

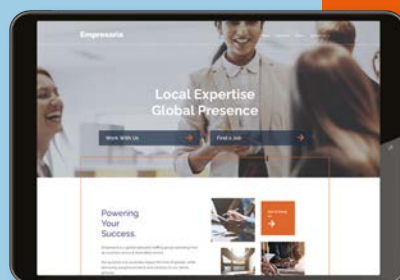
Empresaria

Empresaria Group plc

Annual report and accounts **2025**

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Cautionary statement

The sole purpose and use of this annual report is to provide information to the shareholders of the Company, as a body, to assist them in exercising their governance rights. The Company, its Directors, employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. This annual report contains certain forward-looking statements with respect to the operations, performance and the financial position of the Company and the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this annual report and nothing in this annual report should be construed as a profit forecast.

Financial highlights

Net fee income

£47.3m

2024: £50.4m

Adjusted profit before tax

£4.0m

2024: £2.2m

Adjusted diluted loss per share

0.6p

2024: loss per share of 1.0p

Net debt

£17.1m

2024: £15.3m

Loss before tax

£4.4m

2024: loss of £5.2m

Diluted loss per share

19.0p

2024: 21.2p

For definition of terms:
See glossary on page 106





Our purpose is to positively impact the lives of people, while delivering exceptional talent to our clients.

Chairman's statement

“We believe our strategy reset back to our founding DNA will drive improved value for our shareholders.”

Joost Kreulen
Chairman



2025 performance

The staffing market remained challenging throughout 2025.

The Group has performed ahead of expectations with improved operating profits against a backdrop of challenging market conditions. Our Offshore Services business delivered a healthy growth in net fee income of 16% (CC LFL) and there was strong fee growth of 19% (CC LFL) in our US healthcare business. The Group experienced varied market conditions during the year in other regions, and in particular the UK, Germany and APAC.

People

I would like to acknowledge and thank all our teams for their hard work and dedication in delivering improved results during what has been a challenging year. Their perseverance and determination have been exemplary. It is the strength of our people and Managing Directors' leadership that will enable us to execute our balanced growth strategy successfully and continue delivering sustainable value to our shareholders.

Dividend

The Board has reviewed the dividend in light of the 2025 results, the current trading environment and the financial position of the Company and the Group. As a result, the Board is proposing not to pay a final dividend in respect of the year ended 31 December 2025 (31 December 2024: £nil).

2025: A necessary reassessment

I was appointed to the Board on 15 October 2025, together with my fellow Non-Executive Directors, with a mandate to stabilise the Group's financial and operational controls, re-engage with the Managing Directors across the Group's businesses, and undertake a comprehensive review of the Group's strategy.

In the second half of 2025, the new Board undertook this comprehensive review and concluded that a strategic reset was required. A key priority has been to reaffirm the Group's core principles:

entrepreneurial freedom of action, a decentralised multi-branded business model and director-led value creation.

As a newly constituted Board, we have discontinued the accelerated growth at all costs strategy pursued by the previous Board, which proved unsuccessful in both conception and execution. We have instead adopted a balanced and sustainable growth strategy for the years ahead.

Strategy for 2026 onwards

From 1 January 2026, we formally ended the prior transformation strategy and returned to a decentralised, multi-branded model aligned with Empresaria's founding principles.

The new Board's mandate was clear, being:

- Stabilise the Group
- Eliminate pockets of losses
- Restore financial discipline
- Reassess strategic direction

We will operate across UK & Europe, APAC and the Americas, supporting all Group companies and moving away from "Core" and "Non-core" classifications.

This structure restores local accountability while strengthening central oversight and financial control.

Balanced and profitable growth

Our focus shifts decisively from "growth at all costs" to Group's balanced, profitable growth and the 2026 budget reflects this discipline at the net fee income and operating profit levels.

Improvements will be driven by:

- Stopping loss-making activity
- Strengthening cost control
- Empowering operating company leadership
- Improving accountability and execution

Selective disposals will be considered only where there is a clear commercial rationale and stakeholder alignment.

Rebuilding confidence

Empresaria was founded on decentralised leadership, specialist focus and entrepreneurial agility.

Our revised strategy restores that identity while embedding stronger financial discipline and governance.

Outlook

The challenging economic environment we have seen across the staffing industry in recent years has continued into 2026 and the Group's trading outlook remains uncertain at the macroeconomic and global political levels.

Notwithstanding this, we enter 2026 with a stabilised operating model, clear financial targets, improved cost discipline and stronger accountability. We have clear priorities including delivering consistent, profitable growth, strengthening the balance sheet, rebuilding shareholder confidence and higher investment in Offshore Services.

By combining entrepreneurial freedom with disciplined financial control, we believe Empresaria is well positioned to create sustainable long-term value.

Joost Kreulen
Chairman of the Board
15 May 2026

At a glance

Who we are

Founded in 1996, Empresaria is an international specialist staffing and recruitment Group operating through a decentralised, multi-branded model across UK & Europe, APAC and the Americas.

Our specialist brands operate in diversified sectors and geographies, providing tailored talent solutions to clients and candidates in their local markets.

We are driven by our purpose to positively impact the lives of people while delivering exceptional talent to our clients.

Empresaria Group plc is listed on the AIM market of the London Stock Exchange.

We have expertise in

6 sectors

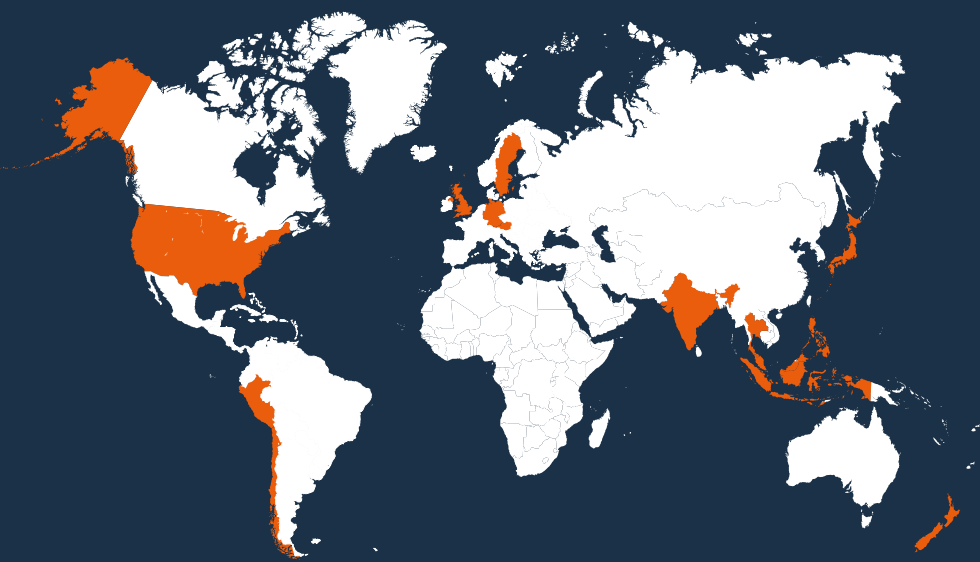
and operate from

15 countries

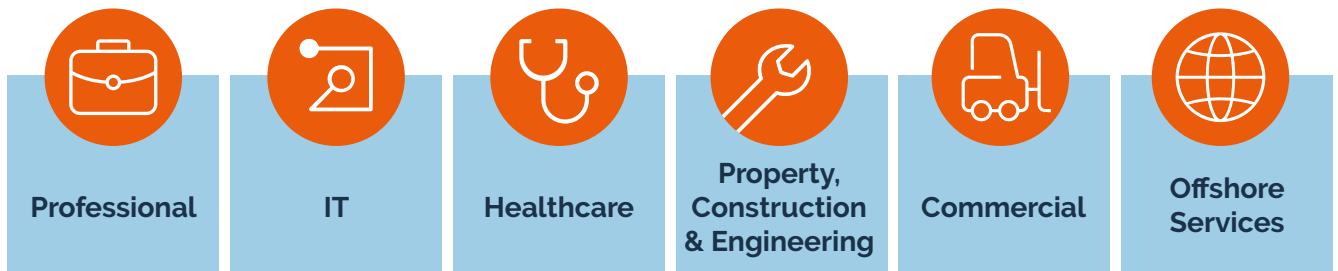
across

4 regions

Our footprint



Our expertise currently covers six key sectors:



Our diversified operations

Service type
% of net fee income



	2025	2024
Permanent	22%	24%
Temporary and contract	51%	53%
Offshore services	27%	23%

Operations
% of net fee income



	2025	2024
UK	8%	9%
US	6%	4%
Offshore Services	29%	25%
Non-core operations	57%	62%

Sectors
% of net fee income



	2025	2024
Professional	24%	25%
IT	12%	12%
Healthcare	4%	4%
Property, Construction & Engineering	2%	4%
Commercial	29%	30%
Offshore Services	29%	25%

Investment case

Empresaria Group plc is an international specialist staffing and recruitment Group operating through a decentralised, multi-branded model designed to address global talent shortages.

Following a comprehensive strategic review in 2025, the Group has reset its direction to restore clarity, discipline and entrepreneurial strength. Our investment case is built on diversified specialist operations, disciplined financial management and a clear focus on profitable growth.

<p>Diversified specialist operations with resilient structure</p> <p>For more information: See pages 14 to 17</p>	<p>We operate across UK & Europe, APAC and the Americas through specialist brands that are deeply embedded in their local markets.</p> <p>Our decentralised model enables:</p> <ul style="list-style-type: none"> • Faster decision-making • Greater client intimacy • Strong local accountability • Reduced execution risk <p>Each operating company focuses on "an inch wide and a mile deep" within its chosen niche, creating differentiation and defensibility.</p> <p>This diversified structure reduces reliance on any single geography, sector or revenue stream.</p>
<p>Balanced, profitable growth model</p> <p>For more information: See pages 8 and 9</p>	<p>The Group has moved decisively from "growth at all costs" to disciplined, profitable growth.</p> <p>Our focus is on:</p> <ul style="list-style-type: none"> • Eliminating loss-making pockets • Strengthening margin discipline • Improving cash generation • Reducing net debt <p>This strategy prioritises sustainable returns over structural experimentation.</p>
<p>Offshore Services - scalable margin platform</p> <p>For more information: See page 16</p>	<p>Our Offshore Services operation remains a key differentiator within the Group.</p> <p>It provides:</p> <ul style="list-style-type: none"> • Operational leverage • Recurring revenue streams • Strong margin contribution • Cross-border capability <p>With a 23% net fee income CAGR from 2017 to 2025, Offshore Services demonstrates the Group's ability to build scalable, capital-light growth platforms.</p> <p>We see further opportunity to expand into adjacent sectors through our BPO service. Our Brands: IMS Decimal, IMS Datawise, IMS nHance and IMS nucleii are delivering strong momentum, achieving growth in excess of 20% CAGR across 2024 and 2025.</p> <div style="background-color: #1a3d4d; color: white; padding: 10px; text-align: center;"> <p>Offshore Services</p> <p>23%</p> <p>net fee income compound annual growth rate from 2017 to 2025</p> </div>
<p>Disciplined portfolio optimisation</p> <p>For more information: See pages 18 to 21</p>	<p>We will consider selective disposals only where there is a clear commercial rationale and stakeholder alignment.</p> <p>Proceeds will be used to:</p> <ul style="list-style-type: none"> • Reduce debt • Strengthen the balance sheet • Support investment in higher-return opportunities <p>This is a measured, value-driven approach — not a structural overhaul.</p>
<p>Experienced Board</p> <p>For more information: See pages 36 to 38</p>	<p>The refreshed Board combines deep staffing industry experience with strong financial and governance expertise.</p> <p>The Board's mandate from October 2025 was to stabilise the Group, restore discipline and improve execution, and the 2026 strategy reflects that clear direction.</p> <div style="background-color: #1a3d4d; color: white; padding: 10px; text-align: center;"> <p>Board staffing industry experience</p> <p>>100</p> <p>years</p> </div>

Current market conditions

Staffing market forecasts

In November 2025, Staffing Industry Analysts (SIA) projected that global staffing market revenue would see minimal, if any, growth in 2025, before recovering with an estimated 3% increase in 2026. While the global labour market is showing signs of stabilisation, it remains fragile, with ongoing pressures from trade

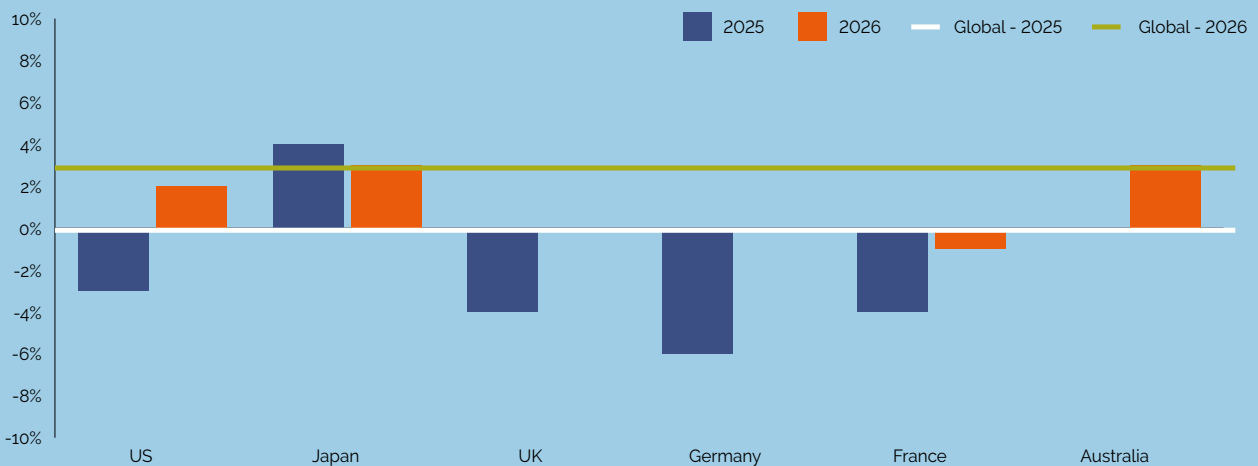
tariffs, demographic shifts, and the accelerating pace of automation.

Staffing market revenue in the UK is forecast to grow little, if at all, during 2026, with a similar outlook in Germany. In APAC, Indonesia's staffing market is predicted to grow by 9% in 2026 and by double digits in two of the other APAC

regions in which we operate. Growth in the Americas, including the US, is forecast to be modest, at 2%.

SIA staffing market growth forecasts

6 largest markets



One observation regarding the SIA forecasts is that they can take time to reflect the full impact of the broad range of economic and geopolitical challenges. These include ongoing tariff disputes, armed conflicts, elevated inflation, and political instability, all of which contribute to heightened economic uncertainty. This environment has had a sustained impact on business confidence across the UK, Europe, and APAC. As a result, business investment remains subdued, and hiring decisions are often delayed. Data from the UK's Office for National Statistics indicates that UK job vacancies fell by around 9–10% year-on-year to approximately 720,000–730,000 in 2025.

Continued rise of BPO

The global Business Process Outsourcing ('BPO') market continues to grow strongly, with an estimated market size of approximately \$328bn in 2025, up from around \$303bn in 2024 (Grand View Research). Growth is forecast to remain robust, with the global market expected to expand at around 9.8% CAGR through to 2030. The rapid adoption of digital transformation initiatives is boosting demand as organisations deploy cloud platforms, AI-driven analytics and automation tools. In India, growth is forecast at approximately 12–13% CAGR over the same period.

Our Offshore Services operation in India provides high-value BPO capabilities, delivering a range of outsourced services. While currently servicing our staffing industry clients, we are expanding our BPO services into additional sectors and to new clients. The continued strength of the global BPO market highlights the broader opportunity available.



Our business model

Our resources



People

Our people are our greatest asset. We invest in our employees and provide our candidates with outstanding service and career opportunities.



Clients

Client relationships built on trust drive our success. We seek to provide our clients with the best experience and talent in the marketplace.



Financial resources

Our financial resources enable us to invest in our clients, our people and our business.

Our approach



Our values

Innovation

Collaboration

Accountability

Responsibility

Excellence

Specialist sector expertise

Our focus and expertise in our targeted sectors of IT, Professional, Commercial and Healthcare provides our clients with a specialist, rather than a generalist, service enabling us to more effectively meet their needs.

Diversified by geography and sector

Our diversification across six sectors and 18 countries in four regions helps mitigate economic and political risks as well as provide opportunities to drive organic growth.

Range of staffing services

The Group has three main service lines: permanent recruitment, temporary and contract recruitment, and offshore services. We target a greater proportion of temporary and contract recruitment versus permanent recruitment as it is generally more stable through the economic cycle.

Specialist sales and delivery teams

The Group operates the business model that best suits the specialist sector in order to deliver the best and most efficient service to clients and candidates, while creating meaningful career opportunities for our people.

Empowered and supported leadership

The Group empowers its leaders as experts in their markets. The support structures we have put in place enable our businesses to maximise their potential for success.

Delivered through our strategy

For more information: See pages 3 and 10 >

Stakeholder engagement

For more information: See pages 26, 27 and 40 >



Reputation

We are experts in our chosen markets and sectors with long-standing client relationships.



Technology

We invest in our technology to enable us to connect with clients and candidates quickly and effectively.

Delivering long-term value

We are committed to generating sustainable, long-term value for our stakeholders

Our people

Our culture and values allow our employees and candidates to develop and flourish so they can realise their potential and achieve their career goals.

Our clients

We provide exceptional talent solutions to our clients. Our specialist approach and local market expertise enables them to achieve their strategic goals and objectives.

Our communities

Our purpose is to positively impact the lives of people. We make direct social and economic contributions in the countries we operate in and are engaged in supporting local community and charitable organisations. We also contribute to the local economy through tax payments and use of local suppliers.

Our investors

We aim to deliver sustainable returns for investors through growing earnings per share and dividends. Our strategy aims to improve our balance sheet and enable us to target investments to grow our profits into the future.



2026 strategic objectives

Strategic objective

2026 priorities

Deliver balanced, profitable growth across all Group companies

We will shift from "growth at all costs" to disciplined, profitable growth across the Group. All operating companies will be supported and held accountable for sustainable financial performance.

- Eliminate remaining loss-making pockets of activity.
- Improve operating margins through tighter cost control and productivity focus.
- Strengthen local leadership accountability and performance oversight.
- Improve cash generation and reduce net debt.

Reinforce our decentralised, multi-branded operating model

We will return to a structure that reflects Empresaria's founding DNA, empowering operating company leaders to drive performance in their local markets.

- Remove the "Core" and "Non-core" classifications.
- Operate across UK & Europe, APAC and the Americas with clear regional accountability.
- Restore entrepreneurial freedom within defined financial discipline.
- Strengthen collaboration across regions while preserving specialist expertise.

Strengthen financial discipline and operational execution

Execution and financial control will underpin all strategic decisions.

- Sign new bank facilities.
- Tighten capital allocation and return-based investment decisions.
- Maintain covenant compliance and protect facility headroom.
- Improve working capital management and debtor control.
- Enhance central oversight without compromising local agility.

Maximise the value of Offshore Services

Offshore Services remains a key differentiator within the Group and an important contributor to profitability.

- Continue investment in sales capability to capture growth opportunities.
- Expand client base beyond traditional staffing customers.
- Develop additional service lines to increase revenue per client.
- Maintain strong margin discipline while scaling.

Selective portfolio optimisation

We will consider disposals only where there is a clear commercial rationale and stakeholder alignment.

- Evaluate selected operating companies against strategic and financial criteria.
- Execute disposals where value can be realised at appropriate valuations.
- Use proceeds to reduce debt and strengthen the balance sheet.

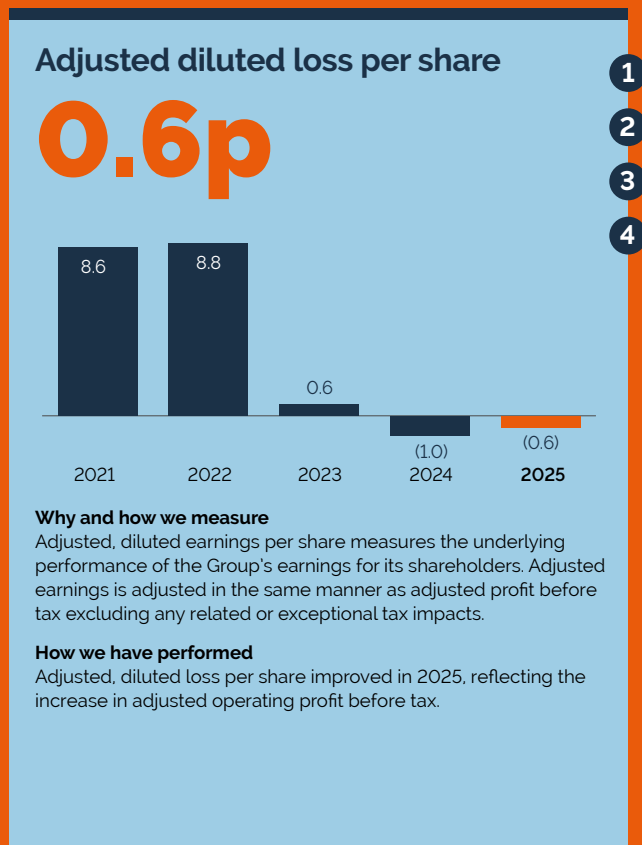
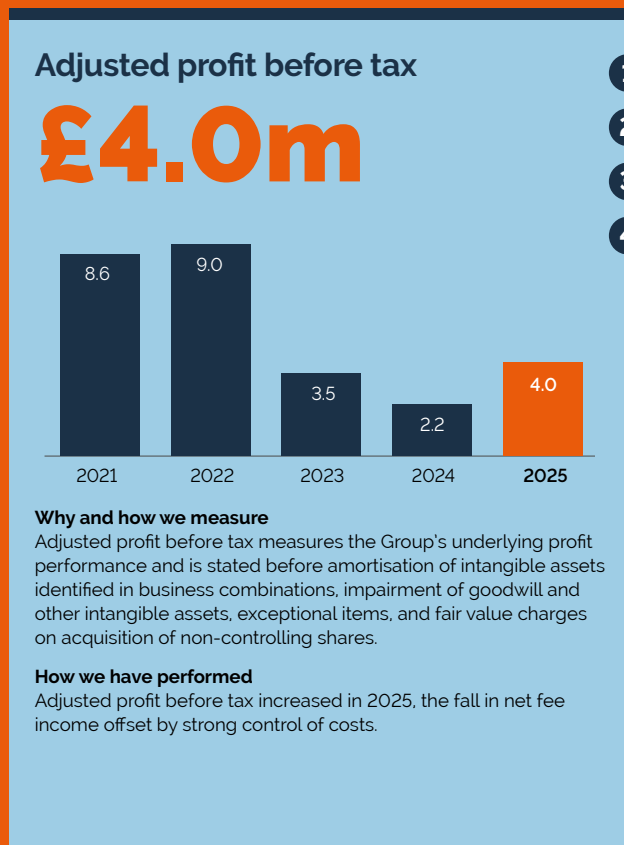
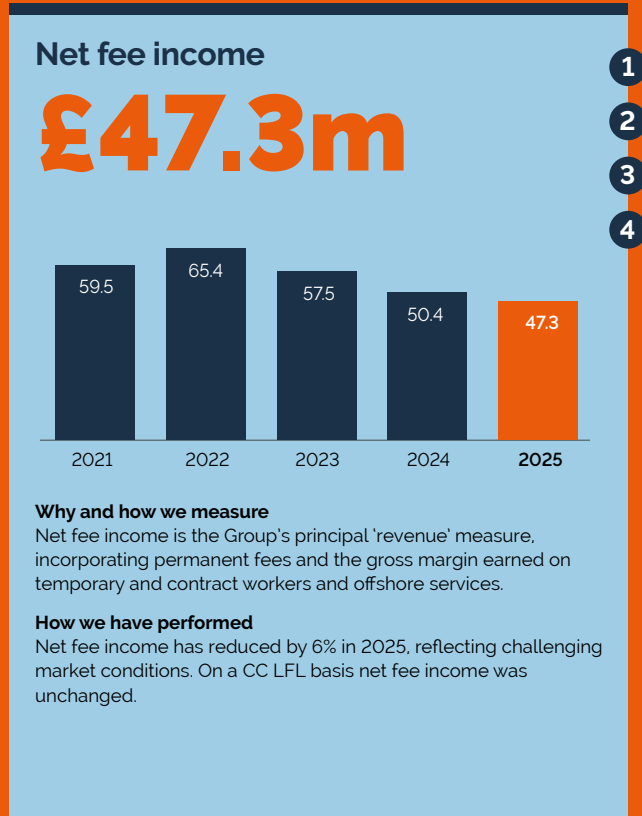


Key performance indicators

We will measure progress against our strategic objectives using the following performance measures.

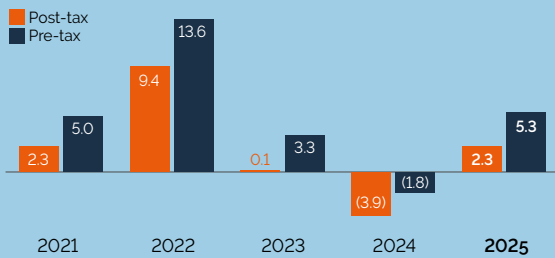
2026 strategic objectives

- 1 Deliver balanced, profitable growth across all Group companies
- 2 Reinforce our decentralised, multi-branded operating model
- 3 Strengthen financial discipline and operational execution
- 4 Maximise the value of Offshore Services
- 5 Selective portfolio optimisation



Free cash flow

£2.3m



Why and how we measure

Free cash flow is the level of cash generated that is available for investment by the Group. It is calculated as net cash from operating activities per the cash flow statement less payments made under lease agreements. As an international business tax cash flows can be volatile, so a pre-tax free cash flow figure is also presented.

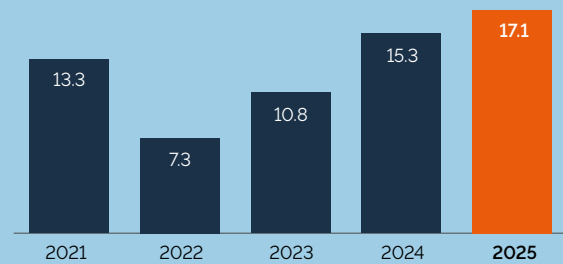
How we have performed

In 2025 free cash flow has improved, reflecting the increase in profits.

Net debt

£17.1m

5



Why and how we measure

Reducing the Group's net debt is a targeted output of our balanced growth strategy.

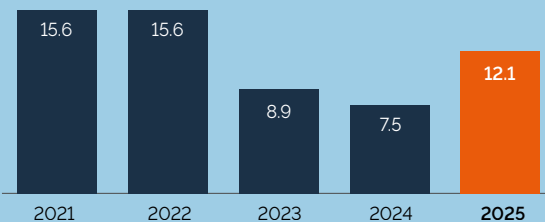
How we have performed

The Group's net debt has increased during the year, driven by external dividends paid to minority interests, tax payments, foreign exchange translation losses resulting from the depreciation of the Indian rupee in the second half of 2025 ("H2"), and exceptional costs.

Conversion ratio

12.1%

1



Why and how we measure

The conversion ratio measures how efficient we are at converting net fee income to profit. It is calculated as adjusted operating profit as a percentage of net fee income.

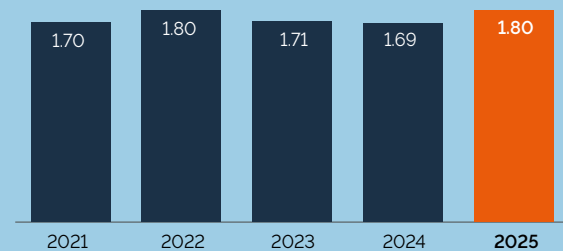
How we have performed

The conversion ratio has improved in the year. The drop in net fee income has been largely offset by better cost control. We continue to focus on efficiencies and productivity in the business with the longer-term ambition of achieving a 20% conversion ratio.

Staff productivity

1.8x

1



Why and how we measure

Staff productivity measures how effective our staff are at delivering income for the Group. It is measured as total net fee income divided by total staff costs within administrative costs.

How we have performed

Staff productivity has improved slightly from the prior year, reflecting the impact of ongoing investment in experienced hires and on-the-job sales training and better understanding of our specialist markets.

Operating review

The operating review by segment below follows the classification of "Core" (UK, US and Offshore Services) and "Non-core" operations as adopted by the former Board. From 1st January 2026, the new Board will move away from labelling operating companies as "Core" and "Non-core", with all Group companies supported and nurtured by the central plc team.

UK



% of Group net fee income

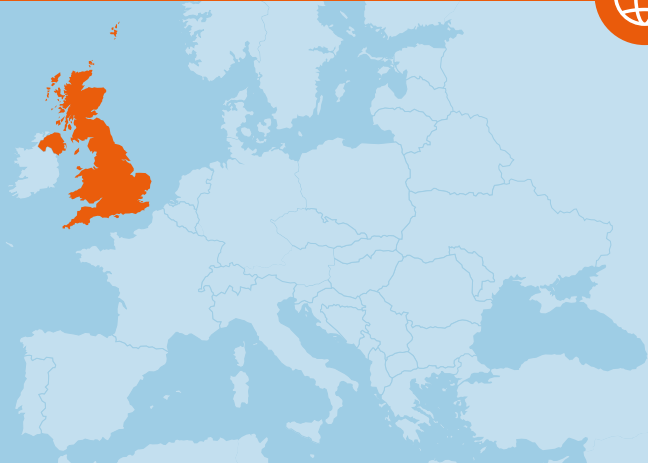
8%

Financials

£m	2025	2024
Revenue	18.8	22.4
Net fee income	3.9	4.4
Adjusted operating loss	(0.1)	(0.8)
% of Group net fee income	8%	9%
Average number of staff	40	43

Location

- UK



Net fee income by service



	2025	2024
Permanent	23%	16%
Temporary & contract	77%	84%

In the UK, revenue decreased by 16% and net fee income declined by 11% year-on-year. The adjusted operating loss reduced by 88%, driven by strong cost control and efficiencies gained from operating under a single brand, bringing the business closer to break-even.

The decline in net fee income primarily reflected a 20% reduction in temporary and contract activity, partially offset by a 32% increase in permanent net fee income. Within the Professional sector, net fee income reduced significantly due to weaker demand across our client base.

Towards the end of 2024, the UK operation was consolidated under a single leadership and management structure to seek to enhance efficiency and strengthen cost control. The new Board is resetting that strategy to enable business Managing Directors across the Group to operate with greater entrepreneurialism and a balanced, sales-driven focus, with continued support from the central plc team.

Net fee income by sector



	2025	2024
Professional	34%	41%
IT	60%	54%
PCE	6%	5%

US



% of Group net fee income

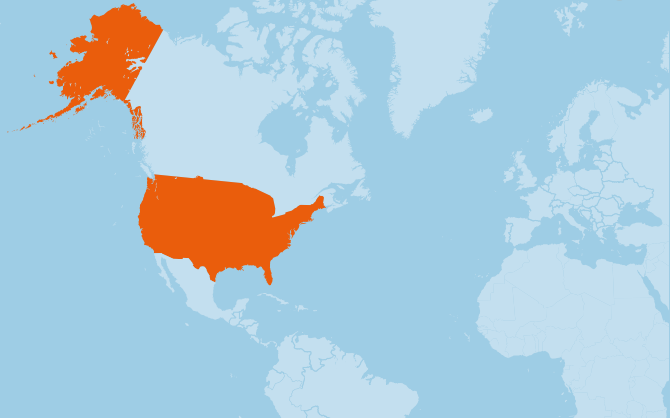
6%

Financials

£m	2025	2024
Revenue	11.8	10.5
Net fee income	2.7	2.3
Adjusted operating loss	(0.7)	(0.7)
% of Group net fee income	6%	4%
Average number of staff	22	16

Location

- USA



Net fee income by service



	2025	2024
Permanent	19%	22%
Temporary & contract	81%	78%

Net fee income by sector



	2025	2024
Professional	20%	19%
IT	8%	6%
Healthcare	66%	67%
PCE	6%	8%

In US, our revenue increased by 12% (16% CC LFL) and net fee income increased by 17% (23% CC LFL). Adjusted operating loss remained unchanged at £0.7m.

Our US Healthcare operation, which has underperformed in recent years, delivered a strong performance in the second half of 2024 and continued this momentum into 2025, achieving solid profitability and year-on-year growth in net fee income of 15% (19% CC LFL). This improvement reflects supportive market conditions and the operational actions taken to strengthen the business. We are encouraged by the improvement in performance during 2025, which demonstrates the operation's strong underlying growth potential.

Our US IT operation continued to face a challenging and cautious market with the growth of AI replacing IT roles, resulting in further declines in net fee income in 2025. Cost-saving initiatives were implemented during the period, resulting in a modest improvement in reported losses compared with the prior year. Our focus is now on strengthening our sales strategy to position the business to benefit from improving market conditions.

Our US Professional operation was launched in 2023 amid a challenging market and achieved substantial growth in 2025, with revenue increasing by 229% (240% CC LFL) and net fee income increasing by 184% (194% CC LFL). Continued investment in building the sales team to support this growth resulted in an increased operating loss during the period.

Operating review continued

Offshore Services



% of Group net fee income

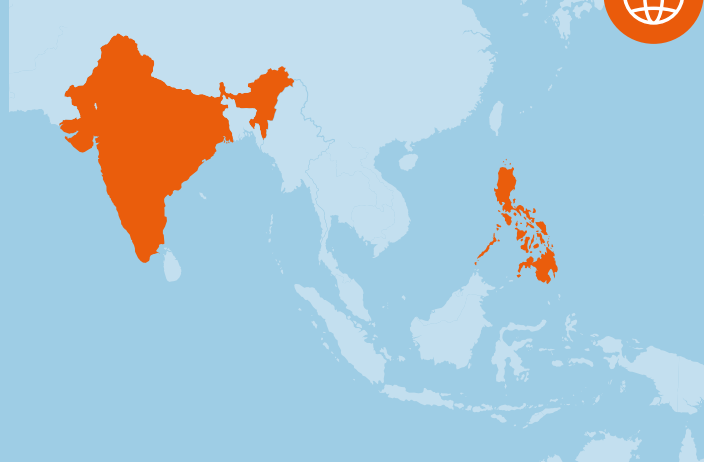
29%

Financials

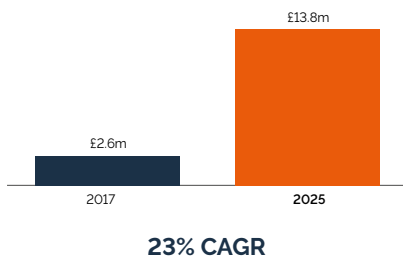
£m	2025	2024
Revenue	28.8	26.9
Net fee income	13.8	12.7
Adjusted operating profit	7.0	5.8
% of Group net fee income	29%	25%
Average number of staff	2,697	2,521

Locations

- India
- Philippines



Net fee income by growth



The Group's Offshore Services delivered a solid performance in 2025, with revenue up 7% (15% CC LFL), net fee income up 9% (16% CC LFL) and profits up 21% (30% CC LFL).

Our Offshore Services operations provide operational and recruitment process support, principally in the UK and the US. These services include compliance, finance and accounting, and other business-critical functions, supporting both third-party clients and our own Group businesses. This capability enhances operational efficiency and scalability and is delivered from our centres in India and the Philippines.

In the UK, following a reduction in net fee income in 2024, we returned to growth in 2025. Demand strengthened during the year, and at the end of 2025 billable seats increased by 13% compared with the end of 2024, reflecting a sustained focus on Education, Engineering and light industry sectors creating a more balanced revenue base and reduced dependence on the healthcare sector, paving the way for future growth and building on the positive business momentum.

In the US, market conditions stabilised during the period, with billable seats increasing by 11% at the end of 2025 compared with the prior year end. The US region continues to show structural strength and has become more of a balanced business portfolio.

Overall, the UK region has successfully mitigated sectoral contractual risks and regained a growth trajectory. Accounting, business back-office and digital marketing outsourcing witnessed structural growth momentum as businesses increasingly outsource non-core functions optimising costs amid macroeconomic volatility.

Non-core operations (reclassified with effect from 1 January 2026)



% of Group net fee income

57%

Financials

£m	2025	2024
Revenue	180.7	180.8
Net fee income	28.0	30.4
Adjusted operating profit	3.0	4.3
% of Group net fee income	57%	62%
Average number of staff	422	478

Locations

- Austria
- Chile
- Germany
- Indonesia
- Japan
- Malaysia
- New Zealand
- Peru
- Philippines
- Singapore
- Sweden
- Thailand
- UK



Net fee income by service



2025 2024

Permanent	32%	34%
Temporary & contract	68%	66%

Net fee income by sector



2025 2024

Professional	35%	34%
IT	12%	12%
Healthcare	1%	1%
PCE	3%	3%
Commercial	49%	50%

In the non-core operations, revenue was unchanged in the year (up by 1% CC LFL), net fee income decreased by 8% (8% CC LFL), and profit decreased by 30% (down by 28% CC LFL).

Non-core operations regions continued to be affected by the wider recruitment market, particularly in Professional, IT and Commercial sectors.

In UK & Europe, our two largest profit contributors in 2025 were headway in Germany and Greycoat in the UK. Greycoat, which operates in private household services and corporate hospitality, reported a 3% increase in revenue year-on-year, but a reduction of net fee income by 6%, reflecting a strong comparative performance in 2024. headway reported a 4% decline in revenue year-on-year, primarily driven by challenging conditions in the commercial sector.

In Japan, our IT recruitment operation delivered a solid performance, with net fee income increasing by 4% year-on-year (up by 6% CC LFL), reflecting improved conditions in the IT sector following a challenging 2024.

Our aviation operation, operating across New Zealand, Singapore and Sweden, achieved 5% net fee income growth in constant currency and returned to profitability in 2025 after several years

of losses. The improved performance reflects strategic reductions in the cost base and continued diversification of the revenue mix, supported by strong growth in permanent recruitment and early signs of recovery in our core pilot leasing offering.

For the other operations in the APAC region, the wider recruitment market remains challenging. In Malaysia, we continued to see good progress with net fee income growing by 7% year-on-year, and good progress on profits which has increased by 19% year-on-year. While this remains our smallest operation in the region it is a market with strong drivers for growth including from increased foreign investment.

In South America, our largest profit contributor for the non-core operations being the Chile operation has continued to deliver good growth with a 7% increase in net fee income (up by 12% CC LFL), and a 18% increase in profit (up by 22% CC LFL). In our smaller operation in Peru we saw significant growth in net fee income of 21% year-on-year, with profits also doubling in the year.

Finance review

“The Group has delivered a stable financial platform by securing extended bank facilities.”

Arun Shankardass
Chair of the Audit
& Risk Committee



Revenue

£239.0m

2024: £246.2m

Net fee income

£47.3m

2024: £50.4m

Adjusted profit before tax

£4.0m

2024: £2.2m

Overview

The Group's 2025 results reflect ongoing challenging market conditions, with revenue down 3% (up 2% CC LFL) and net fee income down 6% (unchanged on a constant currency basis). Despite this, adjusted operating profit increased by 50% (48% CC LFL). This improvement in adjusted operating profit drove an 82% increase in adjusted profit before tax to £4.0m, with adjusted diluted loss per share improving to 0.6p from a loss per share of 1.0p in the prior year.

Net debt increased to £17.1m at 31 December 2025 (31 December 2024: £15.3m), mainly driven by external dividends paid to minority interests, tax payments, foreign exchange translation losses resulting from the depreciation of the Indian rupee in the second half of 2025 ("H2"), and exceptional costs. The Group is targeting to eliminate its net debt through improved trading results, reduced tax bills by utilising deferred tax losses and by effective and consistent management of working capital. Facility headroom at 31 December 2025 was £5.4m (excluding invoice financing) which will be used for organic growth.

Income statement

Revenue decreased by 3% (up 2% CC LFL) with net fee income decreasing by 6% (unchanged on a constant currency basis). The greater fall in net fee income reflects the revenue mix with net fee income from permanent placement down 14% (9% CC LFL) and temporary and contract down 9% (down 4% CC LFL), offset by offshores services up 9% (19% CC LFL). Staff productivity improved slightly, ongoing cost actions partially offset the reduction in net fee income with adjusted operating profit up 50% (48% CC LFL) to £5.7m.

A detailed analysis of the results by operation is provided in the Operating Review on pages 14 to 17. Central costs decreased to £3.5m (2024: £4.1m) following some cost savings made in the year.

	2025 £m	2024 £m	% change	% change CC LFL ²
Revenue	239.0	246.2	-3%	+2%
Net fee income	47.3	50.4	-6%	0%
Operating loss	(2.7)	(3.6)	+25%	
Adjusted operating profit ¹	5.7	3.8	+50%	+48%
Loss before tax	(4.4)	(5.2)	+15%	
Adjusted profit before tax ¹	4.0	2.2	+82%	
Diluted loss per share	(19.0)p	(21.2)p	+10%	
Adjusted diluted earnings/ (loss) per share ¹	(0.6)p	(1.0)p	+40%	

¹ Adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, exceptional items, loss on sale of subsidiaries, fair value charges on acquisition of non-controlling shares and, in the case of earnings, any related or exceptional tax. See note 12 for a reconciliation between profit before tax and adjusted profit before tax.

² CC LFL – Constant currency and excluding exited operations. Calculated by translating the 2024 results at the 2025 exchange rates and excluding the results of operations exited in 2024.

Adjusted profit before tax increased by 82% to £4.0m reflecting the improvement in adjusted operating profit. Net interest costs increased by £0.1m to £1.7m due to the impact of higher net debt partially offset with improved cash management. The reported loss before tax of £4.4m (2024: loss of £5.2m) is stated after amortisation of intangible assets identified in business combinations of £1.1m (2024: £1.2m), impairment of goodwill of £5.3m (2024: £1.1m) and exceptional items of £2.0m (2024: £4.1m).

Exceptional items of £2.0m comprised £0.9m for the termination costs for the departure of the former executives and reconstitution of the Board in October 2025; £0.7m for legal and professional costs incurred in respect of the aborted takeover offer; £0.2m in restructuring costs of the Germany operations, and £0.2m in suspending the costs incurred by the former Board of its failed strategy implementation in the first half of 2025 ("H1"). The goodwill impairment recognised during the year relates to four businesses, two within the core operations in the UK and the US and two within the non-core operations in the UK and Peru. The charges reflect weaker trading performance in recent years within the US IT operation, alongside continued challenging recruitment market conditions in the UK as well as challenges within the commercial operations in Peru. Further details are provided in note 5.

There were no disposals of subsidiaries during 2025 (2024: £0.6m loss was incurred on the sale of three small operations: our Commercial operation in Japan, our Healthcare operation in Finland, and our operation working with the new home sector in the UK).

The total tax for the year is a charge of £3.2m (2024: £3.7m). This is due to tax being charged on profits arising from certain group companies, without any benefit from tax losses in the other group companies. The new strategy to eliminate loss making entities and stabilise the financial position will help address this going forward. On an adjusted basis, the effective tax rate for the group is 64% (2024: 55%). The effective tax rate is higher than the underlying tax rates due to a number of factors, including:

- expenses not deductible for tax purposes (£1.5m);
- withholding taxes, dividend taxes and deferred tax liabilities on unremitted earnings in respect of our overseas operations (£0.9m); and
- deferred tax assets not recognised on certain tax losses around the Group (£1.5m).

The adjusted diluted loss per share of 0.6p (2024: loss per share of 1.0p) reflects the increase in adjusted profit before tax. Reported diluted loss per share was 19.0p reflecting the exceptional items and impairment charges.

Balance sheet

	2025 £m	Restated 2024 £m
Goodwill and other intangible assets	25.9	32.3
Trade and other receivables	38.2	39.1
Cash and cash equivalents	17.6	17.2
Right-of-use assets	6.4	5.9
Other assets	7.7	6.0
Total assets	95.8	100.5
Trade and other payables	(28.9)	(26.8)
Borrowings	(34.7)	(32.5)
Lease liabilities	(6.6)	(6.2)
Other liabilities	(5.4)	(3.6)
Total liabilities	(75.6)	(69.1)
Net assets	20.2	31.4

Goodwill and other intangible assets arise from the investments and acquisitions the Group has made. At 31 December 2025 the balance was £25.9 (2024: £32.3m) with the movement in 2025 due to £1.2m of amortisation of intangible assets (2024: £1.4m), foreign exchange gain of £0.1m (2024: losses of £0.7m), goodwill impairment charge of £5.3m (2024: £1.5m) and no additions in the year (2024: £0.2m).

Trade and other receivables include trade receivables of £29.5m (2024: £29.7m). Average debtor days for the Group in 2025 reduced to 38 days (2024: 39), with debtor days at 31 December 2025 year-end of 39 days (2024: 40). The income statement includes a charge of £0.5m (2024: £3.2m) in respect of impairment losses on trade receivables which for 2024 all related to the exceptional bad debt expenses.

Cash and borrowings are discussed in the financing section below.

Finance review continued

Cash flow

The Group measures its free cash flow as a key performance indicator and defines this as net cash from operating activities per the cash flow statement after deducting payments made under lease agreements.

	2025 £m	2024 £m
Net cash inflow from operating activities per cash flow statement	7.7	14
Deduct payments made under lease agreements	(5.4)	(5.3)
Free cash flow	2.3	(3.9)
Taxation	3.0	2.1
Free cash flow (pre-tax)	5.3	(1.8)

Free cash flow increased by £6.2m in 2025 compared to 2024 with the largest driver being the increase in adjusted profit. The Group also presents a pre-tax free cash flow measure as tax payments in an international business can be volatile.

The reconciliation from free cash flow to the movement in net debt is as follows:

	2025 £m	2024 £m
Free cash flow	2.3	(3.9)
Sale of subsidiaries	-	0.7
Purchase of shares in existing subsidiaries	(0.2)	(0.2)
Purchase of property, plant and equipment, and software	(1.0)	(0.8)
Purchase of own shares in Employee Benefit Trust	-	-
Dividends paid to owners of Empresaria Group plc	-	(0.5)
Dividends paid to non-controlling interests	(1.8)	(0.8)
Other items	(1.1)	1.0
Increase in net debt	(1.8)	(4.5)

Purchase of property, plant and equipment, and software of £1.0m principally relates to our Offshore Services business. Dividends paid to our shareholders were £nil (2024: £0.5m) reflecting the prudence in cash flow and the results in the last two years. As there are currently no outstanding vested share options and the Employee Benefit Trust holds 0.8m shares, no purchases were made in 2025. Dividends paid to non-controlling interests in the year were £1.8m (2024: £0.8m) reflecting a strong performance in our Offshore Services business.

Financing

The Group's treasury function is managed centrally and the Group's financial risk management policies are set out in note 24.

	2025 £m	2024 £m
Cash and cash equivalents	17.6	17.2
Overdrafts	(14.3)	(14.3)
Invoice financing	(5.2)	(4.1)
Bank loans	(15.2)	(14.1)
Total borrowings	(34.7)	(32.5)
Net debt	(17.1)	(15.3)

Net debt at 31 December 2025 increased to £17.1m (2024: £15.3m) reflecting the cash flows discussed above.

During 2025, the month-end average net debt position was £12.9m (2024: £12.1m) with a month end high of £18.0m at 30 November (2024: £15.3m at 31 December) and a month end low of £13.4m at 31 January (2024: £8.9m at 31 January).

Our debt to debtors ratio (net debt as a percentage of trade receivables) has increased to 58% (2024: 52%) reflecting the increase in net debt.

Total borrowings were £34.7m (2024: £32.5m) with bank overdrafts of £14.3m (2024: £14.3m), invoice financing of £5.2m (2024: £4.1m) and bank loans of £15.2m (2024: £14.1m). The Group's borrowings are principally held to fund working capital requirements and are mainly due within one year. As at 31 December 2025, no borrowings were classified as non-current (2024: £14.0m). The movement reflects changes in the classification of the Group's revolving credit facility.

The Group maintains a range of facilities to manage its working capital and financing requirements. At 31 December 2025, the Group had facilities totalling £41.9m (2024: £39.6m).

	2025 £m	2024 £m
UK facilities		
Overdrafts	8.0	8.0
Revolving credit facility	15.0	15.0
Invoice financing facility	3.8	3.8
Total UK facilities	26.8	26.8
Continental Europe facilities	7.4	7.0
APAC facilities	0.8	0.9
Americas facilities	6.9	4.9
	41.9	39.6
Undrawn facilities (excluding invoice financing)	5.4	4.1

The Group's facilities were broadly unchanged in 2025. Subsequent to the balance sheet date, the Group's revolving credit facility has been extended.

Covenants are tested on a quarterly basis in respect of the Group's £15.0m revolving credit facility and all covenants were met during the year. The covenants, and our performance against them at 31 December 2025, are as follows:

Covenant	Target	Actual
Net debt: EBITDA	<3.0 times	2.6
Interest cover	>3.0 times	4.7

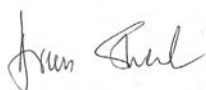
Subsequent to the balance sheet date, on 15 April 2026 the Group signed extended facilities with its senior debt provider. The key changes included extending the revolver credit facility of £15m for a further 13 months to October 2027 and reducing the overdraft facility for our German business to Euro 8.25m. The Group has delivered a stable financial platform by securing these extended bank facilities.

Dividend

During the year, the Group paid no dividends (2024: £0.5m). Given the current trading environment and the Group's financial position, the Board is not proposing the payment of a dividend in respect of the year ended 31 December 2025. As a result of impairment charges recognised in the current and prior years, the Company had negative distributable reserves as at 31 December 2025. The Board are considering strategic options to resolve this in order to allow the Company to return to paying a capital dividend.

Going concern

The Board has undertaken a recent and thorough review of the Group's budget, forecasts, strategy and associated risks and sensitivities. Given these, the Group is expected to be able to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these accounts. As a result, the going concern basis continues to be appropriate in preparing the financial statements. Further details on going concern are found in note 1.



Arun Shankardass

Chair of the Audit & Risk Committee
15 May 2026

Risks and uncertainties

The Board has ultimate responsibility for establishing the Group’s appetite for risk and for effective risk management across the Group. The risk management process followed by the Board is designed to improve the likelihood of delivering against the Group’s strategy, protect the interests of shareholders and other stakeholders, improve the quality of decision making and help safeguard our assets. We have an established process for identifying and monitoring the key operational and strategic risks in the Group. The risk management process incorporates a risk appetite policy and a Group risk register.

Risk appetite

The Board wishes to minimise the exposure to risks but accepts and recognises that a trade-off exists between risk and reward in delivering our strategy. The Board has set a number of internal targets that frame its appetite for risk, with boundaries defining the limits the Group

should operate within, and trigger points to help monitor and identify where there is an increased risk of reaching those boundaries.

Risk register

The Group’s risk register is regularly reviewed at Board meetings with risks added, amended or removed as appropriate and actions updated. The Group’s risk register is prepared based on individual business risk registers which are updated during the annual budget cycle and reviewed regularly during the year.

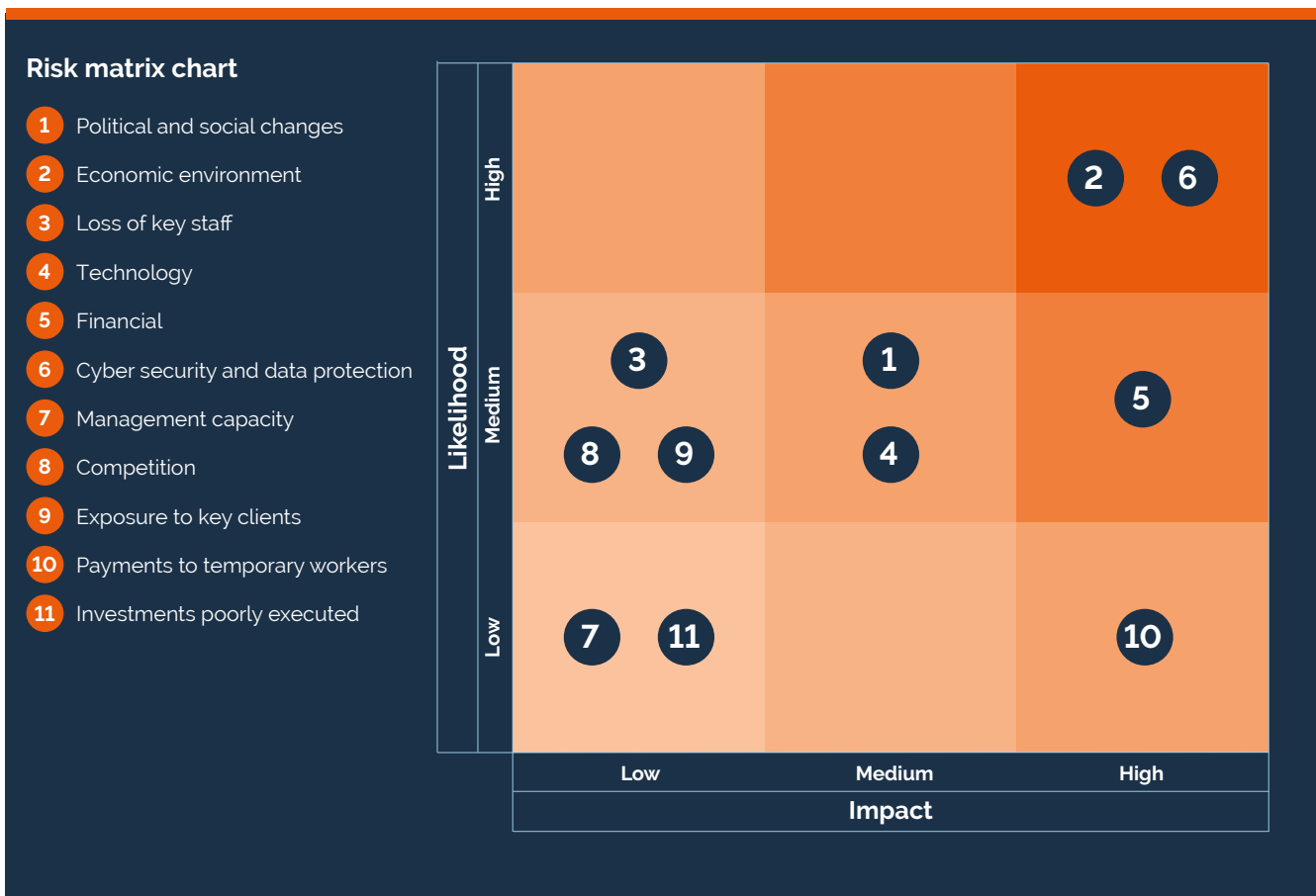
The Audit & Risk Committee oversees the internal and financial control framework to help mitigate risk.

Control environment

The Group operates a system of internal controls which includes but is not limited to: a clear delegated authority to operational management, formal risk appraisals through the annual budget

process, a comprehensive financial reporting system, investment and capital expenditure approval processes, and self-certification by operating company management of compliance with controls and the Group’s policies and procedures. Day-to-day risk management is the responsibility of operational management.

The risk management process identified a number of risks across the Group, as detailed in the chart below. The principal risks that are most likely to affect business operations, and hence the financial results and delivery of strategy, are explained in more detail in the following pages.



1

Political and social changes

Risks

Change in risk profile



How we mitigate the risk

The Group's businesses are subject to legislation, regulation and changes in political sentiment in their markets. This particularly impacts temporary recruitment, which is regulated to protect the rights of workers, and developing staffing markets where new regulations are introduced as the market develops. Any changes to labour regulations, tax laws or political views on the staffing industry could have an impact on how we operate and on the financial performance of the Group. If local laws and regulations are not followed it could lead to sanctions being taken against the business, including penalties, fines and licences being revoked.

Changes to employers NI and the Employment Rights Act 2025 (less flexible working) have the potential to adversely impact the staffing market in the UK. Ongoing reduction in agency spend in the NHS has been and will continue to adversely impact IMS – however this has been offset by growth in other client sectors and additional BPO services to non-recruitment businesses.

The lacklustre economic performance of the UK government is limiting business investment in growth and new job creation in the UK.

US tariffs have not had a direct impact on the Group, as our services are not within their scope. Any potential effect is indirect, primarily through broader global economic conditions. While there has been some discussion around extending tariffs to business process outsourcing (BPO) services, no specific measures have been implemented to date.

The Group closely monitors the legal and regulatory environment in all our markets. We maintain membership of many local industry associations and use professional advisers with local knowledge and understanding of the relevant laws and labour regulations to ensure we are compliant.

We are experts in our markets, which helps us to respond effectively to changes in legislation.

Our diversification across sectors and geographies helps us mitigate the negative impacts from political and social changes.

2

Economic environment

Risks

Change in risk profile



How we mitigate the risk

The performance of staffing businesses has historically shown a strong correlation with the performance of the economies in which they operate. An economic slowdown will impact on the demand for recruitment services and could reduce the Group's profits.

Global inflation rates for 2026 of 2.9% are generally at normal levels but with ups and downs across regional economies.

Staffing demand continues to be muted – our experience and peers trading updates – most expect challenging markets going into 2026.

Unemployment levels have been creeping up in US (4.3%) and UK (5.1%) over last couple of years and are no longer low.

Skills/labour shortages remain in many markets and specialist sectors.

IMF GDP forecasts (October 2025) have marginally improved in the last quarter:

- Global GDP forecast to grow by 3.0% in 2025 and 3.1% in 2026
- Growth in advanced economies very modest and forecast at 1.5% in 2025 and 1.6% in 2026 (Germany growth of 0.1% in 2025 before improving to 0.9% in 2026)
- Emerging markets forecast to grow in 2025 by 4.1% and in 2026 by 4.0%

Staffing market forecasts – updated December 2025. Note that all data is based on revenue so disproportionately weighted to temp and movements downplay what happens to perm.

- The global staffing market is expected to show minimal, if any, growth in 2025, with a modest recovery of around 3% anticipated in 2026.
- SIA forecasts over the period 2025-2030 show large variances between geographic markets where we operate with growth in skilled and semi-skilled workers of 9% in Germany, 7% in Japan 10% in US and 9% in UK. The US remains the largest staffing market generating \$184 billion in revenue.


A global economic downturn impacts all businesses but the Group's business model and strategy helps mitigate the impact from an economic downturn in any one market:

- Diversification across sectors and geographies.
- Developing and scaling our UK and US operations will create businesses that are more robust and have greater ability to withstand economic downturns.
- Exiting non-core operations reduces the disproportionate exposure from our smaller operations which have historically been the most volatile.
- Recruitment net fee income weighted towards temporary and contract which is typically less volatile than permanent during the economic cycle.

Risks and uncertainties continued


3

Loss of key staff

Risks	Change in risk profile 	How we mitigate the risk
<p>The Group's success relies on recruiting and retaining key staff.</p> <p>The loss of a key staff member without a suitable successor in place could impact trading and profitability. The choice of the wrong manager for a business could lead to sub-optimal decision-making and losing ground to competitors or failing to operate procedures properly and so being at risk of reputational damage or penalties.</p>	<p>Changes were made to the Board during 2025, including the appointment of a new Chairman and Non-Executive Directors. There were no significant changes to operational management during the year.</p>	<p>Our operating structures are aligned across our core sector operations. This creates opportunities for career progression both within and between operations, as well as allowing for improved succession planning.</p> <p>Appropriate incentive plans are in place that are aligned with the Group's short and long term objectives.</p>

4

Technology

Risks	Change in risk profile 	How we mitigate the risk
<p>Technology impacts both how we operate and the nature of the roles we are looking to fill.</p> <p>A failure to invest in technology can lead to a competitive disadvantage, inefficient or costly processes and being more susceptible to cyber security risks.</p> <p>Technology changes impact the roles at our clients and the pool of clients themselves. A failure to understand how technology is impacting the wider world of work may lead to missed opportunities in new areas, a lack of understanding of how roles have changed, or the failure to identify opportunities to replace roles which technology eliminates.</p> <p>Artificial Intelligence in its various forms is impacting both of these areas. A failure to understand or respond to this could exacerbate the impacts above.</p>	<p>In 2025 we completed rollout of a UK, US and Head Office telephony system, reducing operational risk related to system reliability and communication infrastructure.</p> <p>Group-wide recruitment technology super user groups and AI discussion forums were established, reflecting a proactive approach to integrating AI whilst supporting innovation and efficiency.</p> <p>Continued focus on improving key operational metrics, including job order processes and data quality, is expected to reduce risks associated with data integrity and decision-making.</p>	<p>The Group builds strong partnerships with its key technology providers in order to ensure we are well placed to benefit from developments in existing and new products.</p> <p>The Group Intends to strengthen its small central IT function by asking IMS to perform a critical review of its software platforms and to assess if an outsourced solution provides better security and economies of scale.</p> <p>IMS and our individual operations are experts in the sectors they support and ensure that they keep abreast of the latest developments.</p>

5

Financial

Risks

Change in risk profile



How we mitigate the risk

The Group uses debt to fund its working capital and investment requirements. If the Group was unable to secure funding at required levels it could be unable to take advantage of opportunities for growth or could be forced to dispose of parts of the business to repay debt.

Any increase in interest rates will increase costs and so reduce profit.

As an international business, the Group is exposed to movements in foreign currency exchange rates. Movements in exchange rates impact the reporting of the Group's profits and may impact the value of cash and other assets held by the Group.

The Group's £15m RCF was extended in April 2026 by 13 months to October 2027, including agreed debt amortisation and tighter covenant thresholds.

The €8.25m facility has been renewed with a modest debt reduction.

Interest costs remain sensitive to base rates, which are currently expected to remain elevated given ongoing inflationary and geopolitical uncertainty.

Facility headroom remains limited, although the Group retains access to liquidity, including cash held within IMS.

Foreign exchange movements have adversely impacted results compared to the prior year. Net debt has also been affected by a weaker INR (cash) and stronger EUR (debt).

The Group finances its operations through operating cash flows, bank borrowings and issuing new equity. Treasury management is led by the Group finance team, who manage and monitor funding requirements and maintain the Group's key banking relationships.

Approximately 80% of the Group's business is based outside the UK, resulting in exposure to movements in exchange rates on translation of overseas operations. The Group does not currently hedge this risk as there is, to some degree, a natural hedge from our geographical diversification. Intragroup balances are hedged where possible, using cash or overdraft balances to act as a natural currency hedge.

A limited number of forward contracts are used to hedge trading currency risks for our operation in India which derives almost all of its revenue from outside of India.

6

Cyber security and data protection

Risks

Change in risk profile



How we mitigate the risk

The risk of cyber-attacks is an ever present one. A successful breach could lead to the loss of sensitive data, damage to our reputation, business disruption or the loss of commercially sensitive information.

With stringent regulatory environments around data protection there is a risk of failing to comply with regulations, leading to fines and damage to brand reputation.

Cyber security risk is an ever-consistent focus, with the number of high-profile attacks on UK companies causing major disruption in 2025. The Group has a responsibility to address to protect data, avoid business interruption and protect against ransomware.

IMS, the largest group business that operates internationally, has a senior CISO and team of up to 35 staff who support the IT infrastructure and IT control environment. IMS is fully accredited with ISO 27701, ISO9001, Cyber Essentials, GDPR approved, AICPA SC 2, TUV SUD and HIPAA compliance.

The Group has appointed an external IT provider who manages the UK IT estate and administers the control environment and access to data systems.

Group has a need to hire a senior IT professional to ensure we are maximising the benefits of the Bullhorn CRM platform and to support our operating companies.

PEN testing is being rolled out starting with head office where no major issues were identified. Will then proceed with the rest of the Group (save IMS) one operation at a time.

We have policies in place to safeguard assets and data within the Group, which is supported by training to ensure we meet a minimum standard of security. As we invest further in technology, we will also continue to invest in ensuring our cyber security measures and policies keep pace and reflect the changes in the Group.

The Group operates in, or places candidates in, a large number of jurisdictions, each with their own data protection requirements. Group data protection policies create a high level of compliance with individual operations required to enhance these for any specific local requirements. The Group engages with a third-party data protection officer service to help ensure and monitor compliance.

The conclusion of the CISO report for 2025 for IMS based on current certifications, audit results, control testing and operational monitoring, is that the organisation maintains an effective, structured and risk aligned Information Security and Privacy Program.

Our UK IT provider has received an overall NPS score of 87, indicating a strong level of customer satisfaction with the service provided. The annual review confirmed a stable and well-supported IT environment, and no critical incidents were recorded.

Engaging with our stakeholders

Stakeholder

How we engage

Our employees

Creating a positive culture which allows all our employees to thrive is key to the success of our business. We are focussed on ensuring that we are attracting top talent, driving continuous learning and development, and creating meaningful career opportunities for our people. Our aligned operating structures are designed to provide clear career pathways for our teams.

Staying connected and engaging our teams across the Group is a key priority. We drive collaboration through:

- In person leadership conference and quarterly leadership events;
- CEO chats;
- Training programmes and workshops;
- User groups for our recruitment technology; and
- Top talent programmes.

Diverse teams drive successful business results, and we are proud of the diversity we have at Empresaria. We carry out a regular DE&I survey to ensure we are creating an inclusive workplace where everyone can flourish.

Our candidates

Connecting the right talent with the right opportunities is at the heart of what we do. We are committed to providing a positive and seamless experience for those who trust us with their careers, whether securing a permanent role or a temporary assignment.

Regular communication and engagement is critical, and we engage with our candidates in a number of ways, including through: direct contact from our consultants; our brand websites, technology portals and social media channels; candidate surveys; and in person events.

By building trust and strong relationships, we go beyond the transactional to become a long-term career partner.

Our clients

Our clients are at the centre of everything we do and we look to build deep, long-term relationships with them. Our success is built on their success, and we can only achieve this by acting as a partner and trusted adviser.

Our streamlined management structure and focus on offering a diversified set of services, enables us to meet our clients' needs, whether that is through cross selling our sector expertise or delivering new solutions.

Our communities

Our operations and their teams work with local communities and charities to positively impact the lives of those who need support. Each business targets specific organisations that reflect the needs of those communities. Further details are provided on page 27.

Our shareholders

We engage with shareholders to ensure that they understand the Group's strategy and objectives, to provide regular business and financial updates, and to manage expectations. Relations with shareholders and potential investors are managed principally by the Executive Directors, who are contactable both directly and via our brokers and our financial PR adviser.

The Executive Directors make regular presentations to investors, meet with shareholders to discuss and obtain their views, present to the wider investor community using the Investor Meet Company platform, and proactively communicate during the year.

The annual and interim presentations to investors are made available on the Company's website.

The Company also retains a financial PR adviser, house broker and equity research analyst, who provide feedback from existing shareholders and potential investors.

Contributing to communities

Our purpose of positively impacting the lives of people extends beyond our recruitment activity and we are committed to having a positive impact on the communities in which we operate.

Across the globe, our teams are regularly involved in activities that provide help, support or money to good causes in their local communities. Examples of activity across the Group in 2025 include:

- **In India** we supported several social causes through our People Possible Foundation which include:
 - Providing comprehensive educational support for underprivileged school children. Beyond individual student aid, we invested in the future of the community by contributing toward the construction of new school facilities.
 - Extending support towards building elderly housing and providing dedicated spaces for senior citizens in need of housing and communal support.
 - Distributing 7,500 boxes of sweets to financially under-served communities in Ahmedabad during Diwali.
- Undertaking seasonal welfare initiatives by distributing 4,000 winter jackets to underprivileged individuals.
- **In the UK** we supported a number of causes including:
 - Working with Hackney Food Bank to distribute essential food supplies to those in need, donating a total of 334.5kg of food to support emergency food parcels.
 - Holding coffee mornings and cake sales in support of Macmillan Cancer Support.
- Partnering with Helping Homeless Veterans UK by walking 1000km in one month.
- **In the Philippines** we donated Christmas hampers, essential facility needs and conducted donation drives.
- **In Indonesia** we worked with the Indonesian Red Cross Society to support the Sumatra floods.
- **In Europe** we supported a local sports team in Erfurt with a €3,000 donation.



S172 statement

This statement sets out how the Board seeks to understand the views of the Company's key stakeholders and how their interests and the matters set out in section 172 of the UK Companies Act 2006 have been considered in Board discussions and decision-making.

During the year, the Directors consider that they have acted and made decisions in a way that would most likely promote the success of the Group for the benefit of its members as a whole, with particular regard for:

- the likely consequences of any decision in the long term: See strategic objectives on page 10. Our business model on pages 8 and 9 and Risks and uncertainties on pages 22 to 25;
- the interests of the Group's employees: See Engaging with our stakeholders on page 26;
- the need to foster the Company's business relationships with suppliers, clients and others: See Engaging with our stakeholders on page 26;
- the impact of the Company's operations on the community and environment: See Engaging with our stakeholders on pages 26 and 27, the non-financial and sustainability information statement on page 28, and the Climate-related Financial Report at pages 29 to 30;
- the desirability of the Company maintaining a reputation for high standards of business conduct: See Engaging with our stakeholders on page 26 and corporate governance statement on page 39; and
- the need to act fairly between members of the Company: See Engaging with our stakeholders on page 26 and the Corporate governance statement on page 39.

The principal decisions taken through the year are discussed in greater detail throughout the Strategic report on pages 1 to 30. These key decisions included:

- decisions by the former board to accelerate the previous strategy, not to recommend a dividend for 2025, those relating to the potential offers for the Company, to recommend that vote against all resolutions proposed at the Requisitioned General Meeting, and to conduct a competitive audit tender process;
- the decisions by the current board to change nominated adviser and broker, change CEO and commission a review of the Group, change auditor following the competitive audit tender process and to select and appoint a new CEO and CFO.

Non-financial and sustainability information statement

This statement enables users of this annual report to understand the Company’s development, performance and position, and the impact of its activity, on those matters set out in section 414CB of the Companies Act 2006.

Reporting requirement	Where addressed
Environmental matters	Environmental matters and climate-related financial disclosures See pages 29 and 30 >
Employees	Engaging with our stakeholders See page 26 >
	Directors' report See pages 51 and 52 >
	Code of conduct See www.empresaria.com >
Social matters	Engaging with our stakeholders See page 26 >
	Contributing to our communities See page 27 >
Respect for human rights	Modern slavery statement See www.empresaria.com >
	Code of conduct See www.empresaria.com >
Anti-corruption and anti-bribery	Code of conduct See www.empresaria.com >

Additional information can be found throughout the Strategic report on pages 1 to 30.

Environmental matters and climate-related financial disclosures

Our industry typically has a low environmental impact. However, the Group is committed to minimising this impact as much as possible. Our 2025 initiatives included: participation in recycling programmes for office waste, use of renewable energy, reliance on electronic media for marketing and communications, including providing this annual report in electronic format unless requested otherwise, and the use of video conferencing to minimise travel as far as is practical.

The Group’s activity is not directly impacted by climate-related risks and opportunities and so, as allowed for in the Companies Act 2006, has not provided the full disclosures under section 414CB as it does not believe these are necessary for an understanding of the Company’s business. The Group considers climate related risks and opportunities as part of its normal risk management processes.

Climate change risks and opportunities impact our existing and potential clients and the wider world of work and indirectly this has the potential to impact the

Group’s activities as the nature of roles and organisations change and new ones emerge. As a specialist staffing group, our teams are experts in their fields. They keep abreast of developments, whether caused by climate change, technology changes or other factors, ensuring that we are matching our activity to the current and future skillsets our clients need. In this way we ensure that we are identifying and responding to climate-related risks and opportunities as they arise.

Climate-related financial disclosures (TCFD)

The Group recognises that climate change presents risks and opportunities that may affect its long-term strategy, operational resilience and financial performance. In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, the following disclosures have been prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').

These disclosures have been prepared on a group-wide basis, covering all entities included within the Group's consolidated financial statements, including the Group's outsourcing operations in India.

Governance

The Board has overall responsibility for oversight of climate-related risks and opportunities as part of its governance of the Group's strategy and risk management framework. Climate-related matters are considered by the Board in the context of:

- the Group's principal risks and uncertainties;
- long-term strategic and investment decisions; and
- broader environmental, social and governance ('ESG') considerations.

Given the Group's geographically diverse footprint, the Board's oversight includes consideration of regional climate-related developments and their potential impact on key operating locations, including those in emerging markets.

Day-to-day responsibility for identifying and managing climate-related risks and opportunities sits with senior management, who are responsible for:

- monitoring climate-related regulatory, market and physical risk developments across the Group's operations;
- assessing potential impacts on office-based operations, technology infrastructure and the Group's workforce; and
- reporting relevant matters to the Board through established governance and risk reporting processes.

Strategy

The Group has undertaken an initial qualitative assessment of climate-related risks and opportunities relevant to its business model as an international recruitment, staffing and outsourcing group.

The principal climate-related transition and physical **risks** identified:

- Evolving climate-related regulation, reporting requirements and ESG expectations across multiple jurisdictions, particularly in the UK and EU.
- Increasing expectations from clients, candidates, investors and employees regarding environmental performance and responsible business practices, including expectations placed on global service providers and offshore outsourcing partners.
- Exposure to extreme weather events, rising temperatures and climate variability in certain regions, particularly in India, could disrupt office-based operations, power supply, transportation and employee availability at the Group's outsourcing locations.
- Climate changes impacting our clients indirectly affect the Group's activities, as roles evolve in response.

Climate-related **opportunities** include:

- Strengthening the Group's competitive position with clients that prioritise ESG considerations in supplier selection;
- Enhanced talent attraction and retention through responsible and flexible working practices; and
- Operational efficiencies from increased digitalisation, reduced environmental impact through the Group's predominantly digital and office-based service delivery model.

The Group's business model is primarily people and technology-based, with limited reliance on carbon-intensive assets or activities. The majority of revenue is generated from professional services delivered from office-based environments.

The Group has, where appropriate, adopted remote and hybrid working arrangements across its regions of operation and has increasingly utilised digital recruitment and onboarding processes. These practices support business continuity, enhance workforce flexibility and reduce reliance on business travel and office-based energy consumption. The Board considers these practices to be aligned with the Group's long-term operational resilience and evolving stakeholder expectations.

While the Group's outsourcing operations in India are not carbon-intensive, they increase the Group's exposure to:

- physical climate risks, including heat stress and weather-related disruption; and
- infrastructure resilience, such as power and connectivity reliability.

At present, climate-related risks are not considered likely to have a material impact on the Group's business model in the short term. However, the Board recognises that climate-related factors may become increasingly relevant to:

- operational resilience in key delivery locations;
- workforce wellbeing and productivity; and
- client and investor expectations over the medium to long term.

The Group has not yet undertaken formal climate-related scenario analysis. Given the nature of the Group's operations and the early stage of its climate-related reporting, the Board considers that detailed quantitative scenario analysis is not yet reasonably practicable. The Group intends, during a future reporting period, to further assess climate-related risks in key regions, including those associated with physical climate exposure, and to consider whether scenario analysis would be a useful tool to inform strategic decision-making.

Risk Management

Climate-related risks are identified and assessed as part of the Group's existing risk management framework. The Audit & Risk Committee considers climate-related risks through:

- risk assessments at group and regional level;
- monitoring of regulatory and market developments in key jurisdictions; and
- operational oversight of major delivery locations, including outsourcing centres.

Risks are assessed qualitatively based on their potential likelihood and impact on operations, people, service delivery and reputation. Climate changes have a potential direct impact on our clients and indirectly affect the Group's activities, as organisations and roles evolve in response.

Climate-related financial disclosures (TCFD) continued

Where climate-related risks are identified, they are managed through existing operational and governance controls, including:

- business continuity and disaster recovery planning for key offices and delivery centres;
- health, safety and wellbeing policies, particularly in regions exposed to higher temperatures;
- flexible and remote working arrangements;
- use of digital recruitment, compliance and onboarding processes to reduce reliance on physical presence; and
- engagement with local management teams to monitor regional risks.

Climate-related risks are currently considered within broader operational, regulatory and strategic risk categories and are not identified as standalone principal risks. The Board will continue to review whether climate-related risks should be elevated as the Group's assessment and data maturity develops.

Metrics and Targets

The Group has commenced the process of identifying and collecting data to enable the measurement of its greenhouse gas ('GHG') emissions. The Group's emissions are expected to arise primarily from:

- fuel consumption connected to company vehicles and backup power generation at certain locations ('Scope 1'); and
- electricity consumption in offices and delivery centres ('Scope 2').

Due to the Group's geographic spread and the scale of its overseas operations, including those in India, complete and consistent GHG emissions data is not yet available for all entities within the Group.

The Group intends to enhance data collection processes across its international operations with the aim of reporting Scope 1 and Scope 2 emissions in a future reporting period.

The Group has not yet assessed its Scope 3 emissions, which are expected to relate primarily to:

- business travel;
- employee commuting; and
- third-party services and suppliers.

The Group intends to consider Scope 3 emissions once its Scope 1 and Scope 2 reporting processes are established.

Given the nature of the Group's operations, management currently monitors qualitative indicators relevant to climate impact and resilience, including:

- office energy usage trends;
- adoption of remote and hybrid working practices; and
- business travel patterns.

The Group has not currently set formal climate-related targets. The Board will consider the appropriateness of setting targets as the Group's understanding of its climate-related impacts, risks and data availability improves.

Looking forward

The Group recognises that climate-related reporting is an evolving area and remains committed to improving the quality and depth of its disclosures over time. In future reporting periods, the Group intends to:

- enhance climate-related data collection across key regions, including its outsourcing operations;
- further assess physical and transition climate-related risks; and
- develop its approach to metrics, targets and scenario analysis where appropriate.



Introduction to corporate governance

“Governance reinforced by experienced leadership bringing renewed perspective and direction.”

Joost Kreulen
Chairman



I am pleased to present an update on corporate governance for the year ended 31 December 2025.

Introduction

I was honoured to be invited to return to the Board of Empresaria, having previously served as Chief Executive Officer from 2012 to 2018, and to work alongside an entirely new Board. As the Group marks its 30th anniversary in the recruitment and staffing sector, it is guided by a Board with deep sector expertise across our operating brands and markets, bringing diverse insights, skills and perspectives together within a clear, robust and effective governance framework. Following a period of change and uncertainty for the Group, alongside challenging market conditions across the sector, I am grateful to colleagues throughout the business whose hard work, resilience and dedication continue to underpin the future success of Empresaria.

As Chairman, my role is to lead and guide the Board through all market conditions, to ensure it is able to discharge its duties effectively. I am responsible for promoting best practice in corporate governance and for overseeing the development, adoption, delivery and communication of an effective corporate governance model for the Company. The Board collectively develops and determines the Group's purpose, strategy and overall commercial objectives, and ensures that the Group adopts appropriate policies and procedures that take into account its size, structure and activities.

The Board is committed to ensuring that a strong governance framework operates throughout the Group, recognising that effective corporate governance is essential to supporting management in delivering the Group's strategic objectives and maintaining a sustainable business for the benefit of all stakeholders. The process of identifying, developing and maintaining high standards of governance is both ongoing and dynamic, reflecting changes in the Group and its operations, the entirely new composition of the Board and developments in corporate governance, including the expectations of the 2023 QCA Code.

Board changes

2025 was a year of fundamental change in Board composition. Zach Miles, a Non-Executive Director for over 12 years, retired from the Board at the 2025 AGM held in May 2025. At the Requisitioned General Meeting of the Company held in October 2025, the remaining Non-Executive Directors (Penny Freer, Steve Bellamy and Ranjit de Sousa) and the Chief Executive Officer (Rhona Driggs) were removed as Directors and Vinod Tailor, Arun Shankardass, Eckhard Köhn and I were appointed. On behalf of the Board, I should like to take this opportunity to thank all the former Board members for their contributions to the Board, the work of the Board's Committees and to the wider Group over their tenures. We wish them every success for the future.

The new Board commenced a thorough review of the Group's operations with the objectives of:

- addressing the challenges that the Group faces and stabilising the Group's operations, both financially and operationally, by focusing on efficiency and cost discipline;
- building on the Board's relationships with the Group's management teams and support them in delivering on the Group's commercial goals; and
- ensuring that the Group is well positioned to benefit once the broader staffing and recruitment markets begin to recover.

In addition to the Chairman role, given the exceptional circumstances of the Requisitioned General Meeting, I took on the CEO role on a strictly short-term interim basis pending the outcome of the new Board's review of the Group and the search for a new CEO. I was assisted in these interim executive duties primarily by Eckhard Köhn. Following the review and a search for a permanent CEO, Nigel Marsh, a highly experienced leader in the staffing industry, was appointed and started in his role as the new CEO in March 2026. This allowed me to cease my interim CEO role. The former Chief Financial Officer, Tim Anderson, took a leave of absence in November 2025 and then stepped down from the Board in January 2026. Spencer Wreford, who worked closely with me during his previous tenure with the Group as Finance Director, returned to the Group in the role of Chief Financial Officer in May 2026. In the interim period, we engaged the services of an experienced financial consultant to head the finance team during this particularly demanding period including the Group audit.



Change of Nominated Adviser and Joint Broker

At the Company's Requisitioned General Meeting in October 2025, the Company's Nominated Adviser and joint broker changed from Singer Capital Markets Advisory LLP to Allenby Capital Limited, with whom we have longstanding relationships with key personnel.

Change of Auditor

In addition to the changes to the Board and Nominated Adviser described above, the Company also changed the Group auditor in 2025. The former auditor's fee proposal led to the Audit & Risk Committee running a competitive audit process, which resulted in the Board appointing Kreston Reeves Audit LLP as auditor in November 2025.

The 2025 audit was completed successfully, and a resolution to reappoint Kreston Reeves Audit LLP will be proposed at the forthcoming AGM.

The QCA Code

Having regard to all the circumstances, including the size of the Group, the regulatory framework that applies to AIM companies and the expectations of the Group's stakeholders, the Board considers that the 2023 edition of the Corporate Governance Code issued by the Quoted Companies Alliance ('QCA') remains the most appropriate corporate governance code to apply. This corporate governance statement explains how we apply the QCA Code to support the Group's medium and longer-term success. Despite the significant upheaval of the past six months, the Board is satisfied that the Group complies with the principles set out in the QCA Code and will continue to review and evolve our governance framework to ensure alignment.

Looking ahead

Following the strategic review at the end of 2025, the new Board concluded the previous Board's transformation strategy and returned to the former business model aligned with Empresaria's founding principles. The Group was founded as an international specialist staffing & recruitment group, following a multi-branded strategy to address global talent shortages. The Group's success was built on three principles: entrepreneurial freedom of movement, a decentralised business model and value creation led by brand leaders. By returning to the Group's founding principles, the Board will focus on the growth of all operating companies. Where there is strong commercial rationale, and in close cooperation with stakeholders, the Board may pursue very limited disposals. The overall aim is to grow and strengthen all our brands and respect entrepreneurial freedom.

Joost Kreulen
Chairman

The QCA's ten principles of corporate governance

QCA principles	Compliant	Further reading
Deliver growth		
1. Establish a purpose, strategy and business model which promote long-term value for shareholders.		For more information: See pages 3, 8 and 9 
2. Promote a corporate culture based on ethical values and behaviours.		For more information: See pages 26 to 28 and 40 to 41 
3. Seek to understand and meet shareholder needs and expectations.		For more information: See pages 26 and 40 
4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success.		For more information: See pages 26, 27 and 40 
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.		For more information: See pages 22 to 25 
Maintain a dynamic management framework		
6. Establish and maintain the board as a well-functioning, balanced team led by the Chairman.		For more information: See pages 32 to 42 
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.		For more information: See pages 22 to 25, 27 and 32 to 42 
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.		For more information: See page 41 
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.		For more information: See pages 47 to 48 
Build trust		
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.		For more information: See pages 26 and 39 to 41 



Board of Directors and Secretary

Committee membership

- Committee Chairman
- A Audit & Risk Committee
- R Remuneration Committee
- N Nomination Committee



Joost Kreulen

Chairman

Appointed: October 2025

Skills and experience:

Joost was appointed Chairman in October 2025 having previously served as the Company's Chief Executive Officer from 2012 to 2018 and returns with a strong understanding of the Group's operations. With 40 years of leadership experience in the international specialist staffing and recruitment industry, Joost has a proven track record of driving growth, leading diverse teams, and delivering strong results across dynamic markets. His earlier career includes senior roles at Staff Planning Nederlands B.V., Select Appointments Nederland B.V., and Vedior Groep Nederlands Specialisten B.V.

Other key external appointments:

None



Nigel Marsh

Chief Executive Officer

Appointed: March 2026

Skills and experience:

Nigel has a wealth of experience with over 25 years in recruitment operations across the globe, having previously served as Chief Executive Officer of Medacs Healthcare from 2003 to 2021 and Strategic Head of nGAGE Healthcare from 2021 to 2023. He has proven success in growing commercial businesses organically and scaling through strategic acquisitions. Additional previous positions include NPM Services Ltd and Strategy and Corporate Development Director at AXA Health.

Other key external appointments:

None



Spencer Wreford
Chief Financial Officer

Appointed: May 2026

Skills and experience:

Spencer brings extensive senior financial and operational leadership across a range of sectors and organisations. He previously served as the Group's Finance Director from 2010 to 2018 and Chief Executive Officer from 2018 to 2019. As a result, he has a deep understanding of the Group and has worked closely with its operating companies on a wide range of financial and operational matters. Spencer was recognised in 2019 in the Staffing Industry Analysts' 2019 Europe Staffing 100 list. His most recent roles include Chief Financial Officer at Dataquest Group Limited, a B2B IT & Document solutions provider, and The Penspen Group Limited, an energy consultancy company. Spencer is a member of the Institute of Chartered Accountants of England and Wales, qualifying with Arthur Andersen.

Other key external appointments:

None



Vinod Tailor
Non-Executive Director



Appointed: October 2025

Skills and experience:

Vinod has over four decades of international financial experience, having held senior leadership roles at Elara Capital plc, Merrill Lynch International, and Citibank. His expertise spans investment banking, mergers and acquisitions, venture capital and private equity, with a strong focus on the infrastructure, energy and healthcare sectors. In addition to his extensive professional experience, Vinod was awarded an MBE for his services to the community during the COVID-19 pandemic and maintains a range of appointments within the charitable and non-profit sectors.

Other key external appointments:

DSS International Ltd
Peace Child International



Arun Shankardass
Non-Executive Director



Appointed: October 2025

Skills and experience:

Arun is a Chartered Accountant and an experienced Corporate Treasurer, bringing significant financial and strategic expertise to the Group. Arun has held several senior finance roles across a range of industries, including positions at Yves Saint Laurent, IC Gas, Aviva Plc and Lex Services Group, as well as currently serving as an independent adviser to a London-based FinTech firm where he supports financial strategy and corporate development initiatives.

Other key external appointments:

None

Board of Directors and Secretary continued



Eckhard Köhn

Non-Executive Director



Appointed: October 2025

Skills and experience:

Eckhard has extensive experience in the staffing and recruitment sector, with a strong focus on the German market. He began his career at GEMINI Consulting and went on to hold strategy and M&A roles at DaimlerChrysler AG and served as Managing Director of Jobline.de GmbH & Co. He has also served as CEO of Newtron AG, Managing Director of DKV Euroservice Group and CEO of Jobvalley.com. Upon his appointment to the Board of Directors of Empresaria Group plc, Eckhard also provides hands-on support for operations in Germany.

Other key external appointments:

Wildstyle Network GmbH
Vigeo GmbH



James Chapman

General Counsel and
Company Secretary

Appointed: June 2015

Skills and experience:

James is a practising solicitor with over 20 years' experience working with Empresaria. He qualified as a solicitor in 2001 with international legal practice Osborne Clarke, specialising in corporate finance (principally M&A, capital markets/IPO, fundraising and restructuring) and acting for a range of corporate and investment bank clients. James joined Empresaria in 2009 to establish the Group's in-house legal team and was appointed Company Secretary in June 2015. He manages the Group's in-house legal and company secretarial teams and is responsible for advising the Board on legal and governance matters.

Other key external appointments:

None

Corporate governance statement

The role and functioning of the Board

The Board is comprised of an independent Non-Executive Chairman, three independent Non-Executive Directors, and two Executive Directors. The Chairman and Chief Financial Officer ('CFO') have extensive prior experience and a deep understanding of the Group. The Board as a whole benefits from a balance of skills, experience, independence and knowledge of both the Group and the wider staffing industry, supporting the effective discharge of their duties and responsibilities as Directors.

The Board is collectively responsible for the long-term success of the Company. Following their appointment in October 2025, the new Board carried out a strategic review of the Group, assessing its strategy and business model, and determining a change in strategic direction from that followed by the previous Board. The Group's strategy, business model and annual budget are developed by the Chief Executive Officer ('CEO') and the CFO, and submitted for consideration, challenge and approval by the Board. This year it was developed by the Chairman and the external finance consultant in their interim CEO and CFO roles pending the starts of Nigel Marsh as CEO and Spencer Wreford as CFO. The Board collectively challenges and develops a strategy that is then approved by the whole Board. The management team, led by the CEO, is responsible for implementing the strategy that has been approved by the Board, and managing the business at an operational level. This strategy and business model, designed to promote long-term benefit for all stakeholders, including delivery of long-term value for shareholders, is described in the Strategic report on pages 1 to 30 and on the Company's website.

The Company is controlled through the Board, which has established Committees for Audit & Risk, Remuneration and Nominations, to which it delegates clearly defined powers. The terms of reference for the Committees are reviewed annually. During the year, the terms of reference for all the Committees were reviewed and the Board was satisfied they remain fit for purpose. Each Committee's terms of reference can be found on the Company's website.

There is a formal schedule of matters reserved for consideration by the Board,

which includes responsibility for the following:

- approval of overall strategy and objectives;
- approval of the annual budget and monitoring progress towards its achievement;
- changes to the Group's principal activities;
- changes to the senior management structure;
- changes to capital structure;
- approval of annual and interim financial statements;
- approval of related party transactions;
- approval of financing arrangements and treasury policy;
- approval of material investments and disposals;
- approval of material unbudgeted expenditure; and
- approval of significant Group policies.

These reserved matters are reviewed by the Board, at least annually, to ensure they remain appropriate and complete. In October 2025, the Board considered the schedule of matters reserved for full Board approval and the schedule of operational matters, which are delegated to management of the operating subsidiaries, and concluded they remained fit for purpose.

Non-Executive Directors are required to devote such time as is necessary for the proper performance of the duties of their office. Executive Directors are employed as full-time employees. In the exceptional circumstances of the Requisitioned General Meeting and the following weeks, which saw the wholesale change in the composition of the Board, the new Board determined that the Group required, and accordingly engaged, consultancy services from the Chairman and Eckhard Köhn in addition to and outside the scope of their duties as Non-Executive Directors. The Board also sought the services of an external finance consultant. Each of these engagements was on a short term interim basis, pending the appointments of the new CEO and CFO.

Prior to the beginning of each year, Board and Committee meetings are scheduled in line with the key financial reporting dates. A document pack, comprising a full agenda and documents to be tabled, is distributed to all relevant Directors a week

prior to each meeting. Any specific actions arising during meetings are agreed by the Board or Committee (as applicable) and a follow-up procedure monitors their completion. Monthly financial and operational reviews are distributed to the Board, irrespective of whether a scheduled meeting is to take place. This assists the Board to keep informed of developments on a regular basis.

All Officers are invited to submit items for discussion for each meeting agenda and time is also allocated at each meeting to discuss any other business, which all Officers are invited by the Chairman to raise.

All Non-Executive Directors participate in strategy development and decisions required to implement actions to progress towards meeting the Group's objectives. As noted above, in the absence of any Executive Directors the Non-Executive Directors carried out the recent strategy review.

The Chairman is responsible for the effective running of the Board and for ensuring that all Directors play a full and constructive part in the development and determination of the Group's strategy and overall commercial objectives. The CEO's primary role is to deal with the running of the Group's business and executive management of the Group.

During the year, there was 92% eligible attendance at all meetings of the Board and Committees. The following table shows the number of formal scheduled meetings held during the year, the attendance of each Director and, where they are seeking re-election, their full years in office at the forthcoming 2026 AGM:

In addition to these formal scheduled meetings, the full Board or relevant Committee convene unscheduled meetings as and when appropriate through the year, to discuss matters in a timely manner without waiting for the next formal meeting. 2025 was an exceptionally busy year with strategy changes, possible offers and the Requisitioned General Meeting and Board changes. These necessitated an elevated frequency of Board and Committee communications throughout the year.

Corporate governance statement continued

	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee	Tenure
Penny Freer ¹ (Non-Executive Director / Chair)	7/7	-	-	1/1	N/A
Zach Miles ² (Non-Executive Director)	1/3	0/2	0/2	0/1	N/A
Steve Bellamy ¹ (Non-Executive Director)	7/7	4/4	3/3	1/1	N/A
Ranjit de Sousa ¹ (Non-Executive Director)	7/7	4/4	3/3	1/1	N/A
Rhona Driggs ¹ (Chief Executive Officer)	7/7	-	-	-	N/A
Tim Anderson ⁴ (Chief Financial Officer)	10/12	-	-	-	N/A
Joost Kreulen ³ (Non-Executive Director / Chairman)	5/5	-	-	-	0 years
Vinod Tailor ³ (Non-Executive Director)	5/5	-	1/1	-	0 years
Arun Shankardass ³ (Non-Executive Director)	5/5	1/1	1/1	-	0 years
Eckhard Köhn ³ (Non-Executive Director)	5/5	1/1	-	-	0 years

¹ Ceased to be Directors on 15 October 2025.

² Ceased to be a Director on 20 May 2025.

³ Appointed on 15 October 2025.

⁴ Ceased to be a Director on 22 January 2026.

There is a clear division of responsibilities between the Chairman and CEO, with no one individual having unfettered powers of decision. The Company Secretary, a solicitor since 2001, advises the Board and reports directly to the Chairman on corporate governance matters, supports the Chairman in the effective functioning of the Board and its Committees and facilitates the receipt by the Board of high-quality information in a timely manner. He also heads up the Group's in-house legal team and advises the Board on legal and governance matters, helping to make sure that Board procedures and applicable rules and regulations are observed. The Directors are also able to take independent professional advice in the furtherance of their duties as necessary.

Engagement with shareholders

The Board seeks to engage with shareholders to maintain a mutual understanding of objectives between them and the Company and to manage their expectations. Relations with shareholders and potential investors are managed principally by the Chairman and Executive Directors. Shareholders and potential investors are invited to ask questions at any time by emailing companysec@empresaria.com or via the Company's financial PR adviser by

emailing empresaria@almastrategic.com and further contact details are set out on the 'Investor and Adviser Contacts' page of the Company's website. All shareholders are invited to attend the Company's Annual General Meeting and ask questions. In line with our commitment to maintaining effective communication structures for all sections of our shareholder base, the Executive Directors delivered online presentations, via the Investor Meet Company platform, to present our preliminary results in March 2025 and our interim results in August 2025. This platform allows for questions to be submitted both before and during the live presentation. The annual and interim presentations made to investors and a description of the Company's investment case, strategic objectives and business model are all made available on the Company's website. The Company retains a financial PR adviser and a house broker who provides equity research analysis. They both provide feedback to the Board from existing shareholders and potential investors.

Stakeholders and social responsibilities

The Group's business model relies on developing and maintaining strong relationships with our employees,

candidates, temporary workers, clients and regulatory authorities.

The Board is conscious of its responsibility towards all stakeholders and believes this is an important consideration for the long-term growth of the business. Stakeholder engagement and feedback is taken seriously throughout the Group. Regular communication is made with all the Group companies and employees. The Group places considerable value on the involvement of our employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, information available on the Company's website and HiBob, the centralised workplace platform. The Group uses social media to engage directly with stakeholders through various channels, including Facebook and LinkedIn. The Group also engages with regulators and government agencies, for example in response to consultations or proposals, both directly and through membership of worldwide trade associations.

Risk management

The Board is ultimately responsible for risk management and internal controls and determining the nature and extent of the principal risks the Company is willing to take to achieve its purpose and strategic objectives. Details of the principal risks identified are set out on pages 22 to 25. The regular monitoring and consideration of risk is delegated to the oversight of the Audit & Risk Committee ('ARC'). The ARC has the responsibility to keep under review the adequacy and effectiveness of the Company's internal financial controls and the internal control and risk management systems. Risk is on the agenda for each scheduled meeting of the ARC. The ARC works with executive management to identify principal risks to the Company, such as those that could affect the Company's purpose, strategy, business model, future performance, solvency and liquidity. The ARC reviews the identified risks, assesses their materiality and likelihood of their occurring and considers them against the Board's risk appetite. The ARC oversees the appropriateness of the Group's risk management systems and policies, makes recommendations as it sees fit, agrees the operational actions for the executive management to take to avoid or mitigate risks and monitors the actions taken.

The ARC reports to the Board following each risk review, to ensure that all Directors are kept informed at regular intervals through the year and provide opportunities to raise any questions, challenge assumptions and consider additional potential risks.

Experience, skills and capabilities

Biographical details of each of the Company's Officers, detailing relevant experience, skills and capabilities, can be found on pages 36 to 38.

The Nomination Committee meets formally at least once a year to monitor and review the structure, size and composition of the Board and its Committees. It considers succession planning and makes recommendations to the Board for any appointments or other changes, to ensure that the right skills and expertise are maintained by the Company for effective management. All members of the Board participate in the recruitment of members to the Board.

The Directors determine the training requirements appropriate to their role and the needs of the Group. Directors attend relevant industry conferences and workshops throughout the year. The members of the Committees refresh their skills and knowledge by attending briefings and seminars and reviewing publications provided by various professional services firms and by audit and other regulatory bodies.

Board performance

Formal Executive Director performance evaluations are conducted annually in preparation for the review and approval of annual remuneration packages. For 2025, an element of the annual executive bonus plan was subject to achievement of personal performance targets, set by the Remuneration Committee, that are tied to delivery of the Company's strategy. The personal performance element has been removed for 2026, so that the entirety of the performance-related pay of the executive management team becomes directly tied to achievement of PBT and EPS targets. Each Non-Executive Director's performance is evaluated as an outcome of the formal performance evaluations of the Committee(s) of which they are a member.

Performance evaluations identify and record achievements, training requirements and areas for improvement

in relation to annual objectives and performance of their respective roles, in order to consider effectiveness. Objectives for the forthcoming year are defined along with identification of how achievements will be met, target dates and details of resource constraints or issues to ensure that actions are planned and taken as a result of the evaluation process.

Promotion of corporate culture

The Company actively promotes integrity in its dealings with our employees, candidates, temporary workers, clients, suppliers and shareholders, and the authorities of the countries in which our brands operate. The Board recognises that the reputations of our brands are valuable assets gained over a long period and must be protected. The Group has a number of policies, including those for dealing with bribery, gifts, hospitality, corruption, fraud, tax evasion, modern slavery and inside information. The Board requires that all Group companies and employees adhere to the Empresaria Code of Conduct.

All employees must comply with the laws and regulations of the countries in which they operate and those responsible for the management of each operating subsidiary confirm to the Board annually their compliance with these and with the Group's policies and Code of Conduct. The Group's whistleblowing policy is publicised to all employees and an established anonymous whistleblowing system is in place. There are several methods by which employees may ask questions of, and provide feedback directly to, members of the Company's senior management and the Board.

Our operating subsidiaries are required to ensure that advertising and public communications avoid untruths or overstatements. They are also expected to build relationships with suppliers based on mutual trust and endeavour to pay suppliers on time and in accordance with agreed terms of business. The work of our Group-wide DE&I committee helps us shape the Group's approach to this critical area and we remain committed to ensure equal opportunities for all staff, at every level, throughout the Group.

Greycoat is the only Group company required to report on gender pay gap. Greycoat has a negative gender pay gap, with women's mean hourly pay, median hourly pay, mean bonus pay and median bonus pay exceeding men's pay for each metric.

Independence and succession planning

The independence of all Non-Executive Directors is reviewed annually, with reference to their tenure, independence of character and judgement and whether any circumstances or relationships exist that could affect their judgement. All Non-Executive Directors were only appointed in October 2025 and therefore have no independence concerns related to tenure. The Board assesses what would be the most desirable number of Non-Executive Directors for the Board, having regard to the size of the Group, the scope of its operations and the efficient functioning of the Board and the executive management team. The Board looks at the manner in which the component parts of the Board function together, the skills and external experiences of the Non-Executive Directors, their involvement and insight in Board and Committee meetings and their ability to challenge management objectively.

The Board will continue to review succession planning for all key roles on an ongoing basis. It recognises that diversity of culture, background, experience and gender supports effective governance and balanced decision-making. While the current Board composition benefits from diverse characteristics, the Board is aware that there are no female Directors and will consider this with future succession planning.

In accordance with the Companies Act 2006 and the Company's Articles of Association, each of the Directors has a duty to avoid a situation where they have, or might have, a direct or indirect interest that conflicts, or potentially may conflict, with the Company's interests. The Company has established procedures for the disclosure by Directors of any such conflicts for the Board to consider and, if appropriate, authorise. If such a conflict exists, the relevant Director is excused from consideration of the relevant matter. All additional external responsibilities taken on by Directors during the year were considered by the Board for any actual or potential conflicts that may arise. The Board is satisfied that the independence of the Directors who have additional external responsibilities is not compromised.

Section 172 statement:
See page 27

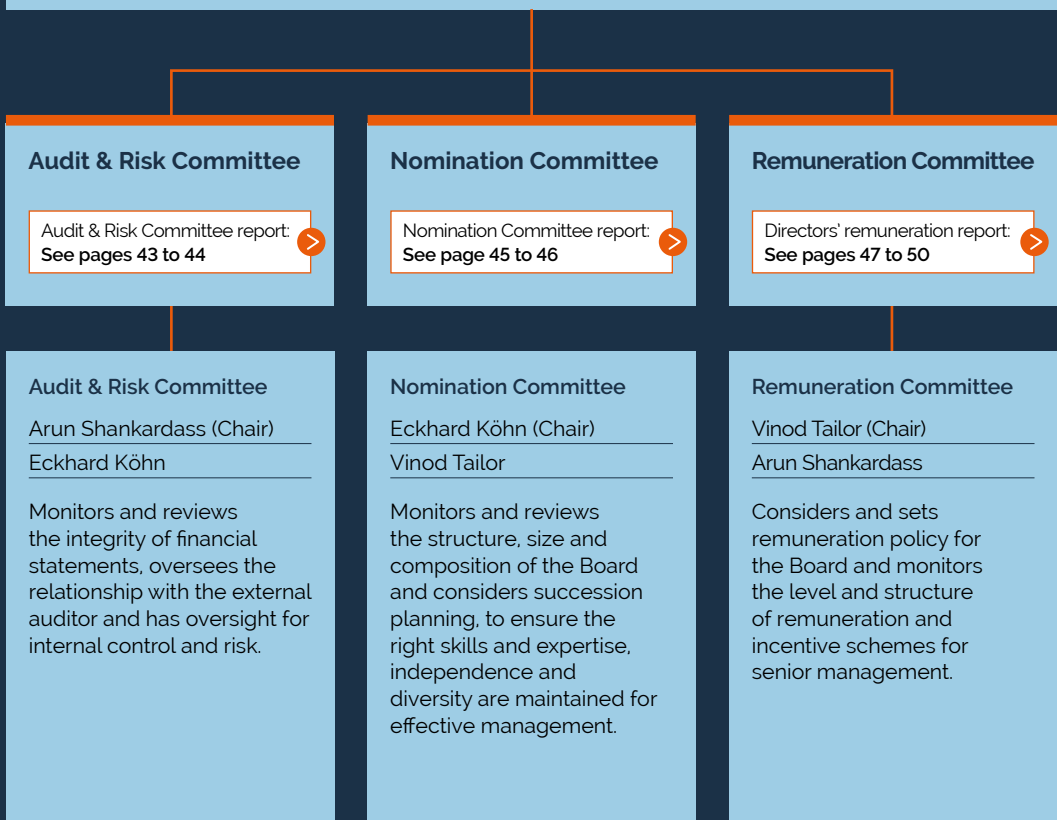


Governance structure

Board of Directors

Chairman:	Joost Kreulen
Executive:	Nigel Marsh, Spencer Wreford
Non-Executive:	Vinod Tailor, Arun Shankardass, Eckhard Köhn
Secretary:	James Chapman

Responsible for protecting and advancing stakeholders' interests, providing overall direction for the Group and maintaining a framework of delegated authorities and controls.



Audit & Risk Committee

Audit & Risk Committee report: [See pages 43 to 44](#)

Audit & Risk Committee
 Arun Shankardass (Chair)
 Eckhard Köhn

Monitors and reviews the integrity of financial statements, oversees the relationship with the external auditor and has oversight for internal control and risk.

Nomination Committee

Nomination Committee report: [See page 45 to 46](#)

Nomination Committee
 Eckhard Köhn (Chair)
 Vinod Tailor

Monitors and reviews the structure, size and composition of the Board and considers succession planning, to ensure the right skills and expertise, independence and diversity are maintained for effective management.

Remuneration Committee

Directors' remuneration report: [See pages 47 to 50](#)

Remuneration Committee
 Vinod Tailor (Chair)
 Arun Shankardass

Considers and sets remuneration policy for the Board and monitors the level and structure of remuneration and incentive schemes for senior management.

Audit & Risk Committee report

“Through independent challenge and focused risk oversight, the Committee supports the Group's resilience and strengthens confidence in its financial and operational integrity.”

Arun Shankardass
Chair of the Audit & Risk Committee



Meetings

5

Attendance

71%

The independent Non-Executive Directors who served on the Committee during the year are:

	Date of appointment to the Committee
Arun Shankardass (Chair) ¹ Chartered Accountant	15 October 2025
Eckhard Köhn	15 October 2025
Steve Bellamy (Chair) ² Chartered Accountant	16 January 2023
Zach Miles ³ Chartered Accountant	1 October 2008
Ranjit de Sousa ²	20 February 2023

¹ Chair of the Committee from 15 October 2025

² Until 15 October 2025

³ Until 21 May 2025

Role and composition of the Audit & Risk Committee

The Audit & Risk Committee has responsibility, on behalf of the Board, to monitor the integrity of the financial statements of the Company, review the adequacy of internal control and risk management systems, and to oversee the relationship with the external auditor. The Committee challenges the external auditor and the Group's executive management and makes such recommendations to the Board that it deems appropriate, on any area within its remit. The terms of reference for the Committee, which are reviewed at least annually, can be found on the Company's website.

The Committee's activities are primarily scheduled around the key events in the Company's annual financial reporting cycle. In addition to financial reporting, the Committee fulfils a vital role in the Company's governance framework, providing valuable independent challenge and oversight across the Group's non-financial reporting and internal control procedures.

The Committee is appointed by the Board from the independent Non-Executive Directors of the Company, with a minimum requirement of two such Directors, at least one of whom should be financially qualified. Zach Miles retired from the Board, and ceased to be a member of the Committee, at the Company's AGM held in May 2025. At the Company's Requisitioned General Meeting ('RGM') held in October 2025, Steve Bellamy and Ranjit de Sousa ceased to be Directors and members of the Committee. Arun Shankardass and Eckhard Köhn, two of the new Directors appointed at the RGM, were appointed to serve on the Committee, with Arun appointed to serve as Chair. Arun is a qualified chartered accountant and an experienced corporate treasurer. Eckhard has extensive governance, operational and financial experience across a range of industries, including the staffing industry. The Board considers that the Committee has both financial competence, and competence relevant to the sector in which the Group operates, and the necessary recent experience, skills and capabilities.

Appointments to the Committee are for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the Committee.

Meetings

The Committee is required to meet at least three times per year. During 2025, the Committee held four formal meetings,

which were scheduled around the Company's financial reporting timetable. The Committee invites the Chief Financial Officer and senior representatives of the external auditor to attend all of its meetings and, where appropriate, requires them to withdraw from such meetings. An annual meeting is scheduled, near the end of the annual audit process, for the external auditor to meet with the Committee without management present. The Chair maintains direct communications with the external auditor through the year, and the external auditor can request a meeting with the Committee at any time.

Audit & Risk Committee activity

Financial and business reporting

During 2025, the Committee reviewed the 2024 financial statements, the 2025 interim statement (unaudited), and carried out a going concern review.

Reviews of the financial statements included audit coverage, accounting policies, significant financial reporting issues and key judgements and estimates underpinning the financial statements, including:

- going concern;
- carrying value of goodwill;
- investments in subsidiaries;
- appropriateness of provision balances; and
- tax accounting, including deferred tax.

For the going concern review, the Committee examined the assumptions supporting the Group's profit and cash flow forecasts and the sensitivities applied to those forecasts, the banking facilities available and the assessment of the Group's covenant compliance based on the forecasts. Details of the matters reviewed are included in notes 1, 3 and 15 to the consolidated financial statements and notes 1, 2 and 7 of the Parent Company financial statements.

Audit & Risk Committee report continued

For the areas discussed, the Committee was satisfied with the judgements made and the accounting treatments adopted.

The Committee noted the forthcoming IFRS changes to be implemented in 2026 and 2027 and the need to monitor whether early adoption becomes necessary.

Risk management and internal control

Risk management is the responsibility of the Board, oversight of which is the responsibility of the Committee. Further details about the process followed and the principal risks and uncertainties that could affect business operations can be found in the Strategic report on pages 22 to 25. The Committee keeps under review the adequacy and effectiveness of the Company's internal controls and risk management systems and the Chief Financial Officer tables an updated risk register for discussion at each Committee meeting.

The Committee considered the need for a separate internal audit function. Due to the scope of external audits, the existing internal controls, the size and locations of the Group's operations and the costs involved, the Committee concluded, and recommended to the Board, that there was no requirement for a separate internal audit function. The Board concurred with this recommendation.

Every year the Committee reviews the Group's risk framework reports, to be presented to, and discussed by, the Board.

The Group has established a framework of key financial and operational controls across all the business brands with compliance monitored by the central finance team. Any exceptions are reported to the Committee and resolution thereof is followed up by local management.

The Committee identifies risks through the year, largely arising out of new developments including new cyber threats, decisions and communications around Group strategy, possible offers for the Group, the workload capacity of senior management and other key individuals, the retention of senior management and other key individuals, and arising from changes to the Board and executive management team at, and following, the RGM.

Cyber security remains a high priority focus area, with regular training provided in the year, including phishing and PEN testing. Management capacity was recognised as a particularly elevated risk due to the

unusually demanding and persistent nature of the activities throughout the year, and then the changes in executive personnel at the end of the year. These risks were addressed after the RGM with the engagement of executive cover on an interim basis and with the identification and appointments in 2026 of a new CEO and CFO with considerable experience of the Group and the industry. The Committee worked closely with an external interim financial consultant, who was engaged by the Group in November 2025 to perform the duties of the former CFO during his absence from the business. The Committee was delighted to welcome back Spencer Wreford, who returned to the role of CFO in May 2026.

Environmental risks were also identified, more details of which can be found in the Climate-Related Financial Disclosures Report on pages 29 to 30.

The Group's whistleblowing policy includes arrangements for the Company Secretary to receive, in confidence, complaints on accounting, risk issues, internal controls, auditing issues and related matters. All employees have access to the Group's mandatory Code of Conduct, which sets out the minimum expected behaviours for all employees and the specific Group policies which are applicable throughout the Group. The Code of Conduct and Group policies are under continual review and updates are issued as appropriate.

External audit

The Committee is responsible for the development, implementation and monitoring of the Group's policy on external audit. The Committee's terms of reference assign responsibility to the Committee for overseeing the relationship with the external auditor, including the negotiation and agreement of their fees, and reviews and monitors their independence and objectivity. The Committee also reviews and challenges the scope of the audit and monitors the effectiveness of the audit process.

S&W Partners Audit Limited (formerly CLA Evelyn Partners Limited) were first appointed as the Group's auditor in 2021. During the year, following receipt of the auditor's fee proposal for 2025, the Committee recommended to the Board that the Committee conduct a competitive audit tender for 2025. The Board concurred and, following the conclusion of the competitive audit tender, the Committee recommended

to the Board that Kreston Reeves Audit LLP be appointed as the Group's auditor for 2025. The Board approved the appointment in November 2025.

The 2025 audit was completed successfully and a resolution to reappoint Kreston Reeves Audit LLP will be proposed at the forthcoming AGM.

The Group's policy on non-audit related services prescribes the types of engagements for which the external auditor can be used and those engagements which are prohibited. For engagement for services which are non-recurring in nature, prior approval must be sought from the Committee. No such services were contracted for in 2025. Note 8 includes disclosure of the auditor's remuneration for the year, including an analysis of audit services and audit related services under those headings prescribed by law.

Assessment of the Audit & Risk Committee


As part of the 2025 audit processes, in April 2026 the Committee conducted a self-assessment of its performance. The evaluation process measured performance against its terms of reference, including:

- presentation of the risk register by the interim financial consultant;
- review and implementation of risk management processes by Group entities;
- ongoing, regular reviews of internal controls; and
- monitoring developments in financial reporting regulations, corporate governance and compliance.

The Board concluded that the Committee has acted in accordance with its terms of reference, remained updated on changes to financial and accounting standards, and ensured the independence and objectivity of the external auditor.

If there are any questions about the work of the Committee, you are welcome to send them to companysec@empresaria.com.

On behalf of the Audit & Risk Committee



Arun Shankardass
Chair of the Audit & Risk Committee
15 May 2026

Nomination Committee report

“Ensuring governance and leadership through a year of change.”

Eckhard Köhn
Chair of the Nomination Committee



Meetings

1

Attendance

75%

The independent Non-Executive Directors who served on the Committee during the year are:

	Date of appointment to the Committee
Eckhard Köhn (Chair) ¹	15 October 2025
Vinod Tailor	15 October 2025
Penny Freer (Chair) ²	5 November 2013
Zach Miles ³	5 November 2013
Steve Bellamy ²	16 January 2023
Ranjit de Sousa ²	20 February 2023

¹ Chair of the Committee from 15 October 2025

² Ceased to be a member on 15 October 2025

³ Ceased to be a member on 21 May 2025

Role and composition of the Nomination Committee

The Nomination Committee has responsibility, on behalf of the Board, to keep under review the structure, size and composition of the Board and its Committees, and the leadership needs of the Group. The terms of reference for the Committee can be found on the Company's website and are reviewed annually to ensure the objectives remain current and at the forefront of the Committee's considerations. The Committee is required to report to the Board on its proceedings and make recommendations it deems appropriate, on any area within its remit, including where action or improvement is needed.

The Committee is appointed by the Board from the Non-Executive Directors, with a minimum requirement of two such Directors. Appointments to the Committee are made by the Board and are for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the Committee.

Activities of the Nomination Committee

The Committee, which is composed of all Non-Executive Directors, plays a crucial role in the Group's governance structure and succession planning. It is required to meet formally once per year and its members maintain a regular dialogue throughout the year to discuss matters as they arise. The Committee's primary role is to ensure there is a robust process for succession planning of senior management and Board appointments.

The Committee works closely with the Executive Directors to ensure that the senior management and the Board possess the necessary experience, skills and capabilities to effectively lead the Group and to develop and deliver the Group's strategy. It is a priority for the Committee to ensure that the Group has the right leadership to achieve its long-term goals and objectives.

2025 was a year of significant change for the Board. Early in the year, Zach Miles confirmed his decision to retire from the Board at the Company's 2025 AGM and the Committee recommended to the Board that Ranjit de Sousa be appointed to succeed him as the Chair of the Remuneration Committee. The Committee assessed that the size, composition and capabilities of the remaining Non-Executive Directors was suitable for the requirements of the Company and no additional Non-Executive Director would be appointed.

At the Company's Requisitioned General Meeting held in October 2025, each Non-Executive Director, and the Chief Executive Officer, were removed from their office as a director of the Company, and Joost Kreulen, Vinod Tailor, Arun Shankardass and Eckhard Köhn were appointed as new directors. The new Board appointed Joost Kreulen to serve as Chairman of the Board and Eckhard Köhn and Vinod Tailor as the new members of the Committee, with Eckhard serving as Chair. The Committee worked with the Board to recommend and make the appointments to the Board's other Committee, with Arun Shankardass and Eckhard Köhn being appointed to the Audit & Risk Committee (Arun as Chair) and Vinod Tailor and Arun Shankardass being appointed to the Remuneration Committee (Vinod as Chair).

Nomination Committee report continued

In light of the shareholders' vote to remove the CEO, on the Committee's recommendation, the Board appointed Joost Kreulen to serve as interim Chief Executive Officer pending the appointment of a permanent replacement.

In November 2025, the CFO took a leave of absence from the business and the Committee worked with the Board to identify and secure the services of an external interim financial consultant to take on the duties of the CFO. With all the changes to the Board and a newly appointed Group auditor starting their audit process, this was a particularly crucial time for the Company to secure this role. The former CFO stepped down from his role in January 2026 and the Committee worked with the Chairman of the Board to identify and secure a new CEO and CFO. In March 2026, the Board was pleased to announce the appointments of Nigel Marsh as CEO and Spencer Wreford as CFO.

The new Board has exceptional experience with the Group, the staffing sector and a variety of complementary activities. The Chairman has a wealth of experience in the recruitment and staffing sector and previous direct experience as a former Regional MD and then CEO of the Group. Nigel Marsh has over 30 years' experience in recruitment operations globally, with a proven success in growing commercial businesses organically and scaling through strategic acquisitions. Spencer Wreford has extensive senior financial and operational leadership experience across a range of sectors and organisations, including nearly 10 years with the Group as Finance Director and then CEO. Vinod Tailor has forty years' experience in the financial services sector.

Arun Shankardass has held senior finance and advisory functions in a wide variety of companies, and Eckhard Köhn has over thirty years' experience operating across a range of industries, including the recruitment and staffing sector. The Board works collaboratively and has the necessary up-to-date experience, skills and capabilities to enable it to lead the Group to achieve its long-term goals and strategy.

If there are any questions about the work of the Committee, you are welcome to send them to companysec@empresaria.com.

On behalf of the Nomination Committee



Eckhard Köhn
Chair of the Nomination Committee
15 May 2026



Directors' remuneration report

The information provided in this part of the Directors' remuneration report is not subject to audit.

Meetings **6** Attendance **71%**

Role and composition of the Remuneration Committee

The Remuneration Committee has responsibility, on behalf of the Board, for determining the policy for Directors' remuneration and setting the remuneration for the Chairman, Executive Directors, Company Secretary and certain senior management. The terms of reference for the Committee can be found on the Company's website.

The Committee is required to report to the Board on its proceedings and all matters within its duties and responsibilities.

The Committee is appointed by the Board from the independent Non-Executive Directors, with a minimum requirement of two such Directors. No Directors are involved in any decisions as to their own remuneration.

As previously reported, Zach Miles was unable to attend any meetings during the year prior to his retirement at the 2025 AGM. Ranjit de Sousa served as Interim Chair of the Committee during Zach's absence, and then as Chair of the Committee from the 2025 AGM. Following the Company's Requisitioned General Meeting held in October 2025, Vinod Tailor and Arun Shankardass replaced the outgoing members of the Committee, with Vinod acting as Chair.

The independent Non-Executive Directors who served on the Committee during the year were:

	Date of appointment to the Committee
Vinod Tailor (Chair) ¹	15 October 2025
Arun Shankardass	15 October 2025
Zach Miles (Chair) ³	1 October 2008
Ranjit de Sousa (Interim Chair) ^{2,4}	20 February 2023
Steve Bellamy ⁴	16 January 2023

1 Committee Chair from 15 October 2025

2 Interim Chair from March 2025 to 21 May 2025 and Chair from 21 May 2025 to 15 October 2025

3 Ceased to be a member on 21 May 2025

4 Ceased to be a member on 15 October 2025

Meetings

The Committee is required to meet at least twice a year and at such times as the Chair of the Committee shall require. During 2025, the Committee held four scheduled formal meetings and two unscheduled formal meetings, in addition to regular discussions outside the formal meetings to consider matters as they arose through the year. Where considered appropriate, the Chairman and/or the Chief Financial Officer are invited to attend meetings, or parts of meetings, to assist the Committee in fulfilling its duties.

Remuneration practices

The Committee recommended and monitored the level and structure of remuneration for senior management as well as monitoring remuneration trends across the Group. An annual review was carried out on the ongoing appropriateness and relevance of the Group's remuneration policy.

The Committee receives feedback from shareholders on remuneration matters and is keen to ensure that the views and interests of shareholders are considered by the Committee and the Board as a whole.

The basic annual salaries of the executive management team are reviewed annually by the Committee. The remuneration for the Non-Executive Directors is determined by the Board within the limits set by the Articles and is based on information on fees paid in similar companies, and the skills and expected time commitment of the individual concerned and their roles on the Board's Committees. The fees are reviewed at the end of each year as part of the annual budgeting process. Neither the basic annual salaries of the executive management nor the fees for Non-Executive Directors were increased for 2025. While salary increases have been awarded where considered appropriate in the Group, in recognition of the challenging trading conditions that have persisted over the past few years, the basic annual salary for the Chief Executive Officer had been frozen since 2022, and since 2023 for the Chief Financial Officer.

Following the Board changes in October 2025, the Board determined that the fees for the new Non-Executive Directors would be approximately 10% below the equivalent fees of their predecessors. At the end of year annual review, it was determined that the Non-Executive Directors' fees would not be increased for 2026. As a result of the Board changes, and subsequently the leave of absence of the CFO at the commencement of the Group's audit, the Board engaged the services on an interim basis of Joost Kreulen, Chairman, and Eckhard Köhn, Non-Executive Director, to provide consultancy services to the Group and increased the duties of Arun Shankardass, Non-Executive Director. The Committee determined the time commitments and fees payable for these additional services and duties.

In 2026, the Committee also determined the remuneration for the new CEO, who joined us on 30 March 2026, and the new CFO, who joined us on 1 May 2026. The compensation for the new Executive Directors has been determined by the Committee and approved by the Board following a similar principle to that applied to the reduced fees for the new Non-Executive Directors.

The Company has for many years put the Company's remuneration policies to a separate vote at its Annual General Meetings. The Directors' remuneration report for the year ended 31 December 2024 received 99.52% votes in favour at the Company's 2025 AGM.

Directors' remuneration report continued

Linking remuneration policy to business objectives

Executive remuneration packages must be competitive and are designed to attract, retain and motivate the executive management, while aligning rewards with the business objectives and performance of the Group, and the long-term interests of shareholders. Remuneration packages should also reflect business performance.

It is the Company's policy for the largest proportion of the performance-related pay of the executive management team to be linked to key performance indicators of the Company. The Company's key objectives include developing sustainable growth in earnings and profits, which should lead to an increase in distributions to shareholders and in the share price. The key performance measures chosen linking executive remuneration to the achievement of these objectives were growth in profits, earnings per share ('EPS') and share price. Performance criteria for the 2025 annual executive bonus plan were growth in profits and EPS, with a maximum of 25% payable dependent on the achievement of both the relevant executive's personal objectives and at least one of the financial performance criteria. The personal objectives were aligned with the Board's strategy for the Group. The performance criteria for the 2025 LTIP Awards were growth in profits, EPS and share price. The entirety of the performance-related pay of the executive management team in 2025 was therefore directly tied to achievement of financial targets and shareholder returns. The personal performance element has been removed from the 2026 executive bonus plan, so the entirety of the performance-related pay of the executive management team is solely tied to achievement of PBT and EPS targets. LTIP Awards for 2026 will continue to link longer-term executive remuneration to the achievement of key financial objectives and shareholder outcomes.

Directors' contracts and letters of appointment

It is the Company's policy that Executive Directors should have contracts with indefinite terms providing for a maximum of 12 months' notice.

The details of the Executive Directors' contracts are summarised as follows:

Director	Commencement date	Notice period
Nigel Marsh	30 March 2026	6 months
Spencer Wreford	1 May 2026	6 months

Non-Executive Directors serve under letters of appointment, which either party can terminate on three months' written notice. The Non-Executive Directors have no right to compensation on the termination of their appointments.

Long Term Incentive Plan ('LTIP')

The Committee has responsibility for devising the Company's LTIP, making awards ('Awards') under its terms and supervising its administration. Awards are made in the form of nil-cost options over Ordinary Shares, to the Company's executive management team and senior leadership team. The maximum value of Ordinary Shares that could be awarded to any individual in a year is 175% of their basic salary. The Committee reviews the final audited results of the Company prior to agreeing if Awards are to be made and the extent to which Awards are to vest. Non-Executive Directors do not participate in the LTIP.

As noted above, LTIP performance criteria are growth in profitability, earnings per share and share price over the relevant (typically three-year) performance period. During the year, none of the Awards granted in 2022 for vesting in March 2025 vested, and they lapsed in full.

A summary of the vesting and lapsing of Awards granted over the past ten years to 31 December 2025, including outstanding Awards (yet to vest or lapse) at 31 December 2025, is as follows:

Year of Award	Year of vesting	Awards	Awards vested	Percentage vested	Awards lapsed	Percentage lapsed	Awards outstanding
2017	2020	363,178	-	0%	363,178	100%	-
2018	2021	761,992	-	0%	761,992	100%	-
2019	2022	911,578	-	0%	911,578	100%	-
2020	2023	1,963,159	542,447	28%	1,420,712	72%	-
2021	2024	1,088,889	-	0%	1,088,889	100%	-
2022	2025	1,157,106	-	0%	1,157,106	100%	-
2023	2026	1,525,597	-	0%	1,440,288	94%	85,309
2024	2027	2,958,752	-	-	1,461,987	49%	1,496,765
2025	2028	2,677,289	-	-	1,243,027	46%	1,434,262

At 31 December 2025, there were unvested Awards over a maximum of 3,016,336 Ordinary Shares and no vested unexercised options. Since 2020, the Company has conducted a share purchase plan where the Company transfers purchased Ordinary Shares to the Company's Employee Benefit Trust with the intention that they be used to satisfy the exercise of options vested under the LTIP to reduce the dilutive effect of issuing new Ordinary Shares. The Board's policy has been to satisfy the exercise of options equally through the allotment of new Ordinary Shares and by transfer of Ordinary Shares from the Employee Benefit Trust. No Ordinary Shares were purchased during the year as the Board considered that the Employee Benefit Trust held an appropriate number considering the expectations for vesting of any Awards in 2026.

Aggregate Directors' remuneration (audited information)

The remuneration of Directors who served during the year is shown below:

Year of Award	2026					2025					2024				
	Salary & fees £000	Salary & fees £000	Benefits -in-kind £000	Annual bonuses ¹ £000	Money purchase pension contributions £000	Total £000	Salary & fees £000	Benefits -in-kind £000	Annual bonuses ¹ £000	Money purchase pension contributions £000	Total £000	Salary & fees £000	Benefits -in-kind £000	Annual bonuses ¹ £000	Money purchase pension contributions £000
Executive															
Rhona Driggs ²	-	839	20	38	-	897	373	14	78	-	465				
Tim Anderson ⁶	188	208	7	26	21	262	208	7	52	21	288				
Non-Executive															
Penny Freer ⁴	-	59	-	-	-	59	75	-	-	-	75				
Zach Miles ³	-	21	-	-	-	21	55	-	-	-	55				
Steve Bellamy ⁴	-	44	-	-	-	44	55	-	-	-	55				
Ranjit de Sousa ⁴	-	40	-	-	-	40	45	-	-	-	45				
Joost Kreulen ⁵	68	15	-	-	-	15	-	-	-	-	-				
Vinod Tailor ⁵	50	11	-	-	-	11	-	-	-	-	-				
Arun Shankardass ⁵	50	14	-	-	-	14	-	-	-	-	-				
Eckhard Köhn ⁵	50	11	-	-	-	11	-	-	-	-	-				
						1,374					983				

1 Annual bonuses are paid in the year following the performance measures to which they relate, e.g. the 2025 annual bonus relates to 2024 performance measures.

2 Ceased to be a Director on 15 October 2025. 2024 figures translated from USD to GBP at the rate of GBP 1 : USD 1.2783. 2025 figures translated from USD to GBP at the rate of GBP 1 : USD 1.3199. 2025 salary includes costs of termination of £447k.

3 Ceased to be a Director on 21 May 2025.

4 Ceased to be a Director on 15 October 2025.

5 Appointed on 15 October 2025.

6 Ceased to be a Director on 22 January 2026. 2026 salary includes costs of termination accrued in 2025 of £118k.

Details of the consultancy arrangements of the Non-Executive Directors who served during the year are as follows:

Director	Service provided	Term and duration	Total £000
Joost Kreulen	<ul style="list-style-type: none"> Oversight of the commercial performance, local management and operations of the Group companies; Carrying out strategic and business reviews on the Group companies; Acting as the reporting line between management of the Group companies and the Board of Empresaria; and Such other business / operational / management consultancy services to the Group as the Board of Empresaria may from time to time notify to the Consultancy. 	Thirteen and a half business days between 16 October 2025 and 31 December 2025 inclusive.	24
		Twenty-two and a half business days between 1 January 2026 and including 30 April 2026 inclusive.	41
Eckhard Köhn	<ul style="list-style-type: none"> Oversight of the commercial performance, local management and operations of the headway group companies in Germany and Austria, with the Managing Director the headway group companies from time to time to report to the Consultancy; Carrying out strategic and business reviews on the headway group companies in Germany and Austria; Acting as reporting line between management of the headway group companies and the Board of Empresaria; and Such other business / operational / management consultancy services to the headway group companies or the Group as the Board of Empresaria may from time to time notify to the Consultancy. 	Services provided between 16 October 2025 and 31 December 2025 inclusive.	10
		Two business days per calendar month for 2026.	34

Details of the Awards for the Executive Directors who served during the year are as follows:

Name of Officer	Year of Award	Awards at 1 January 2025	Awards granted during 2025	Awards lapsed during 2025	Vested Awards (options granted)	Options exercised
Rhona Driggs	2022	374,209	-	374,209	-	-
	2023	505,540	-	505,540	-	-
	2024	1,461,987	-	1,461,987	-	-
	2025	-	1,243,027	1,243,027	-	-
Tim Anderson	2022	252,844	-	252,844	-	-
	2023	325,000	-	325,000	-	-
	2024	957,894	-	-	-	-
	2025	-	828,685	-	-	-

Directors' remuneration report continued

Shareholding guidelines

There are no requirements for Executive Directors or senior executives to hold shares in the Company.

Details of the share interests of Directors who served during the year are as follows:

	31 December 2025		31 December 2024	
	Number of Ordinary Shares	Percentage holding	Number of Ordinary Shares	Percentage holding
Penny Freer ²	N/A	N/A	15,000	0.03%
Zach Miles ¹	N/A	N/A	–	–
Steve Bellamy ²	N/A	N/A	–	–
Ranjit de Sousa ²	N/A	N/A	–	–
Rhona Driggs ²	N/A	N/A	220,099	0.44%
Tim Anderson ³	395,000	0.79%	335,000	0.67%
Joost Kreulen ⁴	100	0%	–	–
Vinod Tailor ⁴	–	–	–	–
Arun Shankardass ⁴	–	–	–	–
Eckhard Köhn ⁴	–	–	–	–
Total	395,100	0.79%	570,099	1.14%

¹ Ceased to be a Director on 21 May 2025

² Ceased to be a Director on 15 October 2025

³ Ceased to be a Director on 22 January 2026

⁴ Appointed on 15 October 2025

No Director had any beneficial interest in the share capital of any other Group company.

Assessment of the Remuneration Committee

The Committee conducted a self-assessment of its performance during the year. The evaluation process measured performance against its terms of reference, including:

- Board pay for 2025 reviewed and assessed considering current best practice and the Group's performance;
- executive short and long term incentive plans reviewed and assessed considering current best practice, performance measures, the long-term strategic goals of the Group and the potential offers made for the Company in 2025, including taking appropriate external advice in relation to remuneration matters arising from the potential offers; and
- establishing appropriate remuneration in Q4 2025 for the new Non-Executive Directors including the consultancy arrangements to cover the duties of former or absent Executive Directors.

If there are any questions about the work of the Committee, you are welcome to send them to companysec@empresaria.com.

This report was approved by the Board of Directors on 15 May 2026 and signed on its behalf by



Vinod Tailor

Chair of the Remuneration Committee

15 May 2026

Directors' report

The Directors present their annual report on the affairs of Empresaria Group plc, together with the financial statements and auditor's report, for the year ended 31 December 2025.

The Strategic report set out on pages 1 to 30 and the corporate governance statement set out on pages 39 to 41 form part of this report.

Future developments

Since the balance sheet date, Tim Anderson stepped down from his role as Chief Financial Officer, Nigel Marsh was appointed as the Group's Chief Executive Officer and Spencer Wreford was appointed as the Group's Chief Financial Officer. In April 2026, the Group divested its 90% interest in Skillhouse Staffing Solutions K.K. for an initial consideration of JPY 200m and deferred consideration payable in 2027 and 2028. In May 2026, the Company extended its Group banking facilities to October 2027. An indication of likely future developments in the business of the Group is included in the Strategic report. The Directors are not aware of any other significant events since the balance sheet date.

Financial risk management

Information regarding financial risk management can be found in note 24 to the consolidated financial statements.

Dividends

No dividend is proposed in respect of the year ended 31 December 2025 reflecting the 2025 results, the current trading environment and the financial position of the Company and Group. No dividend was paid for the year ended 31 December 2024.

Share capital structure

At 31 December 2025, the Company's issued share capital was 49,853,001 Ordinary Shares with a nominal value of 5p per share. All of the issued share capital was in free issue and all issued shares are fully paid. The Company's Ordinary Shares are quoted and admitted to trading on the AIM market operated by London Stock Exchange plc. The holders of Ordinary Shares are entitled to receive the Company's Reports and Accounts, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. None of the Ordinary Shares carry any special rights with regards to control of the Company or distributions made by the Company. There are no known agreements relating to, or restrictions on, voting rights attached to the Ordinary Shares (other than the 48-hour cut-off for casting proxy votes prior to a general meeting). There are no restrictions on the transfer of shares, and there is no requirement to obtain approval for a share transfer. There are no known arrangements under which financial rights are held by a person other than the holder of the Ordinary Shares. There are no known limitations on the holding of Ordinary Shares.

Power of Directors

The Directors are authorised to issue and allot shares and to buy back shares subject to annual shareholder approval at the AGM. Such authorities were granted by shareholders at the 2025 AGM, and at the 2026 AGM it will be proposed that the Directors be granted new authorities to allot and buy back shares.

Repurchase of shares

On 17 June 2020, the Company announced a share buyback programme to purchase up to £25,000 per month of its own shares ('Programme'). All of the shares purchased under the

Programme are held as treasury shares until they are transferred to the Empresaria Employee Benefit Trust ('EBT'), with the intention that they will be used to satisfy the exercise of options vested under the Company's Long Term Incentive Plan.

No Ordinary Shares were purchased during the year ended 31 December 2025, as the Board considered that the EBT held an appropriate number considering no Awards vested in 2025 and low expectations for vesting of any Awards in 2026.

At the date of this report, the Company has 49,853,001 Ordinary Shares in issue, none of which are held by the Company as treasury shares, and has an unexpired authority to purchase up to a further 2,492,600 Ordinary Shares. Details of the new authority being requested at the 2026 AGM will be contained in the circular to shareholders, which will be available on the Company's website. Details of the Ordinary Shares held by the EBT are set out in note 23 to the consolidated financial statements.

Directors and their shareholdings

Details of the Directors who held office during the year, and their shareholdings at 31 December 2025 or, where applicable, at the date of their ceasing to be a Director during the year, are set out in the Directors' remuneration report on page 50.

Directors' indemnities and insurance

The Company maintains Directors' and Officers' liability insurance which provides appropriate cover for any legal action brought against its Officers. The Company granted indemnities to each of the Executive Directors who served during the year, to the extent permitted by law. The qualifying third-party indemnity provisions, as defined by Section 234 of the Companies Act 2006, remain in force in relation to certain losses and liabilities which the relevant individual may incur to third parties in the course of acting as officers or employees of the Company or of any associated company. Neither the insurance nor the indemnities provide cover where the relevant individual has acted fraudulently or dishonestly.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2024: £nil).

Substantial shareholdings

At 31 March 2026, the following interests in 3% or more of the issued Ordinary Share capital of the Company in the register maintained under section 113 of the Companies Act 2006 were identified:

Name of holder	No. of Ordinary Shares	Percentage of voting rights and issued share capital
A V Martin	13,924,595	27.93%
H M van Heijst	8,920,754	17.89%
Stichting Hendricks Family Office	5,156,133	10.34%
TrinityBridge	3,128,073	6.27%
UBS	2,555,033	5.13%
Ramsey Partnership Fund	2,441,000	4.90%
Van Lanschot Kempen Wealth Management N.V.	2,093,247	4.20%
Beleggingsclub't Stockpaert	1,750,000	3.51%
Ophorst van Marwijk Kooy	1,638,328	3.29%

Directors' report continued

Disabled employees

Applications for employment by disabled persons are always fully and fairly considered, having regard to the particular aptitudes of the applicant concerned. In the event of employees becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. The Group supports disabled employees in all aspects of their training, career development and promotion.

Employee involvement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is described further in the corporate governance statement (stakeholders and social responsibilities) and in the engaging with our stakeholders section on page 26.

Energy and Carbon Reporting

The Group's operations are service-based, with no manufacturing facilities and limited transportation requirements. We are committed to minimising the environmental impact of our activities, such as managing office space, avoiding unnecessary travel and encouraging recycling. See the non-financial and sustainability information statement on page 28.

The Group is within the scope of the Climate-related Financial Disclosure Regulations 2022 ('CRFD'). The Group's climate-related financial disclosures appear on pages 29 and 30.

The Group is subject to the UK Streamlined Energy and Carbon Reporting regulations ('SECR'). All of the Group's UK subsidiaries and parent company are exempt based on the qualifying conditions contained in those regulations. As a result, no further disclosures are required under those regulations.

Cautionary statement

The sole purpose and use of this annual report is to provide information to the shareholders of the Company, as a body, to assist them in exercising their rights. The Company and its subsidiaries, their respective officers, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. This annual report contains certain forward-looking statements with respect to the operations, performance and the financial position of the Company and the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this annual report and nothing in this annual report should be construed as a profit forecast.

Auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

S&W Partners Audit Limited (formerly CLA Evelyn Partners Limited) were re-elected as the Company's auditor at the 2025 AGM. Following a competitive tender process, Kreston Reeves Audit LLP were appointed as the Company's independent auditor for the 2025 financial year to replace S&W Partners Audit Limited in November 2025. Kreston Reeves Audit LLP have expressed their willingness to continue as auditor for the 2026 financial year and a resolution will be proposed at the forthcoming AGM. We would like to thank S&W Partners Audit Limited for their support over the past four years.

Annual General Meeting 2026

The 2026 AGM will be held on Monday 29 June 2026 at the Company's registered office at Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS. The meeting will commence at 1:00 pm and registration will be open from 12:00 pm. A separate notice convening the meeting has been sent to shareholders and is available on our website at www.empresaria.com/shareholder-information/aggm-information.

How to vote

You are encouraged to submit your proxy vote as early as possible via the Investor Centre at uk.investorcentre.mpms.mufg.com/Login/Login. Our registrar, MUFG Corporate Markets, must receive your online proxy appointment and voting instructions by 1:00 pm on Thursday 25 June 2026 at the latest to ensure your vote is counted. Further instructions on how to attend and vote are set out in the Notice of AGM.

Approved by the Board and signed on its behalf by



James Chapman
General Counsel and Company Secretary
15 May 2026

Registered office: Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex RH10 4HS

Registered number: 03743194

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. The Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ('IAS') and the Alternative Investment Market Rules ('AIM Rules') rules and have chosen to prepare the Parent Company financial statements in accordance with Financial Reporting Standard 102 ('FRS 102'). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period.

In preparing the Parent Company financial statements, the Directors are required to:

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

In preparing the Group's 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 International Financial Reporting Standards ('IFRS') are 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

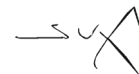
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and financial statements are made available on a website. Financial statements are published on the Company's website (www.empresaria.com) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the corporate and financial information included on the Company's website is the responsibility of the Directors.

This responsibility statement was approved by the Board on 15 May 2026 and is signed on its behalf by order of the Board by



Nigel Marsh
Chief Executive Officer
15 May 2026



Spencer Wreford
Chief Financial Officer

Independent auditor's report to the members of Empresaria Group plc

Opinion

We have audited the financial statements of Empresaria Group PLC (the 'Parent Company') and its subsidiaries (the 'Group'), for the year ended 31 December 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the Parent Company balance sheet, the Parent Company statement of changes in equity and the notes to the Parent Company financial statements. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements of Empresaria Group PLC give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 Ethical Standard as applied to listed entities, 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.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Group and of the Parent Company as follows.

	Group financial statements	Parent company financial statements
Materiality	£923,000	£461,000
Basis for determining materiality	2% of Group net fee income (NFI)	1% of Parent Company gross assets, limited by Group component materiality

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

Our scoping considerations for the Group audit were based both on financial information and risk. In total we have identified 19 distinct components within the Group. A full scope audit was performed on 8 components, and 10 components were subject to specific procedures. Our audit scope covered 95.2% of the Group's revenue and 89.6% of the Group's net fee income. For the remaining components, we performed analysis at a Group level to re-examine our assessment that there were no risks of material misstatement within these components.

Involvement of component auditors

We have involved component auditors in the Group audit for the year ended 31 December 2025. The component auditors undertook specific audit procedures with respect to the financial information of 13 components.

For the audits which were carried out by component auditors, the Group audit team sent detailed instructions to the component audit teams. We held planning meetings with all component auditors to discuss Group audit risks relevant to the components and agree the planned audit approach.

We reviewed the responses to the Group instructions and reviewed the audit working papers for significant and high-risk areas. We also had meetings with the component auditors to discuss their audit findings and conclusions. We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained. Where required, further work was requested and performed by the component auditors.

	Group financial statements	Parent company financial statements
Rationale for benchmark applied	The Group's principal activity is that of the provision of recruitment and outsourcing services. NFI is considered to be a key metric of Group performance and the most relevant performance measure to the users of the financial statements.	The Parent Company has significant investments and using gross assets as the benchmark for determining the materiality level reflects the Parent Company's asset base as a measure of financial performance.
Performance materiality	£646,000	£323,000
Basis for determining performance materiality	70% of Group materiality	70% of Parent Company materiality
Reporting threshold	£46,000	£23,000
Basis for determining reporting threshold	5% of Group materiality	5% of Parent Company materiality

We reported all audit differences found in excess of our reporting threshold to the Audit Committee, as well as differences below this threshold that we considered should be reported to the Committee.

For each Group component within the scope of our Group audit, we determined performance materiality that is less than our overall Group performance materiality. The performance materiality determined for each Group component was between £182,000 and £323,000, which ranged between 28% and 50% of Group performance materiality.

Comparative information for materiality levels and bases have not been provided above. The materiality level adopted by the previous auditor for the Group financial statements for the year ended 31 December 2024 was £638,000.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit. The use of the Going Concern basis of accounting was assessed as a key audit matter and has been covered in the 'Conclusions relating to going concern' section of this report.

Key audit matter	Significance and nature of the key audit matter	How our audit addressed the key audit matter
Revenue recognition (Group): £239.0m (2024: £246.2m)	<p>The Group's revenue consists of:</p> <ul style="list-style-type: none"> • permanent placement; • temporary and contract placement; and • offshore services. <p>Revenue from permanent placements is recognised on the start date the candidate is placed.</p> <p>Revenue from temporary and contract placements and offshore services is recognised based on when the work is performed.</p> <p>The amounts reported for revenue are significant to the financial statements, and the results of the Group. Accordingly, we consider that revenue is at a higher risk of misstatement.</p> <p>We consider that the risk of fraud within revenue is attributable to accuracy and cut-off.</p>	<p>We discussed the Group's revenue recognition policies with management to understand how revenue is recognised in accordance with IFRS 15.</p> <p>We performed walkthrough procedures to obtain an understanding of the revenue recognition processes and evaluated the design effectiveness of key controls, and whether they had been implemented.</p> <p>We performed substantive testing for a sample of revenue transactions recognised in the year, agreeing the transactions to supporting documentation and testing to assess whether they were recognised in the appropriate accounting period.</p> <p>We tested a sample of revenue transactions either side of the year end to assess whether they were recognised in the appropriate accounting period.</p> <p>For accrued income, we tested a sample of amounts included in accrued income to supporting documentation to determine whether the performance obligations were met in the correct period.</p>

Independent auditor's report continued

Key observations

For the Group, based upon the audit work performed, no matters came to our attention to indicate that revenue is materially misstated.

Key audit matter	Significance and nature of the key audit matter	How our audit addressed the key audit matter
Carrying value of goodwill (Group): £21.6m (2024: £26.6m)	<p>The Group has significant goodwill.</p> <p>In respect of goodwill, management is required to perform an annual impairment review.</p> <p>The impairment assessment by management involves judgement in assessing future cash flows, growth rates and discount rates.</p>	<p>An analysis of the carrying value of goodwill and the impairment provisions made against goodwill were obtained and agreed to the totals in the financial statements.</p> <p>We obtained management's basis of determining the carrying value of the cash generating units and assessed reasonableness and accuracy of the basis adopted.</p> <p>We obtained management's value in use calculations supporting the carrying value of goodwill and the impairment provision made by management to assess whether the carrying value and impairment provision were reasonable and fairly stated.</p> <p>Our audit work on the value in use calculations included discussion with management, assessing the reasonableness of their assumptions used, utilising the services of our valuation experts to assist us in assessing the appropriateness of the valuation methodology and key assumptions, testing the accuracy of the data inputs and reviewing relevant external economic data, checking their mathematical accuracy, performing sensitivity analysis under various scenarios to assess the impact on the forecasts, and assessing the accuracy of previously prepared forecasts to actual results achieved.</p>

Key observations

Based upon the audit work performed, no matters came to our attention to indicate that the carrying value of goodwill and the associated impairment charge for the year are materially misstated.

Key audit matter	Significance and nature of the key audit matter	How our audit addressed the key audit matter
Valuation of investments in subsidiaries and recoverability of amounts owed by group undertakings (Parent Company): Investments - £22.5m (2024: £33.9m); amounts owed by group undertakings - £8.8m (2024: £7.2m).	<p>The Parent Company has significant investments in subsidiaries and has significant amounts owed by group undertakings.</p> <p>In respect of investments in subsidiaries and amounts owed by group undertakings, accounting standards require management to undertake an annual impairment review to consider whether there are any indicators of impairment that impact the carrying value of investments in subsidiaries and the recoverability of amounts owed by group undertakings.</p> <p>These impairment assessments by management involve judgement in assessing future cash flows, growth rates and discount rates.</p>	<p>An analysis of the carrying value of investments in each subsidiary company and amounts owed by group undertakings was obtained and agreed to the totals in the financial statements.</p> <p>We obtained management's value in use calculations supporting the carrying value of these balances and the impairment provision made by management to assess whether the carrying value and impairment provision were reasonable and fairly stated.</p> <p>Our audit work on the value in use calculations included discussion with management, assessing the reasonableness of their assumptions used, utilising the services of our valuation experts to assist us in assessing the appropriateness of the valuation methodology and key assumptions, testing the accuracy of the data inputs and reviewing relevant external economic data, checking their mathematical accuracy, performing sensitivity analysis under various scenarios to assess the impact on the forecasts, and assessing the accuracy of previously prepared forecasts to actual results achieved.</p>

Key observations

Based upon the audit work performed, no matters came to our attention to indicate that the carrying value of investments and the associated impairment charge for the year and amounts owed by group undertakings are materially misstated.

Conclusions relating to going concern

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

We performed the following audit procedures:

- We obtained management's assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting;

- We assessed the reasonableness of assumptions used in the detailed budgets and forecasts prepared by management for the financial years ending 31 December 2026 and 2027 (the "going concern assessment period");
- We obtained an understanding of the expected significant cash outflows in the going concern assessment period;

- We considered the availability of the Group's existing facilities and assessed whether the amounts were sufficient to enable the Group to meet its obligations in the going concern assessment period;
- We reperformed the calculations supporting the loan facility covenants to test whether there would be a breach in the going concern assessment period;
- We considered various sensitivity scenarios and their impacts of the forecasts to assess whether the Group maintained sufficient headroom in its facilities in the going concern assessment period;
- We considered historical trading performance against previous budgets and forecasts to assess management's accuracy of budgeting;
- We compared the forecast results to those achieved to date in the 2026 financial year; and
- We reviewed the accuracy and reasonableness of disclosures on going concern in the Group financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our consideration of climate change related risks

The financial impacts on the Group of climate change and the transition to a low-carbon economy (climate change) were considered in our audit where they have the potential to directly or indirectly impact key judgements and estimates within the financial statements. The Group continues to develop its assessment of the potential impacts of climate change. Our audit considered those risks that could be material to the key judgements and estimates.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 53), 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent 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.

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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained

Independent auditor's report continued

alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue or expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of goodwill and investments. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management;
- Assessment of identified fraud risk factors;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear upon our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are required to include in our auditor's report an explanation of how we evaluated management's assessment of the Group and Parent Company's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Graham Hunt BA FCA

Graham Hunt BA FCA
For and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
London
United Kingdom
15 May 2026

Consolidated income statement

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	4	239.0	246.2
Cost of sales		(191.7)	(195.8)
Net fee income	4	47.3	50.4
Administrative costs		(41.6)	(46.6)
Adjusted operating profit	4	5.7	3.8
Exceptional items	5	(2.0)	(4.1)
Fair value charge on acquisition of non-controlling shares	6	-	(0.4)
Loss on sale of subsidiaries	7	-	(0.6)
Impairment of goodwill	15	(5.3)	(1.1)
Amortisation of intangible assets identified in business combinations	16	(1.1)	(1.2)
Operating loss	8	(2.7)	(3.6)
Finance income	10	0.7	0.8
Finance costs	10	(2.4)	(2.4)
Net finance costs	10	(1.7)	(1.6)
Loss before tax		(4.4)	(5.2)
Taxation	11	(3.2)	(3.7)
Loss for the year		(7.6)	(8.9)
Attributable to:			
Owners of Empresaria Group plc		(9.3)	(10.4)
Non-controlling interests		1.7	1.5
		(7.6)	(8.9)
		Pence	Pence
Loss per share			
Basic	13	(19.0)	(21.2)
Diluted	13	(19.0)	(21.2)

Details of adjusted earnings per share are shown in note 13.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	2025 £m	2024 £m
Loss for the year	(7.6)	(8.9)
Other comprehensive income		
Items that may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign operations	(1.4)	(1.1)
Items that will not be reclassified to the income statement:		
Exchange differences on translation of non-controlling interests in foreign operations	(0.4)	(0.3)
Other comprehensive loss for the year	(1.8)	(1.4)
Total comprehensive loss for the year	(9.4)	(10.3)
Attributable to:		
Owners of Empresaria Group plc	(10.7)	(11.5)
Non-controlling interests	1.3	1.2
	(9.4)	(10.3)

Consolidated balance sheet

as at 31 December 2025

	Note	2025 £m	Restated 2024 £m
Non-current assets			
Property, plant and equipment	14	1.4	1.6
Right-of-use assets	25	6.4	5.9
Goodwill	15	21.6	26.6
Other intangible assets	16	4.3	5.7
Deferred tax assets	22	3.9	4.0
		37.6	43.8
Current assets			
Trade and other receivables	18	38.2	39.1
Current tax assets		2.4	0.4
Cash and cash equivalents		17.6	17.2
		58.2	56.7
Total assets		95.8	100.5
Current liabilities			
Trade and other payables	19	28.9	26.8
Current tax liabilities		2.7	1.0
Borrowings	20	34.7	18.5
Lease liabilities	25	5.4	5.0
		71.7	51.3
Non-current liabilities			
Borrowings	20	–	14.0
Lease liabilities	25	1.2	1.2
Defined benefit pension liability	30	0.4	0.4
Deferred tax liabilities	22	2.3	2.2
		3.9	17.8
Total liabilities		75.6	69.1
Net assets		20.2	31.4
Equity			
Share capital	23	2.5	2.5
Share premium account		22.4	22.4
Merger reserve		0.9	0.9
Equity reserve		(10.3)	(10.3)
Translation reserve		(0.9)	0.5
Retained earnings		(0.9)	8.4
Equity attributable to owners of Empresaria Group plc		13.7	24.4
Non-controlling interests		6.5	7.0
Total equity		20.2	31.4

These consolidated financial statements of Empresaria Group plc, registered number 03743194, were approved by the Board of Directors and authorised for issue on 15 May 2026.

Signed on behalf of the Board of Directors



Arun Shankardass
Chair of the Audit & Risk Committee

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Equity attributable to owners of Empresaria Group plc						Total £m	Non- controlling interests £m	Total equity £m
	Share capital £m	Share premium account £m	Merger reserve £m	Equity reserve £m	Translation reserve £m	Retained earnings £m			
At 31 December 2023	2.5	22.4	0.9	(10.2)	1.6	19.2	36.4	6.5	42.9
(Loss)/profit for the year	-	-	-	-	-	(10.4)	(10.4)	1.5	(8.9)
Exchange differences on translation of foreign operations	-	-	-	-	(1.1)	-	(1.1)	(0.3)	(1.4)
Total comprehensive (loss)/income for the year	-	-	-	-	(1.1)	(10.4)	(11.5)	1.2	(10.3)
Dividends paid to owners of Empresaria Group plc (see note 26)	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(0.8)	(0.8)
Purchase of own shares in Employee Benefit Trust	-	-	-	(0.1)	-	-	(0.1)	0.1	-
Share-based payments (see note 29)	-	-	-	-	-	0.1	0.1	-	0.1
At 31 December 2024	2.5	22.4	0.9	(10.3)	0.5	8.4	24.4	7.0	31.4
(Loss)/profit for the year	-	-	-	-	-	(9.3)	(9.3)	1.7	(7.6)
Exchange differences on translation of foreign operations	-	-	-	-	(1.4)	-	(1.4)	(0.4)	(1.8)
Total comprehensive (loss)/income for the year	-	-	-	-	(1.4)	(9.3)	(10.7)	1.3	(9.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1.8)	(1.8)
At 31 December 2025	2.5	22.4	0.9	(10.3)	(0.9)	(0.9)	13.7	6.5	20.2

Consolidated cash flow statement

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Loss for the year		(7.6)	(8.9)
Adjustments for:			
Depreciation of property, plant and equipment, and software amortisation	14,16	1.2	1.5
Depreciation of right-of-use assets	25	5.2	5.3
Fair value charge on acquisition of non-controlling shares	6	–	0.4
Loss on sale of subsidiaries	7	–	0.6
Impairment of goodwill	15	5.3	1.5
Amortisation of intangible assets identified in business combinations	16	1.1	1.2
Share-based payments	29	–	0.1
Net finance costs	10	1.7	1.6
Taxation	11	3.2	3.7
		10.1	7.0
Decrease/(increase) in trade and other receivables		0.7	(0.2)
Increase/(decrease) in trade and other payables		2.3	(0.9)
Cash generated from operations		13.1	5.9
Finance costs paid		(2.4)	(2.4)
Income taxes paid		(3.0)	(2.1)
Net cash inflow from operating activities		7.7	1.4
Cash flows from investing activities			
Purchase of property, plant and equipment, and software		(1.0)	(0.8)
Cash received on sale of subsidiaries (net of cash in the subsidiaries on sale £nil (2024: £0.9m))		–	–
Finance income received		0.7	0.8
Net cash outflow from investing activities		(0.3)	–
Cash flows from financing activities			
Decrease in overdrafts		(0.3)	(0.6)
Proceeds from bank loans		1.1	5.2
Repayment of bank loans		–	(0.1)
Increase in invoice financing		1.0	1.4
Payment of obligations under leases		(5.4)	(5.3)
Purchase of shares in existing subsidiaries		(0.2)	(0.2)
Dividends paid to owners of Empresaria Group plc		–	(0.5)
Dividends paid to non-controlling interests		(1.8)	(0.8)
Net cash outflow from financing activities		(5.6)	(0.9)
Net increase in cash and cash equivalents		1.8	0.5
Foreign exchange movements		(1.4)	(0.4)
Cash and cash equivalents at beginning of the year		17.2	17.1
Cash and cash equivalents at end of the year		17.6	17.2
		2025 £m	2024 £m
Bank overdrafts at beginning of the year		(14.3)	(15.2)
Decrease in the year		0.3	0.6
Foreign exchange movements		(0.3)	0.3
Bank overdrafts at end of the year	20	(14.3)	(14.3)
Cash, cash equivalents and bank overdrafts at end of the year		3.3	2.9

Notes to the consolidated financial statements

1 Basis of preparation and general information

Empresaria Group plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS. Its company registration number is 03743194.

The consolidated financial statements are for the year ended 31 December 2025. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards, and therefore the Group financial statements comply with AIM rules.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities at fair value. The measurement bases and principal accounting policies of the Group are set out below.

These consolidated financial statements are presented in Pounds Sterling (£), rounded to £0.1m unless otherwise stated, because that is the presentational currency of the Group. Foreign operations are included in accordance with the policies set out in note 2.

Changes in accounting policies

Adoption of new and revised standards and interpretations

In the current year, the following new and revised standards have been adopted:

Amendments to IAS 21	Lack of currency exchangeability.
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These did not have a significant impact on the consolidated financial statements.

Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

Amendments to IFRS 9 and IFRS 7	Classification and measurement for financial instruments
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability Disclosures
IFRS S1 and S2	Sustainability and Climate-related Disclosures

The Group does not expect these to have a significant impact on the consolidated financial statements. This list excludes any standards or amendments which are expected to have no relevance to the Group.

Going concern

The Group's activities are funded by a combination of long-term equity capital and bank facilities, primarily a revolving credit facility, overdrafts and invoice financing. The Board has reviewed the Group's profit and cash flow projections for the two years ending 31 December 2027, including the impact of the disposal of the Japanese business. A downside scenario has been reviewed in order to stress-test the Group's financial position. This scenario assumes foreign exchange depreciation of 10% in GBP against all currencies in which we operate, combined with the continuation of challenging market conditions and a failure to deliver operational improvements, such that revenue in the large operating companies is limited to just modest GDP growth. While the Directors consider this scenario to be possible, they believe it is more pessimistic than a reasonable worst-case scenario, given the expectation of delivery of the Group's current trading and market forecasts.

These projections demonstrate that the Group expects to meet its obligations as they fall due through the use of existing facilities and to continue to meet its covenant requirements. At 31 December 2025, the Group had total facilities of £41.9m and undrawn facilities (excluding invoice financing) of £5.4m to fund future growth. In April 2026, the Group's £15m revolving credit facility, set to expire in September 2026, was extended to October 2027, including some debt repayment, with £0.5m repaid from the net proceeds of the disposal of the Japanese subsidiary, and a further £0.4m in 2027. The covenant requirements are discussed in more detail in the Finance review on page 21. The Group's main overdraft facilities, including headway's overdraft, are with its primary banker until further notice, with a review within the next 12 months. Based on formal discussions the Board has had with its lenders, and its ongoing position and open relationship, the Directors have no reason to believe that these, or equivalent facilities, will not continue to be available to the Group for the foreseeable future.

As a result, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

2 Material accounting policy information

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries, including the Empresaria Employee Benefit Trust ('EBT'), from the date on which the Group obtains control and cease to be consolidated from the date on which the Group no longer has control.

Control is achieved when the Group has all of the following:

- power over the investee;
- exposure, or has rights, to variable return from its involvement with the investee; and
- the ability to use its power to affect its returns.

Intragroup transactions and profits are eliminated fully on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination, taking into account any restrictions on non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair value, 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 profit or loss as incurred. Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as at the acquisition date and is a maximum of one year. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognised in the income statement. Consideration linked to post-combination employee services is identified separately from the business combination. Payment for these services is accounted for as post-acquisition remuneration separately from the acquisition accounting.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except for deferred tax assets and liabilities or assets related to employee benefit arrangements which are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Any non-controlling interest at acquisition is assessed as the proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Management equity

In applying the Group's management equity philosophy, subsidiary management may be offered the opportunity to acquire shares in the subsidiary that they are responsible for, at market value. There are no services supplied by any employee in relation to this purchase of the shares in the subsidiary. After an agreed period, management may offer to sell the shares back to the Company. The Company does not have any obligation to acquire these shares.

If amounts are paid for non-controlling interests in a subsidiary that exceed the fair value of the equity acquired, this excess amount is charged to the income statement.

Notes to the consolidated financial statements continued

Goodwill

Goodwill arising on a business combination is recognised as an asset at the date that control is acquired and is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Goodwill may subsequently be reallocated if there are reorganisations to reporting structures that change the composition of one or more cash-generating units to which goodwill has been allocated.

Goodwill is not amortised but is tested at least annually for impairment. If the recoverable amount of the cash-generating unit or group of cash-generating units is less than the carrying amount of the unit or group of units, the impairment loss is first allocated against goodwill and then to the other assets of the unit or group of units on a pro rata basis. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable goodwill is included in the calculation of profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS (1 January 2006) has been retained at the previous UK GAAP carrying amount.

Intangible assets

An intangible asset, which is an identifiable, non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably.

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with any changes being accounted for on a prospective basis.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (regarded as their cost). They are subsequently reported at cost less accumulated amortisation and accumulated impairment on the same basis as intangible assets acquired separately.

Amortisation is charged to the income statement and calculated using the straight-line method over its estimated useful life as follows:

Customer relationships	up to 15 years
Trademarks	up to 15 years
Software	up to five years

Exceptional items

Exceptional items are those items that in the Directors' view are required to be separately disclosed by virtue of their size, nature or incidence. Adjusted operating profit, adjusted profit before tax and adjusted earnings are considered to be key measures in understanding the Group's financial performance and exclude exceptional items.

Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of accumulated depreciation and any recognised impairment losses.

Depreciation is calculated using the straight-line method to write off the cost or valuation of the assets less their residual values over their useful lives as follows:

Leasehold property	over the term of the lease up to a maximum of ten years
Fixtures, fittings and equipment	up to five years
Motor vehicles	up to five years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with any changes accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in administrative costs in the consolidated income statement.

Impairment (excluding goodwill)

The carrying amounts of the Group's tangible and intangible assets are reviewed at the end of each reporting period for any indication of impairment. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that it does not exceed the carrying amount that would have existed had no impairment loss been recognised. The reversal of the impairment loss is recognised in profit or loss.

In respect of financial assets, other than those at fair value through profit or loss, a loss allowance for expected credit losses is determined at the end of each reporting period. Details of the expected credit loss model can be found in note 24.

Borrowing costs

Interest costs are recognised as an expense in the period in which they are incurred. Facility arrangement fees incurred in respect of borrowings are amortised over the term of the agreement.

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within the balance sheet in current liabilities as borrowings except where there is a right of offset in which case they are netted against the relevant cash balances.

Invoice financing

The Group's operating activities in the UK, Chile and Peru are part-funded by invoice financing facilities. The debt provider has full recourse to the Group for any irrecoverable debt; these debts are presented within current borrowings and the asset due from the client in current assets in the Group's balance sheet. Movements in the invoice finance balance are shown within financing activities in the Group's cash flow statement.

Interest charges on invoice financing are included in finance costs and service charges are included in administrative costs in the Group's income statement.

Financial assets

Financial assets are divided into the following categories:

- financial assets at fair value through profit or loss; and
- amortised cost.

The Group does not have material derivative financial instruments.

Fair value through profit or loss

Forward currency contracts and contingent consideration are held in the balance sheet at fair value with changes in the fair value being recorded through the income statement and are classified as financial instruments at fair value through profit or loss.

Amortised cost

Assets accounted for at amortised cost are initially recorded at fair value and subsequently measured at amortised cost. For trade receivables, amortised cost includes an allowance for expected credit losses. This is assessed by grouping assets into categories with similar risk profiles and applying a provision matrix to each of these which is assessed by reference to past default experience and various other sources of actual and forecast economic information. Trade receivables are only written off once the potential of collection is considered to be nil and any local requirements, such as regarding sales taxes, are met.

Financial liabilities

The Group's financial liabilities include borrowings and trade and other payables (including finance lease liabilities). They are recognised initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in the instrument's fair value that are reported in profit or loss are included in the consolidated income statement line items: finance costs or finance income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost.

Notes to the consolidated financial statements continued

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of services provided in the ordinary course of the Group's activities. Revenue is shown net of value added tax, trade discounts, rebates and other sales-related taxes.

Permanent placement revenue is recognised at the point when the candidate commences employment. Temporary and contract revenue is recognised over time on the basis of actual work performed in the relevant period based on timesheets submitted. Revenue from offshore services is recognised over time as the services are delivered.

Where the services have been performed, but the invoice is issued after the reporting date, revenue is accrued and recognised as an asset on the balance sheet as accrued income.

In situations where the Group is the principal in the transaction, the transactions are recorded gross in the income statement. When the Group acts as an agent, revenues are reported on a net basis.

In certain circumstances a client may be entitled to a replacement hire or refund if a candidate that has been placed leaves the role within a certain time period. Revenue is recognised based on the most likely amount of revenue to be received, taking account of all available information including historical, current and forecast.

Net fee income

Net fee income is equal to revenue less cost of sales. Cost of sales includes the remuneration cost of temporary and contract workers and the cost of staff directly providing offshore services. For permanent placements, net fee income is typically equal to revenue with only limited costs of sales in some cases.

Employee benefits

Retirement benefit costs

Payments made to defined contribution retirement benefit schemes are charged to the income statement as they fall due.

Defined benefit pension schemes

The Group operates defined benefit pension schemes in certain overseas subsidiaries. Some schemes are funded, while others are unfunded. The net defined benefit liability recognised in the balance sheet represents the present value of the defined benefit obligation at the reporting date, less the fair value of plan assets. The defined benefit obligation is calculated using the projected unit credit method and is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds. Plan assets are measured at fair value and are held in separately administered funds. Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised immediately in other comprehensive income.

Share-based payments

The Group issues equity-settled share-based payments to senior management, which are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant and expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The fair value of the options granted is measured using a Monte Carlo simulation model and Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The Group sometimes acquires shares and transfers these to an Employee Benefit Trust ('EBT') to partly meet the obligation to provide shares when employees exercise their options or awards. Costs of running the EBT are charged to the income statement. Shares held by the EBT are deducted from retained earnings.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for short-term leases for office equipment (lease term of 12 months or less) and leases of low value assets (less than £5,000). For those leases the Group has opted to recognise a lease expense on a straight-line basis.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease (for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the revised remaining lease term.

Forward contract for foreign currencies

Forward currency contracts are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Taxation

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised on an undiscounted basis for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Foreign currencies

(i) Functional and presentational currency

Items included in the individual financial statements of each Group company are measured using the individual currency of the primary economic environment in which that subsidiary operates (its 'functional currency'). The consolidated financial statements are presented in Pounds Sterling, which is the Company's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) are recognised initially in other comprehensive income. These exchange differences are reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Notes to the consolidated financial statements continued

(iii) Group companies

The results and financial position of Group companies (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity within the translation reserve.

(iv) Net investments in foreign operations

Any gain or loss on retranslation of intercompany amounts considered to be part of a net investment, is recognised in equity in the foreign currency translation reserve.

Equity

Equity comprises the following:

- Share capital represents the nominal value of equity shares.
- Share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Merger reserve relates to premiums arising on shares issued subject to the provisions of section 612 Merger relief of the Companies Act 2006.
- Equity reserve represents movement in equity due to acquisition of non-controlling interests under IFRS 3 Business Combinations.
- Translation reserve includes the exchange differences arising from the translation of the financial statements of foreign subsidiaries and the exchange differences on intercompany loans where these are treated as a net investment in foreign operations.
- Retained earnings represents accumulated profits less distributions and income/expense recognised in equity.
- Non-controlling interest represents equity in a subsidiary not attributable, directly or indirectly, to the Group.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying values of certain assets and liabilities. These estimates and judgements are continually evaluated and are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements that the Directors have made in applying the Group's accounting policies:

Leases

Under IFRS 16 Leases the key areas of judgement are lease length, including whether or not break clauses are expected to be exercised, and the identification of the appropriate discount rate. Disclosures related to leases are provided in note 25.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date are discussed below:

Defined benefit pension schemes

The Group operates a small number of defined benefit pension schemes in overseas subsidiaries. The net defined benefit liability recognised at 31 December 2025 is £0.4m (2024: £0.4m). The valuation of these schemes requires the use of actuarial assumptions, including life expectancy, salary increases, discount rates and salary growth assumptions. These assumptions are subject to estimation uncertainty and could impact the measurement of the defined benefit obligation. However, given the scale of the schemes relative to the Group, the Directors do not consider that these are expected to have a material impact on the Group's financial position or results. Disclosures related to defined benefit pension schemes are provided in note 30.

Impairment of goodwill

The Group tests goodwill for impairment at least annually. The recoverable amount is determined based on value-in-use calculations. This method requires the estimation of future cash flows and the assessment of a suitable discount rate in order to calculate their present value. Details of the impairment review calculation and sensitivities are set out in note 15.

4 Segment and revenue analysis

From 1 January 2025, the information reported to the Group's Executive Committee, which is considered to be the chief operating decision maker for the purposes of resource allocation and assessment of segment performance, reflects the previous allocation between core and non-core operations. From 1 January 2026, the Board have moved away from labelling operating companies as "Core" and "Non-core", with all Group companies supported and nurtured by the central plc team.

Accordingly, prior period segmental information has been re-presented to reflect this revised basis of segmentation. There has been no change to the underlying measurement of segment results, and the re-presentation relates solely to the presentation of segments.

The Group has one principal activity, the provision of staffing and recruitment services, delivered across a number of service lines, being permanent placement, temporary and contract placement, and offshore services.

The analysis of the Group's results by operation is set out below:

	2025			2024		
	Revenue £m	Net fee income £m	Adjusted operating profit/(loss) £m	Revenue £m	Net fee income £m	Adjusted operating profit/(loss) £m
Core operations:						
UK	18.8	3.9	(0.1)	22.4	4.4	(0.8)
US	11.8	2.7	(0.7)	10.5	2.3	(0.7)
Offshore Services	28.8	13.8	7.0	26.9	12.7	5.8
Non-core operations	180.7	28.0	3.0	180.8	30.4	4.3
2024 Exits	-	-	-	6.7	1.7	(0.4)
Central costs	-	-	(3.5)	-	-	(4.4)
Intragroup eliminations	(1.1)	(1.1)	-	(1.1)	(1.1)	-
	239.0	47.3	5.7	246.2	50.4	3.8

All revenue is from transactions with external clients with the exception of Offshore Services where £27.7m (2024: £25.8m) relates to external clients and £1.1m (2024: £1.1m) relates to transactions with other regions in the Group.

In the current year and prior year no individual client exceeded 10% of the Group's revenue.

Impairment of goodwill of £1.7m was recognised in the UK operation, £1.0m was recognised in the US operation and £0.1m was recognised in the non-core operation in the UK (see note 15).

The analysis of the Group's revenue and net fee income by regional geographical location is set out below:

	2025		2024	
	Revenue £m	Net fee income £m	Revenue £m	Net fee income £m
UK & Europe	102.2	19.4	112.7	22.7
APAC	38.6	8.3	45.5	10.1
Americas	70.5	6.9	62.2	6.0
Offshore Services	28.8	13.8	26.9	12.7
Intragroup eliminations	(1.1)	(1.1)	(1.1)	(1.1)
	239.0	47.3	246.2	50.4

The analysis of the Group's revenue and net fee income by client destination is set out below:

	2025		2024	
	Revenue £m	Net fee income £m	Revenue £m	Net fee income £m
UK & Europe	119.9	25.7	132.4	29.5
APAC	33.7	9.2	37.5	10.5
Americas	83.4	13.2	72.9	11.2
India	0.5	0.1	1.7	0.1
Africa	2.6	0.2	2.8	0.2
Intragroup eliminations	(1.1)	(1.1)	(1.1)	(1.1)
	239.0	47.3	246.2	50.4

Notes to the consolidated financial statements continued

The following segmental analysis by operation and service type has been provided in line with the requirements of IFRS 15:

Revenue	2025				2024			
	Permanent £m	Temporary and contract £m	Offshore services £m	Total £m	Permanent £m	Temporary and contract £m	Offshore services £m	Total £m
Core operations:								
UK	0.9	17.9	–	18.8	0.7	21.7	–	22.4
US	0.5	11.3	–	11.8	0.5	10.0	–	10.5
Offshore Services	–	0.6	28.2	28.8	–	1.5	25.4	26.9
Non-core operations	8.9	171.8	–	180.7	10.6	170.2	–	180.8
2024 Exits	–	–	–	–	0.5	6.2	–	6.7
Intragroup eliminations	–	–	(1.1)	(1.1)	–	–	(1.1)	(1.1)
	10.3	201.6	27.1	239.0	12.3	209.6	24.3	246.2

Net fee income	2025				2024			
	Permanent £m	Temporary and contract £m	Offshore services £m	Total £m	Permanent £m	Temporary and contract £m	Offshore services £m	Total £m
Core operations:								
UK	0.9	3.0	–	3.9	0.7	3.7	–	4.4
US	0.5	2.2	–	2.7	0.5	1.8	–	2.3
Offshore Services	–	–	13.8	13.8	–	–	12.7	12.7
Non-core operations	8.9	19.1	–	28.0	10.3	20.1	–	30.4
2024 Exits	–	–	–	–	0.5	1.2	–	1.7
Intragroup eliminations	–	–	(1.1)	(1.1)	–	–	(1.1)	(1.1)
	10.3	24.3	12.7	47.3	12.0	26.8	11.6	50.4

5 Exceptional items

Exceptional items are those items that in the Directors' view are required to be separately disclosed by virtue of their size, nature or incidence. Adjusted operating profit, adjusted profit before tax and adjusted earnings per share are considered to be key measures in understanding the Group's financial performance and exclude exceptional items.

	2025 £m	2024 £m
Closure of Vietnam operation	–	(0.1)
Closure of Australian operation	–	0.2
Closure of China operation (including impairment of goodwill of £0.4m)	–	0.6
Exceptional bad debt expense	–	3.2
Executives exit fees and new Board executive costs	0.9	–
Exceptional legal and professional fees	0.7	–
Accelerated strategy implementation	0.2	–
Restructure of German operation	0.2	–
Restructure of senior management	–	0.2
	2.0	4.1

Exceptional items are discussed in more detail in the Finance review on page 19.

6 Shares acquired in existing subsidiaries

2025

In 2025, a number of small shareholdings were acquired from management during the year for £20.6k. These shareholdings were not accounted for as non-controlling interests and the £20.6k cost has been recognised in the income statement as fair value charge on acquisition of non-controlling shares in line with the accounting policy set out in note 2.

During 2025, the Group increased its relative investment in Rishworth Holdco Limited from 95% to 98%. This is reflected in the consolidated statement of changes in equity as a £3k transfer between non-controlling interests and the equity reserve.

2024

In 2024, a number of small shareholdings were acquired from management during the year for £0.4m. These shareholdings were not accounted for as non-controlling interests and the £0.4m cost has been recognised in the income statement as fair value charge on acquisition of non controlling shares in line with the accounting policy set out in note 2.

During 2024, the Group increased its relative investment in Rishworth Holdco Limited from 90% to 95%. This is reflected in the consolidated statement of changes in equity as a £0.1m transfer between non-controlling interests and the equity reserve.

7 Loss on sale of subsidiaries

2025

During the year there were no disposals of subsidiaries.

2024

In 2024, the Group sold three subsidiaries, resulting in a total loss on disposal of £0.6m. Aggregate consideration was £1.0m, and the Group's consolidated balance sheet included total assets of £3.5m and total liabilities of £1.9m at the date of the disposals. The assets sold included cash and cash equivalents of £1.0m and liabilities included borrowings of £0.7m. These disposals did not meet the criteria for classification as discontinued operations under IFRS 5.

8 Operating loss

Operating loss is stated after charging/(crediting):

	2025 £m	2024 £m
Depreciation of property, plant and equipment	1.1	1.3
Depreciation of right-of-use assets	5.2	5.3
Amortisation of intangible assets identified in business combinations	1.1	1.2
Amortisation of software	0.1	0.2
Impairment of goodwill	5.3	1.5
Net foreign exchange (gain)/loss	(0.2)	0.2
Share-based payments	–	0.1
Impairment of trade receivables	0.4	3.2
Auditor's remuneration	0.4	0.5

The analysis of auditor's remuneration is as follows:

	2025 £000	2024 £000
Fees payable to the Company's auditor and its associates for:		
The audit of the Parent Company and the consolidated financial statements	162	185
The audit of subsidiary financial statements pursuant to legislation	49	27
Other audit services	–	70
Fees payable to other auditors		
The audit of subsidiary financial statements pursuant to legislation	155	143
Other audit services	44	30
	410	455

Notes to the consolidated financial statements continued

9 Directors and employees

	2025 £m	2024 £m
Staff costs		
Wages and salaries	33.2	36.0
Termination fees	0.6	–
Social security costs	3.0	3.0
Pension costs	0.5	0.5
Share-based payments	–	0.1
	37.3	39.6

Staff costs include amounts included within cost of sales of £10.4m (2024: £9.7m).

Details of Directors' remuneration are given on pages 47 to 50.

	2025 No.	2024 No.
Average monthly number of persons employed – sales and administration	3,202	3,070
Number of persons employed as at 31 December – sales and administration	3,334	3,129

10 Finance income and costs

	2025 £m	2024 £m
Finance income		
Bank interest receivable	0.7	0.8
	0.7	0.8
Finance costs		
Invoice financing	(0.3)	(0.2)
Bank loans and overdrafts	(1.8)	(1.8)
Interest on lease liabilities	(0.3)	(0.4)
	(2.4)	(2.4)
Net finance costs	(1.7)	(1.6)

11 Taxation

(a) The tax expense for the year is as follows:

	2025 £m	2024 £m
Current tax		
Current year income tax expense	3.2	2.2
Adjustments in respect of prior years	–	0.2
Total current tax expense	3.2	2.4
Deferred tax		
On origination and reversal of temporary differences	(0.3)	(2.1)
Recognition of previously unrecognised tax losses	–	(0.1)
Exceptional write down of deferred tax assets related to losses	–	3.7
Adjustments in respect of prior years	0.3	(0.2)
Total deferred tax expense	–	1.3
Total income tax expense in the income statement	3.2	3.7

(b) Factors affecting the income tax expense for the year

The table below explains the differences between the expected income tax expense and the Group's actual income tax expense for the year. The expected income tax expense is assessed by applying the local tax rates to the profits in each business and aggregating these amounts.

	2025 £m	2024 £m
Loss before taxation	(4.4)	(5.2)
Tax at the relevant local rates	(1.0)	(1.5)
Effects of:		
Expenses not deductible for tax purposes	0.5	0.2
Expenses with enhanced deduction for tax purposes	–	(0.1)
Impairment of goodwill not deductible for tax purposes	1.3	0.3
Impairment of goodwill on closure of operation not deductible for tax purposes	–	0.1
Loss on sale of subsidiaries not deductible for tax purposes	–	0.1
Current year losses not recognised for tax purposes	1.5	0.7
Prior year losses recognised for tax purposes	–	(0.1)
Exceptional write down of deferred tax assets related to losses	–	3.7
Overseas withholding tax suffered	0.6	0.3
Adjustments in respect of prior years	0.3	–
Tax expense	3.2	3.7

The movements in deferred tax are explained in note 22.

No tax was recognised in other comprehensive income (2024: £nil).

12 Reconciliation of adjusted profit before tax from loss before tax

	2025 £m	2024 £m
Loss before tax	(4.4)	(5.2)
Exceptional items	2.0	4.1
Fair value charge on acquisition of non-controlling shares	–	0.4
Loss on sale of subsidiaries	–	0.6
Impairment of goodwill	5.3	1.1
Amortisation of intangible assets identified in business combinations	1.1	1.2
Adjusted profit before tax	4.0	2.2

13 Earnings per share

Basic earnings per share is assessed by dividing the earnings attributable to the owners of Empresaria Group plc by the weighted average number of shares in issue during the year. Diluted earnings per share is calculated as for basic earnings per share but adjusting the weighted average number of shares for the diluting impact of shares that could potentially be issued. For 2025 and 2024 these are all related to share options and further details can be found in note 29 and the Directors' remuneration report on pages 47 to 50. Reconciliations between basic and diluted measures are given below.

The Group also presents adjusted earnings per share which it considers to be a key measure of the Group's performance. A reconciliation of earnings to adjusted earnings is provided below.

	2025 £m	2024 £m
Losses attributable to owners of Empresaria Group plc	(9.3)	(10.4)
Adjustments:		
Exceptional items	2.0	4.1
Fair value charge on acquisition of non-controlling shares	–	0.4
Loss on sale of subsidiaries	–	0.6
Impairment of goodwill	5.3	1.1
Amortisation of intangible assets identified in business combinations	1.1	1.2
Tax on the above	0.6	(1.2)
Exceptional write down of deferred tax assets related to losses	–	3.7
Adjusted losses	(0.3)	(0.5)

Notes to the consolidated financial statements continued

Number of shares	Millions	Millions
Weighted average number of shares – basic	49.1	49.1
Dilution effect of share options	0.8	2.0
Weighted average number of shares – diluted	49.9	51.1

Losses per share	Pence	Pence
Basic	(19.0)	(21.2)
Dilution effect of share options	-	-
Diluted	(19.0)	(21.2)

Adjusted losses per share	Pence	Pence
Basic	(0.6)	(1.0)
Dilution effect of share options	-	-
Diluted	(0.6)	(1.0)

In 2025 and 2024, all share options were antidilutive for the purpose of assessing diluted earnings per share in accordance with IAS 33 Earnings Per Share. As such, diluted earnings per share and basic earnings per share were equal. As these options are nil-cost options these were reflected as dilutive in assessing adjusted, diluted earnings per share presented above.

The weighted average number of shares (basic) has been calculated as the weighted average number of shares in issue during the year plus the number of share options already vested less the weighted average number of shares held by the Empresaria Employee Benefit Trust. The Trustees have waived their rights to dividends on the shares held by the Empresaria Employee Benefit Trust.

14 Property, plant and equipment

2025	Leasehold improvements £m	Fixtures, fittings and equipment £m	Motor vehicles £m	Total £m
Cost				
At 1 January	1.4	7.8	0.3	9.5
Additions	-	1.0	-	1.0
Disposals	(0.1)	(0.1)	(0.1)	(0.3)
Foreign exchange movements	(0.1)	(0.5)	-	(0.6)
At 31 December	1.2	8.2	0.2	9.6
Accumulated depreciation				
At 1 January	1.3	6.4	0.2	7.9
Charge for the year	-	1.1	-	1.1
Disposals	(0.1)	(0.1)	(0.1)	(0.3)
Foreign exchange movements	(0.1)	(0.4)	-	(0.5)
At 31 December	1.1	7.0	0.1	8.2
Net book value				
At 31 December 2024	0.1	1.4	0.1	1.6
At 31 December 2025	0.1	1.2	0.1	1.4

2024	Leasehold improvements £m	Fixtures, fittings and equipment £m	Motor vehicles £m	Total £m
Cost				
At 1 January	1.5	7.6	0.3	9.4
Additions	–	0.6	–	0.6
Disposals	–	(0.1)	–	(0.1)
Sale of subsidiaries	(0.1)	(0.1)	–	(0.2)
Foreign exchange movements	–	(0.2)	–	(0.2)
At 31 December	1.4	7.8	0.3	9.5
Accumulated depreciation				
At 1 January	1.3	5.6	0.1	7.0
Charge for the year	0.1	1.1	0.1	1.3
Disposals	–	(0.1)	–	(0.1)
Sale of subsidiaries	(0.1)	(0.1)	–	(0.2)
Foreign exchange movements	–	(0.1)	–	(0.1)
At 31 December	1.3	6.4	0.2	7.9
Net book value				
At 31 December 2023	0.2	2.0	0.2	2.4
At 31 December 2024	0.1	1.4	0.1	1.6

15 Goodwill

	2025 £m	2024 £m
At 1 January	26.6	29.7
Impairment on closure of operation	–	(0.4)
Sale of subsidiaries	–	(0.9)
Impairment charge	(5.3)	(1.1)
Foreign exchange movements	0.3	(0.7)
At 31 December	21.6	26.6

Goodwill is reviewed and tested for impairment on an annual basis or more frequently if there is an indication that goodwill might be impaired. Goodwill has been tested for impairment by comparing the carrying amount of the group of cash-generating units ('CGUs') the goodwill has been allocated to, with the recoverable amount of those CGUs. The recoverable amount of each group of CGUs is considered to be its value in use. The key assumptions in assessing value in use are as follows:

Operating profit and pre-tax cash flows

The operating profit and pre-tax cash flows are based on the 2026 budgets approved by the Group's Board and three year plan forecasts produced for each operation. These forecasts are extrapolated using long-term growth rates based on IMF GDP growth forecasts for each specific market. GDP growth is a key driver of our business and is therefore an appropriate assumption in developing long-term assumptions. These cash flows are discounted to present value to assess the value in use.

Discount rates

The pre-tax, country-specific rates used to discount the forecast cash flows range from 12.3% to 17.7% (2024: 12.7% to 17.7%) reflecting current local market assessments of the time value of money and the risks specific to the relevant business. These discount rates reflect the estimated industry weighted average cost of capital in each market and are based on the Group's weighted average cost of capital adjusted for local factors.

Notes to the consolidated financial statements continued

Pre-tax discount rates used by operation are as follows:

Core operations:

UK	16.0% (2024: 14.4%)
US	13.4% to 17.4% (2024: 13.7 to 16.7%)
Offshore Services	13.6% (2024: 14.1%)
Non-core operations	12.3% to 17.3% (2024: 12.7% to 17.7%)

Long-term growth rates

Long-term growth rates ranged from 0.6% to 6.5% and the rates used by region are as follows:

Core:

UK	1.4% (2024: 1.4%)
US	2.1% (2024: 2.1%)
Offshore Services	6.5% (2024: 6.5%)
Non-core operations	0.6% to 5.0% (2024: 0.6% to 5.1%)

In 2025, impairment charges were recognised in respect of four businesses: two within the core operations in the UK and US, and two within the non-core operations in the UK and Peru.

An impairment charge of £4.3m was recognised in respect of the Group's core operations, comprising £3.3m relating to the UK professional recruitment business and £1.0m relating to the US IT recruitment business. Trading conditions in both markets have remained challenging for several years, and performance has not recovered as previously anticipated. As a result, short-term forecasts and growth assumptions used in the impairment assessments were revised downwards. The recoverable amount of goodwill was assessed at £2.0m for the UK business, applying a discount rate of 16.0%, and £1.3m for the US business, applying a discount rate of 17.4%.

In addition, an impairment charge of £1.0m was recognised in respect of the Group's non-core operations, comprising £0.6m relating to the UK professional recruitment business, which was fully impaired, and £0.4m relating to the Group's commercial operations in Peru. The recoverable amount of goodwill for the Peru operation was assessed at £0.3m using a discount rate of 14.2%.

In 2024, an impairment charge of £1.1m was recognised, comprising £0.5m relating to the core operation in the US and £0.6m relating to the non-core operation in Peru. Both businesses had performed weakly in recent years and had not recovered to previous performance levels. As a result, impairment charges were recognised. Prior to the recognition of the impairment charge, the carrying value of goodwill was £4.5m, and the recoverable amount was assessed at £3.4m.

As part of the impairment review, reasonably possible changes in the long-term growth rate and discount rate assumptions have been considered to assess the potential impact on the recoverable amount of each business. If the long-term growth rate were reduced to nil, an impairment charge of £0.3m (2024: £1.4m) would be recognised, comprising £0.1m in respect of one business in the UK core operation, £0.1m in respect of one business in the US core operation, and £0.1m in respect of one business in the non-core operation in New Zealand. If the discount rate were to increase by 2%, an impairment charge of £0.4m (2024: £1.4m) would be recognised, comprising £0.3m in respect of one business in the UK core operation and £0.1m in respect of one business in the non-core operation in Peru.

The carrying amount of goodwill by operation is as follows:

	2025 £m	2024 £m
Core:		
UK	2.0	5.3
US	2.7	4.0
Offshore Services	0.4	0.5
Non-core	16.5	16.8
	21.6	26.6

Included within the above are significant individual goodwill balances as set out in the table below along with the relevant discount rate and growth rate assumptions:

Operation	2025			2024		
	Goodwill £m	Discount rate %	Growth rate %	Goodwill £m	Discount rate %	Growth rate %
Headway	12.8	12.3	1.2	12.1	12.7	0.8
UK	2.0	16.0	1.4	5.3	14.4	1.4

The reorganisation of our UK core operations in 2025 under a single management structure has resulted in the goodwill of these operations being combined for impairment testing purposes.

The sensitivity analysis discussed above would have no impact on the significant goodwill balances disclosed in this table.

16 Other intangible assets

2025	Intangible assets identified in business combinations				
	Customer relationships £m	Trade names and marks £m	Sub total £m	Software £m	Total £m
Cost					
At 1 January	13.1	8.6	21.7	2.2	23.9
Disposals	-	-	-	(0.2)	(0.2)
Foreign exchange movements	(0.5)	(0.5)	(1.0)	(0.1)	(1.1)
At 31 December	12.6	8.1	20.7	1.9	22.6
Accumulated amortisation					
At 1 January	11.4	5.3	16.7	1.5	18.2
Charge for the year	0.5	0.6	1.1	0.1	1.2
Disposals	-	-	-	(0.2)	(0.2)
Foreign exchange movements	(0.5)	(0.4)	(0.9)	-	(0.9)
At 31 December	11.4	5.5	16.9	1.4	18.3
Net book value					
At 31 December 2024	1.7	3.3	5.0	0.7	5.7
At 31 December 2025	1.2	2.6	3.8	0.5	4.3

As required under IFRS, the Group reviewed these assets for indications of impairment as at 31 December 2025. Following this review, no impairment charges have been reflected.

2024	Intangible assets identified in business combinations				
	Customer relationships £m	Trade names and marks £m	Subtotal £m	Software £m	Total £m
Cost					
At 1 January	14.1	8.9	23.0	2.2	25.2
Additions	-	-	-	0.2	0.2
Sale of subsidiaries	-	-	-	(0.1)	(0.1)
Foreign exchange movements	(1.0)	(0.3)	(1.3)	(0.1)	(1.4)
At 31 December	13.1	8.6	21.7	2.2	23.9
Accumulated amortisation					
At 1 January	11.8	5.0	16.8	1.5	18.3
Charge for the year	0.6	0.6	1.2	0.2	1.4
Sale of subsidiaries	-	-	-	(0.1)	(0.1)
Foreign exchange movements	(1.0)	(0.3)	(1.3)	(0.1)	(1.4)
At 31 December	11.4	5.3	16.7	1.5	18.2
Net book value					
At 31 December 2023	2.3	3.9	6.2	0.7	6.9
At 31 December 2024	1.7	3.3	5.0	0.7	5.7

Notes to the consolidated financial statements continued

17 Subsidiaries

A list of the Group's subsidiaries, including the name, country of incorporation and proportion of ownership interest, is given in note 7 to the Parent Company's financial statements.

The following consolidated UK subsidiary companies are exempt from an annual audit under section 479A of the Companies Act 2006 and the Company has provided a guarantee under section 479C of the Companies Act 2006. This guarantees all outstanding liabilities to which the subsidiary is subject to as at 31 December 2025 until they are settled in full. The guarantee is enforceable against the Company by any person to whom the subsidiary is liable in respect of those liabilities.

Name of subsidiary	Company number	Type of subsidiary
ConSol Partners (Holdings) Limited	09338986	Holding Non-Trading
ConSol Partners Limited	06424982	Active Trading
Empresaria 2021 Limited	09995863	Active Non-Trading
Empresaria Americas Finco Limited	09917053	Holding Non-Trading
Empresaria Americas Limited	08926961	Holding Non-Trading
Empresaria Asia Limited	07384224	Holding Non-Trading
Empresaria China Holdings Limited	05150663	Holding Non-Trading
Empresaria GIT Holdings Limited	05669458	Holding Non-Trading
Empresaria GIT Limited	05669176	Holding Non-Trading
Empresaria Indonesia Holdings Limited	10362003	Holding Non-Trading
Empresaria Limited	09946765	Active Trading
Empresaria Malaysia Holdings Limited	08701593	Holding Non-Trading
Empresaria Mexico Holdings Limited	08929375	Holding Non-Trading
Empresaria North America Limited	09799784	Holding Non-Trading
Empresaria NZ Finco Limited	10804049	Holding Non-Trading
Empresaria NZ Limited	10164295	Holding Non-Trading
Empresaria Peru Holdings Limited	09949926	Holding Non-Trading
Empresaria Philippines Holdings Limited	08584315	Holding Non-Trading
Empresaria T&I Holdings Limited	08772122	Holding Non-Trading
Empresaria Technology (Holdings) Limited	10322758	Holding Non-Trading
Empresaria Thailand Holdings Limited	07839625	Holding Non-Trading
Empresaria UK Holdings Limited	13696636	Holding Non-Trading
Empresaria UK Limited	10432476	Active Trading
Empresaria Vietnam Holdings Limited	10485853	Holding Non-Trading
EMR1000 Limited	04154134	Active Non-Trading
Interim Management International Limited	04067140	Holding Non-Trading
LMA Recruitment Limited	03714048	Active Trading
McCall Limited	04605123	Active Trading
The Recruitment Business Limited	03322411	Active Trading
The Recruitment Business Holdings Limited	07593863	Holding Non-Trading

Material non-controlling interests

Summarised consolidated financial information in respect of Interactive Manpower Solutions Private Limited is set out below.

Summarised income statement

	2025 £m	2024 £m
Revenue	28.7	26.9
Profit for the year	5.4	4.6

Summarised balance sheet

	2025 £m	2024 £m
Current assets	18.0	19.0
Non-current assets	3.8	2.9
Current liabilities	(8.1)	(5.8)
Net assets	13.7	16.1

Dividends of £0.7m (2024: £0.7m) were paid to non-controlling interests of Interactive Manpower Solutions Private Limited during the year.

18 Trade and other receivables

	2025 £m	Restated 2024 £m
Current		
Gross trade receivables	30.0	30.3
Less provision for impairment of trade receivables	(0.5)	(0.6)
Trade receivables	29.5	29.7
Prepayments	0.6	0.7
Accrued income	6.6	6.7
Other receivables	1.5	2.0
	38.2	39.1

Trade receivables include £18.7m (2024: £19.5m) on which security has been given under bank facilities.

All amounts are due within one year. The carrying value of trade and other receivables is considered to be their fair value.

Further analysis is set out in note 24.

19 Trade and other payables

	2025 £m	Restated 2024 £m
Current		
Trade payables	2.5	2.0
Other tax and social security	5.4	4.8
Pilot bonds	0.2	0.2
Client deposits	0.4	0.4
Temporary recruitment worker wages	2.8	2.8
Other payables	1.3	1.8
Accruals	16.3	14.8
	28.9	26.8

All amounts are payable within one year. The carrying value of trade and other payables is considered to be their fair value.

Notes to the consolidated financial statements continued

20 Borrowings

	2025 £m	2024 £m
Current		
Bank overdrafts	14.3	14.3
Invoice financing	5.2	4.1
Bank loans	15.2	0.1
	34.7	18.5
Non-current		
Bank loans	-	14.0
	-	14.0
Borrowings	34.7	32.5

The following are the more significant bank facilities that were in place at 31 December 2025:

	Currency	Maturity	Interest rate at 31 December 2025	Facility limit		Outstanding	
				2025 £m	2024 £m	2025 £m	2024 £m
Bank overdrafts							
UK ¹	GBP ²	On demand with annual review	2% above applicable currency base rates	8.0	8.0	5.5	6.7
Germany	EUR	On demand with annual review	EURIBOR + 3.6%	7.4	7.0	6.2	6.3
USA	USD	On demand with annual review	US PRIME + 1%	-	0.4	-	0.4
Japan	JPY	On demand with annual review	Short term prime rate + 0.125%	0.5	0.5	0.1	0.2
Invoice financing							
UK	GBP	On demand with annual review	UK base rate + 2.68%	3.8	3.8	1.3	1.7
USA	USD	On demand with annual review	11.86%	2.2	-	1.5	-
Chile	CLP	On demand with annual review	Weighted average rate 8.6%	3.6	4.0	2.3	2.4
Bank loans							
UK – Revolving Credit Facility	GBP	2026	SONIA + 2.5%	15.0	15.0	15.0	14.0

1 The UK overdraft is a net overdraft arrangement across a number of entities. For facility utilisation purposes these amounts are presented net in the table above, but for accounting purposes cash and overdrawn balances are presented gross in the balance sheet. The utilisation amount in the table is net of £2.4m of cash shown within cash and cash equivalents in the balance sheet (2024: £0.3m).

2 The UK overdraft can be drawn in a number of different currencies with the overall facility limit expressed in GBP.

The UK revolving credit facility is secured by a charge over all assets given by the Company and certain of its UK, German, US and New Zealand subsidiaries. Subsequent to the balance sheet date the Group has agreed a 13-month extension of its revolving credit facility to October 2027. This is discussed in more detail in the Finance review on page 21.

The UK invoice financing facility is also secured by a fixed and floating charge over trade receivables.

More discussion on the above facilities is provide in the Finance review on pages 20 and 21.

21 Net debt

a) Net debt

	2025 £m	2024 £m
Cash and cash equivalents	17.6	17.2
Borrowings	(34.7)	(32.5)
Net debt	(17.1)	(15.3)

b) Movement in net debt

	2025 £m	2024 £m
Net debt at 1 January	(15.3)	(10.8)
Cash flow movements:		
Net increase/(decrease) in cash and cash equivalents per consolidated cash flow statement	1.8	0.5
Decrease in overdrafts	0.3	0.6
Proceeds from bank loans	(1.1)	(5.2)
Repayment of bank loans	–	0.1
Increase in invoice financing	(1.0)	(1.4)
Non-cash movements:		
Borrowings in subsidiaries sold in the year	–	0.7
Foreign exchange movements	(1.8)	0.2
Net debt at 31 December	(17.1)	(15.3)

c) Movement in borrowings

	2025 £m	2024 £m
Borrowings at 1 January	(32.5)	(27.9)
Cash flow movements:		
Decrease in overdrafts	0.3	0.6
Proceeds from bank loans	(1.1)	(5.2)
Repayment of bank loans	–	0.1
Increase in invoice financing	(1.0)	(1.4)
Non-cash movements:		
Borrowings in subsidiaries sold in the year	–	0.7
Foreign exchange movements	(0.4)	0.6
Borrowings at 31 December	(34.7)	(32.5)

22 Deferred tax

	Holiday pay £m	Retirement provision £m	Tax losses £m	Other temporary differences £m	Total 2025 £m	Total 2024 £m
Deferred tax assets						
At 1 January	0.4	0.2	1.8	1.6	4.0	5.7
Recognised in the income statement	(0.2)	0.1	(0.3)	0.4	–	(1.6)
Foreign exchange movements	–	–	–	(0.1)	(0.1)	(0.1)
At 31 December	0.2	0.3	1.5	1.9	3.9	4.0

	Intangible assets £m	Unremitted overseas earnings £m	Other temporary differences £m	Total 2025 £m	Total 2024 £m
Deferred tax liabilities					
At 1 January	1.5	0.6	0.1	2.2	2.4
Recognised in the income statement	(0.4)	0.3	0.2	0.1	(0.3)
Foreign exchange movements	–	–	–	–	0.1
At 31 December	1.1	0.9	0.3	2.3	2.2

Notes to the consolidated financial statements continued

At the balance sheet date, the Group has unused tax losses of £33.3m (2024: £33.5m) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of £5.0m (2024: £7.1m) of such losses, based on the Group's internal budgeting and three-year forecasts which creates an expectation that it is probable that these losses will be utilised. No deferred tax asset has been recognised in respect of the remaining £28.3m (2024: £26.4m) as it is not currently considered probable that there will be future taxable profits available against which these losses could be offset.

A deferred tax liability of £0.8m (2024: £0.6m) is recognised on temporary differences for unremitted earnings of overseas subsidiaries of £9.2m (2024: £7.0m) as it is probable that the related earnings will be remitted and the tax cost incurred. As the Group is able to control the timing of the reversal of these temporary differences, a tax liability has not been recognised for the full value of unremitted overseas earnings. The potential tax impact of these temporary differences is an additional cost of £1.5m (2024: £1.9m) assuming all unremitted earnings were remitted in full in the year.

23 Share capital and shares held by Employee Benefit Trust

Share capital

	2025		2024	
	Number of shares	£m	Number of shares	£m
Issued, allotted and fully paid				
Ordinary Shares of 5p each	49,853,001	2.5	49,853,001	2.5

The Company has one class of Ordinary Share which carries no rights to fixed income. All Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Shares held by Employee Benefit Trust

	2025	2024
	Number of shares	Number of shares
Allotted and fully paid		
Ordinary Shares of 5p each	801,139	801,139

The Trustees have waived their rights to dividends on the shares held by the Empresaria Employee Benefit Trust.

24 Financial risk management

The Group is exposed to a variety of financial risks arising from its operations, being principally credit risk, market risk (foreign exchange risk and interest rate risk) and liquidity risk.

The Group's treasury function is managed centrally and the policies for managing each of these risks and their impact on the results of the year are summarised below.

The principal financial assets of the Group are cash and cash equivalents, and trade and other receivables. The principal financial liabilities are borrowings, and trade and other payables that arise directly from operations.

Fair value

The carrying value of all financial instruments equates to fair value.

Credit risk

Credit risk is the risk of financial loss if a client or counterparty fails to meet an obligation under a contract. Credit risk arises primarily from trade receivables but also from the Group's other financial assets including cash deposits.

Classes of financial assets – carrying amounts

	2025	2024
	£m	£m
Cash and cash equivalents	17.6	17.2
Trade and other receivables ¹	37.6	38.4

¹ Trade and other receivables are held at amortised cost and exclude prepayments amounting to £0.6m (2024: £0.7m) and presents the maximum exposure to credit risk for trade and other receivables.

The Group's credit risk on its cash balances is managed by limiting exposure to banks with a credit rating lower than BBB and through adhering to authorised limits for all counterparties.

The Group manages its exposure to trade receivables through its credit policy. New clients are assessed through a review process including obtaining credit ratings and reviewing available financial and other information. Ongoing risk exposure is mitigated through credit control processes, setting credit limits and regular review of clients and trade receivable balances.

The amounts presented in the balance sheet are net of allowances for impairment. An allowance for impairment is made based on the expected credit loss. The Group has no significant concentration of risk, with exposure spread over a large number of third parties and clients. A provision of £0.5m (2024: £0.6m) has been recorded.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar ageing and credit risk assessed by giving regard to factors such as market and sector. The Group also considers forward-looking factors, including known credit issues and changes in market risks, and reflects these as necessary.

The expected loss rates are based on the Group's historical credit losses experienced over the five-year period prior to the balance sheet date and adjusted as appropriate for current and forward-looking information on macroeconomic factors affecting the Group's clients in the countries where the Group operates.

At 31 December 2025 the lifetime expected loss provision for trade receivables was as follows:

	Current	Overdue by up to 30 days	Overdue by up to 60 days	Overdue by up to 90 days	Overdue by more than 90 days	Total
Average expected loss rate (%)	1.1%	4.4%	6.6%	8.8%	11.0%	
Gross carrying amount (£m)	26.9	2.3	0.5	0.2	0.1	30.0
Loss provision (£m)	0.3	0.1	0.1	–	–	0.5

Included within the loss provision at 31 December 2025 was a specific loss provision of £nil in respect of certain trade receivable balances with specific credit risk profiles.

Accrued income and other receivables have been reviewed in line with the above approach with the total additional expected credit loss provision assessed as less than £0.1m.

At 31 December 2024 the lifetime expected loss provision for trade receivables was as follows:

	Current	Overdue by up to 30 days	Overdue by up to 60 days	Overdue by up to 90 days	Overdue by more than 90 days	Total
Average expected loss rate (%)	1.1%	4.4%	6.6%	8.8%	11.0%	
Gross carrying amount (£m)	25.3	3.7	0.5	0.2	0.6	30.3
Loss provision (£m)	0.3	0.2	–	–	0.1	0.6

Included within the loss provision on current debts due at 31 December 2024 was a specific loss provision of £0.1m in respect of certain trade receivable balances with specific credit risk profiles.

The movement in the provision for impairment of trade receivables during the year was as follows:

	2025 £m	2024 £m
Balance at 1 January	0.6	0.8
Impairment loss recognised	0.4	3.2
Impairment loss utilised	(0.5)	(3.4)
Balance at 31 December	0.5	0.6

Market risk

(a) Foreign exchange risk

The majority of the Group's transactions are carried out in the local currency of the respective country the business is operating in. However, the Group does undertake transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arise. In some cases this exposure is mitigated by incurring costs in the same currency.

To mitigate the Group's exposure to foreign currency risk, non-local currency cash flows are monitored and, if applicable, forward exchange contracts are entered into in accordance with the Group's risk management policies. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

As at 31 December 2025 there were a number of forward currency contracts in place. The amount covered by these at 31 December 2025 was £2.6m (2024: £3.3m). These are recorded in the balance sheet at fair value, which at 31 December 2025 was £nil (2024: £nil).

Notes to the consolidated financial statements continued

During the year the Group has recognised a net foreign exchange gain of £0.2m (2024: loss £0.2m) in the consolidated income statement.

The carrying amounts of the Group's significant monetary assets and liabilities held in currencies other than a business's functional currency at 31 December are set out in the table below along with sensitivity analysis showing the approximate impact of a 10% weakening of the foreign currency against the relevant functional currency as at 31 December. The analysis assumes that all other variables remain constant.

	Foreign currency monetary items		Sensitivity analysis impact of non-functional currency foreign exchange exposure		
	Assets £m	Liabilities £m	Sensitivity	Profit and loss £m	Equity £m
2025					
US Dollars	5.4	(3.6)	US Dollars (10%)	(0.1)	(0.1)
Euro	1.8	(2.2)	Euro (10%)	(0.0)	(0.0)
	Foreign currency monetary items		Sensitivity analysis impact of non-functional currency foreign exchange exposure		
	Assets £m	Liabilities £m	Sensitivity	Profit and loss £m	Equity £m
2024					
US Dollars	5.0	(2.5)	US Dollars (10%)	(0.1)	(0.1)
Euro	2.2	(2.1)	Euro (10%)	(0.0)	(0.0)

A 10% strengthening of the above currencies against the relevant functional currency at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

In management's opinion, the sensitivity analysis presented does not completely represent the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

The Group also has currency exposure on the translation of overseas subsidiaries' results into Pounds Sterling. The Group does not actively hedge this exposure although there is an element of natural hedge by having operations in different countries. The amount of currency retranslation loss recognised in equity was £1.4m (2024: loss of £1.1m).

(b) Interest rate risk

Interest rate risk comprises both cash flow and fair value risks. Fair value risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in interest rates. The Group is not exposed to fair value risks as it has no financial instruments that are revalued to fair value at the balance sheet date. Cash flow risk arises on the future cash flows of a financial instrument. The Group is exposed to cash flow risk on its variable rate borrowings. The Group manages its interest rate risk through a combination of cash pooling, shareholder funding and borrowing, and management monitors movements in interest rates to determine the most advantageous debt profile for the Group. The Group's policy is for the majority of its debt to be at variable rates as this is expected to better match interest costs with the economic cycle as staffing is typically a cyclical business.

At 31 December 2025, the Group is exposed to changes in market interest rates through its borrowings, which are subject to variable interest rates. For further information see note 20.

	2025	2024
Effective interest rate on borrowings in the year	6.6%	7.1%

An increase of 100 basis points in interest rates would have decreased equity and the income statement by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2025 £m	2024 £m
Net result for the year	(0.3)	(0.3)
Equity	(0.3)	(0.3)

Liquidity risk

Liquidity risk is managed to ensure that the Group is able to meet its payment obligations as they fall due. The Group's funding strategy is to ensure a mix of financing methods offering flexibility and cost effectiveness to match the requirements of the Group. The Group monitors its liquidity risk on an ongoing basis with regular cash flow forecasts. In order to ensure continuity of funding, the Group seeks to arrange funding ahead of business requirements and to maintain sufficient undrawn committed borrowing facilities. Details of the Group's borrowings and facilities are provided in note 20.

As at 31 December 2025, the Group's financial liabilities have contractual maturities as follows:

	Current				Non-current		Total	
	within 6 months		6 to 12 months		1 to 5 years		2025 £m	2024 £m
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m		
Borrowings	19.7	18.5	15.0	-	-	15.3	34.7	33.8
Trade and other payables ¹	23.5	22.0	-	-	-	-	23.5	22.0
Forward currency contracts payments	2.6	3.3	-	-	-	-	2.6	3.3
Forward currency contracts receipts	(2.6)	(3.3)	-	-	-	-	(2.6)	(3.3)
Lease liabilities	2.5	2.8	2.3	2.5	2.2	1.2	7.0	6.5
Total	45.7	43.3	17.3	2.5	2.2	16.5	65.2	62.3

1 Trade and other payables exclude other tax and social security of £5.4m (2024: £4.8m).

The above table presents contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments based on weighted average interest rates in effect at the reporting date. Actual future cash flows may differ due to changes in interest rates and other factors such as early repayments or refinancing.

Lease liabilities in the table reflect the gross cash flows, which differ from the carrying value at the balance sheet date. All bank loans are on floating interest rates.

At the year end the Group had £5.4m (2024: £4.1m) of undrawn bank facilities (excluding invoice financing).

Capital structure

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the balance between debt and equity. The capital structure of the Group consists of net debt, which includes borrowings and cash and cash equivalents (see note 21) and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in note 23 and in the consolidated statement of changes in equity.

The Board reviews the capital structure of the Group on an ongoing basis, considering the cost of capital and the risks associated with each class of capital. The Board closely monitors the level of borrowings, its debt to debtors ratio and compliance with any covenants on its borrowings. Further details on covenants are given in the Finance review on page 21.

Debt to debtors ratio

	2025 £m	2024 £m
Net debt (see note 21)	17.1	15.3
Trade receivables (see note 18)	29.5	29.7
Debt to debtors ratio	58%	52%

25 Leases

The Group's leases are predominantly property leases. These include leases for the offices from which the businesses across the Group operate and these have terms of typically one to five years. Additionally, in Germany accommodation is provided to temporary workers with lease lengths typically estimated at between zero and two years.

The movements in the carrying value of right-of-use assets is provided below.

2025	Property £m	Other £m	Total £m
Cost			
At 1 January	19.3	2.5	21.8
Additions and modifications	6.0	0.2	6.2
Disposals	(3.4)	(0.8)	(4.2)
Foreign exchange movements	0.2	0.1	0.3
At 31 December	22.1	2.0	24.1

Notes to the consolidated financial statements continued

2025	Property £m	Other £m	Total £m
Accumulated depreciation			
At 1 January	14.6	1.3	15.9
Depreciation	4.5	0.7	5.2
Disposals	(3.0)	(0.7)	(3.7)
Foreign exchange movements	0.2	0.1	0.3
At 31 December	16.3	1.4	17.7
Net book value			
At 31 December 2024	4.7	1.2	5.9
At 31 December 2025	5.8	0.6	6.4

2024	Property £m	Other £m	Total £m
Cost			
At 1 January	18.9	2.3	21.2
Additions and modifications	4.1	1.1	5.2
Disposals	(2.7)	(0.7)	(3.4)
Sale of subsidiaries	(0.4)	-	(0.4)
Foreign exchange movements	(0.6)	(0.2)	(0.8)
At 31 December	19.3	2.5	21.8
Accumulated depreciation			
At 1 January	13.7	1.1	14.8
Depreciation	4.4	0.9	5.3
Disposals	(2.6)	(0.6)	(3.2)
Sale of subsidiaries	(0.4)	-	(0.4)
Foreign exchange movements	(0.5)	(0.1)	(0.6)
At 31 December	14.6	1.3	15.9
Net book value			
At 31 December 2023	5.2	1.2	6.4
At 31 December 2024	4.7	1.2	5.9

The movements in the lease liability is provided below.

2025	Property £m	Other £m	Total £m
At 1 January	4.9	1.3	6.2
Additions and modifications	5.9	0.3	6.2
Disposals	(0.4)	-	(0.4)
Interest on lease obligations	0.3	-	0.3
Payment of obligations under leases	(4.8)	(0.9)	(5.7)
At 31 December 2025	5.9	0.7	6.6

2024	Property £m	Other £m	Total £m
At 1 January	5.7	1.2	6.9
Additions and modifications	4.1	1.1	5.2
Disposals	(0.2)	(0.1)	(0.3)
Interest on lease obligations	0.3	0.1	0.4
Payment of obligations under leases	(4.8)	(0.9)	(5.7)
Foreign exchange movements	(0.2)	(0.1)	(0.3)
At 31 December 2024	4.9	1.3	6.2

The maturity analysis of lease liabilities is provided in note 24.

Additional disclosures required under IFRS 16 Leases are provided in the table below:

	2025 £m	2024 £m
Depreciation of right-of-use assets	5.2	5.3
Interest on lease obligations	0.3	0.4
Cash outflow for leases	5.7	5.7
Additions to right-of-use assets	6.2	5.2

26 Dividends

	2025 £m	2024 £m
Amount recognised as distribution to equity holders in the year:		
Final dividend for the year ended 31 December 2024 of nil (2023: 1.0p) per share	–	0.5
Proposed final dividend for the year ended 31 December 2025 of nil (2024: nil) per share	–	–

27 Loss of the Company

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's loss for the financial year was £10.9m (2024: loss of £17.8m).

28 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. These transactions include franchise fees, interest charges and revenue, which amounted to £2.7m (2024: £2.4m), £2.4m (2024: £3.2m) and £11.0m (2024: £1.7m), respectively.

Remuneration of key management personnel

The Group delegates operational decision-making and day-to-day running of the operating companies to the subsidiary management, however, key strategic decisions must be approved by the Company. Therefore, overall authority and responsibility for planning, directing and controlling the entities of the Group sit with the Company's Board of Directors, who are considered the key management personnel.

The remuneration of key management personnel is set out below in aggregate for each of the categories specified in IAS 24. Further information about the remuneration of individual Directors is provided in the Directors' remuneration report on pages 47 to 50.

	2025 £m	2024 £m
Short-term employee benefits	0.8	0.8
Post-employment benefits (contributions to defined contribution pension schemes)	0.1	–
Termination fees	0.6	–
	1.5	0.8

Notes to the consolidated financial statements continued

Directors' transactions

Dividends totalling £nil (2024: £5,701) were paid in the year in respect of Ordinary Shares held by the Company's Directors.

Transactions with subsidiary directors

The Group was originally built on a management equity philosophy, with key management holding a stake in the business they were responsible for. Although the Group has moved away from offering this to new management, existing shareholdings remain in place and continue to be reflected in these accounts. The model typically operated as follows:

Acquisition of shares

At least 51% of shares are held by Empresaria with the balance being held by management, either having been retained when Empresaria initially invested, or subsequently acquired by them at fair value. Shares retained by management upon initial investment typically have no material changes to their rights and are termed first generation shares. Shares subsequently sold to management, either because first generation shares have been acquired by Empresaria or issued to incentivise the next tier of management, are termed second generation shares. Second generation shares are acquired by management at a fair value which is made more affordable by setting a profit threshold level such that these shares only create value once that threshold is exceeded. Second generation shares typically have restrictions such as no entitlement to dividends.

Holding period

Shares can be offered for sale after a specified holding period, typically four or five years. Shares cannot all be sold in one year, requiring a minimum of two or three years for full disposal. While management can choose to offer their shares for sale, the decision to purchase these is solely at the discretion of Empresaria and there are no put or call options in place. Empresaria's decision to buy shares is based on each specific situation, with consideration given to management succession plans, recent trading performance and the potential of the business in the next few years.

Valuation

In most cases the valuation basis is agreed up front and documented in the shareholders' agreements. The valuation is typically based on the average profit after tax for the previous three years using Empresaria's trading multiple (share price divided by adjusted EPS) less 0.5 with a cap of 10.

In 2025 the Group had the following transactions in subsidiary shares with directors of subsidiaries:

Purchased by the Group

Company	% of shares	Consideration £000	Seller
Empresaria China Holdings Limited	10%	21	Kelly Liu

Sale of subsidiaries

2025

During the year there were no divestments of subsidiaries.

2024

In 2024, the Group sold two subsidiaries in transactions which involved directors of those entities.

The Group sold its 51% interest in Fines K.K. and its 100% subsidiary Fines Tokyo K.K. to Fines Holdings K.K. Yoshikazu Tanabe and Tomonari Harada, both directors of Fines Tokyo K.K., have interests in Fines Holdings K.K.

The Group sold its 96.7% interest in Team Resourcing Limited to Team Resourcing (Holdings) Limited. Catherine Delaney, Managing Director of Team Resourcing Limited, also sold their 3.3% interest and upon completion of the sale, became a 20% shareholder in Team Resourcing (Holdings) Limited.

29 Share-based payments

The Group operates a Long Term Incentive Plan ('LTIP') for Executive Directors and senior executives. The scheme is equity settled with the granting of nil cost options and is subject to performance conditions. Further details of the LTIP are provided in the Directors' remuneration report. The expense is recognised in the income statement based on the fair value of the equity instrument awarded as determined at the grant date. The expense is recognised on a straight-line basis over the vesting period based on estimates of the number of shares that are expected to vest.

In 2025, a charge to the income statement of £nil (2024: £0.1m) was recognised. Movements in the number of options outstanding are as follows:

	2025 Number of share options thousands	2024 Number of share options thousands
Outstanding as at 1 January	4,963	3,756
Granted during the year	2,677	2,959
Lapsed during the year	(4,624)	(1,752)
Outstanding as at 31 December	3,016	4,963
Vested and exercisable as at 31 December	-	-

The options outstanding as at 31 December 2025 had a weighted average remaining contractual life of 4.5 years (2024: 3.2 years).

The fair value of options granted during the year is estimated using a Black-Scholes model for the element with an earnings per share performance condition and a Monte Carlo model for the element with a total shareholder return performance condition. Details of the performance conditions can be found in the Directors' remuneration report on pages 47 to 50.

The inputs into these models for the principal awards made in the year were as follows:

	Award in 2025	Award in 2024
Share price at date of grant	27.0p	37.4p
Exercise price	Nil	nil
Expected volatility	40.0%	29.5%
Expected life	2.8 years	2.8 years
Risk-free rate	3.90%	4.46%
Expected dividend yields	nil%	nil%
Vesting dates	April 2028	April 2027
Fair value assessed per share	21.6p	27.8p - 29.6p

The expected volatility is determined from the daily log normal distributions of the Company's share price over a period equal to the expected holding period calculated back from the date of grant. The risk-free rate was the zero coupon bond yield derived from UK government bonds at the date of grant, with a life equal to the expected holding period.

Notes to the consolidated financial statements continued

30 Defined benefit pension liability

The Group operates defined benefit pension arrangements in certain overseas subsidiaries, primarily in India and Japan. The schemes are not material individually; however, disclosure is provided due to the nature of defined benefit pension arrangements and the aggregate position.

The assets of the schemes are held and funded separately from those of the Group through independently administered and legally restricted funds, while others are unfunded.

The defined benefit obligation is calculated using the projected unit credit method and is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds.

Amounts recognised in the financial statements

India – funded scheme

	2025 £m	2024 £m
Present value of defined benefit obligations	0.6	0.6
Fair value of plan assets	(0.5)	(0.5)
Net defined benefit liability	0.1	0.1

Japan – unfunded scheme

	2025 £m	2024 £m
Present value of defined benefit obligations	0.3	0.3
Net defined benefit liability	0.3	0.3

Group

	2025 £m	2024 £m
Present value of defined benefit obligations	0.9	0.9
Fair value of plan assets	(0.5)	(0.5)
Net defined benefit liability	0.4	0.4

Principal actuarial assumptions

India

	2025	2024
Discount rate	6.8%	6.9%
Salary increases	10.0%	9.0%

Japan

	2025	2024
Discount rate	0.5%	0.5%
Salary increases	Not material	Not material

The cumulative amount of actuarial gains and losses recognised in the Consolidated Statement of Comprehensive Income is not material to the Group, and therefore has not been separately disclosed.

In 2026, the Group expects to make contributions to its defined benefit pension schemes in line with historical patterns. Given the scale of the schemes, these contributions are not expected to be material to the Group.

Description of the schemes

- **India:** Funded gratuity scheme, with assets held in independently administered and legally restricted funds. Benefits are payable on termination of employment based on salary and years of service, in accordance with statutory requirements.
- **Japan:** Unfunded retirement allowance scheme, under which a lump sum benefit is payable on retirement or termination, based on final salary and length of service.

Sensitivity analysis

The valuation of the defined benefit obligation is sensitive to changes in actuarial assumptions, particularly discount rates. However, given the scale of the schemes relative to the Group, reasonably possible changes in key assumptions are not expected to have a material impact on the Group financial statements.

31 Post balance sheet events

Subsequent to the year end, the Group completed the disposal of Skillhouse Staffing Solutions K.K. in April 2026. The disposal was not committed to at the balance sheet date and has therefore been treated as a non-adjusting post balance sheet event. The financial impact of the transaction has not been reflected in these financial statements.

32 Prior year restatement

During the year, the Group identified that defined benefit pension arrangements in certain overseas subsidiaries had not been fully reflected in the consolidated financial statements in prior periods.

The Group has assessed the impact and concluded that, while not material to previously reported results, comparative balances have been restated to reflect the appropriate recognition of defined benefit pension liabilities in accordance with IAS 19.

The impact of the restatement on the consolidated balance sheet is summarised below:

	2024 £m
Increase in defined benefit pension liability	0.4
Decrease in prepayments	0.6
Decrease in accruals	(1.0)
Net impact on equity	-

Parent Company balance sheet

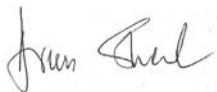
as at 31 December 2025

	Note	2025 £m	2024 £m
Fixed assets			
Tangible assets	6	-	-
Investments in subsidiaries	7	22.5	33.9
		22.5	33.9
Current assets and liabilities			
Debtors	8	9.6	7.9
Creditors: amounts falling due within one year	9	(31.7)	(16.5)
Net current liabilities		(22.1)	(8.6)
Total assets less current liabilities		0.4	25.3
Creditors: amounts falling due after more than one year	10	-	(14.0)
Net assets		0.4	11.3
Capital and reserves			
Called-up share capital	11	2.5	2.5
Share premium account		22.4	22.4
Merger reserve		0.9	0.9
Equity reserve		(0.2)	(0.2)
Profit and loss account		(25.2)	(14.3)
Shareholders' funds		0.4	11.3

The loss for the financial year ended 31 December 2025 was £10.9m (2024: loss of £17.8m).

These financial statements of Empresaria Group plc (Company registration number 03743194) were approved by the Board of Directors and authorised for issue on 15 May 2026.

Signed on behalf of the Board of Directors



Arun Shankardass
Chair of the Audit & Risk Committee

Parent Company statement of changes in equity

for the year ended 31 December 2025

	Called-up share capital £m	Share premium account £m	Merger reserve £m	Equity reserve £m	Profit and loss account ¹ £m	Total shareholders' funds £m
At 1 January 2024	2.5	22.4	0.9	(0.2)	3.9	29.5
Loss for the financial year and total comprehensive income	-	-	-	-	(17.8)	(17.8)
Dividends paid on equity shares	-	-	-	-	(0.5)	(0.5)
Share-based payments	-	-	-	-	0.1	0.1
At 31 December 2024	2.5	22.4	0.9	(0.2)	(14.3)	11.3
Loss for the financial year and total comprehensive income	-	-	-	-	(10.9)	(10.9)
At 31 December 2025	2.5	22.4	0.9	(0.2)	(25.2)	0.4

¹ The Company has amended its presentation of reserves as explained further in note 1.

Equity comprises the following:

- Share capital represents the nominal value of equity shares.
- Share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Merger reserve relates to premiums arising on shares issued subject to the provisions of section 612 Merger relief of the Companies Act 2006.
- Equity reserve represents amounts recognised in relation to historic expired options over a subsidiary company.
- Profit and loss account represents accumulated profits/(losses) less distributions and income/expense recognised in equity from incorporation.

Notes to the Parent Company financial statements

1 Basis of preparation, general information and summary of significant accounting policies

(a) Basis of preparation and general information

The financial statements are for the year ended 31 December 2025. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council.

These financial statements are presented in Pounds Sterling (£), rounded to £0.1m, as the functional and presentational currency.

The accounting policies have been applied consistently throughout the period for the purposes of preparing these financial statements.

The Company has taken advantage of a disclosure exemption under FRS102 paragraph 1.11 and 1.12(b) and has elected not to present a cash flow statement.

(b) Summary of significant accounting policies

Going concern

These accounts to financial statements are prepared in going concern policy. Details of the assessment of going concern are given in note 1 to the Group accounts.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and any provision for impairment. Depreciation is calculated using the straight-line method to write off the cost of the assets over their useful lives as follows:

Fixtures, fittings and equipment: between one and five years.

Investments in subsidiaries

Investments are stated at cost less provision for any impairment in value.

Leases

Leases that result in the Company receiving substantially all of the risks and rewards of ownership of an asset are treated as finance leases. An asset held under a finance lease is recorded in the balance sheet as a tangible fixed asset and depreciated over the shorter of its estimated useful life and the lease term. Future instalments net of interest charges are included within liabilities. Minimum lease payments are apportioned between the interest charge element, which is allocated to each period to produce a constant periodic rate of interest on the remaining liability and charged to profit or loss, and the principal element which reduces the outstanding liability.

Rental costs arising from operating leases are charged on a straight-line basis over the period of the lease. Where an incentive is received to enter into an operating lease, such incentive is treated as a liability and recognised as a reduction to the rental expense on a straight-line basis over the period of the lease.

Financial instruments

Short-term debtors and creditors are measured at transaction price, less any impairment. Loans receivable and other financial liabilities, including amounts due from and to subsidiary undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Pension costs

Payments made to defined contribution retirement benefit schemes are charged to profit or loss as they fall due.

Share-based payments

The Company issues equity-settled share-based payments to senior management, which are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant and expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The fair value of the options granted is measured using a Monte Carlo simulation model and Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The Company acquires shares and transfers these to an Employee Benefit Trust ('EBT') to partly meet the obligation to provide shares when employees exercise their options or awards. Costs of running the EBT are charged to the income statement. Shares held by the EBT are deducted from other reserves. A transfer is made between other reserves and retained earnings when the share options are exercised.

Taxation

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying values of certain assets and liabilities. These estimates and judgements are continually evaluated and are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date are discussed below:

Impairment of investments in subsidiaries

The Group tests its investment in subsidiaries for impairment when there is an indication of impairment. The recoverable amount is determined based on value-in-use calculations. This method requires the estimation of future cash flows and the assessment of a suitable discount rate in order to calculate their present value. Assumptions are consistent with those used in the Group's goodwill impairment reviews as set out in note 15 to the Group's financial statements.

3 Loss for the year

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the year. The Company reported a loss after tax for the financial year ended 31 December 2025 of £10.9m (2024: loss of £17.8m).

4 Directors and employees

	2025 £m	2024 £m
Staff costs		
Wages and salaries	0.9	1.3
Social security costs	0.1	0.1
Termination fees	0.1	–
Other pension costs	0.1	0.1
Share-based payments	–	0.1
	1.2	1.6
	2025 Number	2024 Number
Average monthly number of persons employed (including Directors)	9	12

Details of Directors' remuneration are given on pages 47 to 50.

5 Dividends

During 2025 Empresaria Group plc paid no dividends (2024: 1.0p per Ordinary Share). For 2024, this amounted to £0.5m to its equity shareholders. See note 26 of the Group accounts for information on the proposed dividends for the year ended 31 December 2025.

Notes to the Parent Company financial statements continued

6 Tangible assets

The following table shows the significant additions and disposals of property, plant and equipment.

	Fixtures, fittings and equipment £m
Cost	
At 1 January 2025	0.6
Additions	–
31 December 2025	0.6
Accumulated depreciation	
At 1 January 2025	(0.6)
Charge for the year	–
At 31 December 2025	(0.6)
Net book value	
At 31 December 2024	–
At 31 December 2025	–

7 Investments in subsidiaries

	Shares in subsidiary undertakings £m
Cost	
At 1 January 2025	60.3
Additions	–
At 31 December 2025	60.3
Impairment	
At 1 January 2025	26.4
Impairment charge	11.4
At 31 December 2025	37.8
Net book value	
At 31 December 2024	33.9
As 31 December 2025	22.5

2025

In 2025, an impairment charge of £11.4m was recognised in relation to the investments in McCall Ltd of £0.5m, Empresaria NZ Limited of £1.6m, Interim Management International Ltd £1.5m, Empresaria Technology Holdings Ltd of £3.3 m and The Recruitment Business Holdings Limited of £4.5m, following an assessment of their recoverable amounts at the year end.

2024

In 2024, the Company sold two investments in the UK & Europe region. An investment in Team Resourcing Limited, which had a net book value of £0.5m, was sold along with an investment in Medikumppani Oy, which had a net book value of £1.0m on disposal.

And in 2024, an impairment charge of £7.3m was recognised in relation to the investment in Empresaria Technology (Holdings) Limited, £1.6m in Empresaria NZ Limited, £1.1m in The Recruitment Business Holdings Limited and £0.8m in Monroe Consulting Mexico, S.A. de C.V. following an assessment of the recoverable amounts at the year end.

Investments comprise the following subsidiary companies:

Company	Class of share held	2025 Effective % holding	2024 Effective % holding
Registered office: Old Church House, Sandy Lane, Crawley Down, West Sussex, RH10 4HS, UK			
Ball and Hoolahan Limited	Ordinary	100	100
Become Recruitment Limited	Ordinary	100	100
ConSol Partners (Holdings) Limited	Ordinary	100	100
ConSol Solutions Limited	Ordinary	100	100
ConSol Partners Limited	Ordinary	100	100
CP101 Limited	Ordinary	100	100
Empresaria 2021 Limited	Ordinary	100	100
Empresaria Americas Finco Limited	Ordinary	100	100
Empresaria Americas Limited ¹	Ordinary	100	100
Empresaria Asia Limited ¹	Ordinary	100	100
Empresaria China Holdings Limited	Ordinary	100	90
Empresaria GIT Holdings Limited ¹	Ordinary	100	100
Empresaria GIT Limited	Ordinary	100	100
Empresaria Healthcare Europe Limited ¹	Ordinary	100	100
Empresaria Indonesia Holdings Limited	Ordinary	100	100
Empresaria Limited ¹	Ordinary	100	100
Empresaria Malaysia Holdings Limited	Ordinary	100	100
Empresaria Mexico Holdings Limited	'A' Ordinary	100	100
Empresaria North America Limited	Ordinary	100	100
Empresaria NZ Finco Limited	Ordinary	100	100
Empresaria NZ Limited ¹	Ordinary	100	100
Empresaria Peru Holdings Limited	Ordinary	100	100
Empresaria Philippines Holdings Limited	Ordinary	100	100
Empresaria UK Holdings Limited	Ordinary	100	100
Empresaria UK Limited ¹	Ordinary	100	100
Empresaria T&I Holdings Limited ¹	Ordinary	100	100
Empresaria Technology (Holdings) Limited ¹	Ordinary	100	100
Empresaria Thailand Holdings Limited	'A' and 'E' Ordinary	83	83
Empresaria Vietnam Holdings Limited	'A' and 'B' Ordinary	95	95
EMR1000 Limited ¹	Ordinary	100	100
Global Crew UK Limited ²	Ordinary	–	95
Greycoat Placements Limited ¹	'A' Ordinary	90	90
Interim Management International Limited ¹	Ordinary	100	100
LMA Recruitment Limited ¹	'A' and 'C' Ordinary	94	94
Mansion House Recruitment Limited	Ordinary	94	94
McCall Limited ¹	'A' Ordinary	98	98
Oval (888) Limited ¹	Ordinary	100	100
Teamsales Recruitment Limited	Ordinary	100	100
The Recruitment Business Holdings Limited ¹	Ordinary	100	100
The Recruitment Business Limited	Ordinary	100	100

Notes to the Parent Company financial statements continued

Company	Class of share held	2025 Effective % holding	2024 Effective % holding
Registered office: Stanley & Williamson, Level 1 34 Burton Street, Kirribilli NSW 2061, Australia			
The Recruitment Business Pty Limited ⁷	Ordinary	100	100
Registered office: Durisolstraße 1/WDZ II, 4600 Wels, Austria			
headwayaustria GesmbH	Ordinary	100	100
Registered office: Ave. Isidora Goyenechea 3250, 13th Floor, Santiago, District of Las Condes, Chile			
Empresaria Group Chile Limitada ¹	Ordinary	100	100
Registered office: Alcade Jorge Monckeberg 77, Santiago, Chile			
A-Consulting Limitada	Ordinary	56	56
Alternativa Empresa De Servicios Transitorios Limitada	Ordinary	56	56
Instituto De Capacitacion Complementaria De La Empresa Limitada	Ordinary	56	56
Marketing y Promociones S.A.	Ordinary	56	56
Registered office: Cerro El Plomo #5420, Oficina 703, 7th Floor, Las Condes, Santiago, 7560742, Chile			
Monroe Chile S.A.	Ordinary	55	55
Registered office: Room 16F02, No. 828-838, Zhangyang Road, Pudong New Area, Shanghai, China			
Monroe Consulting Group China ³	Ordinary	90	90
Registered office: Brokenheimer Anlarge 2, 60322, Frankfurt am Main, Germany			
ConSol Partners GmbH	Ordinary	100	100
Registered office: Dekan-Wagner-Str. 4a, 84032 Altdorf, Germany			
headwaylogistic administration GmbH	Series A and Series B	100	100
headwayindustrie GmbH	Ordinary	100	100
Registered office: Herner Strasse 35, D-45657 Recklinghausen, Germany			
headwaylogistic GmbH	Ordinary	100	100
Registered office: Mendelstrasse 4, 84030 Ergolding, Germany			
Empresaria Holding Deutschland GmbH ¹	Ordinary	100	100
headwaypersonal GmbH	Series A and Series B	100	100
Registered office: Rooms 2702-3, 27th Floor Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong			
The Recruitment Business Limited ⁴	Ordinary	100	100
Registered office: Unit B, 23rd Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong			
LMA Recruitment (HK) Limited ⁸	Ordinary	100	100

Company	Class of share held	2025 Effective % holding	2024 Effective % holding
Registered office: 211, 212 & 213, 2nd Floor, Indraprasth Business Park, Makarba, Ahmedabad, Gujurat 380051, India			
Interactive Manpower Solutions Private Limited ¹	Ordinary	72	72
Registered office: Ground Floor, Shop No.1, Indraprasth Business Park, Nr. DAV School, Prahladnagar Extension, Off. S.G. Highway, Makarba, Ahmedabad, Jivraj Park, Gujarat, India, 380051			
IMS Workforce Solutions Private Limited	Ordinary	72	72
IMS Oneworld Private Limited	Ordinary	72	72
IMS Payroll Solutions Private Limited	Ordinary	72	72
Registered office: South Quarter Building, Tower C, Level 10, Jl. RA. Kartini, Kav. 8, Cilandak, Jakarta, SELATAN 12430, Indonesia			
PT. Monroe Consulting Group	'A' Ordinary	100	100
Registered office: 8-27 Toranomom 3-chome, Minato-ku, Tokyo, Japan			
Skillhouse Staffing Solutions K.K. ⁹	Ordinary	90	90
Registered office: 14A Jalan Tun Mohd Fuad, Taman Tun Dr Ismail, 60000, Kuala Lumpur, Wilayah Persekutuan, Malaysia			
Agensi Pekerjaan Monroe Consulting Group Malaysia Sdn. Bhd.	Ordinary	100	100
Registered office: Insurgentes 1796 4to Piso, Colonia Florida, DF 01030, Mexico			
Monroe Consulting Mexico, S.A. de C.V. ⁶	Class I and Class II Ordinary	100	100
Registered office: BDO Auckland, Level 4 BDO Centre, 4 Graham Street, Auckland Central, Auckland, 1010, New Zealand			
Global Resources Asia Limited	Ordinary	98	95
Rishworth Holdco Limited	Ordinary	98	95
Rishworth Aviation Asia Limited	Ordinary	98	95
Rishworth Aviation Asia Pacific Limited	Ordinary	98	95
Rishworth Aviation Europe Limited	Ordinary	98	95
Rishworth Aviation Limited	Ordinary	98	95
Rishworth Aviation International Limited	Ordinary	98	95
Registered office: Gilligan Sheppard Limited, Level 4 Smith & Caughey Building, 253 Queen Street, Auckland, 1010 New Zealand			
The Recruitment Business Limited ⁵	Ordinary	100	100
Registered office: Av. Alfredo Benavides No 1551, Office No 901, District of Miraflores, province and dept of Lima, Peru			
Grupo Solimano S.A.C.	Ordinary	60	60
People Intermediacion S.A.C.	Ordinary	60	60
People Outsourcing S.A.C.	Ordinary	60	60
Solimano Asociados S.A.C.	Ordinary	60	60
Talentos, Servicios & Ingenieria S.A.C.	Ordinary	60	60

Notes to the Parent Company financial statements continued

Company	Class of share held	2025 Effective % holding	2024 Effective % holding
Registered office: Unit 605 Richville Corporate Tower, 1107 Alabang-Zapote Road, Madrigal Business Park, Alabang, Muntinlupa C, 1780, Philippines HR Philippines Holdings, Inc.	Ordinary	100	100
Registered office: Unit 1814 Cityland Condominium 10, Tower 1, 156 H.V. Dela Costa Street, Brgy, Bel-Air, Makati City, Philippines IMS Outsourcing Solutions Inc.	Ordinary	72	72
Registered office: High Street South Corporate Plaza, Tower 1, Unit 909, Bonifacio Global City, Manila, 1634, Philippines Monroe Consulting Philippines, Inc.	Ordinary	100	100
Registered office: 101 Cecil Street, #17-09 Tong Eng Building, 069533, Singapore Rishworth Aviation GCA Pte Ltd Rishworth Aviation Singapore PTE Ltd	Ordinary Ordinary	98 98	95 95
Registered office: 36 Robinson Road, #02-01 City House, 068877, Singapore LMA Recruitment Singapore Pte. Limited	Ordinary	100	100
Registered office: Drottninggatan 31, 111 51, Stockholm, Sweden Rishworth Aviation AB	Ordinary	98	95
Registered office: 28th Floor, Lake Rajada Office Complex Bldg, 193/119 Ratchadapisek Rd, Klongtoey, Bangkok, 10110, Thailand Monroe Holdings (Thailand) Company Limited Monroe Recruitment Consulting Group Company Limited	Ordinary Ordinary	83 83	83 83
Registered office: 850 New Burton Road, Suite 201, Dover, Kent, Delaware 19904, USA ConSol Partners LLC	Ordinary	100	100
Registered office: 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808-1674, USA Empresaria Americas Services Inc Empresaria USA Inc. LMA Recruitment USA, Inc.	Common Stock Common Stock Common Stock	100 100 100	100 100 100
Registered office: 8 The Green Ste B, Dover, Kent, DE 19901, USA IMS Oneworld Inc.	Ordinary	72	72
Registered office: 591 North Avenue, Floor 2, Door 3, Wakefield, MA 01880, USA Medical Recruitment Strategies, LLC Pharmaceutical Strategies, LLC	'A' and 'B' Ordinary 'A' and 'B' Ordinary	100 100	100 100

Company	Class of share held	2025 Effective % holding	2024 Effective % holding
Recruitment Strategies Group, LLC	'A' and 'B' Ordinary	100	100
Registered office: Unit 102, 1st Floor, 284/9 Nguyen Trong Tuyen Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam			
Monroe Consulting Group Vietnam Limited Liability Company	Ordinary	95	95

- 1 These companies are directly held by Empresaria Group plc. The remaining investments are indirectly held. The percentage shown is as at 31 December.
- 2 Dissolved 4 February 2025.
- 3 Dissolved 21 May 2025.
- 4 Dissolved 4 July 2025.
- 5 Dissolved 5 January 2026.
- 6 Dissolved 26 February 2026.
- 7 Dissolved 13 March 2026.
- 8 Dissolved 20 March 2026.
- 9 Sold 24 April 2026.

The nature of each investment is the provision of staffing services and each entity operates in its country of incorporation.

8 Debtors

	2025 £m	2024 £m
Amounts owed by subsidiary undertakings	8.8	7.2
Other debtors	0.3	0.2
Corporation tax	–	0.1
Prepayments and accrued income	0.5	0.4
	9.6	7.9

9 Creditors: amounts falling due within one year

	2025 £m	2024 £m
Bank overdraft	6.4	4.3
Bank loans	15.0	–
Trade creditors	0.8	0.5
Amounts owed to subsidiary undertakings	8.2	10.5
Other creditors	0.2	0.1
Accruals	1.1	1.1
	31.7	16.5

Interest on the UK bank overdraft is charged at 2.0% above applicable currency base rates.

At 31 December 2025, the UK revolving credit facility of £15.0m (2024: £15.0m), expiring in September 2026, was reclassified to Creditors amounts falling due within one year, had a balance of £15.0m (2024: £nil). This facility is based on the SONIA (Sterling Over Night Index Average) interest rate. The margin on the facility varies based on the Group's net debt to EBITDA ratio and ranges from 2.0% to 2.75%. Subsequent to the balance sheet date the Group has agreed a 13 month extension of its revolving credit facility to October 2027. This is discussed in more detail in the Finance review on page 21.

Notes to the Parent Company financial statements continued

10 Creditors: amounts falling due after more than one year

	2025 £m	2024 £m
Bank loans	-	14.0

At 31 December 2024, the UK revolving credit facility expiring in September 2026, had a balance of £14.0m. This is discussed in more detail in note 9.

	2025 £m	2024 £m
Bank loans		
Repayable between one and two years	-	14.0
	-	14.0

11 Called up share capital

	Number of shares	2025 £m	Number of shares	2024 £m
Issued, allotted and fully paid				
Ordinary Shares of 5p each	49,853,001	2.5	49,853,001	2.5

Please see note 23 of the Group accounts for details on the share capital.

12 Contingent liabilities

The Company is part of a bank overdraft arrangement that operates across a number of subsidiaries of the Company. This facility gives the Company greater access to readily available cash resources. Cross guarantees exist between the companies within this facility. The total amount owed by the Group under this arrangement as at 31 December 2025 was £5.5m (2024: £6.7m).

The Company has given a guarantee in respect of the bank overdraft of Empresaria Holdings Deutschland, the holding company for the Group's operations in Germany. The amount owed at 31 December 2025 was £6.2m (31 December 2024: £6.3m).

13 Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 33 not to disclose related party transactions with wholly owned subsidiaries. Details of related party transactions are disclosed in note 28 of the Group financial statements.

Officers and professional advisers

Directors

Joost Kreulen
Vinod Tailor
Arun Shankardass
Eckhard Köhn
Nigel Marsh
Spencer Wreford

Secretary

James Chapman

Registered office

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Company registration number

03743194

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Independent auditor

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RH12 2RG

Registrars

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29 Wellington Street
Leeds
West Yorkshire
LS1 4DL

Glossary

Adjusted earnings per share

Earnings per share adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, exceptional items, loss on sale of subsidiaries, fair value charges on acquisition of non-controlling shares and any related or exceptional tax.

Adjusted operating profit

Operating profit adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, exceptional items, loss on sale of subsidiaries and fair value charges on acquisition of non-controlling shares.

Adjusted profit before tax

Profit before tax adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, exceptional items, loss on sale of subsidiaries and fair value charges on acquisition of non-controlling shares.

CC LFL (Constant currency and excluding exited operations)

Year-on-year movement assessed after converting prior year amounts at the current year exchange rates and after excluding operations exited in either the current or prior year.

Conversion ratio

Adjusted operating profit as a percentage of net fee income.

Debt to debtors ratio

Net debt as a percentage of trade receivables.

Free cash flow

Free cash flow measures the amount of cash generated that is available for investing in the business, reducing debt or returning to shareholders. It is measured as the net cash from operating activities per the cash flow statement adjusted to deduct payments made under lease agreements.

Free cash (pre-tax)

Free cash flow excluding cash outflows on income taxes.

Managed Service Provider ('MSP')

An outsourced agency that manages the staffing requirements of an end client by managing its preferred staffing agencies.

Net debt

Borrowings less cash and cash equivalents excluding lease liabilities recognised under IFRS 16 Leases.

Net fee income

Revenue less cost of sales. Cost of sales includes the remuneration cost of temporary and contract workers and the cost of staff directly providing offshore services. For permanent placements, net fee income is typically equal to revenue with only limited costs of sales in some cases.

Offshore Services

Outsourced services provided from our Offshore Services operations in India and Philippines to clients operating in the staffing sector and based in other countries and primarily in the UK and US. Services are tailored to our clients needs and include any stage of the recruitment process, compliance and credentialling, and accounting, finance and back-office.

Pilot bonds

Pilot bonds are sometimes required by airline clients to be taken at the start of a pilot's contract. These are returned to pilots or paid to clients through the course of the pilot's contract or when it ends in line with the terms of the agreement.

RPO

Recruitment Process Outsourcing ('RPO') is where an employer transfers all or part of its recruitment process to an external provider.

SIA

Staffing Industry Analysts ('SIA') is a global adviser on staffing and workforce solutions and a provider of data and publications related to the staffing industry.

Staff productivity

Net fee income divided by total staff costs within administrative costs.

Vendor Management System ('VMS')

Technology used by MSPs to enable them to deliver services to their end clients. This is used to manage the end-to-end process including the distribution of roles to staffing agencies, collection of candidate submissions, coordination of interviews, job offers, billing and timesheets.

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