Financing costs	(39,971)	(34,401)
Income tax paid	(4,149)	(1,182)
Net cash flow from operating activities	28,715	(13,879)

b. Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash and bank balances	39,909	34,334

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

26. Notes to cash flow statement (continued)

c. Changes in liabilities arising from financing activities

	At 31 December 2024 £'000	Financing cash flow £'000	Exchange movements £'000	Interest accruals £'000	Dividend accruals £'000	Additions £'000	At 31 December 2025 £'000
Borrowings from banks	376,944	(2,485)	(17,899)	-	-	-	356,560
Borrowings from owners	636,929	-	-	57,531	-	-	694,460
Preference shares	121,467	-	-	-	11,360	-	132,827
Lease liabilities	7,576	(421)	-	-	-	1,862	9,017
Total liabilities from financing activities	<u>1,142,916</u>	<u>(2,906)</u>	<u>(17,899)</u>	<u>57,531</u>	<u>11,360</u>	<u>1,862</u>	<u>1,192,864</u>

27. Financial instruments

Categories of financial instruments

	2025		2024	
	Financial assets £'000	Financial liabilities £'000	Financial assets £'000	Financial liabilities £'000
Group				
Financial assets /(liabilities) at fair value through profit or loss	363	(1,246)	2,766	(177)
Trade and other receivables*	147,346	-	159,791	-
Cash and cash equivalents	39,909	-	34,334	-
Borrowings at amortised cost	-	(1,044,449)	-	(1,002,911)
Preference share dividend at amortised cost	-	(132,827)	-	(121,467)
Trade and other payables	-	(216,544)	-	(194,508)
	<u>187,618</u>	<u>(1,395,066)</u>	<u>196,891</u>	<u>(1,319,063)</u>

* excluding prepayments, capitalised implementation costs and derivatives

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Notes to the financial statements For the year ended 31 December 2025

27. Financial instruments (continued)

	2025		2024	
	Financial assets £'000	Financial liabilities £'000	Financial assets £'000	Financial liabilities £'000
Company				
Trade and other receivables excluding prepayments	774,629	-	711,105	-
Borrowings at amortised cost	-	(694,460)	-	(636,929)
Preference share dividend at amortised cost	-	(132,827)	-	(121,467)
Trade and other payables	-	(13,047)	-	(10,330)
	<u>774,629</u>	<u>(840,334)</u>	<u>711,105</u>	<u>(768,726)</u>

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	363	363
Financial liabilities at fair value through profit or loss	(1,246)	(1,246)
	<u>363</u>	<u>(1,246)</u>

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.

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Notes to the financial statements For the year ended 31 December 2025

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 \$325.0m (amortised down from \$328.3m in December 2024) 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 In 2026, the Group extended the maturities of its RCF (£40m) and its invoice discounting facility (£60m) to April 2027.

The 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 \$325.0m (amortised down from \$328.3m in December 2024) and AMS has entered derivative contracts to hedge interest rate risk associated with the loans.

In January 2024, the Group entered 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 matured in December 2025. In April 2025 and December 2025, the Group refinanced these positions with forward-starting pay fixed interest rate swaps (£30m increasing to £170m in December 2025 and \$140m, both instruments mature in December 2026) and forward-starting floating to floating cross-currency interest rate swaps (\$70m maturing in July 2026 and \$70m maturing in December 2026). 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 2025, the Group has entered 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, Canadian Dollars, Indian Rupees 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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

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 2025 the Group incurred a liability to Auxey Holdings (Lux) S.A.S of £400,000 (2024: £400,000) in connection with the management of the Group and £50,000 in connection to recharged administrative cost and expenses. These costs were paid. The Group has also settled £200,000 in respect of the deferred 2020 liability.

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\$325.0m (2024: £115.0m and US\$328.3m). As at 31 December 2025, OCM's commitment as a lender in the term loans amounted to £40.0m (2024: £40.0m). In 2025, interest payments (before withholding taxes) made to OCM for these facilities amounted to £4.1m (2024: £4.3m). The term loans mature in June 2027.

29. Pension arrangements

The pension cost charge for the current year of £8,062,000 (2024: £9,088,000) represents the amounts payable to defined contribution personal pension schemes.

30. Government grants

In 2025 and 2024, the Group utilised government support measures made available in various countries, including local business support. The total amount the Group received in respect of support for local business was £85,000 and this has been presented within revenue (2024: £69,000).

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

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

31. Fixed asset investments – Company

	2025	2024
	Company	Company
Subsidiary undertakings	£'000	£'000
Cost and net book value		
At 31 December	95,710	94,769

In accordance with IFRS 2 Share-based Payments in 2025 the Company recorded £0.94m (2024: £0.02m) 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%
Amiquis 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.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

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%
AMS Talent Solutions Sdn Bhd	Malaysia	Trading	100%
AGENSI PEKERJAAN AMS SOLUTIONS SDN. BHD	Malaysia	Trading	49%
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	USA	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.

The Group consolidates Agensi Pekerjaan AMS Solutions SDN. BHD despite holding 49% of the equity, as it controls the entity under IFRS 10. Control is achieved through rights that provide the Group with the power to direct the relevant activities, together with exposure to variable returns and the ability to affect those returns.

32. Subsequent events

In January 2026, Alexander Mann Solutions Private Limited merged with Flexability HR Solutions Private Limited, with Flexability HR Solutions Private Limited being the surviving entity.

In February 2026, the Group extended the maturities of its Revolving Credit Facility (£40m) and its Confidential Invoice Discounting Facility (£60m) to April 2027. All other terms remain unchanged.

Auxey Holdco Limited

Notes to the financial statements For the year ended 31 December 2025

Appendix – subsidiary undertakings

Subsidiary Undertaking	Registered Address
Auxey Finco Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Auxey Midco Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Auxey Bidco Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Alexander Mann Group Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Alexander Mann Associates Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Alexander Mann Solutions Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Amicus Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Alexander Mann BPO Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Public Sector Resourcing Limited	60 London Wall, 2nd Floor, London, EC2M 5TQ, UK
Alexander Mann Solutions GmbH	Münzstraße 12, 10178 Berlin, Germany, Germany
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, Poland
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, Spain
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.	72 rue du Faubourg Saint Honoré, 75008 Paris, France
Alexander Mann Solutions Private Limited	Awfis Space Solutions, 6th Floor, 50, Chowringhee Rd, Elgin, Kolkata, West Bengal 700071, India
Flexability HR Solutions Private Limited	Awfis Space Solutions, 6th Floor, 50, Chowringhee Rd, Elgin, Kolkata, West Bengal 700071, India
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, Australia
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
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, Canada
Karen HR Inc	1000, rue De La Gauchetière Ouest, Bureau 900, Montréal, QC, Canada H3B 5H4
Alexander Mann Outsourcing Solutions Limited	Fifth Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, D02 VH94, Ireland
AMS Processo De Recrutamento E Terceirização Ltda	Rua Alexandre Dumas 1711- 5 andar - Edificio 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, Philippines
Alexander Mann Solutions (Pty) Ltd	West Tower Office, 2nd Floor, Nelson Mandela Square Maude Street, Sandown, Johannesburg, Gauteng 2146, South Africa
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 For the year ended 31 December 2025

Subsidiary Undertaking

AMS Solutions Services d.o.o.

AMS Solutions d.o.o. Beograd

Rocket TopCo Limited

Rocket AcqCo Limited

Unique Profile Limited

The Up Group Limited

The Up Group Inc

Registered Address

Radnicka cesta 80, Zagreb, Croatia

Bulevar Zorana DINDICA 64A, Belgrade 11070, Serbia

12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP, UK

12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP, UK

12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP, UK

12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP, UK

251 Little Falls Drive, Wilmington, DE 19808, USA

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Timestamps

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Certified Delivered

Security Checked

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Signing Complete

Security Checked

29/4/2026 | 15:10

Completed

Security Checked

29/4/2026 | 15:10

Payment Events

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