



NORMAN BROADBENT

**Annual Report  
and Financial  
Statements**

**For the year ended 31 December 2025**



# Contents

Norman Broadbent at a glance	05
Purpose, vision & values	06
Chair's Statement	10
Strategic Report	11
Section 172 Statement	16
Corporate Governance Statement	17
Directors' Report	23
Remuneration Committee Report	26
Audit Committee Report	30
Independent Auditor's Report	32
Consolidated Income Statement	40
Consolidated Statement of Comprehensive Income	40
Consolidated Statement of Financial Position	41
Company Statement of Financial Position	42
Consolidated Statement of Changes in Equity	43
Company Statement of Changes in Equity	44
Consolidated Statement of Cash Flows	45
Company Statement of Cash Flows	46
Notes to the Financial Statements	47
Officers & Professional Advisors	73

# Shaping leadership for 45+ years



**45+ YEARS**

Established in 1979, the first UK headquartered search firm



**3,000+ CLIENTS**

To date, we have supported over 3,000 clients, from start-ups to FTSE 100 companies



**79 COUNTRIES**

Our team has placed directors, executives and leaders in 79 countries around the world



**92%**

**Client satisfaction score**



**98%**

**Clients who would work with us again**



**94%**

**Candidate satisfaction score**



**95%**

**Candidates who would work with us again**

# Norman Broadbent at a glance

Norman Broadbent (the "Company" or the "Group") (AIM: NBB), a leading executive search and senior interim management firm publishes its audited final results for the year ended 31 December 2025 ("FY25" or the "Period").

The Company delivered record annual Net Fee Income<sup>1</sup> ("NFI") in over a decade with NFI of £12.3 million (2024: £9.3 million) and underlying EBITDA<sup>2</sup> of £1.3 million (2024: £0.3 million).

Our core business is in the delivery of retained executive search services, a market which is valued at over \$20bn globally by the Association of Executive Search Consultants. This is a highly consultative service and, as such, less disrupted by developments in AI than other, more junior recruitment services. This is also reflected in the fee structure of executive search which is typically 33% of the total compensation of placed executives, split into three equal tranches; the first upon project instigation (retainer), the second upon presentation of a shortlist and the third upon successful placement.

We also support clients with senior interim management appointments which can be for gap management or, more often, to support strategic transformation programmes. Our services also include broader leadership consulting and advisory solutions including board effectiveness reviews and pre deal management due diligence. From 2026 and beyond we will also be offering consulting services around succession planning, leadership development and coaching.

With the business turnaround complete and our improved financial position, we have created a more robust platform for the next stage of Norman Broadbent's growth. Central to our growth plan is disciplined investment in headcount to achieve a fundamental change in the scale of our business over the medium-term through self-funded organic growth. In addition, we will continue to explore inorganic growth options to accelerate the journey where it makes strategic and financial sense to do so. With a clear and focused strategy, we move forward with confidence in our ability to deliver sustainable growth and build shareholder value.

Our award-winning culture remains a key differentiator, and we continue to earn recognition for fostering an exceptional workplace environment.



NORMAN BROADBENT LOCATIONS

<sup>1</sup> Net Fee Income is equivalent to Gross Profit, being revenue less cost of sales.

<sup>2</sup> excludes share based payment charges and restructuring costs.

# Purpose, vision & values

Norman Broadbent has built on the foundational engagement work of previous years, evolving its purpose, vision, and values into actionable strategies that drive measurable outcomes across the Company. This evolution reflects our unwavering commitment to embedding these principles deeply into the fabric of our organisation, ensuring they remain dynamic, relevant, and impactful, while delivering tangible Return on Investment and fostering a culture of accountability that aligns with our strategic goals.

We see our purpose, vision, and values not as static statements but as living commitments that influence every decision we make and every target we set ourselves. By creating new opportunities for our people to connect with and embody these principles, we have continued to foster an inclusive, high-performing culture that promotes innovation, accountability, and excellence.

## PURPOSE

To have a lasting positive impact on people's lives and the organisations we support.

## VISION

To be the international brand of choice as an employer and business partner across board, executive and interim leadership solutions through our passionate, collaborative and delivery-focused culture.

## LIVING OUR VALUES



### We Promote a Culture of Excellence

In 2025, our commitment to excellence was reflected not only in the senior leadership appointments we delivered, but in the standards we set for ourselves operationally and strategically. We strengthened internal governance, enhanced proposal quality and consistency across practices, and continued to refine our positioning in core markets.

Independent recognition through our Outstanding Best Companies accreditation and Top 10 ranking in the recruitment sector reinforced the strength of our internal culture and delivery capability. Excellence for us means combining commercial discipline with a relentless focus on quality and long-term impact.



### We Embody Genuine Curiosity

Curiosity underpins how we advise clients and evolve as a business. Throughout the year, we invested in structured knowledge-sharing through initiatives such as *The BroadCast*, enabling cross-practice collaboration and insight exchange across geographies.

Our continued engagement with industry forums, including Chapter Zero roundtables, reflects our commitment to understanding emerging governance and climate competencies shaping board agendas. This culture of enquiry allows us to anticipate client challenges and respond with informed, forward-looking solutions.



### We Champion Collective Success

2025 saw deeper collaboration across practices and service lines, particularly in delivering blended Search, Interim and Consulting mandates. We continued to promote shared accountability and transparent communication across offices and functions, supported by structured internal updates and leadership engagement.

Major framework submissions and cross-team projects demonstrated the strength of our collective approach. By aligning around shared goals and encouraging knowledge exchange, we strengthened both client outcomes and internal cohesion.



### We Care

Caring remains central to how we operate — internally, externally and for our clients. During the year, we supported our 2025 charity partner, Campaign Against Living Miserably (CALM), raising awareness and funds for suicide prevention and mental health support. Our school outreach partnerships continued to expand, providing practical career guidance and mentorship to students in underserved communities.

Internally, wellbeing initiatives, volunteering opportunities and inclusion frameworks such as Onvero reinforced our commitment to supporting colleagues in a meaningful and structured way. For our clients, this means taking the time to understand organisational context, leadership challenges and long-term objectives, and providing advice that is considered, responsible and aligned to sustainable outcomes rather than short-term transactions.



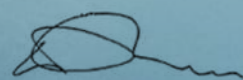
## RESULTS FOR THE FINANCIAL YEAR

“We set the strategic plan to transform Norman Broadbent when I joined the business four years ago and as part of this plan, we set a medium-term EBITDA<sup>2</sup> target of £1.25 million. With the FY25 results we have both completed the turnaround phase of our strategy and delivered on this important financial commitment. I am grateful for the continued dedication of the entire team over the past four years, and in the face of an incredibly challenging market.

Our award-winning values and performance-driven culture, a highly motivated and growing team of the highest quality professionals, an incredibly powerful brand, and our market leading processes and technologies, create an exceptionally strong platform for future growth.

Having consistently delivered record breaking performance and all objectives over the past four years, the business transformation has been delivered.

With a stable, technology-enabled growth platform in place, we are driving the next stage of organic growth through disciplined investment in headcount. Complementing our organic growth plan, we are also looking at opportunities to accelerate growth through targeted M&A where it makes strategic and financial sense to do so. As the only UK publicly listed executive search firm, we believe that we are well positioned to capitalise on consolidation opportunities in the market.”



### Kevin Davidson

Group Chief Executive

24 March 2026

## FINANCIAL HIGHLIGHTS

Trading performance in 2025 was the strongest we have delivered in more than a decade, despite ongoing macro-economic headwinds. Revenue rose 39% to £15.1 million (2024: £10.9 million), while NFI grew 32% to £12.3 million (2024: £9.3 million; 2023: £10.5 million). We also achieved underlying EBITDA<sup>2</sup> of £1.3 million, meeting our medium-term EBITDA<sup>2</sup> target. Collectively, these results mark the successful completion of the Company’s turnaround phase.

Our continued focus on productivity enhancements and cost discipline has helped drive meaningful improvements to profitability. Profit before tax rose to £0.6 million, a positive swing of £0.8 million on the previous year (2024: loss before tax of £0.2 million).

The Company’s disciplined focus on effective working capital management was maintained throughout the year. This supported a markedly improved year-end net cash<sup>3</sup> position of £1.5 million compared to £0.1 million at the previous year end, without drawing on the invoice discounting facility as at 31 December 2025 (31 December 2024: £nil).

## STRATEGIC HIGHLIGHTS



Record financial performance in over a decade



Turnaround phase of strategy completed



Achieved underlying EBITDA<sup>2</sup> in line with the medium-term target



Client and candidate feedback scores remain outstanding, with satisfaction rates over 90%



Multiple industry awards and accreditations

<sup>2</sup> excludes share based payment charges and restructuring costs.

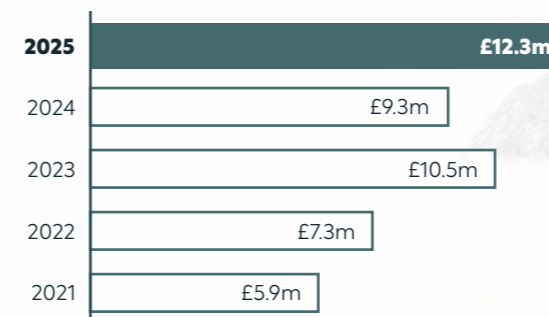
<sup>3</sup> excludes lease liabilities.

# Financial Highlights

## KEY PERFORMANCE INDICATORS

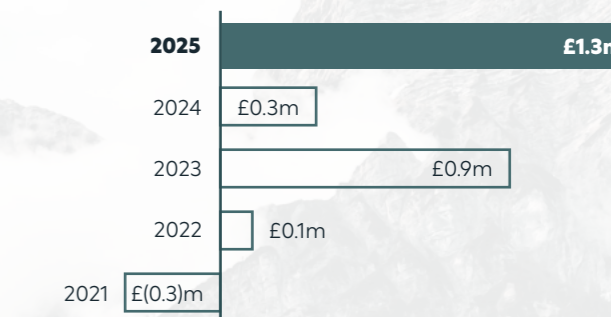
### Net Fee Income

# £12.3m



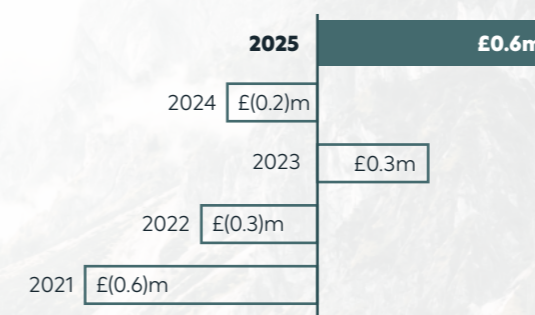
### Underlying EBITDA<sup>2</sup>

# £1.3m



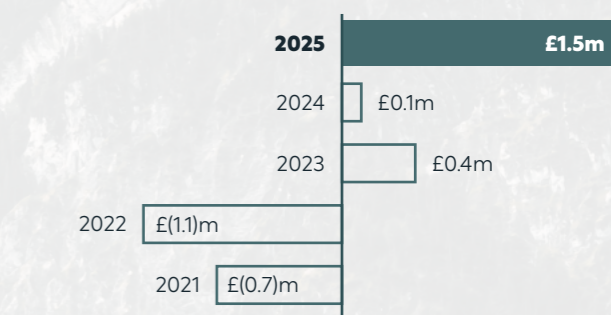
### Profit / (loss) before tax

# £0.6m



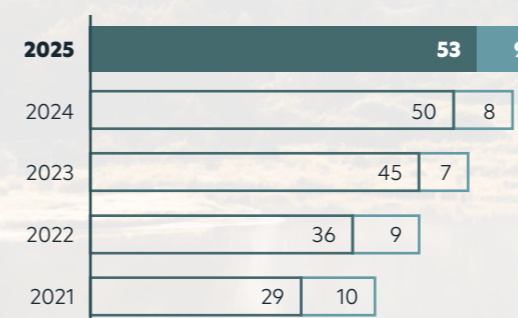
### Net cash / (debt)<sup>3</sup>

# £1.5m



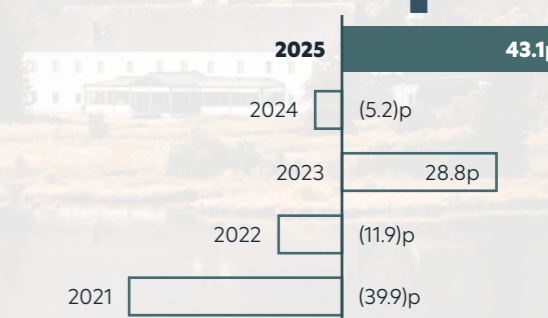
### Headcount at 31 December

# 62



### Adjusted earnings / (loss) per share (as restated)<sup>4</sup>

# 43.1p



■ Sales and related services

■ Administration

<sup>2</sup> excludes share based payment charges and restructuring costs.

<sup>3</sup> excludes lease liabilities.

<sup>4</sup> fully diluted adjusted earnings per share, excludes share based payment charges. See note 8 for details of prior year restatement.

# Chair's Statement

In 2025, once again the macro-economic conditions meant that the recruitment industry continued to suffer adverse conditions across many sectors. Despite this the team from Norman Broadbent delivered an exceptional performance in the year to complete the planned 4-year turnaround strategy and rebuild of the company organically. NFI increased 32% year on year to £12.3 million and underlying EBITDA<sup>2</sup> was up to £1.3 million, an incredible year on year increase of 333%, highlighting the exceptional performance.

Again 2025 saw a continued transformation across the company with no let up in the investment in headcount and systems. 2025 results are a testament to the hard work put in by the whole team over the previous 4 years.

Over the last 4 years NFI has been increased 108% and EBITDA<sup>2</sup> had a positive swing of £1.6 million. A stand out performance by any standards.

The culture of the company is one of teamwork, inclusion, working to the highest standards and quality, to deliver our services efficiently and effectively. This culture has been integral in delivering our results and retaining our customers. It is encouraging to see the levels of commitment and ambition across every level of the company. This ambition is driven by the strong example set from the top.

As we move into 2026 the Executive team will aim to build on this success to implement a strategy of continued sustainable growth and will now actively focus on acquisition opportunities as well as continuing organic growth of headcount in researchers and consultants.

In line with the wider market, we're operating in uncertain conditions. However, as we enter 2026, we have a leadership team that has consistently demonstrated strong execution. We are well positioned for the period ahead, and we maintain a healthy net cash<sup>3</sup> positive position.

The Board's strategy for accelerated and sustainable profitable growth and expansion will be continued with several overseas operations now up and running. We are a global business and this needs to be reflected in a global presence and complements our established and growing UK market position.

Since the year-end Jon Kempster and Devyani Vaishampayan have confirmed their intentions to step down as Non-Executive Directors and Chair of the Audit Committee and Remuneration Committees respectively. Devyani stepped down from the Board earlier this month and Jon will step down at the conclusion of the AGM. I am grateful to Jon and Devyani for their valuable contributions. The Board is in the process of appointing replacement independent Non-Executive Directors and will make further announcements when appropriate. I would like to thank the entire Norman Broadbent team for their continued unwavering commitment, hard work, and quality of execution, our clients for putting their faith in us as partners, and our shareholders for their continued support.



**Peter Searle**

Chair

24 March 2026



<sup>2</sup> excludes share based payment charges and restructuring costs.

<sup>3</sup> excludes lease liabilities.

# Strategic Report

## CEO'S REVIEW

### Overview and progress since 2021

FY25 marked an important milestone for Norman Broadbent, completing the set of objectives established when I joined the business in late 2021. Over the four-year period we delivered a fully organic turnaround and rebuild: underlying EBITDA<sup>2</sup> increased to £1.3m in 2025; NFI more than doubled from £5.9m to £12.3m; and the Group moved from net debt<sup>3</sup> of £0.7m at the end of 2021 to net cash<sup>3</sup> of £1.5m at 31 December 2025. Alongside the financial improvement, we have modernised the operating platform and, most importantly, reset the culture, creating a stronger foundation for sustainable growth.

Progress has been achieved entirely organically through disciplined recruitment and targeted investment. Our brand has been re-established as an employer of choice and a credible partner for senior mandates, supported by consistently strong delivery outcomes.

### Operational and Strategic Highlights

The Group's strategy is to continue to grow our executive search business whilst also further developing our complementary portfolio of services, to strengthen client relationships, broaden client engagement and diversify revenue streams over time.

Our five strategic priorities over the turnaround period have been:

- People & Culture
- Brand & Market positioning
- Research & Delivery
- Financial Stability & Performance
- Business Focus

With the foundations materially strengthened, we will now also prioritise Growth, centred on disciplined fee-earner expansion, internationalisation, leadership advisory services and selective acquisitions.

<sup>2</sup> excludes share based payment charges and restructuring costs.

<sup>3</sup> excludes lease liabilities.



Culture is built on performance and values, underpinned by collaboration, ambition and high standards.

FY25 investment focused on development, communication and wellbeing, including the launch of "The BroadCast", an internal learning and communication initiative, designed to strengthen cross-functional collaboration and support alignment across the business. The BroadCast programme provides a structured forum for updates, market insight exchange and capability development, helping to maintain organisational cohesion as the Group grows.

We also broadened our in-house talent leadership remit to include Talent, People and Culture, supporting recruitment and wider people initiatives. Whilst still committed to identifying and attracting high-calibre individuals across our key markets, including the UK, North America and the Middle East, the role now also supports the Executive Leadership Team, with learning and development activities and ongoing culture initiatives.

Employee wellbeing remains a priority. The Company supports physical, mental and financial wellbeing through a range of initiatives including private medical cover, an employee assistance programme, flexible working practices, enhanced leave policies and reward and discount platforms. Feedback gathered through these channels informs continuous improvement actions across the business.



Maintaining a strong culture is central to our ability to attract, retain and develop talent. In 2025, Best Companies again recognised Norman Broadbent as an outstanding place to work, with rankings in the top 10 recruitment firms and the top 50 small companies to work for in London and across the UK.

Our focus in 2026 is on scaling leadership and capability development, supporting international expansion with disciplined hiring and maintaining strong standards of wellbeing and engagement. We will keep using employee feedback and engagement data to guide improvements, ensuring our culture remains both collaborative and high performing.



During FY25 we continued to strengthen the Group's market positioning by increasing the seniority of mandates, reinforcing boardroom visibility and building sector authority through insight-led engagement. This supports our strategy of combining the strength of the Norman Broadbent brand with a modern, progressive proposition.

The seniority and value of our mandates continued to progress, reflecting a deliberate focus on higher-quality assignments and client partnerships. Alongside growth in our Board Practice, delivering a growing number of Chair and Non-Executive mandates, we increased the scale and quality of Executive search mandates, with successful placements across listed, private and public sector organisations.

We have also strengthened our brand internationally, with increasing activity across the US and the Middle East, supported by targeted PR initiatives such as attendance at industry events and participation in various leadership podcast series.

During the year, we published a HR Leaders survey report, "Flexibility or Fallout: HR Perspectives on the Hybrid Working Dilemma", providing insight into evolving workforce priorities and leadership challenges. The report was promoted through our communication and events activity, supporting dialogue with clients and reinforcing our credibility within the HR and leadership advisory community.

In addition, we launched sector-focused insight series including *In Transit* (Transport & Logistics) and *Nothing But Net Zero* (Energy & Renewables), providing regular commentary and market analysis aligned to the strategic agendas of our clients.

Across the year, the Company hosted and participated in 13 industry events spanning Board, HR, Investor and sector-specific audiences. Alongside a more structured and disciplined social media strategy, these activities have supported increased audience reach, improved engagement levels and stronger brand penetration across target sectors and functions.

Norman Broadbent is recognised not only for its heritage and outstanding client service but also as a leading voice in the modern and evolving executive search market. Looking ahead, we will continue to build sector authority, extend international visibility and support client engagement through high-quality insight and consistent delivery.



Our in-house research and insight capability remains central to the Group's delivery model, providing rigorous market mapping, talent intelligence and structured support that strengthens shortlist quality and enhances client and candidate experience.

During 2025, we continued to develop the technology tools that underpin our research and delivery function. Psychometric assessment has now been introduced as standard across our search process, through the adoption of AssessioAI, providing clients with deeper insights on shortlisted candidates. This tool also provides candidates, including unsuccessful candidates, with valuable perspectives on themselves which enable self-development and value beyond the immediate search process.

We have also moved from pilot to full rollout of our client portal which is integrated with our CRM system. This portal provides clients with a clearer line of sight on progress, timelines and key documentation throughout assignments, improving transparency, experience and engagement while reducing administrative duplication and enabling our teams to focus more time on search execution and client outcomes.

Client and candidate feedback remained consistently strong. In 2025, 98% of respondents stated they would work with us again. Importantly, our surveys include shortlisted candidates, not only those placed: 94% rated our post-shortlist support (regardless of outcome) as "very good" or "excellent". The quality of our briefing materials was also validated, with 97% of candidates and 100% of clients rating our brief packs "very good" or "excellent".

We will continue to take a disciplined approach to technology adoption, prioritising initiatives that measurably improve quality, productivity and transparency. By refining our delivery model and maintaining high standards of process discipline, we aim to sustain a rigorous, data-informed approach that supports consistent outcomes for clients.



The wider search industry faced another year of challenging market conditions in 2025, with headwinds persisting across the sector. Against this backdrop, the investments made in recent years to reposition the Company delivered tangible benefits, evident in the results achieved this year.

Financial performance improved materially during the year, with revenues rising to £15.1 million (2024: £10.9 million), NFI increasing to £12.3 million (2024: £9.3 million), and underlying EBITDA<sup>2</sup> reaching £1.3 million. FY25 resulted in a profit before tax of £0.7 million, up £0.9 million on the prior year (2024: loss before tax: £0.2 million).

As stated within the financial highlights, these results mark a successful completion of the Company's turnaround phase.

The Group's balance sheet strengthened considerably over the year, with net assets rising to £2.1 million (31 December 2024: £1.3 million), reflecting improved in cash generation. Borrowings reduced further, including the full repayment of the CBILS facility in April 2025, and the Group continued to operate without drawing on its invoice discounting facility at year end (2024: £nil).

Net cash<sup>3</sup> increased by £1.3 million to £1.5 million at 31 December 2025 (31 December 2024: £0.1 million) supported by ongoing working capital management discipline. Debtor days were maintained at 42 days consistent with the prior year (31 December 2024: 42 days).

With a strengthened financial base, continued investment in people and systems supports the Group's growth ambitions in the next phase.



FY25 was characterised by continued progress in the areas where we have built momentum and by selective investment to broaden capability. We delivered mandates across sectors, including infrastructure, energy, aerospace, consumer markets and life sciences & healthcare, while also strengthening our Financial Services practice through additional headcount to increase capacity in banking and asset management.

Within Consumer Markets, performance remained resilient despite a difficult trading environment, supported by a mix of mandates across retail, food and beverage, luxury and consumer goods. In life sciences & healthcare, we added a fee earner toward the end of the year, providing an additional platform to develop the practice further domestically and to support growth through our emerging international footprint.

Fee-earning headcount increased by net 7%. Our Research & Insight ("R&I") function continued to grow in capability, capacity and tenure, and as we enter 2026 three R&I colleagues are being supported on a structured route toward becoming fee earners, strengthening progression, retention and our future pipeline.

We also continued to develop our strategic growth account approach by aligning efforts across service lines and improving coordination between teams. This is increasing the breadth of client engagement and supporting a growing number of multi-brief relationships.

Internationally, our activity continues to increase, with the Middle East and the US remaining priority markets. Having made our first Partner hires in the UAE and the US during 2025, supplemented with further hires in early 2026, represent an important step in establishing a more durable presence in these regions. Our ability to deliver complex searches internationally highlights the global capability of our research and delivery function and the growing recognition of the brand in key overseas markets.

### Current Trading and Outlook

The market backdrop remains uncertain, and growth is likely to remain non-linear, especially so in view of current events in the Middle East whose duration and economic impact are far from clear; however, the turnaround is complete and the business enters 2026 from a position of strengthened financial resilience.

The progress delivered over the past four years demonstrates our ability to strengthen the business while growing headcount, revenues and profitability, even in challenging market conditions. Our ambitious growth plans reflect this agile approach and are centred around self-funded organic activities with executive search remaining the core engine of the Group, as we also focus on expanding our service lines in a measured way.

Our priorities for FY26 are to invest in growth by increasing fee-earning capacity by at least 20% while protecting quality and productivity, expand our international footprint, and broaden our leadership consulting and advisory proposition in a measured way. We will continue to drive growth in executive search, now also including geographic expansion, with the first steps in internationalisation delivered during 2025. Executive search will increasingly become the engine room for cross-selling opportunities and service line expansion.

<sup>2</sup> excludes share based payment charges and restructuring costs.

<sup>3</sup> excludes lease liabilities.

In terms of service line expansion, we plan to develop our Leadership Consulting and Advisory practice in 2026 and beyond. This includes the appointment of a leader for the practice and establishing a specialist associate network. We will better productise a number of the services we already deliver such as leadership development programmes, onboarding coaching, board effectiveness reviews and pre-deal management due-diligence whilst also establishing routes-to-market and integrated sales methodologies across our fee-earning community.

Complementing our organic growth plans, we are also looking at opportunities to accelerate growth through targeted M&A where it makes strategic and financial sense to do so. As the only UK publicly listed executive search firm, we believe that we are well positioned to capitalise on consolidation opportunities in the market.

### Post Year End Events

After year end, the Group announced:

- A capital reorganisation which, if approved by shareholders and subsequently by the Court, will eliminate the historic deficit on the profit and loss account, and help create distributable reserves, enabling the Company to pay dividends where circumstances allow. In the short term the Company has no plans to return to the dividend list though the Directors believe that providing the flexibility to do so is worthwhile;
- The acquisition of Society Limited ("Society"), a specialist UK executive search firm. Society brings a team of five full-time staff and established capability in third sector board-level appointments and Travel & Hospitality. Society will continue to trade under the Society brand and will be integrated operationally within the Group.

The Board views the acquisition as consistent with our disciplined approach to value-accretive growth, complementing our organic plan through added capability, sector depth and diversification.



### Kevin Davidson

Director

24 March 2026

## BUSINESS MODEL

Norman Broadbent Group is a leading professional services firm focussing primarily on executive search, complemented by senior interim management, research and insight and a developing portfolio of leadership consulting and advisory services.

### How we create value



#### What we invest in:

Fee-earning expertise; in-house Research & Insight; brand credibility; disciplined methodology; selective enabling technology; cash generation and working capital discipline.



#### What we do:

Originate mandates; execute search and interim assignments; deliver market intelligence and assessment; provide advisory support across the leadership lifecycle.



#### What we deliver:

High-quality shortlists; successful senior appointments; transparent client reporting; strong candidate experience; insight-led decision support.



#### What that achieves:

Repeat mandates and referrals; stronger brand positioning; improved productivity; sustainable profitability and cash generation; scalable platform for growth (organic and selective M&A).

## MONITORING, RISK AND KPIS

The Board uses a balanced set of financial and non-financial KPIs to monitor performance and progress against strategy, including revenue, NFI, profitability, cash generation, working capital discipline and selected operating measures. These KPIs are reviewed regularly by the Board and Executive Leadership Team and are used to inform resourcing decisions, investment priorities and performance management (see KPI section on page 9).

The Group's risk management framework is designed to identify, assess and manage the principal risks that could impact delivery of strategy and shareholder value. A central risk register is maintained and updated to reflect both known and emerging risks. The Audit Committee supports the Board through periodic review of the principal risks, challenge of management's assessment of likelihood and impact, and consideration of risk appetite and controls. Risk is also considered as part of budgeting, forecasting and key decision-making, including growth investment and any acquisition activity.

The principal risks faced by the Group are summarised below.

**Financial** - The Group is exposed to working capital, credit and liquidity risk, primarily through the timing of cash receipts from clients and the level of customer receivables. Adverse movements could constrain investment capacity and reduce resilience. Cash, debtor performance and facility headroom are monitored closely by management and reviewed regularly by the Board. Credit control processes, disciplined contract terms and active collections support cash conversion. Further detail on financial risk management is provided in the financial statements (see notes 2 and 16).

**Business Environment** - Demand for services is affected by global and UK-specific economic conditions and the level of economic activity in the regions and industries in which the Group operates. When conditions in the economy deteriorate or economic activity slows, many companies hire fewer permanent employees or rely on internal human resource departments to recruit staff.

We seek to reduce exposure through diversification across sectors and geographies and by maintaining a focus on higher-value senior mandates where our advisory model is most differentiated. The Board and management maintain a disciplined approach to the cost base and closely monitor trading indicators, pipeline and conversion metrics, enabling timely operational decisions. We also track macroeconomic and sector-specific conditions to inform resourcing and investment priorities.

**People** - The Group's most vital resource remains its employees and the Directors remain committed to retaining and recruiting quality staff who share the Group's renewed culture and values. In a people-intensive business the resignation of key staff which could lead to them taking clients, candidates and colleagues to another employer is a significant risk. The Group aims to mitigate this risk by continuing to develop the culture in a progressive and inclusive manner, engaging the entire team, and offering competitive remuneration structures, whilst also insisting on employment contracts that contain restrictive covenants that limit a leaver's ability to approach existing clients, candidates and employees.

**Technology and AI** - The rapid advance of AI is disrupting most sectors, including recruitment. However, the executive search market is incredibly consultative and built around subtle and emotionally intelligent human interactions which protects it far more than the volume and transactional end of the market. We monitor technology developments closely and adopt tools that improve productivity, quality and transparency in a cost-effective way, while maintaining appropriate governance over data and systems.

# Section 172 Statement

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

‘A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to the:

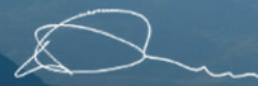
- The likely consequences of any decisions in the long-term;
- The interests of the company’s employees;
- The need to foster the company’s business relationships with suppliers, clients and others;
- The impact of the company’s operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between shareholders of the Company’.

As part of their induction, a Director is briefed on their duties and they can access professional advice on these, from the Company Secretary, nominated advisor (“Nomad”), or if they judge it necessary, from an independent adviser.

Examples of how Directors have applied these matters in Board discussions and their decision-making are included throughout this Annual Report:

Stakeholder	Relevant disclosure	Page
Employees	Purpose, vision & values	6
	Strategic Report	11
	Corporate Governance statement	17
Shareholders	Purpose, vision & values	6
	Chair’s Statement	10
	Corporate Governance statement	17
Clients	Purpose, vision & values	6
	Chair’s Statement	10
	Strategic Report	11
Suppliers	Corporate Governance Statement	17
	Corporate Governance Statement	17
Community and the environment	Corporate Governance Statement	17

This Strategic Report was approved on behalf of the Board on 24 March 2026.



**Kevin Davidson**

Director

24 March 2026

# Corporate Governance Statement

As Chair of the Board of Directors of Norman Broadbent Plc (the Company), it is my responsibility to ensure that it has both sound corporate governance and an effective Board. My responsibilities include leading the Board, supervising the Group’s corporate governance approach, engaging with shareholders, and ensuring that good information flows freely between the Executive and Non-Executive Directors in a timely manner.

The Board acknowledges the importance of good governance to ensure sound decision making for sustainable growth and long-term value creation. The Company’s purpose, ‘to have a lasting positive impact on people’s lives and the organisations we support’, is supported by the Company’s governance structures which monitor, support and facilitate a people-centric approach as is detailed throughout this report.

The Board membership was unchanged for the financial year ending 31 December 2025 (“FY25”); however, since the year-end Jon Kempster and Devyani Vaishampayan have confirmed their intentions to step down as Non-Executive Directors and Chair of the Audit Committee and Remuneration Committees respectively. Devyani stepped down from the Board earlier this month and Jon will step down at the conclusion of the AGM. I am grateful to Jon and Devyani for their valuable contributions. The Board is in the process of appointing replacement independent Non-Executive Directors and will make further announcements when appropriate.

The Company has continued to engage the services of One Advisory Limited as named Company Secretary, bringing an external perspective and breadth of experience to support the Board and advise on regulatory developments and best practice.

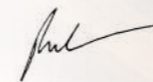
In FY25, the Company Secretary facilitated an internal Board Effectiveness Review. Following this, the Board agreed to transition to a bi-monthly formal meeting structure in 2026 with intervening Board calls to consider ongoing performance. The Board believes that this will enable Directors spend more focused time on strategic oversight as the Company transitions into its next strategic phase.

During the year, the Board also considered a Gap Analysis prepared by the Company Secretary which provided an external viewpoint on the Company’s ongoing compliance with the 2023 Quoted Companies Alliance Corporate Governance Code (the “QCA Code”). This has helped the Board refine its approach to ensure the continued effective operation of the Board’s governance structures in accordance with the QCA Code. For example, the Board now undertakes an annual review of the Company’s stakeholders to ensure that they are aligned on their needs, interests and expectations and that there are appropriate mechanisms in place to seek stakeholder feedback.

The Company is listed on the London Stock Exchange’s Alternative Investment Market (“AIM”). In accordance with AIM Rule 26, the Company has adopted as far as practicable the principles of the QCA Code and has explained any departures therefrom. The QCA Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing an efficient, effective and dynamic management framework accompanied by good communication to promote confidence and trust.

Set out below is a summary of how the Company addresses the ten broad governing principles defined in the updated 2023 QCA Code.

As this is the first year in which the updated Code has been fully applied, the Company has used the mechanisms outlined above to ensure it applies the principles of the updated Code in a manner that is both appropriate for the size of the Company and drives shareholder value.



**Peter Searle**

Chair

**Principle 1 - Establish a purpose, strategy and business model which promote long-term value for shareholders**

At Norman Broadbent, our purpose is to 'have a lasting impact on people's lives and the organisations that we support'. During FY25, the Company conducted a comprehensive strategic review outlining the next phase of the strategic growth plan for the Company.

Our strategy and plan are described above within the Strategic Report on pages 11–15. Our focus remains on expanding the Company with a view to growing shareholder value and continuing to be recognised as a leader in the field of executive search. This is further described within the Strategic Report.

**Principle 2 - Promote a corporate culture that is based on ethical values and behaviours**

People and culture remain fundamental to the Company. Our values guide behaviour across the organisation and underpin how we operate with colleagues, clients and wider stakeholders. The Board recognises that a strong, consistent culture is essential to delivering sustainable performance and maintaining trust.

During FY25 the Company received another Outstanding accreditation from Best Companies and was recognised as one of the Top 10 recruitment companies to work for in the UK. This independent validation reflects continued investment in employee engagement, transparency and leadership accessibility, and provides the Board with an external benchmark against which to monitor cultural health.

In addition, the Company continued its engagement with Onvero, an independent accreditation body focused on workplace inclusion and equity standards. Participation in this framework supports structured review of internal policies, behaviours and governance practices relating to fairness and inclusion, providing further assurance to the Board that cultural commitments are embedded in operational practice rather than policy alone.

The Board receives regular updates from management on engagement, retention and employee sentiment, and actively supports initiatives designed to maintain an inclusive, collaborative and high-trust environment.

The Group maintains a comprehensive Employee Handbook aligned to its ethical values, including policies covering:

- Code of Conduct
- Anti-Bribery and Corruption
- Whistleblowing
- Equal Opportunities
- Disability Discrimination
- Anti-harassment and Bullying
- Share Dealing

The Board believes that maintaining a clearly articulated framework of behaviours and expectations supports accountability and enables employees to operate with confidence and integrity.

**Principle 3 - Seek to understand and meet shareholder needs and expectations**

Norman Broadbent is committed to engaging with shareholders and the Board welcomes discussions with shareholders both formally and informally. Formal opportunities include the Company's Annual General Meeting (AGM) and twice-yearly investor presentations.

We engage with our shareholders through regular announcements which are released through the London Stock Exchange's regulatory news service which are also available on the Company's website. The Directors are available at the Annual General Meeting to answer shareholders' questions both formally and informally.

The Company meets with key institutional shareholders typically every six months and when necessary, solicits feedback from its larger shareholders via its Nomad and the Chair.

The Company welcomes shareholder contact at any time and communications should be sent to the Company Secretary (email: [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london)).

**Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**

The Board recognises that the Company's continued growth and long-term success is largely reliant on its relations with its stakeholders, both internal (employees and shareholders) and external (customers, suppliers, agents, business partners and advisors etc). The Strategic Report describes the areas of strategic focus which impact the interests of our stakeholders. Our Employee Handbook sets out expectations of our employees in respect of our clients, suppliers and other stakeholders.

At Norman Broadbent, our purpose is to 'have a lasting impact on people's lives and the organisations that we support'. Central to this is behaving in a way that allows us not only to meet the needs of our stakeholders, but also to have a positive impact on those that we work with and for, alongside society as a whole.

The Company's suppliers enable us to deliver a leading level of service to our clients. We choose the best products and services to meet our requirements and then develop long-term relationships with our suppliers.

As we acquire new clients and candidates, and grow our relationship with existing ones, we seek to deliver business impact. The Group has built exceptional business acumen and is able to provide clients with a high-quality service that yields significant value as the relationship grows.

Our dedication to ESG initiatives is integral to our identity and operations. This approach not only shapes our internal practices but also extends to our impact on the wider community and environment, highlighting our efforts, ongoing projects, and future ambitions in each of these critical areas.

**Climate and Governance Responsibility:**

The Company remains a signatory to the Chapter Zero Search Firm Charter, supporting the development of climate-competent Non-Executive Directors and contributing to industry roundtable discussions on governance standards and best practice.

This aligns with our Board Practice advisory work and supports improved climate governance across UK boardrooms.

**Community and Social Impact:** During FY25 the Company continued its school outreach programme, partnering offices with local schools to support career access and social mobility. Activities include CV workshops, interview preparation, mentoring and career events, with ongoing partnerships including

Pimlico Academy in London and Developing the Young Workforce North East in Scotland. The programme focuses particularly on schools with higher levels of disadvantage, helping students better understand professional career pathways.

Employees are encouraged to participate in volunteering through dedicated volunteering days, which can be booked through the HR system in the same way as annual leave, improving accessibility and participation.

**Charity Partnerships:** Following a colleague vote, the Company selected Campaign Against Living Miserably (CALM) as its 2025 charity partner, supporting suicide prevention and mental health awareness. The partnership reflects issues directly relevant to employees and the wider community.

This builds on fundraising activity in 2023 and 2024 supporting Maggie's cancer centres, where employees raised £14,500 through organised events and challenges.

**Employee Wellbeing:** We place considerable value on our employees and work to promote and support all aspects of wellbeing. We encourage the involvement of our employees and achieve this through formal and informal channels across our offices together with an active social events calendar. We support physical and mental wellbeing through schemes including bike to work, employee assistance programme, birthday as annual leave, gym discounts and private medical cover. To improve financial well-being we have introduced an employee reward platform where employees can access a range of discounts and savings. There is a quarterly engagement survey that helps the leadership team to gain further insight on the employee experience in addition to the well-established communications and consultation procedures.

**Diversity Policy:** Our organisation is committed to promoting equal opportunities both as an employer and as a provider of services. We make every effort to prevent discrimination or other unfair treatment against any staff, potential staff or users of our services regardless of gender, race, colour, nationality, ethnic or national origins, marital status, family circumstances, disability, sexual orientation, political or religious belief. The Group is opposed to racist and sexist practices and attitudes and is committed to translating this into all aspects of its everyday work. We have a 40% gender balance within the Board and have targeted our Head of Talent Acquisition to work towards improving our gender diversity in management roles by 2026. We remain committed to continuing to review and introduce policies that reflect the changing nature of the world of work, and to nurturing a more inclusive culture.

**Travel Policy:** With an increase in business travel, our focus has been on shifting towards mindful, or purposeful, travel. Business travel is a necessary part of the way we work, our ability to serve our clients is enhanced when we visit their locations, and it is important for building relationships which is at the core of our brand and service provision. We have worked to reduce unnecessary journeys, encouraging employees to consider which trips have valuable business outcomes and which could be replaced by virtual conferencing. We promote environmentally conscious travel options such as trains when travel is necessary.

**Volunteering Encouragement:** We have integrated a system through our human resources information system (HRIS) platform, allowing employees to book volunteering days effortlessly, akin to annual leave, promoting higher engagement in community service.

**Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**

In establishing the systems of internal control, the Board has implemented a control environment, risk management procedures and reporting processes appropriate to the size of the Group. The Board acknowledges its responsibility for the Group's system of internal control of which the objectives are:

- a. Safeguarding the Group's assets;
- b. Ensuring proper accounting records are maintained; and
- c. Ensuring that the financial information used within the Company and for publication is reliable.

The key procedures that have operated during the FY25 are set out below:

- a. The Board meets monthly to review all aspects of the Group's performance concentrating mainly on financial performance, business risks and development; and
- b. A number of matters are reserved for the Board's specific approval including major capital expenditure, banking and dividend policy.

The Board has ultimate responsibility for risk assurance, assessing the nature and extent of the principal risks and determining the level of the Group's risk appetite. Board meetings incorporate, amongst other agenda items, a review of monthly management accounts, operational and financial KPIs, major issues and a monthly update and review of a risk register that addresses the risks facing the Company. The system of internal control is designed to manage rather than eliminate risk. An internal audit function is not yet considered necessary. This is reviewed on an annual basis.

Our principal risks are set out in our Strategic Report. As a predominantly UK-based professional services firm, climate-related risks have not historically featured on the Company's risk register. However, as the Company increases its international footprint, this will become more relevant and will be kept under review.

**Principle 6 - Establish and maintain the board as a well-functioning, balanced team led by the chair**

The Board comprise two Executive Directors and three Non-Executive Directors. The Non-Executive Chair assumes responsibility for ensuring the overall leadership of the Board and its effectiveness.

As shown in the Director biographies on our website, the Board contains a diverse array of skills and perspectives whilst retaining a strong core of knowledge of the Executive Search industry. During FY25, the Directors participated in an online assessment of their personalities and capabilities, the results of which showed diverse and complementary attributes across the Board. This combination will help the Board as it continues to drive Company growth and shareholder value moving forwards.

During the year, two Non-Executive Directors, Jon Kempster and Devyani Vaishampayan, were considered independent of management and free from any business or other relationships that could materially interfere with the exercise of their independent judgement. Peter Searle, the Non-Executive Chair of Norman Broadbent, was Executive Chair until November 2022, which, the Company acknowledges, is an impediment to independence. Peter has also participated in previous performance-related remuneration schemes and as a result holds 28,571 options over shares in the Company, as detailed in the Remuneration Committee Report. Whilst it is acknowledged that this does not meet the QCA recommendation for at least half of the Board to be independent Non-Executive Directors; given the Company's size and complexity, the Company considers that it would be disproportionate to recruit another independent Non-Executive Director to join the Board. Peter's knowledge of the Company and the wider recruitment industry remains a considerable source of value for the Board and the Company as a whole.

All directors can allocate sufficient time to the Company to discharge their duties. Non-Executive Directors are expected to allocate 20 days per annum to the Company.

The Board reviews the Company's Register of Directors' Interests at each meeting ensuring that this remains under review.

The attendance of each director during 2025 is set out below:

Director	Position	Board meetings*	Audit Committee	Remuneration Committee
Peter Searle	Chair	13/13	-	-
Kevin Davidson	Chief Executive Officer	13/13	-	-
Mehr Malik	Chief Financial Officer	13/13	-	-
Jon Kempster	Independent Non-Executive Director	13/13	3/3	2/2
Devyani Vaishampayan	Independent Non-Executive Director	13/13	3/3	2/2

\* Note the scheduled December 2024 meeting took place in January 2025.

**Principle 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**

In FY25, the Board met monthly and at any other time deemed necessary for the good management of the Company. Following the Board Effectiveness Review conducted by the Company during the year, the Board has moved to a bi-monthly meeting pattern in 2026. This is interspersed with Board calls for updates on the Company's day-to-day performance and allows the Board to focus its attention on more strategic matters when it meets formally.

As recommended in the Board Effectiveness Review, the Board has formally documented the division of responsibilities between the Chair and CEO and the matters reserved to the Board, ensuring clarity on the division of duties between management and the Board. In early 2026, the Company completed a review of the mix of skills across the Board.

The Board has an established committee structure with an Audit Committee and a Remuneration Committee and their Terms of Reference were reviewed and updated in FY25 to align them with the QCA Code. The Audit and Remuneration Committees are comprised solely of Non-Executive Directors. Further detail of the work and composition of these committees is provided in their respective reports on pages 26 and 30.

The AIM Compliance Committee is comprised of all Directors. In accordance with AIM Rule 31, the Group is required to:

- Have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules for Companies ("AIM Rules");
- Seek advice from its Nomad regarding its compliance with the AIM Rules whenever appropriate and take that advice into account;
- Provide the Company's Nomad with any information it requests in order for the Nomad to carry out its responsibilities under the AIM Rules and the AIM Rules for Nominated Advisers;
- Ensure that each of the Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- Ensure that each Director discloses without delay all information which the Company needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

The Board members seek continuous improvement, ensuring they have the necessary up-to-date experience, skills and capabilities, undertaking development and training where required. The Company is a member of the QCA and all directors have access to their resources to supplement their own professional learning.

Since July 2024, the Company has engaged One Advisory Limited to act as Company Secretary; responsible for ensuring that Board procedures are followed, as well as assisting the Chair in maintaining high standards of corporate governance. The Company Secretary regularly provides updates on legal and corporate governance developments that are pertinent to the Company and to the Board.

**Principle 8 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

The Board facilitated a comprehensive Board Effectiveness Review during FY25, facilitated by the Company Secretary. This was conducted via self-assessment, with the Directors providing answers to both Likert scale and long form questions which were then analysed by the Company Secretary. The review covered the performance of the Board and its Committees, considering:

- Skills Structure and People
- Board Operations
- Board Information, Coverage, Papers and Format
- Board Effectiveness
- Monitoring and Measurement of Performance
- Sustainable Growth Culture

The Board has been active in implementing the recommendations arising from this review and opportunities for improvement identified, the highlights of which are covered throughout this report.

This review was not triggered by an in-year event.

An independent Board Effectiveness Review will be conducted within the next 3 years.

Succession planning is led by the Chair, assisted by the CEO, and considers the skills, experience and capabilities required as the Company develops; both at Board and the Senior Leadership level and with regard to the Company's growth aspirations. This is reviewed at least annually.

**Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**

Please see further details in the Remuneration Committee Report Section of our Annual Report (pages 26 to 29).

Following the changes to the Chair of the Remuneration Committee, the Remuneration Report and Remuneration Policy will not be put to an advisory vote in 2026.

**Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders**

The Board is committed to maintaining good communication and having constructive dialogue with all of its stakeholders, including shareholders, providing them with access to information to enable them to make informed decisions about Norman Broadbent.

Our website provides all required regulatory information as well as additional information shareholders may find helpful including information on the Directors, significant shareholders, a historical list of the Group's annual reports and announcements.

# Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

## GENERAL INFORMATION

Norman Broadbent plc (the 'Company') and its subsidiaries (together the 'Group') is a leading professional services firm with a specific focus on talent acquisition and advisory services. The Company is a public listed company incorporated in England and Wales. Its registered address is 68 King William Street, London, EC4N 7HR and its listing is on the AIM market of the London Stock Exchange.

## REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Strategic Report on pages 11 to 15 summarises the Group's activities, recent and future developments, and provide a review of the Company, its KPIs and principal risks.

## EARNINGS PER SHARE

The retained profit for FY25 resulted in reported basic earnings per share of 31.9 pence (2024: loss per share 8.5 pence (as restated)).

## GOING CONCERN

The Group's business activities, together with factors likely to affect future development are set out within the Strategic report from pages 11 to 15.

To ensure the Group has sufficient resources to operate for the foreseeable future without material uncertainties, the Directors have reviewed budgets, cash flow forecasts, existing and projected cash positions and bank facilities. As set out in note 1.1.1 a range of likely and extreme scenarios have been modelled along with mitigating actions available to the Group in the event of a severe downturn in NFI. In all cases the directors are confident that the Group would have adequate available resources to continue as a going concern for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Comprehensive Income.

The Directors do not recommend the payment of a dividend (2024: £nil).

Profit after tax for the year amounted to £0.6 million (2024: loss after tax £0.2 million).

## DIRECTORS

The Directors who served during the year are as follows:



The Directors' interests in the shares of the Company are shown in the Directors' Remuneration Report on pages 26 to 29.

## SUBSTANTIAL SHARE INTERESTS

As at 31 December 2025, the Company had been notified of the following significant interests in its issued share capital.

	Ordinary shares of 5.0p each	%
Ennismore Fund Management Ltd	324,738	16.99%
Pierce Casey	251,292	13.15%
Moulton Goodies Limited	239,781	12.54%
Canaccord Genuity Wealth Management	128,570	6.73%
P Searle	115,181	6.03%
Mr T J Mayo	86,568	4.53%
Foresight LLP	86,026	4.50%

As far as the Directors are aware, no other entities or individuals held 3% or more of the shares in issue at the date these financial statements were issued.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors at the date of approval of this report confirms:

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent Company financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS). 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 the Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market. In preparing these 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 they have been prepared in accordance with UK adopted IFRS, subject to any material departures disclosed and explained in the financial statements;
- 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## WEBSITE PUBLICATION

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 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 Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

## POLITICAL DONATIONS

The Group has not made any political donations during the year (2024: £nil).

## STATEMENT OF DISCLOSURE TO AUDITOR

- Each of the Directors at the date of approval of this report confirms there is no relevant information of which the Group's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

## AUDITORS

In September 2025, the Board proposed and approved the appointment of Cooper Parry Group Limited as the Company's independent external auditors for the financial year ended 31 December 2025, with George Style as the senior statutory auditor. The Board has decided to propose the reappointment of Cooper Parry Group Limited and a resolution concerning their reappointment will be proposed at the forthcoming AGM. Approved by the Board of Directors and signed on behalf of the Board.



### Mehr Malik

Director

24 March 2026



# Remuneration Committee Report

## UNAUDITED INFORMATION

### COMPOSITION

During the financial year, the Remuneration Committee was chaired by Devyani Vaishampayan. Its other member is Jon Kempster. As per good practice, the Committee usually comprises solely of Non-Executive Directors, both of whom are deemed by the Board to be independent. However, following the resignation of Devyani Vaishampayan in March 2026, the Committee has been chaired by Peter Searle on an interim basis until a new appointment is made.

Under its terms of reference, the Remuneration Committee will meet at least two times a year and otherwise as required. During the year ended 31 December 2025 the Committee formally met on two occasions and held four additional meetings. On each occasion all members were present.

### RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Committee's role is to determine and agree the framework for the remuneration of the Executive Directors and other designated senior executives with the Board and, within the terms of the agreed framework, determine the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The Committee is responsible for developing an approach to remuneration that supports and promotes long-term value generation and is aligned to the Company's purpose, strategy and culture.

The Committee is also responsible for determining the remuneration package of the Company's chair.

The remuneration of Non-Executive Directors is a matter reserved for the Board. The Executive Directors and other senior personnel may be invited to attend meetings when appropriate but no Director will be involved in any decision as to his or her own remuneration.

The Remuneration Committee has regard to the principles of the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance.

## ACTIVITIES DURING THE YEAR

The main activities undertaken by the Committee during the year ended 31 December 2025 included:

- Determining the overarching framework for senior management remuneration
- Engaging specialist third-party remuneration consultants, h2g Remuneration Advisory LLP ("h2g"), to undertake a salary and fee benchmarking exercise for the Executive Leadership Team, Chair and Non-Executive Directors
- Setting salary increases for the Executive Directors and COO for FY26
- Setting targets under the framework for FY26
- Reissuing of option certificates post share consolidation

Post year-end the Committee has focussed on finalising the bonus framework for Executive Directors and COO for FY26 and designing a new LTIP Scheme with advice from h2g.

## KEY AREAS OF FOCUS FOR THE YEAR AHEAD

The key areas of focus for the Committee during the year ahead include:

- Approving vesting of current LTIP Scheme
- Approving the new LTIP Scheme
- Approving reward mechanisms in the event of changes to the business model

## REMUNERATION POLICY

The aim of the policy is to attract, motivate and retain high calibre executives by rewarding them with fair and attractive, but not excessive, remuneration packages which support the delivery of business objectives in the long-term.

The below table sets out a broad outline of the Company's remuneration policy framework as adopted by the Committee:

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
<b>Base salary</b> Competitive base salary that attracts and retains key individuals reflecting their experience and role.	Salaries are reviewed annually.	Base salaries are set taking into account similar companies in the Company's industry.	Not applicable.
<b>Pension and benefits</b> Supports recruitment and retention of high calibre executive directors.	The Company provides a defined contribution scheme to all Executive Directors at a proportion of basic salary.  The Company provides medical assurance and life assurance.	Since 2025, pension funding for executive directors is equal to 8% of base salary, when they salary sacrifice 5% of their salary.	Not applicable.
<b>Annual bonus</b> Incentivises the achievement of key strategic objectives in the short- to medium-term.	Each Executive Director is eligible for an annual bonus award (in cash) upon the achievement of certain key strategic objectives.	Maximum opportunity of cash bonus equal to a percentage of the recipient's base salary.	Annual bonus awards are made upon the achievement of certain agreed annual financial and strategic objectives for the Company as determined by the Committee from year to year.
<b>Long Term Incentive Plan</b> Supports the recruitment and retention of Executive Directors and aligns interests with shareholders.	The scheme is an Enterprise Management Incentive (EMI) share option scheme.	Maximum opportunity equal to a grant of such number of shares as allocated across the Executive Team.	50% of the options are subject to market-based share price performance conditions and 50% are subject to certain EBITDA performance conditions.
<b>Chair and non-executive director fees</b> Support the recruitment and retention of high-calibre non-executive directors.	Non-executive directors are paid a base fee plus reasonable expense.  An additional fee is paid to non-executive directors for chairmanship of committees.	Base fees for non-executive directors are set with reference to market rates and time commitment.	Not applicable.

## Service Contracts

Both Executive Directors are employed on rolling contracts subject to between three and six months' notice from either the Executive or the Company. The Remuneration Committee reviews each case of early termination individually in order to ensure compensation settlements are made which are appropriate to the circumstances, taking care to ensure that poor performance is not rewarded.

**AUDITED INFORMATION****Directors' Emoluments**

The following tables detail the total remuneration earned by each Director in respect of the financial year ended 31 December 2025 and the previous financial year ended 31 December 2024:

	Salary and fees	Bonus	Benefits	Pensions	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Executive Directors</b>						
Kevin Davidson	240	217	2	17	476	291
Mehr Malik	188	110	1	13	312	212
	<b>428</b>	<b>327</b>	<b>3</b>	<b>30</b>	<b>788</b>	503
<b>Non-Executive Directors</b>						
Peter Searle	104	—	—	—	104	124*
Devyani Vaishampayan	30	—	—	—	30	29
Jon Kempster	30	—	—	—	30	29
	<b>164</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>164</b>	182

\*2024 salary for Peter Searle includes £19,000 back pay in relation to 2021 salary not paid at the time.

**Salaries**

The base salaries of the Company's CEO and CFO were £240,000 and £190,000, respectively, during 2025.

**Performance-related bonus**

The CEO and CFO were awarded a cash bonus of £217,060 and £110,000 respectively.

A breakdown of the cash bonus awards to the Executive Directors for 2025 is set out below:

	Maximum bonus opportunity	EBITDA Bonus	Strategic objective bonus	Committee discretion	Total bonus for 2025	% of maximum bonus opportunity
CEO	£240,000	£169,060	£48,000	—	£217,060	90%
CFO	£100,000	£74,000	£26,000	£10,000	£110,000	110%

**DIRECTORS' INTEREST IN SHARES AND SHARE OPTIONS**

In May 2025, the Company conducted a capital reorganisation resulting in every 70 Ordinary Shares of 1.0p being consolidated into two new Ordinary Shares of 5.0p, with the remaining nominal capital of the Company being converted into deferred share capital. Subsequent to this exercise, new option certificates were issued to option holders.

The following share options were held by those Directors named below as at 31 December 2025, further details of which are disclosed in note 18. The options are subject to two separate performance conditions: a share price target and an EBITDA target. A quarter of the options vested in March 2024. As a result of the maximum EBITDA target being reached in 2025, a further quarter of the options are capable of being exercised and vest in March 2026.

	31-Dec-25		31-Dec-24 Restated	
	LTIP options	SAYE	LTIP options	SAYE
Kevin Davidson	72,804	10,285	72,804	10,285
Mehr Malik	48,571	5,142	48,571	5,142
Peter Searle	28,571	—	28,571	—

Details of the interests of those Directors that held office during the year, all of which are beneficial, in the shares of Norman Broadbent plc on the dates specified are as follows:

**Ordinary Shares**

	31-Dec-25		31-Dec-24 Restated	
	Ordinary Shares of 5.0p Each	%	Ordinary Shares of 5.0p Each	%
Peter Searle	115,181	6.03	111,850	5.85
Kevin Davidson	19,238	1.01	15,340	0.80
Jon Kempster*	8,418	0.44	8,418	0.44
Mehr Malik	7,051	0.37	7,051	0.37
Devyani Vaishampayan	2,428	0.13	2,428	0.13

\* Held by person closely associated.

Prior year figures have been restated for the capital reorganisation share consolidation as described in note 17.

**REMUNERATION IN 2026**

The CEO and CFO's salaries as at 1 January 2026 were £252,000 and £200,000 respectively. The Company will operate an annual bonus for its CEO and CFO in line with the policy stated above. The Company intends to approve a new LTIP scheme in 2026. No Non-Executive Directors will participate in this scheme.

Given the changes to the composition of the Committee, the Company has decided not to put its Remuneration Report and Remuneration Policy to an advisory vote in 2026, as recommended under the QCA Code. However, the Committee will consider doing so at its 2027 AGM.


**Peter Searle**

Interim Chair of the Remuneration Committee

24 March 2026

# Audit Committee Report

## COMPOSITION

The Audit Committee is chaired by Jon Kempster. Its other member during the reporting period was Devyani Vaishampayan. As is good practice, the Committee is made up solely of Non-Executive directors who the Board consider to be independent.

Under its Terms of Reference, the Audit Committee meets at least twice a year and at other times as required. During the year ended 31 December 2025, the Audit Committee met three times, with all members being present at each meeting. The Chair of the Board, CEO, CFO, external audit engagement partner and other members of senior management are invited to attend Committee meetings as necessary.

The Board is satisfied that the Chair of the Committee has the necessary recent and relevant financial experience to chair the Audit Committee.

## RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Committee has an important role to play in providing independent oversight and safeguarding shareholders' interests.

The Committee responsibilities include oversight of:

- The accounting principles, policies and practices adopted by the Company.
- The external financial reporting and associated announcements.
- The appointment, independence, effectiveness and remuneration of the Company's external auditor.
- The Group's risk identification and mitigation processes.
- The Company's internal controls.
- Fraud prevention arrangements and reports under the whistleblowing policy.
- The work of the Group's external auditors.
- The Group's financial reporting processes.

## MATTERS CONSIDERED BY THE COMMITTEE

During the year, the Committee considered other matters, including reviews of certain risk and compliance policies to ensure that they were up to date and remained fit for purpose. More information is provided below.

### Financial Reporting

The Committee reviewed and evaluated the appropriateness of the interim and annual financial statements (including the announcements regarding these results which were made to the London Stock Exchange) with both management and, in the case of the annual statements, the external auditor. This review included assessment of whether the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The Committee also considered the clarity of disclosures, and the reasonableness of the critical accounting policies, estimates and judgements used in preparation of the financial statements.

### Whistleblowing Policy

Any matters raised through the whistleblowing process are reported to the Committee. Where a matter is raised, a proportionate investigation is undertaken by independent management with support and guidance from the Committee as necessary. The Group is pleased to report that no incidents were reported during the year. The Committee reviewed the Whistleblowing arrangements during the year and were satisfied with the arrangements in place.

### Anti-Bribery and Corruption Policy

This policy is designed to ensure adherence to the provisions of the Bribery Act 2010. Compliance with this policy is confirmed annually by the Group's management team.

### Business Continuity Plan

The Committee are satisfied that the plan remains valid and will be reviewed and updated when necessary.

## Employee Code of Conduct

The Code of Conduct, ethics and related corporate governance responsibility policies exist to support Company culture. The Committee reviewed the policies during the year and were satisfied with the documents.

### Horizon scanning

The Committee worked with the Finance team and external auditors to identify any upcoming changes to regulatory requirements that would impact the Group. The Company has engaged One Advisory Limited to act as Company Secretary who provide updates on legal and corporate governance developments.

## EXTERNAL AUDIT

During the year, a tender of the external audit contract took place. Following a competitive and comprehensive process, overseen by the Committee, the Board appointed Cooper Parry Group Limited ('Cooper Parry') as external auditor for the period to 31 December 2025. The tender process, which included the incumbent external auditor Kreston Reeves LLP ('Kreston Reeves'), was carried out as part of the Board's commitment to best corporate governance practice. The Committee were impressed throughout the process with Cooper Parry's experience, audit approach and credentials. Kreston Reeves confirmed there were no circumstances which should be brought to the attention of members or creditors of the Company. The Committee recommends the appointment of Cooper Parry as external auditor of the Group, subject to approval by shareholders at the 2026 Annual General Meeting.

## AUDIT INDEPENDENCE

The Committee and the Board place great emphasis on the objectivity of the external auditor in its reporting to shareholders. When required, the external audit partner is present at Committee meetings to ensure full communication of matters relating to the audit. The overall performance of the external auditor is reviewed annually by the Committee, considering the views of management, and feedback is provided when necessary to senior members of the audit firm unrelated to the audit. The Committee also has discussions with the external auditor, without management being present, on the adequacy of controls and on any judgemental areas. The scope of the forthcoming year's external audit is discussed in advance by the Committee. Audit fees are approved by the Committee. Assignments of non-audit work have been, and are subject to, controls by management that have been agreed by the Committee so that audit independence is not compromised.

## NON-AUDIT SERVICES

The independence and objectivity of the non-audit services provided to the Group are safeguarded by the Group's non-audit services policy. The policy on engaging the external auditor for non-audit services has always been designed to ensure that such engagements do not result in the creation of a mutuality of interest between the auditor and the Group, that a transparent process and reporting structure is established to enable the Committee to monitor policy compliance and that unnecessary restrictions on the engagement of the auditor for non-audit services are avoided where the provision of advice is commercially sensible and is more cost effective than other providers. Compliance with the policy is actively managed and an analysis of non-audit services is reviewed throughout the year. During the year ended 31 December 2025, no non-audit services were provided to the Group (2024: nil).

## INTERNAL AUDIT

The Committee considers on an annual basis whether there is a need for a separate internal audit and risk function and makes a recommendation to the Board accordingly. The Group does not currently have a formal internal audit function. This approach is considered appropriate and proportionate for the size of the Group's operations.

## RISK AND CONTROLS

During the year, the Committee has received reports from management on the effectiveness of the systems of internal control and risk management which have been established, and the conclusions of any testing performed by the external auditor.

## TERMS OF REFERENCE

During the year the Committee reviewed its Terms of Reference to ensure that they remained fit for purpose. The Committee adopted an updated Terms of Reference which better reflect the latest guidance and requirements of the 2023 QCA Corporate Governance Code.



**Jon Kempster**

Chair of the Audit Committee

24 March 2026

# Independent Auditor's Report

Independent Auditor's Report to the Members of Norman Broadbent plc

## OPINION

We have audited the financial statements of Norman Broadbent plc (the 'Parent Company') and its subsidiaries (together, the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the Notes to the Financial Statements, including a summary of material accounting policies.

In our opinion:

- The financial statements 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 profit for the year then ended;
- The Group's and Parent Company's financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- The 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 and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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.

## AN OVERVIEW OF THE SCOPE OF OUR AUDIT

We adopted a risk-based audit approach. We gained a detailed understanding of the Group's business, the environment it operates in and the risks it faces.

The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

The group audit was scoped by obtaining an understanding of the group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

For the year ended 31 December 2025 we determined the components of the Group by entity. There were two components in scope for our Group audit, Norman Broadbent PLC, the Parent Company of the Group, and Norman Broadbent Executive Search Limited, the trading subsidiary company.

We performed a full scope audit on all the components of the Group. Our audit scope covered 100% of the Group's revenue, the Group's loss before tax and the Group's net assets.

## KEY AUDIT MATTERS

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THIS MATTER
<p><b>Valuation of Investments (applicable to the Parent Company only)</b></p> <p>Included within the statement of financial position are fixed asset investments of £1.7m (2024 £1.5m) which comprise the carrying value of its investment in the Group's subsidiaries. This balance represents the most significant balance in the Parent Company statement of financial position. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting the profitability of the subsidiaries.</p> <p>Based on the above factors, we identified the valuation of investments in subsidiaries as a key audit matter.</p>	<p>To address the risk, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We compared the carrying value of the investments with the net assets of each subsidiary company to build an assessment of whether any provisions against the carrying value were required.</li> <li>• We obtained the directors' calculations supporting the valuation of the investment in the trading subsidiary. This was based on the trading subsidiary's current net asset value and its trading forecasts for a period of 5 years up to December 2030.</li> <li>• Our audit work on the trading forecasts included discussion with the directors, assessing the reasonableness of their assumptions used, checking their mathematical accuracy, carrying out sensitivity analysis primarily on differing levels of revenue to assess the impact on the forecasts and considering the accuracy of previously prepared forecasts to actual results achieved.</li> </ul>

### Key observations

Based upon the audit work performed no matters came to our attention to indicate that investments are materially misstated.

### Carrying Value of Goodwill (applicable to the Group only)

Goodwill, which comprises the brand name and client loyalty, arose on the acquisition of subsidiaries in previous years. It is included in the consolidated statement of financial position at a carrying value of £1.4m (2024: £1.4m). This balance represents one of the most significant balances in the consolidated statement of financial position. The estimated recoverable amount of this balance is subjective due to the judgements involved including discount rates, long-term growth rates and expected changes to revenue and operating margins during the forecast period.

Based on the above factors, we identified the carrying value of goodwill as a key audit matter.

To address the risk, we have performed the following procedures:

- We obtained the directors' assessment of the valuation of goodwill for each cash-generating unit ("CGU") which was based on the group's trading forecasts for a period of 5 years up to December 2030, and a terminal growth rate of 0% discounted to their present value.
- We obtained and tested the mathematical accuracy and calculation logic for management's value in use assessment and assessment of the carrying amount for each CGU.
- We identified the key assumptions supporting the forecasts used in the Executive Search CGU model (which comprises £1.3m of the total goodwill) and assessed their reasonableness based on discussions with management and a review of historic business performance.
- We reviewed and assessed management's sensitivity analysis performed on the key assumptions.
- We tested alternative scenarios to see if changes in the key assumptions might trigger impairment.
- We considered the adequacy of the disclosures included in the financial statements in respect of goodwill impairment.

### Key observations

Based upon the audit work performed no matters came to our attention to indicate that the carrying value of goodwill is materially misstated.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THIS MATTER
<p><b>Revenue Recognition (applicable to the Group only)</b></p> <p>The Group has three main sources of revenue:</p> <p>Executive search placement fees which are generated through high level executive search recruitment services with the positions generally being at senior management level. As documented in Note 1.12 of the financial statements, revenue is recognised at three stages: retainer, shortlist and candidate acceptance.</p> <p>Interim management placement fees which are generated through placing candidates into Board positions for short periods of time. Revenue is recognised over time, as the services are rendered validated by an approved timesheet.</p> <p>Leadership and consulting fees which are generated through consultative services in relation to recruitment. Revenue is recognised over time as the services are delivered to the customer.</p> <p>The amounts reported in relation to revenue represent information which is likely to influence decisions made by users of the financial statements. This puts revenue at a greater risk of manipulation, bias and misstatement.</p> <p>We consider the specific significant risk area to be around occurrence of revenue transactions, verifying that all recorded revenue transactions truly occurred and are not overstated.</p> <p>As revenue is a key driver of the Group's performance, and represents a higher risk of misstatement, we identified revenue recognition as a key audit matter.</p>	<p>To address this risk, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We performed walkthroughs to obtain an understanding of the revenue recognition processes and evaluate the design effectiveness of key controls.</li> <li>• We performed an assessment of the group's revenue recognition accounting policies to ensure revenue is recognised appropriately and in accordance with IFRS 15.</li> <li>• We performed substantive testing by agreeing a sample of performance obligations relating to revenue recognised in the year to supporting documentation, including the customer contract, evidence of occurrence at the reporting date and to cash receipts. We focussed on accrued revenue as at the year end date, and on revenue recognised around the year end date.</li> <li>• We tested a sample of journals posted to revenue accounts for any indication of error or manipulation. In addition, we reviewed all transactions posted to revenue for unexpected account posting combinations.</li> </ul>
<p><b>Key observations</b></p> <p>Based upon the audit work performed no matters came to our attention to indicate that revenue is materially misstated.</p>	

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THIS MATTER
<p><b>Accounting for share based payment (applicable to the Group and Parent Company)</b></p> <p>The accounting for share-based payments requires management to use a number of accounting estimates, including over the fair value of options at grant, and the expected outturn of service conditions. These estimates are subject to estimation uncertainty and or management bias which could lead to incorrect values being input into the financial statements.</p> <p>Additionally, there are specific guidelines to be followed in relation to the recognition of the expense in relation to vesting terms, lapsed options and forfeited options.</p> <p>In the year a review of the group's accounting for its share option schemes identified that the share based payment in relation to employees of the group's subsidiary companies should have been accounted as equity settled from the perspective of both the parent company, and the employing subsidiary company, rather than through intercompany assets and liabilities. The Company Statement of Financial Position has been restated accordingly, as described in Note 11.</p> <p>The review also identified errors in the way share options were treated in the calculation Earnings Per Share ('EPS') and Diluted Earnings Per Share ('DEPS'). The comparative amounts have been restated accordingly, as described in Note 8.</p> <p>Based on the above factors, and the results of our audit procedures we identified the accounting for share based payments as a key audit matter.</p>	<p>To address this risk, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We obtained management's analysis and calculations supporting the sharebased payment charge for the consolidated and Parent Company accounts and agreed the outputs to the nominal ledger.</li> <li>• We performed checks over the calculations for mathematical accuracy and compliance of the calculation logic with the requirements of IFRS 2.</li> <li>• We obtained and assessed the valuation reports prepared by management's expert over the LTIP and SAYE schemes and confirmed that the grant date fair value amounts had been correctly entered into management's calculations.</li> <li>• We obtained the key estimates used in the model, including the likelihood of the EBITDA-based non-market performance conditions being met and the expected leaver rates, and obtained evidence to support the expected outturn of these assumptions as at the reporting date.</li> <li>• We obtained evidence to support any judgements applied by the Remuneration Committee in determining the level to which the EBITDA awards are expected to vest.</li> <li>• We assessed the accounting for share based payments for both the Group and Parent Company accounts for compliance with IFRS 2, including over the restatement in relation to the Parent Company accounting for share based payments made for employees of subsidiary companies, as described in Note 11 to the accounts.</li> <li>• In connection with the above procedures, we reviewed the treatment of share options in the calculation of EPS and DEPS for compliance with IAS 33, including over the restatement of comparatives as described in Note 8 to the accounts.</li> </ul>
<p><b>Key observations</b></p> <p>Based upon the audit work performed no matters came to our attention to indicate that the accounting for share based payments is materially misstated.</p>	

## 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 reviewed the Group's results and financial position and assessed the ability of the Group to meet its future financial obligations based upon its available resources; and
- We obtained the directors' trading and cash flow forecasts which covered the periods to 31 December 2027, and which support their assessment of the Group's ability to continue as a going concern.
- Our audit work on the forecasts included checking their mathematical accuracy, assessing the reasonableness of assumptions used and carrying out sensitivity analysis primarily on differing levels of revenue to assess the impact on the forecasts.
- We discussed the forecasts with the directors to gain an understanding of their plans for the financing of the Group and evaluated their achievability.
- We assessed the going concern disclosure in the financial statements for accuracy and reasonableness.

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 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
<b>Materiality</b>	£184,000 (2024: £140,000)	£26,000 (2024: £27,100)
<b>Basis for determining materiality</b>	1.5% of Group net fee income ('NFI')	2% of Parent Company gross assets
<b>Rationale for benchmark applied</b>	As the Group's principal activity is that of the provision of recruitment services, NFI (which is defined as Gross Profit) is considered by the directors to be a key metric of Group performance. As the Group's Parent Company is AIM listed, the number of users and the level of interest in the financial statements is expected to be higher than it would be for a non-quoted company. Therefore, the significance of balances is expected to be greater and consequently 1.5% of Group NFI has been assessed as the most appropriate basis for materiality.	Given the Parent Company's significant investments, gross assets are a critical indicator. By using gross assets as the materiality level, we provide the users of the accounts with meaningful information that reflects the company's asset base and its impact on financial performance.
<b>Performance materiality</b>	£128,800 (2024: £112,000)	£18,200 (2024: £22,000)
<b>Basis for determining performance materiality</b>	On the basis of our risk assessment, together with our assessment of the aggregated error risk, our judgement is that performance materiality should be set at 70% of materiality.	
<b>Reporting threshold</b>	£9,200 (2024: £7,900)	£1,220 (2024: £1,300)
<b>Basis for determining reporting threshold</b>	We agreed with the Audit Committee that we would report to them all individual audit differences in excess of 5% of materiality identified during the audit as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds.	

We reported all audit differences found in excess of our Group and Parent Company reporting thresholds to the Audit Committee.

For the purposes of our group audit opinion, we set performance materiality for each component of the group, based on a percentage of between approximately 70% and 90% of group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality ranged from £90,300 to £116,100.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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 the knowledge and understanding of the Group and the 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 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## 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:

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 tax legislation, health and safety, antibribery 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 and UK adopted International Accounting Standards. We communicated identified laws and regulations throughout our team and remained 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 increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuations of investment in subsidiaries and the carrying value of goodwill. Audit procedures performed by the Group engagement team included:

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Company and how the Group and Parent Company is complying with that framework by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through review of board minutes for instances of non-compliance;

- Obtaining an understanding of the Group and Parent Company's policies and procedures and how the Group and Parent Company has complied with these, through discussions and sample testing of controls;
- Obtaining an understanding of the Group and Parent Company's risk assessment process, including the risk of fraud;
- Performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness with a focus on manual journals and those posted directly to the consolidation, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Challenging assumptions and judgements made by the directors in their significant accounting estimates, concentrating on the calculations supporting the carrying value of goodwill and investment in subsidiaries; and
- Obtaining confirmation from management of related parties and related party transactions, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 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 non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Obtained 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 and the Parent Company's internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Evaluated 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; and
- Obtained 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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.

*George Style*

## George Style FCA (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited,  
Statutory Auditor  
Davidson House  
1st Floor  
The Forbury  
Reading  
RG1 3EU  
Date: 24 March 2026

## Consolidated Income Statement

For the year ended 31 December 2025

		2025	2024
	Notes	£'000	£'000
<b>Revenue</b>	3	<b>15,141</b>	10,919
Cost of sales		<b>(2,872)</b>	(1,605)
<b>Gross profit</b>		<b>12,269</b>	9,314
Operating expenses		<b>(11,621)</b>	(9,416)
<b>Operating profit / (loss)</b>		<b>648</b>	(102)
Interest receivable	7	<b>4</b>	—
Interest payable	7	<b>(32)</b>	(56)
<b>Profit / (loss) before tax</b>	4	<b>620</b>	(158)
Taxation	6	<b>—</b>	—
<b>Profit / (loss) for the year</b>		<b>620</b>	(158)
<b>Earnings per share</b>			
Profit / (loss) per share			
– Basic (restated)	8	<b>31.9p</b>	(8.5)p <sup>5</sup>
– Diluted (restated)	8	<b>31.6p</b>	(8.5)p <sup>5</sup>

The results for the periods presented above are derived from continuing operations.

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Comprehensive Income

	2025	2024
	£'000	£'000
Profit / (loss) for the year	<b>620</b>	(158)
<b>Total comprehensive income for the year</b>	<b>620</b>	(158)
Attributable to:		
<b>Owners of the Company</b>	<b>620</b>	(158)

The accompanying notes form an integral part of these financial statements.

<sup>5</sup> See note 8 for details of prior year restatement.

## Consolidated Statement of Financial Position

As at 31 December 2025		2025	2024
	Notes	£'000	£'000
<b>Non-current assets</b>			
Intangible assets	9	<b>1,363</b>	1,363
Property, plant and equipment	10	<b>223</b>	567
<b>Total non-current assets</b>		<b>1,586</b>	1,930
<b>Current assets</b>			
Trade and other receivables	12	<b>2,980</b>	2,266
Cash and cash equivalents	13	<b>1,540</b>	236
<b>Total current assets</b>		<b>4,520</b>	2,502
<b>Current liabilities</b>			
Trade and other payables	14	<b>3,802</b>	2,535
Bank overdraft and interest-bearing loans	15	<b>—</b>	54
Lease liabilities	19	<b>118</b>	387
<b>Total current liabilities</b>		<b>3,920</b>	2,976
<b>Net current assets / (liabilities)</b>		<b>600</b>	(474)
<b>Non-current liabilities</b>			
Bank loans	15	<b>—</b>	59
Lease liabilities	19	<b>60</b>	119
<b>Total non-current liabilities</b>		<b>60</b>	178
<b>Total liabilities</b>		<b>3,980</b>	3,154
<b>Total assets less total liabilities</b>		<b>2,126</b>	1,278
<b>Equity</b>			
Issued share capital	17	<b>6,396</b>	6,396
Share premium account	17	<b>14,233</b>	14,233
Own shares	17	<b>(26)</b>	(26)
Retained earnings		<b>(18,477)</b>	(19,325)
<b>Total equity</b>		<b>2,126</b>	1,278

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 24 March 2026.

Signed on behalf of the Board of Directors.



**K Davidson**

Director

Company No 00318267

## Company Statement of Financial Position

As at 31 December 2025		2025	2024 Restated
	Notes	£'000	£'000
<b>Non-current assets</b>			
Investments	11	1,712	1,539
<b>Total non-current assets</b>		<b>1,712</b>	1,539
<b>Current assets</b>			
Trade and other receivables	12	18	1
Cash and cash equivalents	13	12	21
<b>Total current assets</b>		<b>30</b>	22
<b>Current liabilities</b>			
Trade and other payables	14	334	256
Bank loans	15	—	54
<b>Total current liabilities</b>		<b>334</b>	310
<b>Net current liabilities</b>		<b>(304)</b>	(288)
<b>Non-current liabilities</b>			
Bank loans	15	—	59
<b>Total non-current liabilities</b>		<b>—</b>	59
<b>Total liabilities</b>		<b>334</b>	369
<b>Total assets less total liabilities</b>		<b>1,408</b>	1,192
<b>Equity</b>			
Issued share capital	17	6,396	6,396
Share premium account	17	14,233	14,233
Own shares	17	(26)	(26)
Retained earnings		(19,195)	(19,411)
<b>Total equity</b>		<b>1,408</b>	1,192

Prior year values have been restated to take account for a change in the treatment of intercompany share based payments, see note 11.

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these accounts. The parent company's loss for the year amounted to £0.01 million (2024: £0.01 million profit).

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 24 March 2026.

Signed on behalf of the Board of Directors.



**K Davidson**

Director

Company No 00318267

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Equity attributable to equity holders of Norman Broadbent Plc	Share Capital	Share Premium	Own shares	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2025</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(19,325)</b>	<b>1,278</b>
Profit for the year	—	—	—	620	620
Total comprehensive income for the year	—	—	—	620	620
Credit to equity for share based payments	—	—	—	225	225
Proceeds from sale of fractional shares	—	—	—	3	3
Transactions with owners of the Group	—	—	—	228	228
<b>Balance at 31 December 2025</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(18,477)</b>	<b>2,126</b>
<b>Balance at 1 January 2024</b>	<b>6,365</b>	<b>14,233</b>	<b>—</b>	<b>(19,223)</b>	<b>1,375</b>
Loss for the year	—	—	—	(158)	(158)
Total comprehensive income for the year	—	—	—	(158)	(158)
Credit to equity for share based payments	—	—	—	61	61
Issue of shares to employee benefit trust	31	—	(31)	—	—
Shares distributed by employee benefit trust	—	—	5	(5)	—
Transactions with owners of the Group	31	—	(26)	56	61
<b>Balance at 31 December 2024</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(19,325)</b>	<b>1,278</b>

The accompanying notes form an integral part of these financial statements.

## Company Statement of Changes in Equity

For the year ended 31 December 2025

Equity attributable to equity holders of Norman Broadbent Plc					
	Share Capital	Share Premium	Own shares	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2025</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(19,411)</b>	<b>1,192</b>
Loss for the year	—	—	—	(12)	(12)
Total comprehensive income for the year	—	—	—	(12)	(12)
Credit to equity for share based payments	—	—	—	225	225
Proceeds from sale of fractional shares	—	—	—	3	3
Total transactions with owners of the Company	—	—	—	228	228
<b>Balance at 31 December 2025</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(19,195)</b>	<b>1,408</b>
<b>Balance at 1 January 2024</b>	<b>6,365</b>	<b>14,233</b>	<b>—</b>	<b>(19,480)</b>	<b>1,118</b>
Profit for the year	—	—	—	13	13
Total comprehensive income for the year	—	—	—	13	13
Credit to equity for share based payments	—	—	—	61	61
Issue of shares to employee benefit trust	31	—	(31)	—	—
Shares distributed by employee benefit trust	—	—	5	(5)	—
Total transactions with owners of the Company	31	—	(26)	56	61
<b>Balance at 31 December 2024</b>	<b>6,396</b>	<b>14,233</b>	<b>(26)</b>	<b>(19,411)</b>	<b>1,192</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit / (loss) before taxation		<b>620</b>	(158)
Depreciation / impairment of property, plant and equipment		<b>422</b>	285
Share based payment charge		<b>225</b>	61
Net finance cost		<b>32</b>	56
(Increase) / decrease in trade and other receivables		<b>(714)</b>	635
Increase / (decrease) in trade and other payables		<b>1,267</b>	(858)
<b>Net cash generated from operating activities</b>		<b>1,852</b>	21
Cash flows from investing activities and servicing of finance			
Net finance cost		<b>(8)</b>	(23)
Payments to acquire tangible fixed assets	10	<b>(13)</b>	(50)
<b>Net cash used in investing activities</b>		<b>(21)</b>	(73)
Cash flows from financing activities			
Repayments of borrowings	23	<b>(117)</b>	(62)
Payment of lease liabilities		<b>(413)</b>	(256)
Decrease in invoice discounting	15	—	(159)
Proceeds from sale of fractional shares		<b>3</b>	—
<b>Net cash used in financing activities</b>		<b>(527)</b>	(477)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,304</b>	(529)
<b>Cash and cash equivalents at beginning of period</b>		<b>236</b>	765
<b>Cash and cash equivalents at end of period</b>		<b>1,540</b>	236

The accompanying notes form an integral part of these financial statements.

Non-cash investing and financing activities are disclosed in note 23.

# Company Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
(Loss) / profit before taxation		(12)	13
Share based payment charge		52	11
Net finance cost		4	14
(Increase) / decrease in trade and other receivables		(8)	29
Increase in trade and other payables		69	2
<b>Net cash generated from operating activities</b>		<b>105</b>	69
Cash flows from investing activities and servicing of finance			
<b>Net cash used in investing activities</b>		<b>—</b>	—
Cash flows from financing activities			
Repayments of borrowings	23	(117)	(62)
Proceeds from sale of fractional shares		3	—
<b>Net cash used in financing activities</b>		<b>(114)</b>	(62)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9)</b>	7
<b>Cash and cash equivalents at beginning of period</b>		<b>21</b>	14
<b>Cash and cash equivalents at end of period</b>		<b>12</b>	21

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2025

## 1. Material Accounting Policies

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

### 1.1. Basis of Preparation

The consolidated financial statements of Norman Broadbent plc ("Norman Broadbent", "the Company" or "the Group") have been prepared in accordance with UK adopted international accounting standards in conformity and compliance with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in pounds and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The preparation of financial statements in compliance with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 1.16.

#### 1.1.1 Going Concern

The Consolidated and Company Financial Statements have been prepared on a going concern basis. In forming this judgement, the Directors have considered the Group's current financial position, forecast performance and cash flows, available financing and the principal risks and uncertainties over the assessment period described below.

The Directors have reviewed detailed cash flow forecasts and sensitivities prepared to at least twelve months from the date of approval of these financial statements along with budgets and medium term forecasts.

The Group's overall financial position is strong. The consolidated statement of financial position shows a net asset position at 31 December 2025 of £2.1 million (2024: £1.3 million) with cash at bank of £1.5 million (2024: £0.2 million) and net current assets of £0.6 million (2024: net current liabilities £0.5 million).

Credit facilities relevant to the review period comprise an invoice discounting facility with Metro Bank, further details of which are included within note 15, secured over trade receivables. The facility provides advances of up to 88% of eligible receivables (aged <120 days) and is capped at £2.0 million. The facility is uncommitted and subject to three months' notice by the lender. At 31 December 2025 the facility was in credit by £0.05 million (recognised within cash and cash equivalents) and no loans were outstanding following repayment of the CBILS loan in April 2025.

In addition to the base case forecast, the Board modelled a severe but plausible downside scenario, under which NFI dropped to levels not experienced for four years when the Group had half the current number of sales and related staff. Under this scenario, the Group maintains adequate liquidity throughout the going concern assessment period, supported by the available invoice discounting facility and the flexibility to phase discretionary expenditure and adjust variable remuneration.

Under both the base case scenario and the severe but plausible downside scenario the Group forecasts to have sufficient liquidity headroom within its existing financing arrangements through the whole period even in the event of a severe drop in NFI. The Directors acknowledge that the group's financing is subject to a three month notice period by the lender and that if notice were given by the lender in the review period the group would require replacement facilities. The directors are confident that the group would be able to secure other sources of commercial finance and, if necessary, support from investors who have previously provided the group with liquidity assistance.

Following this assessment, the Directors have formed a judgement, at the time of approving the Annual Report and Financial Statements 2025, that there are no material uncertainties that cast doubt on the Group's going concern status and that it is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of this Annual Report and Financial Statements. For this reason, the Group continues to adopt the going concern basis in preparing the Annual Report and Financial Statements for the year ended 31 December 2025.

#### 1.1.2 Changes in Accounting Policy and Disclosures

a. New and amended accounting standards adopted by the Group.

There have been no new or amended accounting standards issued during the year that are applicable to the Group.

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

The following standard has been issued by the International Accounting Standards Board ("IASB") that is effective in future accounting periods that the Group has decided not to adopt early:

- Presentation and Disclosure in Financial Statements – IFRS18

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**1. Material Accounting Policies** (continued)

IFRS 18 was issued by the IASB in April 2024 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have an effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is currently assessing the impact of the new accounting standard on the Group.

**1.2. Basis of Consolidation**

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2025. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and excluded once sold.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

The Employee Benefit Trust ("EBT") is consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity in the Own shares reserve.

**1.3. Goodwill**

Goodwill arising on the acquisition of a business represents any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. The identifiable assets and liabilities acquired are incorporated into the consolidated financial statements at their fair value. Goodwill is not amortised but tested for impairment annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. On disposal of a business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**1.4. Impairment of Non-Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other non-financial assets are subject to impairment tests if there is any indication of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**1.5. Financial Assets**

All of the Groups financial assets are classified as amortised cost. The group has no assets measured at fair value through profit or loss or other comprehensive income.

The Group's financial assets measured at amortised cost comprise trade and other receivables, contract assets and cash and cash equivalents in the consolidated statement of financial position. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

**1.6. Financial liabilities**

The Group's financial liabilities include borrowings, trade and other payables and contract liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**1. Material Accounting Policies** (continued)**1.7. Property, Plant and Equipment**

The cost of property, plant and equipment is their purchase cost, together with any incidental costs of acquisition.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of each asset over its expected useful economic life at the following rates:

- Office and computer equipment – over three to four years
- Fixtures and fittings – lower of lease term and four years
- Land and buildings leasehold – over three to five years
- Right of use asset – lower of the asset's useful life and the lease term

**1.8. Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value. Investments are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable an impairment loss is recognised immediately for the amount by which the investment's carrying amount exceeds its recoverable value.

**1.9. Invoice Discounting Facility**

The terms of this arrangement are judged to be such that the risk and rewards of ownership of the trade receivables do not pass to the finance provider. As such the receivables are not derecognised on draw-down of funds against this facility. This facility is recognised as a liability for the amount drawn.

**1.10. Foreign Currency Translation**

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the functional currency of Norman Broadbent Plc.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'net finance cost'. All other foreign exchange gains and losses are presented in the income statement within 'operating expenses'.

**1.11. Taxation**

Taxation currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all material taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from an initial recognition of goodwill or from the initial recognition (other than in the business combination) of other assets and liabilities in the transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**1. Material Accounting Policies** (continued)**1.12. Revenue Recognition**

Revenue from contracts with customers is recognised when or as the Group satisfies a performance obligation by transferring service to a client.

Executive search services are provided on a retained basis and revenue is recognised on satisfaction of performance obligations at defined stages of the service. Fees received for services are non-refundable. Revenue is recognised at three stages; retainer, shortlist and completion fee. Revenue is recognised based on delivery of performance obligations at defined stages including resource allocation and search strategy agreement at retainer stage, delivery of candidate shortlist and candidate acceptance of placement. Revenue is shown net of value added tax and other sales-related taxes, credit notes, rebates and discounts, and is typically based on a percentage of the candidate's remuneration.

Interim management services are provided on an ongoing basis and revenue is recognised over time as services are provided. Performance obligations are satisfied by client approved timesheets or acceptance of fixed term contracts.

Leadership consulting services are recognised over time in line with delivery.

Revenue earned but not invoiced at year end is accrued and included in Contract assets.

**1.13. Pensions**

The Group operates a number of defined contribution pension schemes for the benefit of certain employees. The costs of the pension schemes are charged to the income statement as incurred.

**1.14. Leases**

The Group makes the use of leasing arrangements principally for the provision of office space and various office equipment. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Leases are recognised as a right-of-use asset and a lease liability at the lease commencement date.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received; and
- Any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**1. Material Accounting Policies** (continued)**1.15. Share Option Schemes**

Where equity settled share options are awarded to employees, the fair value of the option at the date of grant is charged to the income statement over the vesting period.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

**1.16. Critical Accounting Judgements and Estimates**

- Impairment assessments – as required by IAS 36, all goodwill is tested annually for impairment. This is achieved by comparing the carrying amount of goodwill to the higher of fair value less costs to sell and value in use. Judgement is required in determining the value in use of the relevant cash generating units when applying the fair value less costs to sell (FVLCTS) model. These judgements include a determination of revenue growth, profitability, period of assessment and discount rate used. Management considers a range of potential inputs for each of these to ensure that the conclusion reached is appropriate. See note 9.
- Revenue recognition – revenue is recognised on satisfaction of performance conditions for which there is usually objective evidence, such as approved timesheets, however some instances require management to determine the timing of satisfaction of the performance obligation.
- Share-based payments – the expense recognised for share-based payments reflects valuations of options granted, an estimate of the number of options that will vest and judgements of whether non-market performance conditions have been met. Given the short length of time remaining on the Group's share options there is deemed to be little uncertainty around the estimates of number of options that will vest and whether performance conditions have been met.

**2. Financial Risk Management**

The financial risks that the Group is exposed to through its operations are foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

There have been no substantive changes in the Group's exposure to financial risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods, unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Executive Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible, without unduly affecting the Group's competitiveness and flexibility. Further details regarding specific policies are set out below:

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**2. Financial Risk Management** (continued)**2.1. Foreign Exchange Risk**

The Group operates internationally and is exposed to foreign exchange risk arising from sales and purchases denominated in currencies other than the functional currency, GBP, primarily US Dollars, Euros and UAE Dirhams. To manage this risk the Group makes sales in GBP where commercially practical and has opened a multi currency banking facility with HSBC UK Bank to gain access to better foreign exchange rates and lower international payment fees.

The table below sets out the value of trade receivables in currencies other than GBP, all other assets and liabilities of the group are denominated in GBP.

	2025	2024
	£'000	£'000
UAE Dirhams	270	180
Euros	129	267
US Dollars	336	52
Other	—	98
Total foreign currency assets	735	597

If all of the currencies above strengthened against Sterling by a movement of 10%, the anticipated impact on the Group's results in terms of translational exposure would be an increase in profit before tax of £82,000, with a decrease of £67,000 if the currencies were to weaken by 10%.

**2.2. Interest Rate Risk**

The Group's interest rate risk arises from borrowings linked to the Bank of England Base Rate and affects the invoice discounting facility. A combination of interest rate reductions in 2025 along with lower level of borrowing by the Group has resulted in a corresponding fall in interest expense to the Group. The Group's management factors these movements into cash flow projections (see liquidity risk below). As no interest bearing liabilities were held at the balance sheet date the risk posed by interest rates is judged to be immaterial to the Group.

**2.3. Liquidity Risk**

Liquidity risk arises from the Group's management of working capital and finance charges. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash and borrowing facilities to allow it to meet its liabilities when they become due. The Group has access to an invoice discounting facility, which provides immediate access to funding when required and is secured by the Group's trade receivables. The Group took advantage of a CBILS loan in November 2020 which was repaid early on 30 April 2025. The Board receives cash flow projections as well as monthly information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under reasonably expected circumstances.

An analysis of the maturity profile of financial assets and liabilities is set out in note 16.

**2.4. Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering contracts.

Each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Board determines concentrations of credit risk by reviewing the trade receivables' ageing analysis.

The Board monitors the ageing of credit sales regularly and at the reporting date does not expect any losses from non-performance by the counterparties other than those specifically provided for (see note 12). The Directors are confident about the recoverability of receivables based on the blue chip nature of its customers, their credit ratings and the very low levels of default in the past.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**2. Financial Risk Management** (continued)**2.5. Capital Risk Management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**3. Revenue**

Group revenues are primarily driven from UK operations. When revenue is derived from overseas business the results are presented to the Board by geographic region to identify potential areas for growth or those posing potential risks to the Group. Further details of contract assets and liabilities can be found in note 16.

## i. Class of Business:

The analysis by class of business of the Group's turnover is set out below:

	2025	2024
	£'000	£'000
Revenue - Search	10,720	8,107
Revenue - Interim Management	4,251	2,656
Revenue - Leadership Consulting	170	111
Revenue - Other	—	45
Total	15,141	10,919

## ii. Revenue by Geography:

	2025	2024
	£'000	£'000
United Kingdom	9,880	7,616
Rest of the world	5,261	3,303
Total	15,141	10,919

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**4. (Loss) / profit on Ordinary Activities before Taxation**

	2025	2024
	£'000	£'000
<b>Profit / (loss) on ordinary activities before taxation is stated after charging:</b>		
Depreciation and impairment of property, plant and equipment	422	285
Employee remuneration (see note 5)	9,622	7,414
Auditors' remuneration:		
Audit work	64	62
Non-audit work	—	—

The Company audit fee for the year was £6,350 (2024: £31,590).

**5. Employee Remuneration**

The average number of full time equivalent employees (including Directors) during the year was as follows:

	2025	2024
	No.	No.
Sales and related services	50	49
Administration	9	9
	59	58

Expenses recognised for employee benefits are analysed below:

	2025	2024
	£'000	£'000
Wages and salaries	8,220	6,407
Social security costs	1,144	824
Defined contribution pension cost	142	122
Share based payment	116	61
	9,622	7,414

The emoluments of the Directors are disclosed as required by the Companies Act 2006 on page 28 in the Directors' Remuneration Report. The table of Directors' emoluments has been audited and forms part of these financial statements. This also includes details of the highest paid Director.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**6. Taxation**

a. Tax charged in the income statement

	2025	2024
	£'000	£'000
<b>Current tax:</b>		
UK corporation tax	—	—
Foreign tax	—	—
Total current tax	—	—
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	—	—
Tax charge / (credit)	—	—

b. Reconciliation of the total tax charge

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit / (loss) before tax is as follows:

	2025	2024
	£'000	£'000
<b>Profit / (loss) on ordinary activities before taxation</b>	620	(158)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 25% (2024: 23.5%)	155	(39)
Effects of:		
Expenses not deductible	(78)	16
Share option costs	56	15
Depreciation in excess of capital allowances	(148)	(309)
Pension accrual movement	1	1
Adjustment to losses carried forward	33	316
Utilisation of losses bought forward	(19)	—
Current tax charge for the year	—	—

c. Deferred tax

	Tax losses	Total
	£'000	£'000
At 1 January 2025	—	—
Charged/(credited) to the income statement in 2025	—	—
<b>At 31 December 2025</b>	—	—

At 31 December 2025 the Group had capital losses carried forward of £8,129,000 (2024: £8,129,000) and trading losses carried forward of £15,597,000 (2024: £15,496,000). A deferred tax asset has not been recognised as their utilisation in the near future is uncertain.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**7. Finance Income and Costs**

	2025	2024
	£'000	£'000
Interest receivable on bank deposits	4	—
Interest payable on leases, invoicing facility and other loans	(32)	(56)
Total	(28)	(56)

**8. Earnings Per Share**

## i. Basic earnings per share

This is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares and vested share options with nil consideration in issue during the period. The weighted average number of shares excludes shares held by the Employee Benefit Trust (see note 17):

	2025	2024 Restated
	£'000	£'000
Profit / (loss) attributable to owners of the Company	620	(158)
	000's	000's
Weighted average number of ordinary shares	1,840	1,830

## ii. Diluted earnings per share

This is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares in the form of employee share options (LTIP and SAYE schemes). For these options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2025	2024 Restated
	£'000	£'000
Profit / (loss) attributable to owners of the Company	620	(158)
	000's	000's
Weighted average number of ordinary shares	2,267	2,284

## iii. Adjusted earnings per share

An adjusted earnings per share has also been calculated in addition to the basic and diluted earnings per share and is based on earnings adjusted to eliminate the effects of charges for share based payments. It has been calculated to allow shareholders to gain a clearer understanding of the trading performance of the Group.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**8. Earnings Per Share** (continued)

	2025	2025	2025	2024	2024 Restated	2024 Restated
	£'000	Basic pence per share	Diluted pence per share	£'000	Basic pence per share	Diluted pence per share
<b>Basic earnings</b>						
Profit / (loss) after tax	620	31.9	31.6	(158)	(8.5)	(8.5)
<b>Adjustments</b>						
Share based payment charge	225	11.6	11.5	61	3.3	3.3
<b>Adjusted earnings</b>	<b>845</b>	<b>43.5</b>	<b>43.1</b>	(97)	(5.2)	(5.2)

During the year the Group undertook a 70-for-2 share consolidation as described in note 17. In accordance with IAS 33, earnings per share ("EPS") calculations require retrospective adjustment for share consolidations so that all periods presented are comparable. Accordingly, basic and diluted EPS for prior periods have been restated as if the consolidation had occurred at the beginning of the earliest period presented.

The Group has also refined its application of IAS 33 to potential ordinary shares arising from employee share options:

- Under IAS 33, the treasury stock method is applied to options for diluted EPS; only options that are 'in-the-money' give rise to additional shares in the diluted EPS denominator. Anti-dilutive options are excluded. The Group previously included certain out-of-the-money options in the calculation; the revised application excludes such options from diluted EPS.
- The Group's LTIP share options contain market and non-market based vesting conditions and have a 0p exercise price. These options are treated as contingently issuable ordinary shares and are included in basic EPS when all necessary conditions have been satisfied by the end of the reporting period. Vested LTIP options (for which all conditions are met) are therefore treated as ordinary shares outstanding in basic EPS.
- Unvested LTIP awards remain contingently issuable; they are included only in diluted EPS, and only to the extent they are dilutive, based on the number of shares that would be issuable if the period end were the end of the contingency period.

These changes do not affect profit attributable to ordinary shareholders, but they affect the weighted average number of shares used in basic and diluted EPS calculations. The effect of each change is set out below:

	Previously reported	Effect of share consolidation	Changes to methodology	As restated
<b>Basic earnings</b>				
Basic EPS (pence)	(0.25)	(8.50)	0.25	(8.5)
Diluted EPS (pence)	(0.20)	(6.80)	(1.50)	(8.5)
<b>Adjusted earnings</b>				
Basic EPS (pence)	(0.15)	(5.10)	0.05	(5.2)
Diluted EPS (pence)	(0.12)	(4.08)	(1.00)	(5.2)

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**9. Intangible Assets**

	Goodwill arising on consolidation
	£'000
<b>Group</b>	
Balance at 1 January 2024	3,690
Balance at 31 December 2024	3,690
<b>Balance at 31 December 2025</b>	<b>3,690</b>
<b>Provision for impairment</b>	
Balance at 1 January 2024	2,327
Balance at 31 December 2024	2,327
<b>Balance at 31 December 2025</b>	<b>2,327</b>
<b>Net book value</b>	
At 1 January 2024	1,363
At 31 December 2024	1,363
<b>At 31 December 2025</b>	<b>1,363</b>

Goodwill acquired through business combinations is allocated to cash-generating units (CGUs) and is shown below:

	Executive Search	Leadership Consulting	Total
	£'000	£'000	£'000
Balance at 1 January 2024	1,303	60	1,363
Balance at 31 December 2024	1,303	60	1,363
<b>Balance at 31 December 2025</b>	<b>1,303</b>	<b>60</b>	<b>1,363</b>

Goodwill has been subject to an impairment review by the Directors of the Group. As set out in accounting policy note 1, the Directors test the goodwill for impairment annually as set out below.

In assessing value in use, expected future cash flows for each CGU over a five year period are derived from the most recent budgets and medium term financial projections prepared for management, followed by an assumed growth rate of 0% (2024: 0%). A discount rate of 12.5% (2024: 12.5%), representing the weighted average cost of capital for the Group, is applied to calculate the terminal value of those cash flows. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, with an impairment loss recognised as an expense. Management believes that no reasonably foreseeable change in any of the above key assumptions would cause an impairment and that goodwill is therefore not impaired at 31 December 2025.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**10. Property, Plant and Equipment**

	Land and buildings - leasehold	Right-of-use asset	Office and computer equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Group Cost</b>					
Balance at 1 January 2024	20	808	123	7	958
Additions	—	624	49	1	674
Disposals	(20)	(675)	(14)	(7)	(716)
Balance at 31 December 2024	—	757	158	1	916
Additions	—	65	13	—	78
Disposals	—	(34)	(10)	—	(44)
<b>Balance at 31 December 2025</b>	<b>—</b>	<b>788</b>	<b>161</b>	<b>1</b>	<b>950</b>
<b>Accumulated depreciation</b>					
Balance at 1 January 2024	20	676	77	7	780
Charge for the year	—	251	34	—	285
Disposals	(20)	(675)	(14)	(7)	(716)
Balance at 31 December 2024	—	252	97	—	349
Charge for the year	—	388	34	—	422
Disposals	—	(34)	(10)	—	(44)
<b>Balance at 31 December 2024</b>	<b>—</b>	<b>606</b>	<b>121</b>	<b>—</b>	<b>727</b>
<b>Net book value</b>					
At 1 January 2024	—	132	46	—	178
At 31 December 2024	—	505	61	1	567
<b>At 31 December 2025</b>	<b>—</b>	<b>182</b>	<b>40</b>	<b>1</b>	<b>223</b>

The Group had no capital commitments as at 31 December 2025 (2024: £nil).

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**11. Investments**

	Shares in subsidiary undertakings
<b>Company Cost</b>	<b>£'000</b>
Balance at 1 January 2024 (restated)	6,225
Capital contribution relating to share based payments	50
Balance at 31 December 2024 (restated)	6,275
Capital contribution relating to share based payments	173
<b>Balance at 31 December 2025</b>	<b>6,447</b>
<b>Provision for impairment</b>	
Balance at 1 January 2024	4,735
Impairment for the year	—
Balance at 31 December 2024	4,735
Impairment for the year	—
<b>Balance at 31 December 2025</b>	<b>4,735</b>
<b>Net book value</b>	
At 1 January 2024 (restated)	1,490
At 31 December 2024 (restated)	1,539
<b>At 31 December 2025</b>	<b>1,712</b>

A review of the group's accounting for its share option schemes identified that the share based payment in relation to employees of the group's subsidiary companies should have been accounted as equity settled from the perspective of both the parent company, and the employing subsidiary company.

To correct the error, the parent company has recognised the portion of the share-based payment charge relating to subsidiary companies as an increase in the parent company's investment in subsidiary, instead of the previously applied treatment where amounts were charged through intercompany balances. This correction has no impact on the Group's consolidated profit, equity or assets, but affects the parent company's individual financial statements only.

	As previously stated	Effect of correction	As restated
	£'000	£'000	£'000
At 31 December 2023			
Investments	1,200	290	1,490
Trade and other receivables	155	(147)	8
Trade and other payables	90	143	233
At 31 December 2024			
Investments	1,200	339	1,539
Trade and other receivables	126	(125)	1
Trade and other payables	42	214	256

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**11. Investments** (continued)

During the year to 31 December 2025 the Company held the following ownership interests:

Principal investments:	Country of incorporation or registration and operation	Principal activities	Proportion of shares directly held by the Company
Norman Broadbent Executive Search Limited	England and Wales	Executive search	100% ordinary shares
Norman Broadbent Ireland Ltd	Republic of Ireland	Dormant	100% ordinary shares

The registered office for Norman Broadbent Executive Search Limited is 68 King William Street, London, EC4N 7HR. The registered office for Norman Broadbent Ireland Limited is The Merrion Buildings, 18 - 20 Merrion Street, Dublin 2, Ireland.

**12. Trade and Other Receivables**

	Group		Company	
	2025	2024	2025	2024 Restated
	£'000	£'000	£'000	£'000
Trade receivables	2,338	1,834	—	—
Less: expected credit loss	(19)	(38)	—	—
Trade receivables – net	2,320	1,796	—	—
Other debtors	88	41	—	—
Contract assets	516	380	—	—
Other taxation and social security	—	—	9	—
Prepayments	56	49	9	1
Total	2,980	2,226	18	1
Non-Current	—	—	—	—
Current	2,980	2,266	18	1
	2,980	2,266	18	1

See note 11 for details of the prior year restatement.

As at 31 December 2025, Group trade receivables of £1.2 million (2024: £0.8 million), were past their due date but not impaired, save as referred to below. They relate to customers with no default history. The ageing profile of these receivables is as follows:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Up to 3 months	1,020	740	—	—
3 to 6 months	173	55	—	—
6 to 12 months	—	—	—	—
Total	1,193	795	—	—

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**12. Trade and Other Receivables** (continued)

The largest amount due from a single trade debtor at 31 December 2025 represents 9% (2024: 10%) of the total trade receivables balance outstanding.

As at 31 December 2025, £19,000 of group trade receivables (2024: £38,000) were considered impaired. A provision for expected credit loss has been recognised in the financial statements. Movements on the Group's provision for expected credit loss are as follows:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 January	38	178		
Addition to expected credit loss	19	210		
Receivables written-off as uncollectable	(38)	(350)		
<b>At 31 December</b>	<b>19</b>	<b>38</b>		

There is no material difference between the carrying value and the fair value of the Group's and the Company's trade and other receivables.

**13. Cash and Cash equivalents**

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,540	236	12	21
<b>Total</b>	<b>1,540</b>	<b>236</b>	<b>12</b>	<b>21</b>

There is no material difference between the carrying value and the fair value of the Group's and the Company's cash at bank and in hand.

**14. Trade and Other Payables**

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade payables	263	378	12	2
Other taxation and social security	461	422	—	(6)
Other payables	31	26	—	—
Accruals	3,041	1,682	27	46
Contract liabilities	6	27	—	—
Due to Group undertakings	—	—	295	214
<b>Total</b>	<b>3,802</b>	<b>2,535</b>	<b>334</b>	<b>256</b>

See note 11 for details of the prior year restatement.

There is no material difference between the carrying value and the fair value of the Group's and the Company's trade and other payables.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**15. Borrowings**

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Current</b>				
Invoice discounting facility (see note (a) below)	—	—	—	—
Loans (see note (b) below)	—	54	—	54
<b>Non-Current</b>				
Loans (see note (b) below)	—	59	—	59
<b>Total</b>	<b>—</b>	<b>113</b>	<b>—</b>	<b>113</b>

The carrying amounts and fair values of the Group's borrowings, which are all denominated in sterling, are as follows:

	Carrying amount		Fair value	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Invoice discounting facility	—	—	—	—
Loans (see note (b) below)	—	113	—	113
<b>Total</b>	<b>—</b>	<b>113</b>	<b>—</b>	<b>113</b>

## a. Invoice discounting facilities:

The Group operates an invoice discounting facility with Metro Bank. All Group invoices are raised through Norman Broadbent Executive Search Limited and as such Metro Bank (SME Invoice Finance Ltd) holds an all asset debenture for Norman Broadbent plc and Norman Broadbent Executive Search Limited. Funds are available to be drawn down at an advance rate of 88% against trade receivables of Norman Broadbent Executive Search Limited that are aged less than 120 days with the facility capped at £2.0 million. At 31 December 2025, the facility was in credit by £0.05 million (31 December 2024: £0.02 million) and is recognised in cash and cash equivalents. The facility was secured by trade receivables of £1.8 million. Interest is charged on the drawn down funds at a rate of 2.4% above the bank base rate.

## b. Loans

In November 2020 the Group received a CBILS Loan of £250,000 for a term of 6 years. Repayment of capital and interest began in January 2022, and from this month the loan incurs interest at 4.75% above the Metro Bank UK base rate. Metro Bank held an all asset fixed and floating charge over Norman Broadbent Executive Search Limited linked to this facility. The loan was repaid in full in April 2025 and the charge was satisfied.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**16. Financial Instruments**

Financial assets and financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Group has transferred those rights and substantially all the risks and rewards of the asset.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The carrying value of each asset and liability is considered to be a reasonable approximation of the fair value.

The following tables show the carrying amounts of financial assets and financial liabilities held by the Group.

	2025	2024
Group	£'000	£'000
<b>Financial assets</b>		
Trade receivables	2,320	1,796
Contract assets	516	380
Other debtors	88	41
	<b>2,924</b>	<b>2,217</b>
<b>Financial liabilities</b>		
Trade creditors	263	378
Accruals	3,041	1,682
Contract liabilities	6	27
Other payables	31	26
Bank loans – Current	-	54
Bank loans – Non-current	-	59
Lease liabilities – Current	118	387
Lease liabilities – Non-current	60	119
	<b>3,519</b>	<b>2,732</b>

	2025	2024
Company	£'000	£'000
<b>Financial assets</b>	-	-
<b>Financial liabilities</b>		
Trade and other payables	12	2
Accruals	27	46
Amounts owed to group undertakings	295	214
Bank loans – Current	-	54
Bank loans – Non-current	-	59
	<b>334</b>	<b>375</b>

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. Details on these risks and the policies set out by the Board to reduce them can be found in note 2.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**16. Financial Instruments** (continued)

An analysis of the maturity profiles of financial assets and liabilities is set out below:

	2025	2024
Group	£'000	£'000
<b>Financial assets</b>		
Up to 3 months	2,906	2,178
3 months to 1 year	6	5
1 to 5 years	-	-
After 5 years	-	-
Undated	12	-
	<b>2,924</b>	<b>2,217</b>
<b>Financial liabilities</b>		
Up to 3 months	3,412	2,224
3 months to 1 year	47	330
1 to 5 years	60	178
After 5 years	-	-
	<b>3,519</b>	<b>2,732</b>

	2025	2024
Company	£'000	£'000
<b>Financial assets</b>	-	-
<b>Financial liabilities</b>		
Up to 3 months	334	275
3 months to 1 year	-	41
1 to 5 years	-	59
After 5 years	-	-
	<b>334</b>	<b>375</b>

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**17. Share Capital and reserves**

Share capital and reserves comprise of the following categories:

- Share capital: the nominal value of shares issued by the Company.
- Share premium: the amount above the nominal value received for shares issued by the Company, less transaction costs and amounts used to fund bonus share issues.
- Own shares: the value of shares held by the Employee Benefit Trust.
- Retained earnings: all current and prior period retained profits and losses after deducting any distributions made to the Company's shareholders and adding any credits for share based payments.

	2025	2024
	£'000	Restated £'000
<b>Allotted and fully paid</b>		
<b>Ordinary Shares:</b>		
1,911,494 Ordinary shares of 5.0p each (2024: 1,911,494)	95	668
<b>Deferred Shares:</b>		
23,342,400 Deferred A shares of 4.0p each (2024: 23,342,400)	934	934
1,050,480,410 Deferred shares of 0.4p each (2024: 907,118,360)	4,201	3,628
1,043,566 Deferred B shares of 42.0p each (2024: 1,043,566)	438	438
2,504,610 Deferred C shares of 29.0p each (2024: 2,504,610)	727	727
Total	<b>6,395</b>	6,395

**Ordinary Shares of 5.0p each and share consolidation**

On 22 May 2025 the Company performed a share consolidation whereby every 70 Ordinary Shares of 1.0p each in issue were consolidated into two new Ordinary Shares of 5.0p each and 150 Deferred Shares of 0.4p each. To effect the share consolidation, four new Existing Ordinary Shares were issued so that, immediately prior to the consolidation, the number of Existing Ordinary Shares was 66,902,290, a number exactly divisible by 70.

Other than the change in nominal value, the new Ordinary Shares arising on implementation of the share consolidation have the same rights as the existing Ordinary Shares, including voting and other rights.

All references to Ordinary Shares in these accounts have been restated to reflect the capital reorganisation.

**Deferred A Shares of 4.0p each**

The Deferred A Shares carry no right to dividends or distributions or to receive notice of or attend general meetings of the Company. In the event of a winding up, the shares carry a right to repayment only after the holders of Ordinary Shares have received a payment of £10 million per Ordinary Share. The Company retains the right to cancel the shares without payment to the holders thereof. The rights attaching to the shares shall not be varied by the creation or issue of shares ranking pari passu with or in priority to the Deferred A Shares.

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**17. Share Capital and reserves** (continued)**Deferred Shares of 0.4p each**

The Deferred Shares carry no right to dividends, distributions or to receive notice of or attend general meetings of the Company. In the event of a winding up, the shares carry a right to repayment only after payment of capital paid up on Ordinary Shares plus a payment of £10,000 per Ordinary Share. The Company retains the right to transfer or cancel the shares without payment to the holders thereof.

**Deferred B Shares of 42.0p each**

The Deferred B Shares carry no right to dividends or distributions or to receive notice of or attend general meetings of the Company. In the event of a winding up, the shares carry the right to repayment only after the holders of Ordinary Shares have received a payment of £10 million per Ordinary Share. The Company retains the right to cancel the shares without payment to the holders thereof. The rights attaching to the shares shall not be varied by the creation or issue of shares ranking pari passu with or in priority to the Deferred B Shares.

**Deferred C Shares of 29.0p each**

The Deferred Shares carry no right to dividends or distributions or to receive notice of or attend general meetings of the Company. In the event of a winding up, the shares carry the right to repayment only after the holders of Ordinary Shares have received a payment of £10 million per Ordinary Share. The Company retains the right to cancel the shares without payment to the holders thereof.

A reconciliation of the movement in share capital and share premium is presented below:

	No. of ordinary shares	Ordinary shares	Deferred shares	Share premium	Total
	000's	£'000	£'000	£'000	£'000
At 1 January 2024	1,824	638	5,727	14,233	20,598
Issued during the year	87	30	–	–	30
At 31 December 2024	1,911	668	5,727	14,233	20,628
Capital reorganisation	–	(572)	572	–	–
<b>At 31 December 2025</b>	<b>1,911</b>	<b>96</b>	<b>6,299</b>	<b>14,233</b>	<b>20,628</b>

During the year 4 Existing Ordinary Shares (2024: 86,774 Ordinary Shares) were issued prior to the capital reorganisation described above, so that the number of Existing Ordinary Shares was exactly divisible by 70. See above for details of the capital reorganisation.

**Employee Benefit Trust**

In 2024 the Group set up an Employee Benefit Trust (EBT) to hold shares which will be used to satisfy the exercise of options granted to employees under the Group's Long Term Incentive Plan (LTIP). The own shares reserve represents the cost of Norman Broadbent plc shares held by the EBT.

At 31 December 2025 the EBT held 71,058 Ordinary Shares (31 December 2024: 71,058 Ordinary Shares).

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**18. Share Based Payments**

As at 31 December 2025, the Group maintained two share-based payment schemes for employee remuneration, the Long Term Incentive Plan (LTIP) and the Save As You Earn Scheme (SAYE). Both programmes will be settled in equity.

**LTIP**

The LTIP is part of the remuneration package of the Group's senior management team. The scheme is an executive Enterprise Management Incentive ("EMI") share option scheme. All options are subject to both time vesting conditions and performance conditions. 50% of the Options are subject to market-based share price performance conditions (the "Share Price Options") and 50% are subject to certain adjusted EBITDA performance conditions (the "EBITDA Options").

**SAYE**

During 2023 the Company established a tax advantaged SAYE scheme. The scheme is based on eligible employees being granted options over shares with an exercise price of £1.75 per share, which represents a 20 per cent discount to the closing middle market price of a share on 12 June 2023.

Employees agree to opening a sharesave account with the nominated savings carrier and save monthly over a three year saving period. On vesting, participants have a 6-month period to exercise their options.

The Company issued 128,571 options on 29 June 2023 (the "SAYE Grant Date"). The SAYE options have no performance conditions attached to them.

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2025	2025	2024	2024 Restated			
Scheme	Charge £'000	Number of share options 000's	Charge £'000	Number of share options 000's	Vesting period Years	Expiry date Years	Performance metrics
LTIP	95	331	40	331	3	7	EBITDA and share price
SAYE	21	92	21	107	3	0.5 after vesting	None
Total	116	423	61	438			

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**18. Share Based Payments** (continued)

	LTIP		SAYE	
	Weighted average exercise price		Weighted average exercise price	
	£	000's	£	000's
<b>At 1 January 2024 (restated)</b>	—	347	1.75	120
Granted (restated)	—	—	—	—
Forfeited (restated)	—	—	1.75	(13)
Exercised (restated)	—	(16)	—	—
<b>At 31 December 2024 (restated)</b>	—	331	1.75	107
Granted	—	—	—	—
Forfeited	—	—	1.75	(15)
Exercised	—	—	—	—
<b>At 31 December 2025</b>	—	331	1.75	92

Prior year option numbers and weighted average exercise prices have been restated for the share consolidation described in note 17.

The weighted average remaining contractual life of the options outstanding at the end of 2025 was 3.7 years for the LTIP and 1.1 years for the SAYE scheme (2024: 4.7 years for the LTIP and 2.1 years for the SAYE scheme).

The inputs into the valuation models were as follows:

	LTIP – EBITDA Options	LTIP – Share Price Options	SAYE
Option pricing model used	Binomial option model	Monte Carlo simulation	Binomial option model
Weighted average share price at grant date (£)	1.855	1.855	1.855
Exercise price (£)	—	—	1.75
Expiry date	July 2030	July 2030	February 2027
Expected volatility	44.9%	44.9%	43.4%
Expected dividend yield	0.0%	0.0%	0.0%
Risk-free interest rate	4.72%	4.72%	4.72%

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**19. Leases**

All property leases are accounted for by recognising a right-of-use asset and a lease liability, with depreciation and interest expense being charged to the consolidated income statement.

Right-of-use assets are recognised at the commencement date of the lease and they are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, lease liabilities are measured at the present value of lease payments to be made over the lease term. The Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Consolidation statement	2025	2024
	£'000	£'000
Depreciation expense	(388)	(251)
Operating Profit	<b>(388)</b>	(251)
Finance Costs	(20)	(15)
Profit before Tax	<b>(408)</b>	(266)

Consolidated statement of financial position	Right-of-use assets	Lease liabilities
	£'000	£'000
<b>As at 1 January 2024</b>	132	(119)
Additions	624	624
Disposals	—	—
Depreciation expense	(251)	—
Interest expense	—	(19)
Payments	—	256
<b>At 31 December 2024</b>	505	(506)
Additions	65	(65)
Disposals	—	—
Depreciation expense	(388)	—
Interest expense	—	(20)
Payments	—	413
<b>At 31 December 2025</b>	<b>182</b>	<b>(178)</b>

Impact on consolidated statement of financial position	2025	2024
	£'000	£'000
Right-of-use assets	182	505
Total Assets	<b>182</b>	505
Lease liabilities – less than one year	(118)	(387)
Lease liabilities – more than one year	(60)	(119)
Total Liabilities	<b>(178)</b>	(506)
Equity	<b>4</b>	(1)

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**20. Pension Costs**

The Group operates several defined contribution pension schemes for the business. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost represents contributions payable by the Group to the funds and amounted to £142,000 (2024: £122,000). At the year-end £31,000 of contributions were outstanding (2024: £26,000).

**21. Related Party Transactions**

The following transactions were carried out with related parties:

**Key management compensation:**

Key management includes Executive and Non-Executive Directors. The compensation paid or payable to the directors can be found in the Directors' Remuneration Report on pages 26–29.

**22. Contingent Liability**

The Company is a member of the Norman Broadbent plc Group VAT scheme. As such it is jointly accountable for the combined VAT liability of the Group. The total VAT outstanding in the Group at the year end was £262,000 (2024: £213,000).

**23. Liabilities from Financing Activities**

A reconciliation of liabilities arising from financing activities is presented below:

Group	Borrowings	Lease Liabilities	Total
	£'000	£'000	£'000
<b>At 1 January 2024</b>	320	119	439
Cash flows:			
Repayments of borrowings	(62)	—	(62)
Payment of lease liabilities	—	(256)	(256)
Decrease in invoice discounting	(159)	—	(150)
Non-cash movements:			
Interest accrued	14	19	33
New lease liabilities	—	624	624
<b>At 31 December 2024</b>	113	506	619
Cash flows:			
Repayments of borrowings	(117)	—	(117)
Payment of lease liabilities	—	(413)	(413)
Decrease in invoice discounting	—	—	—
Non-cash movements:			
Interest accrued	4	20	24
New lease liabilities	—	65	65
<b>At 31 December 2025</b>	<b>—</b>	<b>178</b>	<b>178</b>

**Notes to the Financial Statements** (continued)

For the year ended 31 December 2025

**23. Liabilities from Financing Activities** (continued)

Company	Borrowings	Total
	£'000	£'000
<b>At 1 January 2024</b>	161	161
Cash flows:		
Repayments of borrowings	(62)	(62)
Non-cash movements:		
Interest accrued	14	33
<b>At 31 December 2024</b>	<b>113</b>	<b>113</b>
Cash flows:		
Repayments of borrowings	(117)	(117)
Non-cash movements:		
Interest accrued	4	4
<b>At 31 December 2025</b>	<b>–</b>	<b>–</b>

**24. Events after the reporting date**

- On 25 February 2026 the Group acquired Society Limited ("Society"), a specialist UK executive search firm. The consideration of £33,001 was funded through the issue of 14,194 new ordinary shares in the Company.
- On 10 March 2026 the Group gave notice of a General Meeting to be held on 26 March 2026 for shareholders to consider and approve a capital reorganisation. If approved by shareholders and subsequently by the Court, the capital reorganisation will cancel the Company's Deferred Shares and Share Premium and eliminate the historic deficit on the profit and loss account. This will help create distributable reserves, enabling the Company to pay dividends where circumstances allow.

# Officers & Professional Advisors

**BOARD OF DIRECTORS****PETER SEARLE**

Group Chair

**KEVIN DAVIDSON**

Group CEO

**MEHR MALIK**

Group CFO

**JON KEMPSTER**

Non-Executive Director

**COMPANY SECRETARY**

One Advisory Limited

110 Cannon Street

London

EC4N 6EU

**REGISTERED OFFICE**

68 King William Street

London

EC4N 7HR

**COMPANY NUMBER**

00318267

**NOMINATED ADVISER & BROKER**

Cavendish Capital Markets Limited

1 Bartholomew Close

London EC1A 7BL

**REGISTRARS**

MUFG Corporate Markets

Central Square

10th Floor

29 Wellington Street

Leeds LS1 4DL

**AUDITORS**

Cooper Parry Group Limited

5th Floor Broadwalk House


5 Appold Street

Broadgate


London EC2A 2AG

NORMAN  
BROADBENT



 [enquires@normanbroadbent.com](mailto:enquires@normanbroadbent.com)

 44 (0) 20 7484 0000

 [normanbroadbent.com](http://normanbroadbent.com)

NB