

Connecting business and career ambitions



Welcome to the RTC Group Annual Report 2025

Highlights

Group revenue

£95.5m

(2024: £96.8m)

EBITDA*

£3.3m

(2024: £3.3m)

Diluted EPS

14.10p

(2024: 13.01p)

* Refer to the key performance indicators section for calculation.

RTC Group at a glance

RTC Group Plc is an AIM listed recruitment business that focuses on white and blue-collar recruitment, providing temporary and permanent labour to a broad range of industries and customers, in both domestic and international markets, through its geographically defined operating divisions.

UK division

Through its Ganymede and ATA brands the Group provides a wide range of recruitment services to the following sectors in the UK:

- Rail
- Energy and utilities
- Manufacturing and engineering
- Water and environment
- Transportation
- Highways
- Construction

Ganymede specialises in recruiting the best technical and engineering talent and providing complete workforce solutions to help build and maintain infrastructure and transportation for a wide range of UK customers. Ganymede is a market leader in providing a diverse range of people solutions to the rail, energy, construction, highways, and transportation sectors. With offices strategically located across the country, Ganymede provides its customers with the benefit of a national network of skilled personnel combined with local expertise.

Ganymede tailors its solutions to suit its customers' needs. Whether it is recruiting permanent and temporary technical, engineering and safety-critical roles or providing fully managed workforce solutions of recruitment, training, account management, contingent labour and fleet provision, Ganymede works closely with its customers to understand their requirements, keeping their goals in mind every step of the way.

ATA provides high-quality technical recruitment solutions to the manufacturing, engineering, and technology sectors. Working as an engineering recruitment partner supporting businesses across the UK, ATA has a strong track record of attracting and recruiting the best engineering talent for its customers. ATA's regional offices which are strategically located in Leicester and Leeds each have dedicated market experts to ensure ATA delivers excellence to both its customers and candidates.

The Group headquarters are located at the Derby Conference Centre which also provides office accommodation for its operating divisions in addition to generating rental and conferencing income from space not utilised by the Group.

International division

Internationally, through our GSS brand we work with customers across the globe that are focused on delivering projects in a variety of sectors. GSS has a track record of delivery in some of the world's most hostile locations. Working closely with its customers GSS provides contract and permanent staffing solutions on an international basis, providing key personnel into new projects and supporting ongoing large-scale project staffing needs. GSS typically recruits across a range of disciplines and skills from operators and supervisors, through to senior management level.

Learn More

RTC Group maintains a corporate website at www.rtcgroupplc.co.uk containing a wide range of information of interest including latest RNS releases and company reports.

Contents

Strategic report

Chairman and Chief Executive's operational and strategic review	02
Business model	05
Key performance indicators	06
Risk management	07
Finance Director's report	09

Governance

Section 172 statement	11
Directors' report	13
Corporate governance statement	17
Audit committee report	19
Remuneration report	20

Financial reports

RTC Group

Independent auditor's report to the members of RTC Group Plc	21
Consolidated statement of comprehensive income	25
Consolidated statement of changes in equity	26
Consolidated statement of financial position	27
Consolidated statement of cash flows	28
Notes to the Group financial statements	29

RTC Company

Company statutory financial statements	50
Company statement of financial position	51
Company statement of changes in equity	52
Notes to the Company financial statements	53

Shareholder information

Directors and advisers	60
------------------------	----

Chairman and Chief Executive's operational and strategic review

For the year ended 31 December 2025

Overview

I am delighted to report that despite a significantly challenging year for the UK economy, and particularly the recruitment sector, our Group delivered an extremely robust set of results in 2025.

Against a background of rising costs driven mainly by the government's increase to Employers' National insurance (NI) contributions and increase in minimum wage levels, and subdued confidence across many sectors of the economy, we successfully equalled our record profit before tax in 2024 of £2.5m. This, given we had to absorb such a large increase in NI contributions is, I believe, an outstanding outcome for the Group and its shareholders. It is worth noting that on a constant cost (NI 2024) basis the Group would have delivered another record year of profit with an impressive 10% increase.

We continue to grow our balance sheet which, I am pleased to say, remains free of term debt, which places us on a very solid footing, and given the financial strength of our blue chip client base and our outstanding financial management controls we have ended the year with around £4m of net cash, a very reassuring position to be in given the potential headwinds facing the global economy. Additionally, and at a time when UK insolvency rates remain worryingly high, our exposure to trade debt is significantly mitigated through strong in-house debt management processes supported by payment default insurance.

Furthermore, and without materially impacting the strength of our balance sheet, we have continued to grow our earnings per share (EPS) by over 8% primarily as a result of our share buy-back initiative which has seen us acquire over 2 million shares at a significant discount to the market, benefitting all shareholders, and we continue to press ahead with our proposed strategy of progressive dividends to further distribute cash to our shareholders.

When compared to both our direct small cap peer group, and more broadly the UK listed recruitment sector in total, our performance across a wide range of key financial metrics demonstrates the strength of our business model which has been the bedrock of the strategic transformation I initiated when appointed Group CEO.

What was solely a UK-based, provider of permanent recruitment services to higher risk, small and medium size manufacturing organisations on a spot basis is now a long-term strategic partner of financially strong major blue chip and government based organisations, for whom we deploy and manage large volumes of personnel across a broad spectrum of industries both within the UK and across a wide international footprint. Our business model now sees us firmly embedded alongside our major clients as programme partners where firstly, we guarantee continuity of supply for them on time and cost critical contracts; secondly, we invest in the growth and development of our workforce to ensure their long-term employability, and finally, we capture long-term revenue streams across our Group businesses which in turn builds confidence when attracting the very best employees to continually deliver consistent growth for our shareholders over the long-term.

Our financial performance since initiating this strategic shift, which includes navigating a global financial crisis, a deep UK recession and the COVID pandemic, has delivered total shareholder return (TSR) in excess of 230% and despite a sluggish UK economy post-COVID, our TSR has delivered a 3-year and 5-year return of 555% and 86% respectively. It is this strong performance that will enable us to return over £2.4m in dividends to our shareholders in respect of the past 3 years with an average dividend yield of 7.4%.

Underpinning this exceptional financial performance, and a key driver of our competitive strategy, is our contract order book, which is strong, growing, and provides the Group with a large degree of revenue resilience across our rail, energy, and international businesses. This in turn fuels our multiyear investment commitment in workforce training, which we remain committed to despite the large increase in employment related costs driven by government policy, as it continues to differentiate us in a crowded marketplace. Recent announcements of new contract awards and project extensions further demonstrate the continued success of our strategic transformation, and we are extremely confident that more awards across both existing and new sectors are on the horizon.

Whilst our growth strategy in recent years has centred around capturing organic business with new and existing clients in established markets, we have a healthy ambition to accelerate our growth both within and across sectors and given the strength of our balance sheet we remain open to the prospect of targeted acquisition especially where there is a compelling argument that it would add further penetration across the strategic markets we are strongly positioned in. However, our first and foremost priority, especially in these uncertain times, is to protect the future of our Group for its shareholders and to this end we will not follow the myriad mistakes of the sector where many acquisitions have failed to deliver promised synergy or value-add, thereby inflicting at best, large scale devaluation of shareholder funds and at worst, total destruction of shareholder value. It is worth noting that our acquisition of RIG Energy, now Ganymede Energy, returns around 5 times its original contribution since acquisition and integration into the Group.

Therefore, given our year-on-year financial performance, real-term growth, strong balance sheet with no term debt, enhanced EPS, another year of proposed dividend growth (10%), and a solid multi-sector order book with long-term revenue visibility, I believe that, notwithstanding the plethora of uncertainties facing both global and domestic economies, our Group is well positioned to continue capturing long-term business opportunities and enhanced value for our shareholders.

Finally, whilst it is too early to fully understand the implications of the escalating tensions in the Middle East and the consequences this could have on client demand, supply chains and operating costs, we will continue to monitor developments closely and, where necessary, take appropriate steps to mitigate any potential impact to our Group and its shareholders.

Chairman and Chief Executive's operational and strategic review

For the year ended 31 December 2025

UK Division

In 2025, the UK division delivered another robust performance in a challenging economic and operating environment. Revenue increased to £89.0m (2024: £88.9m), while gross profit rose again to £16.0m (2024: £15.6m). This was achieved despite increased cost pressures, most notably the higher employment costs driven by changes to Employers' NI contributions and increases in minimum wage levels. The result reflects our continued focus on operational discipline, sound cost control, and exceptional service delivery across the business, further underlining the strength of our operating model and the quality of client relationships established across every level of the business.

Throughout 2025, sentiment across the general UK recruitment market remained challenging, driven by continued economic uncertainty, creating an environment of cautious client behaviour ultimately leading to delayed hiring decisions. The permanent recruitment market in particular has experienced a sustained period of subdued demand, with many recruiters across multiple sectors facing prolonged declines. Following a particularly strong performance in 2024, our white-collar arms of ATA and Ganymede experienced a 14% like-for-like reduction in permanent recruitment activity during 2025, reflecting a softening in demand following a solid period of outperformance. However, activity remained broadly consistent with overall industry trends.

Encouragingly, and as a direct consequence of our refined business model, we were able to offset this by improved demand for contract and temporary staff across these businesses, resulting in a 9% year-on-year growth in both revenue and gross profit. This shift both demonstrates our ability to adapt our product offering to capture client revenue as demand shifts from traditional permanent recruitment to utilisation of more flexible workforce solutions in this uncertain climate, and our ability to adapt within short timescales to changing market dynamics. Our continued track record of attracting, developing and retaining skilled people has been central to maintaining quality of service for our clients regardless of what route they choose in order to deploy additional personnel to meet their changing business dynamics.

Demand across infrastructure, manufacturing and transportation remained comparatively resilient, and this also helped compensate activity levels across our white-collar Ganymede and ATA brands, further substantiating the diversified portfolio approach which lies at the heart of our business model.

Despite the ongoing operational and regulatory challenges within the UK metering market, Ganymede Energy delivered another strong year of incremental growth in 2025, successfully building on the progress of recent years. Based on the latest official data more than 40 million smart and advanced meters have now been installed across homes and small businesses in Great Britain. Following the conclusion of the smart meter rollout mandate at the end of 2025, installation activity is expected to continue under the post 2025 policy framework, with Government proposals aimed at completing the rollout by the end of the decade. As a result,

Industry focus is increasingly shifting towards the ongoing performance and health of previously installed meters, which is expected to generate significant activity alongside the continued installation of new or replacement meters as required. Other key areas of activity include the continued upgrade of first generation SMETS1 meters, to address the impact of the 2G and 3G mobile network switch off, and the ongoing replacement of legacy Radio Teleswitch Service (RTS) meters. Together, these programmes present a long-term and sustained order book of work across the metering industry alongside other wider opportunities arising from the continued transformation of the UK's energy infrastructure.

Taken across the wider industry picture, our Rail division performed well during 2025, demonstrating continued resilience in a challenging rail market and maintaining consistent delivery across its core operations of maintenance and renewals. Activity across Control Period 7 (CP7) has continued to progress more slowly than originally anticipated, particularly within enhancements, reflecting well publicised budgetary constraints and affordability pressures faced by Network Rail. Despite this spending hiatus, performance was underpinned by robust revenue generation across maintenance and renewals activities and the strength of our long-standing relationships with our rail clients many holding prime contractor status with Network Rail. Whilst as mentioned, activity levels across CP7 have remained below initial expectations, we anticipate, as in previous control periods, conditions to become more favourable as CP7 progresses. Alongside this solid operational performance, the division has also continued to secure other new work with existing clients and also expand its client base, strengthening its forward pipeline of opportunities and positioning the business to benefit as government spend on rail projects materialises over the remainder of CP7 and into the next control period.

Finally, activity within the water sector, which is a fast-growing opportunity for Ganymede, increased during the year, following the commencement of Asset Management Plan8 (AMP8) (April 2025 to March 2030) which has seen a significant uplift in recruitment requirements. With industry wide investment expected to exceed £100 billion, AMP8 represents a significant and sustainable growth opportunity over the coming years.

In terms of capital investment, 2025 saw the business complete the replacement and consolidation of our front-end recruitment systems into a single, cloud-based platform, enhancing efficiency, strengthening compliance and improving reporting capabilities. This investment represents a significant milestone in the modernisation of our recruitment operations and provides a strong platform to support future growth.

In summary, despite a challenging economic and operational environment, the UK division delivered a very strong performance in 2025, achieving further order book growth with existing clients and securing new client opportunities across multiple sectors. Gross profit grew and ongoing demand across our core sectors gives every reason to suggest a positive forward outlook demonstrating the effectiveness of

Chairman and Chief Executive's operational and strategic review

For the year ended 31 December 2025

both our Group strategic focus and subsidiary capability and agility. Looking ahead, we see meaningful growth arising from the ongoing evolution of smart metering and wider changes across the UK energy system, and long-term infrastructure investment across the rail and water sectors through CP7, AMP8 and future control periods. While we remain acutely aware of ongoing challenges, including higher employment costs, forthcoming changes to employment legislation and cautious market sentiment, our strong market position, long-term contracts and continued investment in technology and people leave us well placed to navigate these headwinds and continue delivering long-term value for our clients, employees and shareholders.

International division – Global Staffing Solutions (GSS)

Our international business experienced a reduction in revenue in 2025 primarily because the charter flight solution for getting workers to a remote key client location in 2024 was not repeated in 2025, but also as client demand reflected a reduction in activity as a range of long-term support contracts came to a natural conclusion. Despite this, the business still delivered a healthy contribution to Group gross profit.

During the year GSS secured a new and potentially long-term support contract in Poland for over 70 personnel which, due to a natural lag in project implementation, was commissioned towards the end of the year with a full revenue run rate expected during 2026. The business continues to support clients with personnel deployed across multiple locations including Poland, Iraq, Somalia, and Diego Garcia and GSS has a healthy pipeline of new business opportunities in support of both direct NATO projects and support contracts with UK and USA governments. However, increasing cost pressures and changing macro-economic policies are driving governments to secure enhanced project delivery for significantly less financial exposure. This in turn is driving a landscape of wholesale project evaluations and competitive tendering exercises and, whilst this carries the risk of potential delays to contract awards, it also brings new opportunities for GSS as major international suppliers seek outsourcing solutions to help increase their competitiveness.

Central Services

Our conference centre (DCC), which has yet again firmly established itself as a favourite venue for conferencing and events in the East Midlands region, had a very good year despite the most difficult of trading environments brought on by the government's decision to increase national insurance and the national minimum wage. These additional costs have, where possible, been absorbed by the DCC and this has resulted in a slight reduction in gross profit. However, we believe this decision will be received positively by our client base and whilst we cannot avoid the difficult position the UK hospitality sector has had enforced on it, we remain hopeful that our high levels of service, popular location and customer retention level will help distinguish us from our competition.

RTC is headquartered at the DCC and Investments in our various Group-wide technology systems are ongoing and will continue to ensure that we future proof the quality and security of data across all aspects of our business. Furthermore, we are committed to enhancing the effectiveness of our customer and candidate relationship management platforms to enable stronger integration and productivity of revenue generating data.

Outlook

Whilst global growth sentiment remains at its most fragile and emerging evidence suggests that the UK labour market is stagnating, we believe the strategic direction we have been following will provide the best chance of revenue protection for our shareholders. Our strong order book and strategic positioning in high spend infrastructure sectors afford us some visibility of future revenue streams and our commitment to cost optimisation is relentless right across the Group with non-revenue generating expenditure under constant scrutiny. The continuing impact of national insurance and minimum wage increases, combined with the ongoing implementation of the Employment Rights Act which brings with it further additional employment costs, cannot be avoided and will undoubtedly bring further uncertainties.

However, despite these challenging market conditions, 2026 has started positively and the underlying drivers of demand, especially across our infrastructure focused business, remain strong. We have an experienced Board of directors and together with our subsidiary management teams, many of whom have been with the Group for over 20 years, we have the collective capability to achieve significant long-term growth as the UK prepares to invest over £700bn in wide ranging multi sector infrastructure programmes.

Finally, whilst there are naturally many reasons for us to be concerned about current geopolitical and macroeconomic conditions, we believe that despite current market uncertainty there is every reason for us to remain positive about the long-term prospects for RTC and its shareholders.

Our people

Our operational and financial performance is a direct result of the outstanding people we employ across the Group. Within each of our operating businesses, support functions and Group headquarters, our employees have worked tirelessly to help RTC build uniqueness across everything we do. It is our belief that because of this commitment to hard work and accountability, RTC can differentiate itself in a very crowded marketplace.

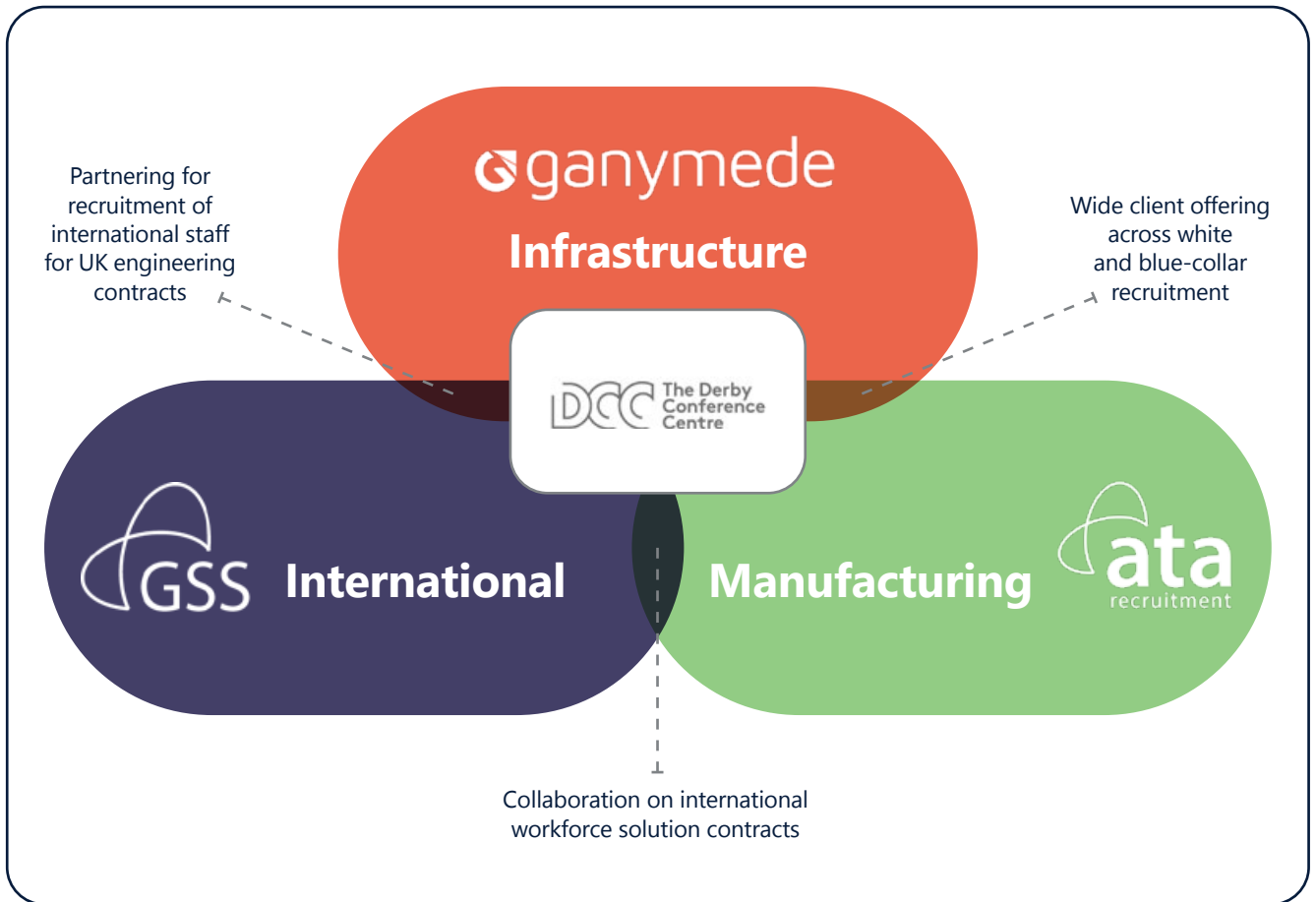
I would therefore like to extend a huge thank you on behalf of the board of directors to everybody across the Group.

A M Pendlebury

A M Pendlebury
Chairman and Chief Executive

20 March 2026

RTC Group diverse business model



Key performance indicators

For the year ended 31 December 2025

Revenue

£95.5m (2024: £96.8m)



Profit before tax

£2.5m (2024: £2.5m)



Gross profit

£17.9m (2024: £17.9m)



EBITDA

£3.3m (2024: £33.3m)



Diluted EPS

14.10p (2024: 13.01p)



Dividend per share*

6.71p (2024: 6.10p)



Cash from operating activities

£5.2m (2024: £2.2m)



Net assets

£8.2m (2024: £8.0m)



Net cash and cash equivalents

£3.9m (2024: £0.9m)



* Includes proposed 5.5p final dividend in respect of 2025

An interim dividend of 1.21p per share (2024: 1.1p) was paid during the year. A final dividend for 2024 of 5.0p per share was paid in the year. A final dividend of 5.5p per share for the year ended 31 December 2025 has been proposed (refer Finance Director's Report and note 20).

EBITDA is earnings before interest, tax, depreciation and amortisation and has been calculated as follows: profit from operations £2,600,000 + depreciation of owned assets £249,000 + amortisation of intangibles £64,000 + depreciation of right-of-use assets £376,000 = £3,289,000 (refer note 6).

The diluted EPS of 14.10p is calculated using the weighted average number of shares during the year in accordance with

IAS 33 (refer note 10). EPS based on the number of issued shares at 31 December 2025 is 14.44p. There were no live options at 31 December 2025 (refer note 7).

Net fee income for the year ended 31 December 2025 was £22.9m (2024: £23.8m). Net fee income is revenue from permanent placements plus contract margin. Contract margin is revenue from contract sales less contractor wages, and in the case of the UK segment, it is the Derby Conference Centre sales less direct wages in delivering those sales.

Refer to the Finance Director's Report for commentary on the results for the year.

Risk management

For the year ended 31 December 2025

For the year ended 31 December 2025

The corporate governance statement describes how the Group manages risk via its Board and Board sub-committees. Key business risks and how the Group mitigates these are detailed below:

The economic cycle and economic conditions

The Board takes account of on-going economic conditions and cycles. Currently there is significant uncertainty about the short and medium-term prospects for the UK economy and jobs market, influenced by government decisions in the last two budgets, new restrictive and costly provisions in the Employment Right Act, and geo-political events like the Iran war. However, we believe that the sectors and customers we have built relationships with have fundamental long-term growth trends. Further, the deliberate positioning of our businesses in rail and water infrastructure, domestic energy and overseas activities that are not subject to short-term fluctuations in the UK economy enables the Group to capitalise on prevailing market conditions both in the UK and internationally. The Group remains focused on cash generation and keeping any debt at prudent levels. This risk is further mitigated by contracts which are not cyclical. The Group also maintains a regular dialogue with its bank to ensure that it has their backing.

Loss of key customers

Loss of a key customer or large contract continues to be a risk. To minimise this risk, our strategy is to retain existing customers and actively pursue new customers and longer-term contracts and to identify new market opportunities to spread the risk. We also take very seriously our commitment to providing excellent service and building and maintaining customer relationships.

Competition

The recruitment market continues to be very competitive placing pressure on margins. Our internal approval process ensures that new and existing business is conducted only at appropriate and sustainable margins. The Group Board signs off terms for significant framework agreements and contracts. Further, our engagement with customers is based upon the premise that we are specialists in our chosen markets and have in-depth knowledge of the areas that we focus on. We differentiate ourselves from the competition and attract customers through our service offering with solutions tailored to specific customer needs.

Shortage of skilled candidates

An ongoing shortage of skilled candidates in both permanent and temporary recruitment and thus increased competition can lead to lower margins, and counter offers from existing employers are commonplace. Our consultants are experts in their area of recruitment, build strong relationships with customers and candidates and actively manage the recruitment and offer process throughout ensuring that customer and candidate needs are met.

Credit risk

The inability of a key customer to pay amounts owing to us due to financial difficulties is an inherent risk. To minimise this risk, we have credit insurance and employ pro-active credit control techniques. In conjunction with our bank and credit insurers, we credit check new customers, subscribe to a monitoring service, and monitor payment patterns and debt levels against credit limits. The Board is regularly appraised of debt levels and ageing.

Attracting and retaining key personnel

The Group is reliant on its ability to recruit, train and retain its staff to deliver its growth plans. We continue to ensure that overall packages are competitive and include performance related incentives for staff. We have an Agile Working Policy which provides staff an opportunity for a good work-life balance, and we are a proactively inclusive employer. Succession plans are regularly reviewed.

Compliance risks

Increased employment law and regulations specific to certain business sectors and for temporary workers necessitate pre-employment checks and ongoing management of compliance. To mitigate these risks, all staff receive relevant training on the operating standards and regulations applicable to their role. Within each Group business independent teams check compliance. Compliance processes are tailored to specialisms, for example, ensuring the health and safety of temporary labour supplied into the rail industry and eligibility to work.

Legislative risks

The Group constantly monitors legal and regulatory requirements and works closely with its financial and legal advisers, and accredited recruitment bodies to ensure that the business is up to date on these issues. A key area of uncertainty at present is the impact the Employment Rights Act will have both as an employer and an employment business. The Group is monitoring the situation.

As a result of legislative increases in national insurance and minimum wage introduced by the government, the Group has seen a significant increase in its employment costs both for its own employees and for individuals engaged on behalf of clients. We will endeavour to manage and mitigate these costs increases where possible but there remains the risk of further increases that will also impact our cost base.

Risk management

For the year ended 31 December 2025

Reliance on technology

The Group's operations depend on the availability, reliability and performance of its core technology platforms. A significant failure or prolonged interruption to these systems could impede service delivery, disrupt operational processes and adversely affect the Group's ability to support customers and candidates.

The Group operates its technology infrastructure across multiple data centres and maintains the capability to transfer operations to disaster recovery environments located separately from day-to-day sites. This ensures that essential services can continue in the event of a major outage. The Group remains committed to investing in a resilient, scalable and cost-effective technology environment and seeks appropriate strategic and technical advice to support this objective.

To further strengthen resilience, the Group continues to modernise key systems and implement ongoing improvement programmes to enhance performance, reduce technical ageing and increase operational stability. Regular testing of failover arrangements and disaster recovery procedures helps ensure the Group is prepared for a range of disruption scenarios and can restore critical services promptly and effectively.

The Group will continue to prioritise initiatives that enhance its technological capability, improve infrastructure robustness and support the long-term efficiency and reliability of its operations.

Cyber security and general data protection

The Group processes and stores a range of sensitive and confidential information and is therefore subject to stringent legal and regulatory obligations regarding the protection of personal data. A successful cyber-attack or data breach could result in operational disruption, loss of confidentiality, and a deterioration of trust among customers, candidates and other stakeholders.

To mitigate these risks, the Group maintains a structured and multi layered approach to information security. This includes the operation of robust technical controls, established governance processes, and regular internal communications designed to reinforce the importance of vigilance across the organisation. Recognising that human behaviour is a critical component of effective security, the Group delivers continuous cyber security awareness training to all employees, with particular focus on identifying and responding to emerging threats such as phishing and social engineering. The Group's IT function also undertakes a rolling programme of exercises and assessments to evaluate and improve system resilience and staff preparedness against both physical and cyber related risks.

The Group continues to comply with all responsibilities under the UK General Data Protection Regulation, reviewing and enhancing its data protection practices to ensure personal information is handled appropriately, lawfully and securely.

In support of its commitment to maintaining high standards of information security, the Group retains ISO 27001 accreditation for the Ganymede and ATA operations, demonstrating the effectiveness and ongoing maturity of its Information Security Management System.

Climate change

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. Initiatives designed to minimise the Group's impact on the environment include the reducing our carbon emissions through fleet technology; the use of electric vehicles where possible, targeting energy reduction in our premises, and a cycle to work scheme. Our Ganymede subsidiary, which is responsible for most of our carbon emissions, has developed and adopted a Carbon Reduction Plan.

S L Dye

S L Dye
Secretary

20 March 2026

Finance Director's report

For the year ended 31 December 2025

Financial highlights

The Group overall delivered revenues of £95.5m (2024: £96.8m). Overall gross profit remained consistent £17.9m (2024: £17.9m) and gross margin improved to 18.7% (2024: 18.5%). The profit from operations of £2.6m (2024: £2.6m) reflects a year that saw a strong overall performance from our UK division.

UK Recruitment

Overall, our UK Recruitment division delivered a strong performance with enhanced quality of earnings, revenues were £89.0m (2024: £88.9m) and gross profit increased to £16.0m (2024: £15.6m). Gross margin was also increased to 17.9% (2024: 17.5%). Profit from operations was £5.6m (2024: £5.0m). The result reflects our continued focus on operational discipline, cost control and service delivery across the business, underlining the strength of our model and the quality of our client relationships.

Refer to Chairman and Chief Executive's operational and strategic review for a detailed consideration of performance, markets and opportunities of Ganymede divisions.

International

Revenue decreased to £4.5m (2024: £5.6m) with a corresponding decrease in gross profit to £0.9m (2024: £1.2m) and gross margin was 20.5% (2024: 21.3%). The division delivered a profit from operations of £0.5m (2024: £0.7m). The reduction in these metrics is a result of the fact that the charter flight solution for getting workers to a remote key client location in 2024 was not repeated in 2025 and in addition another contract ended part way through the year. At any one time the business will be delivering on a number of contracts for clients across a range of sites internationally and there can be a time lag between one contract coming to an end and another taking its place. At the start of 2025 a contract being delivered in Poland came to an end, however, the Company was subsequently awarded a new contract in Poland which started towards the end of the year.

Central Services

The Derby Conference Centre saw good levels of activity relating to conferences, events and bedroom sales for the majority of 2025 and occupation of all rental buildings by the end of the year. However, festive season activity was subdued probably reflecting market sentiment and a tightening of festive spending. Revenue generated was reduced £2.1m (2024: £2.2m) and gross profit was £1.0m (2024: £1.1m). Gross margin percentage was also reduced at 47.6% (2024: 50.7%) reflecting continued erosion of margins due to direct cost increases, the most notable of which related to increased employment costs such as employer's NI and minimum wage increases set out by the government in the October 2024 budget which also contributed to the increase in administrative expenses for central services.

Taxation

The tax charge for the year was £0.7m (2024: £0.7m). The variance between this and the expected charge if a 25% corporation tax rate was applied to the result for the year is explained in note 9.

Dividends

During the year, the Company paid an interim dividend of £151,906 (2024: £160,823) to its equity shareholders. This represents a payment of 1.21p (2024: £1.1p) per share (refer to note 20). The directors have proposed a final dividend of £690,481 (5.5p per share) (2024: £680,645 (5.0p per share)) to be paid on 26 June 2026 to shareholders registered on 29 May 2026. This has not been accrued within these financial statements as it was not formally approved before the year end. If approved this will bring the total dividend paid out in respect of 2025 to £842,387 (6.71p per share). Based on the share price at 31 December of 97.0p (2024: 97.5p), 6.71p per share represents a yield of 6.9% (2024: 6.3%). If the proposed final dividend for 2025 is approved, the Company will have returned £2.4m to shareholders in dividends in respect of the last three years 2023-2025.

Purchase and cancellation of own shares

The total share capital of the Company is now 12,554,198 (refer note 19).

Statement of financial position and cash flows

The Group's net working capital increased to £7.2m (2024: £7.0m). The ratio of current assets to current liabilities was 1.7 (2024: 1.6) and at the 31 December 2025 (and 31 December 2024) the Group had no borrowings outside of lease liabilities.

The Group generated £5.2m cash from its operations in 2025 (2024: £2.2m). This inflow from operating activities enabled the Group to continue to pay an improved interim dividend per share (+10% v 2024), propose an improved final dividend per share (+10% v 2024), and buy back and cancel 1,063,699 own shares, at the same time minimising use of its invoice discounting facility thus keeping interest charges low.

The Group has no term debt and is financed using its invoice discounting and overdraft facilities with HSBC. On 31 December 2025 the Group had no borrowings and available funds to draw down of £9.1m (2024: £9.4m).

The Group has a strong credit control function and, given the current economic environment and high rate of business failures holds credit insurance for most customers which gives us additional input to credit management from the credit insurer's database and the more confidence to increase business with certain customers backed by insurance.

Finance Director's report

For the year ended 31 December 2025

Financing and going concern

The Group's current bank facilities include a net overdraft facility across the Group of £50,000 and an invoice discounting facility with HSBC providing up to £12.0m, based on a percentage of good book debts, at a margin of 1.6% above base. The Board closely monitors the level of facility utilisation and availability to ensure there is enough headroom to manage current operations and support the growth of the business.

In assessing the risks related to the continued availability of the current facilities, the Board have taken into consideration the existing relationship with HSBC and the strength of the security provided, also taking into account the quality of the Group's customer base. Based on their enquiries, the Board have concluded that sufficient facilities will continue to remain available to the Group and therefore the going concern basis of preparation remains appropriate and no material uncertainty exists.

Liquidity risk

The Group seeks to mitigate liquidity risk by effective cash management. The Group's policy, throughout the year, has been to ensure the continuity of funding through a net overdraft facility of £50,000 and an invoice discounting facility, providing up to £12m based on a percentage of good book debts. The invoice discounting facility is the Group's core funding line and is classed as evergreen in that it has no fixed expiry date (although it is reviewed annually).

The strategic report was approved by the Board on 20 March 2026 and signed on its behalf by:

S L Dye

S L Dye

Group Finance Director

20 March 2026

Section 172 statement

For the year ended 31 December 2025

The directors set out their statement of compliance with s172 (1) of the Companies Act 2006 which should be read in conjunction with the rest of the annual report. The directors preside over the Group for the benefit of all stakeholders. Decisions taken by the Board are always cognisant of the impact on each stakeholder group. Fundamentally the goal is the long-term sustainable growth of the business which will see returns to shareholders increasing, enable employees to realise their ambitions and support customers in achieving their goals.

Key decisions

Board and committee activities are organised throughout the year to address the matters reserved for the Board. An overview of the Board's principal decisions during the year, including how the Board has considered the factors set out in Section 172 of the Companies Act 2006 ("the Act"), is set out below. Key operational decisions are explained in Chief Executive's operational and strategic review.

Decision	Actions	Stakeholder Groups considered
Share buyback and cancellation	Decision made to buyback 1,063,699 shares and subsequently cancel them to increase remaining shareholder value.	Predominantly for the benefit of shareholders.
Setting the annual Group budget and sensitivity modelling for going concern and impairment considerations	Reviewed and approved Group budgets for 2025 and high-level profit and cash forecasts for the next 15 months. Approval of the going concern assumption and that no impairment of Group assets was required.	In reviewing the budget and its sensitivities, the Board considered the impact on all stakeholders. Setting the budget identified key areas of focus for the Group, providing development opportunities for employees. In setting the budget the Board also considered customers and identified opportunities to develop customer relationships and improve service delivery and efficiency. Consideration was given to suppliers around payments ensuring that there was clarity around when payments would be made to allow suppliers to effectively manage working capital.
Determining the Group's dividend policy	Reviewed the Group's financial and trading position. Paid an increased interim dividend and proposed an increased final dividend for 2025.	In reviewing the payment of a dividend, the Board considered the impact on all stakeholders, in particular shareholders who have continued to support the Group through years where it was not prudent to pay a dividend and share prices fluctuated. The Board was also cognisant of the positive impact on employees, customers, and suppliers that the stability and positive outlook underpinning the ability to pay a dividend brings.

Section 172 statement

For the year ended 31 December 2025

Stakeholders and stakeholder communication

The directors consider the key stakeholders of the Group fall into two categories: its employees and its shareholders, customers, suppliers, and other business-related parties.

Employees as stakeholders

The directors are committed to providing a working environment that promotes employee wellbeing whilst facilitating their performance. The ways in which the directors communicate with, and support employees are set out in the Directors' report under the headings Equity, Diversity and Inclusion, Employee Engagement and Involvement.

Shareholders as stakeholders

The directors provide information for the shareholders through the annual report, the interim report and public announcements made through RNS <https://www.londonstockexchange.com/exchange/prices-and-markets/stocks/summary/company-summary/GB0002920121GBGBXASX1.html>. Shareholders are invited to contact the Chairman at any time, and the directors make themselves available for face-to-face discussion with shareholders at the AGM.

Customers and other stakeholders

The directors ensure that stakeholder management plans are in place for key customers and that appropriate levels of management time are afforded to meet with customers and understand their needs. Directors provide mentoring to management, and the Group invests in personal development for its managers to enable them to fulfil their roles in shaping the business, for example, all senior managers have attended mini-MBA courses.

Impact on the community and the environment

The directors take very seriously their corporate social responsibility. The Group has a corporate social responsibility strategy. The key strands of the strategy are set out in the Director's report.

Maintaining a reputation for high standards of business conduct

The directors ensure that recruitment industry standards of best practice are maintained. Internally the Group has ethical standards and code of conduct policies which all staff sign up to.

A M Pendlebury

A M Pendlebury
Chairman and Chief Executive

20 March 2026

Directors' report

For the year ended 31 December 2025

The directors submit their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2025.

Principal activity

The Group's principal activity is the provision of recruitment services. The Company's principal activity is that of a holding company.

Results and review of the business

Group revenue for the year was £95.5m (2024: £96.8m). The Group recorded a profit from operations for the year of £2.6m (2024: £2.6m).

A review of the Group's business and developments during the year and its strategic aims are set out in the strategic report section of this report.

During the year, the Company paid an interim dividend of £151,906 (2024: £160,823) to its equity shareholders. This represents a payment of 1.21p (2024: £1.1p) per share (refer to note 20). The directors have proposed a final dividend of £690,481 (5.5p per share) (2024: £680,645 (5.0p per share)) to be paid on 26 June 2026 to shareholders registered on 29 May 2026. This has not been accrued within these financial statements as it was not formally approved before the year end. If approved this will bring the total dividend paid out in respect of 2025 to £842,387 (6.71p per share).

Share capital

Details of share capital are shown in note 19.

Directors

The directors who served during the year and up to the date of approval of this report were as follows:

A M Pendlebury
S L Dye
P S Crompton
A N Spoliar

Significant shareholders

Interests in 3% or more of the issued ordinary share capital of the Company notified on 2 March 2026 were as follows:

	Number of shares	% Issued share capital
M L Douie	2,575,728	20.52%
G A Mason	1,178,735	9.39%
A M Pendlebury	696,871	5.55%
V V Shah	670,000	5.34%
D Stredder	638,000	5.08%
G J Chivers	525,809	4.19%
D Currie	483,450	3.85%

The share interests of the directors who served during the year and up to the date of approval of this report, in the ordinary shares of the Company at the start and end of the year, were as follows:

	2025	2024
A M Pendlebury	696,871	696,871
S L Dye	43,000	43,000
P S Crompton	146,000	146,000
A N Spoliar	5,072	-

Directors' interests in share options are set out in note 7. A M Pendlebury retires by rotation and offers himself for re-election.

The market price of the Company's shares on 31 December 2025 was 97.0p (2024: 97.5p) and the highest and the lowest share prices during the year were 105.0p (2024: 125.0p) and 90.0p (2024: 60.0p) respectively.

Employees' shareholdings

The directors consider that it is in the interest of the Group and its shareholders that employees should have the opportunity to acquire shares in the Company thus benefiting from the Group's future progress. To achieve this objective, under its EMI scheme, the Group has previously granted options over its shares to some employees.

Equity, diversity and inclusion (EDI)

We are committed to EDI to help create a supportive, transparent, and respectful workplace where EDI principles are actively valued and promoted. Our Groupwide EDI Steering Group meets quarterly to identify and drive initiatives that strengthen EDI, increase awareness of different cultures and backgrounds, and reinforce the importance of inclusion. We also carry out annual workforce EDI surveys to better understand the demographics of our workforce, which in turn helps us to identify underrepresented groups, develop targeted improvement plans, and track the effectiveness of those initiatives.

Employment of disabled persons

We recruit and promote employees based on their skills and abilities without discrimination and provide appropriate support through reasonable adjustments and training so that a disability, or perceptions of a disability, do not limit career development. If an employee becomes disabled during their employment with the Group, we offer support tailored to their individual needs. This may include retraining, changes to working hours, workplace adjustments, and/or additional practical support.

Employee engagement and involvement

Employee engagement and involvement remain central to the Group's success, and we continue to strengthen these areas through a range of initiatives. Effective communication is essential to employee engagement, and we continue to enhance our Groupwide Communication Portal to support this. The portal provides employees with regular updates and newsletters from across the Group, along with messages from senior management, ensuring communication extends beyond individual business areas. We also use the HR system

Directors' report

For the year ended 31 December 2025

to share information with employees, offering a central space where they can access personal details, key documents, and Group policies and procedures.

Our 2025 Health and Wellbeing Survey showed that 80% of respondents felt supported in their health and wellbeing, and 84% agreed we promote a supportive culture, up from 75% in 2024. The Health and Wellbeing Steering Group continues to raise awareness of health and wellbeing initiatives and regularly updates the Health and Wellbeing Hub, which provides employees with 24/7 access to resources on mental health, stress, mindfulness, and more. The hub also includes details of our Mental Health First Aiders and our Employee Assistance Programme. We plan to run the survey again in 2026 to assess the impact of our initiatives and identify further opportunities to support our employees.

We continue to support our Mental Health First Aiders through quarterly Support Network meetings, which provide a confidential space to discuss challenges and offer peer-to-peer support. These sessions include time for open conversation as well as training on agreed topics, helping attendees further develop the skills needed for their role.

Modern slavery

As a responsible business, we recognise that addressing the risk of modern slavery within our operations and supply chains requires continuous attention. We regularly review our processes and procedures and implement new practices that uphold human rights and help prevent slavery and human trafficking across all areas of the business.

Our Modern Slavery Steering Group and Champions meet quarterly to identify opportunities for improvement and to increase awareness across the organisation. The Group's current Modern Slavery Act Statement is available on our website www.rtcgroupplc.co.uk.

Anti-bribery and corruption

The Group takes its responsibility to prevent bribery and corruption extremely seriously. We maintain a robust Anti-Bribery and Corruption Policy, which is introduced to all employees during induction. Individuals are required to confirm that they understand the policy and commit to upholding its standards in their daily conduct.

To reinforce this, employees complete regular anti-bribery and corruption training, ensuring they remain aware of what constitutes bribery, the risks involved, and the warning signs to look out for. This training supports our proactive approach to safeguarding the integrity of our operations and maintaining compliance with relevant legislation.

In addition, we continue to review our internal controls and reporting mechanisms to ensure they remain effective in preventing, identifying, and responding to any potential concerns.

Social value

The Group continues to strengthen its Social Value strategy as part of our commitment to being a socially responsible business. Our approach focuses on creating meaningful opportunities that benefit the communities in which we work,

ensuring our efforts align with our expertise and our ability to make the greatest impact. During 2025, several initiatives were advanced within parts of the Group to support this commitment, including the following:

Rail Safe Friendly Campaign

We continued our support for the Rail Safe Friendly campaign, moving into our second year of sponsorship. During 2025, we sponsored ten schools, promoting essential rail safety and awareness to pupils. We have since expanded this further, adding four more schools to the programme.

Charity Partnerships

We maintained our support for Cancer Research through 2025 and, following a company vote, Macmillan has been selected as our chosen charity for 2026–2028, while our ongoing commitment to Rainbows Hospice, Candlelighters, and Railway Children continues.

Supported Volunteering Leave

We continued to empower our employees to contribute to their local communities by offering paid leave through our Supported Volunteering Leave policy.

STEM Engagement

We supported several schools with activities such as CV and interview skills workshops, promoting engineering and careers in the rail industry, and representing the Group at recruitment fairs.

Electric Vehicle Salary Sacrifice Scheme

Our salary sacrifice scheme for electric vehicles for our direct employees continues to grow.

Transition to Low-Emission Vehicles

We are progressing toward a fully electric company car fleet and continue to explore alternative fuel options for our fleet of hired vans used for service delivery.

Steering Groups and Awareness Campaigns

We continued to support our EDI, Modern Slavery, and Health and Wellbeing Steering Groups. Throughout the year, we raised awareness on key topics via monthly internal awareness campaigns, and we continued to conduct EDI surveys to measure the impact of our initiatives and inform future improvements.

Industry Engagement

We encouraged employee involvement in sector-wide initiatives such as Women in Rail to help promote gender balance and diversity within the rail industry.

Recycling Initiatives

We introduced improved recycling facilities at our offices.

We remain committed to generating positive social value across our operations. Building on the strong foundations established in 2025, we will continue expanding our activities in 2026 and beyond to ensure we further enhance our contribution to society and uphold our goal of being a "Socially Responsible" organisation.

Directors' report

For the year ended 31 December 2025

Carbon emissions and carbon reduction plan

The Group is cognisant of its responsibility to reduce its carbon emissions and is working to do this through fleet technology that provides in-cab driver feedback to influence behaviours and improve fuel consumption, reduce harmful emissions, wear and tear, and promote safer driving; the use of electric vehicles where possible, and a cycle to work scheme.

Most of the Group's carbon emissions are generated through the combustion of fuel used by the fleet of vans utilised in providing contingent labour to the rail industry by our Ganymede subsidiary. As well as the continued utilisation

The Group's carbon emissions and energy usage were as follows:

		2025	2024	2025	2024
		t CO ₂	t CO ₂	MWh	MWh
Direct emissions					
Combustion of gas and use of fuel for transport	Scope 1	1,884	2,088	7,749	8,833
Indirect emissions for own use					
Purchase of electricity	Scope 2	97	122	546	587

An intensity ratio relating to the combustion of gas and use of fuel for transport has not been included as the vans are only used for certain contracts and do not contribute to total revenues for the UK division.

Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remains in force at the date of this report.

Post reporting date events

There have been no significant events to report since the reporting date.

Going concern

The Group has made a pre-tax profit of £2,492,000 (2024: £2,545,000) from continuing operations and the directors have taken this into account when assessing the going-concern basis of preparation.

To assess the continued applicability of the going concern basis of preparation, the directors have prepared trading and cash flow forecasts for the Group for a period of 15 months from the date of approval of the financial statements.

In assessing the risks related to the continued availability of the current facilities, the Board has taken into consideration the existing relationship with HSBC, the strength of the security provided and the quality of the Group's customer base. Based on their enquiries, the Board have concluded that sufficient facilities will continue to remain available to the Group and that no material uncertainty exists.

The directors are satisfied that, taking account of the Group's net assets of £8,189,000 (2024: £8,007,000), its invoice finance facility, which is its core funding line and which is classed as evergreen in that it has no fixed expiry date (although it is reviewed annually), and the Group's trading and cash forecasts for a period of 15 months from the date of approval of the financial statements, that it remains appropriate to prepare these financial statements on a going concern basis.

of Lightfoot telemetry in our commercial vehicles and a transition of company cars to electric, there has been a great focus on improving vehicle utilisation and allocating local labour.

In addition, Ganymede has a Carbon Reduction Plan and has committed to achieving Net Zero greenhouse gas emissions by 2050 and committed to set near-term companywide emission reductions in line with climate science with the Science Based Targets initiative (SBTi). Ganymede has engaged environmental consultants, utilising a dedicated carbon accounting platform to support this activity.

Provision of information to auditor

Each of the persons who are a director at the date when this report was approved has confirmed:

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

Financial risk management objectives and policies

Treasury activities take place under procedures and policies approved and monitored by the Board. They are designed to minimise the financial risks faced by the Group which arise primarily from interest rate and liquidity risk. The Group's policy throughout the period has been to ensure the continuity of funding by use of an overdraft and an invoice discounting facility.

The Group does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The Group's approach to financial risks is set out in note 22.

Directors' report

For the year ended 31 December 2025

Directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and FRS101. 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 the financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market (AIM).

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 the Group accounts have been prepared in accordance with UK adopted international accounting standards, and the Parent Company accounts have been prepared under UK GAAP, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company 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 Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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 the 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 ongoing integrity of the financial statements contained therein.

By order of the Board

S L Dye

S L Dye
Secretary

20 March 2026

Corporate governance statement

For the year ended 31 December 2025

Statement by the Chairman on corporate governance

As a Company listed on the AIM market of the London Stock Exchange, RTC Group Plc has chosen to comply with the Quoted Companies Alliance Corporate Governance Code "the Code". This report describes how the Group has complied with the Code and explains any departures from the principles within the Code.

The strategy and business model of the Group are set out in the Strategic Report. A description of the Board and its committees, together with the Group's systems of internal financial control is set out below.

The Board

The Board comprises three executive directors, the chairman and chief executive, the group finance director and the managing director of Ganymede Solutions Limited, together with an independent non-executive director.

The executive directors are engaged full-time, and the independent non-executive director is required to spend at least one day per month considering Company matters and attending the monthly Board meeting.

The Board met 11 times in 2025, and each Board member attended the following number of Board meetings: A M Pendlebury 11, S L Dye 11, P S Crompton 11, A N Spoliar 11, and W Thornhill 8 (resigned effective 28 November 2025).

The Group believes that in the Board, there is an appropriate range of skills and experience to ensure the interests of all stakeholders in the Group are fully accommodated, as demonstrated by the following biographies. The Board keep their skill sets up to date through a combination of membership of professional bodies and the associated continuing professional development that must be undertaken to maintain that; executive development training and extensive reading on economic and business matters. The relevant experience of each Board member is detailed below:

A M Pendlebury, Chairman and Chief Executive

Andy held several senior management positions during his long career with British Aerospace Plc. In 1992 he joined the board of Wynnwith Engineering and was appointed Managing Director in 1995 establishing the business as one of the United Kingdom's fastest growing recruitment businesses. In 2002 Andy joined GKN Plc as interim Managing Director of the Company's in-house recruitment business Engage and guided it through the board's divestment strategy. From 2004 to 2007, as Chief Executive, he engineered a trading turnaround and subsequent sale to the Morson Group of White & Nunn Holdings. He joined the Board of RTC Group Plc as a Non-Executive in July 2007, becoming Group Chief Executive in October 2007 and Chairman in August 2023.

S L Dye, Group Finance Director

Sarah is a Chartered Accountant who has worked in both the public and private sectors in the UK and overseas. Sarah qualified with BDO LLP before moving to The Post Office Plc and then The Boots Company Plc gaining experience in risk management, internal audit, and commercial finance. In 1998, Sarah joined Allied Domecq Plc as Finance and Planning Manager for Europe. In 2004 Sarah joined Nottingham Trent University where she held several senior finance positions. Sarah spent 5 years in New Zealand with the Office of the Auditor-General, working with central and local government entities and the tertiary sector. In 2011 Sarah joined Staffline Group Plc as Group Financial Controller. Sarah was appointed Group Finance Director of RTC Group in February 2013.

P S Crompton, Managing Director Ganymede Solutions

Paul is a highly experienced civil engineer with over 25 years of expertise across various industries including transportation, energy, and recruitment. Graduating in 1995, he honed his expertise in engineering and project management through roles at Volker Rail and Bechtel, contributing to the successful delivery of several major projects in the UK, including High Speed 1. Transitioning into the recruitment sector in 2005, Paul initially served as an Operations Director for Vital Rail before assuming the role of Managing Director at Ganymede Solutions Limited, a subsidiary of RTC Group Plc, in 2013.

A N Spoliar, Senior Independent Non-Executive Director

Nick is currently Director of Research at Zeus Capital. He is an experienced analyst who has followed a wide range of companies in the London market ranging from large cap to small over the past twenty-plus years and has been involved in numerous IPOs and fundraisings. As an analyst, he has focused primarily on the Support Services/Business Services sectors. He started his career as an analyst at the No. 1 rated Paper/Packaging team at Credit Lyonnais (Laing & Cruickshank) and has worked at firms with mid-Cap credentials such as Panmure Gordon, Bridgewell, Arbuthnot, and Altium. He holds a first-class degree from Oxford University, is a past winner of Starmine prizes, and in 2019 was short-listed for Small-Cap analyst of the Year by the Small Cap Network.

Board matters

The Board has a schedule of matters specifically reserved for its decision. It is responsible for formulating the Group's corporate strategy, monitoring financial performance, acquisitions, approval of major capital expenditure, treasury, and risk management policies.

Board papers are sent out to all directors in advance of each Board meeting including management accounts and accompanying reports from the executive directors. Annual budgets are approved by the Board. Operational control is delegated by the Board to the executive directors.

The Company Secretary acts as the conduit for all governance related matters and shareholder enquiries and passes them to the Chairman to respond.

Corporate governance statement

For the year ended 31 December 2025

Corporate culture

The Board is responsible for ensuring that the corporate culture is consistent with the Company's objectives, strategy and business model as set out in the strategic report. The Board achieves this by ensuring that appropriate policies on behaviour and ethics are in place and signed up to by all employees. Performance is appraised considering not just the achievement of objectives, but the behaviours demonstrated to do so. All managers and the Board lead by example in their behaviour and ethical values demonstrated. The managing directors of each subsidiary present to the Board at least annually on their subsidiary's performance and cultural matters. Periodically employee satisfaction surveys are undertaken to help inform management of the environment employees perceive they are working in.

Board performance

The performance of the Board is measured by the earnings per share. This measure is externally reported twice yearly on the publication of the interim statement and the annual report. The executive directors' performance is also measured in relation to the achievement of specific operational and strategic objectives that support the key performance indicators which are presented in the annual report and the level of profit delivered. A significant proportion of executive director awards are in the form of profit related pay.

Succession planning

The Board believes it is healthy to periodically refresh Board membership and that responsibilities within the Board should change from time to time. The Board has a succession plan in place which include the identification, training and mentoring of existing Board members to take on new responsibilities and for potential future Board members to step up.

Company secretary

All directors have access to the advice of the Company Secretary and the Independent Director and can take external independent advice on certain matters, if necessary, at the Company's expense.

Board Committees

The Board has established two specialist committees (the remuneration committee and the audit committee).

The remuneration committee is responsible for determining the contract terms, remuneration and other benefits for executive directors, including performance-related bonus schemes. The remuneration committee comprises A N Spoliar and A M Pendlebury. It is chaired by A N Spoliar. No members of the remuneration committee are involved in determining their own remuneration.

The whole Board considers matters of nomination and succession and thus there is no requirement for a nomination committee.

The audit committee comprises A N Spoliar and A M Pendlebury. It is chaired by A N Spoliar. The committee meets as necessary to monitor the Group's internal control systems and major accounting and audit related issues.

Engagement with shareholders

The Board values the views of its shareholders. The directors hold a material interest in the Group which aligns their interests to shareholders. The split of shareholdings at the date of this report was:

Type of shareholder	% Of total issued share capital
Directors	7.10%
Institutional Investors	2.01%
Brokers, individuals and other	90.89%

The AGM is used to communicate with all investors, and they are encouraged to participate. The directors are available to answer questions. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a formal resolution to approve the Annual Report. Shareholders can also contact the Company Secretary or the Chairman via the Company's website. The Board takes full cognisance of the results of any poll or feedback from shareholders, and the Chairman will respond as appropriate whether by email or by offering a chance to meet with the shareholder to explain the Board's position.

A M Pendlebury

A M Pendlebury

Chairman

20 March 2026

Audit committee report

For the year ended 31 December 2025

Audit committee responsibilities

The audit committee's primary responsibilities are to review the financial statements and any changes in accounting policies; to have assurance that there are suitable internal controls and risk management systems in place; to consider the appointment of the external auditors and their independence; and to review the audit effectiveness.

Audit committee membership

The audit committee comprises A N Spoliar (Independent Chair) and A M Pendlebury and meets twice a year. In 2025 A N Spoliar and A M Pendlebury both attended two meetings. The audit committee meets as necessary to monitor the Group's internal control systems and major accounting and audit related issues.

Risk and internal control

Major risks to the business are explained in the strategic report along with steps taken to mitigate these risks. The Group operates internal control systems which are designed to meet its needs and address the risks to which it is exposed, by their nature such systems can provide reasonable but not absolute assurance against material misstatement or loss. The Group's internal control systems are not predicated on physical controls and as such they have not been impacted by increased remote working since the pandemic.

The key procedures which the directors have established with a view to providing effective internal financial control are as follows:

Management structure

The Board has overall responsibility for the Group and there is a schedule of matters specifically reserved for decision by the Board.

Quality and integrity of personnel

The integrity and competence of personnel is ensured through high recruitment standards and subsequent training. High quality personnel are an essential part of the control environment.

Identification of business risks

The Board is responsible for identifying the major business risks faced by the Group and for determining the appropriate courses of action to manage those risks. The boards of our Group businesses also actively identify risks and ensure mitigating controls are in place.

Budgetary process

Each year the Board approves the annual budget. Key risk areas are identified, performance is monitored, and relevant action taken throughout the year through the monthly reporting to the Board of variances from the budget and preparation of updated forecasts for the year together with information on the key risk areas.

Authorisation procedures

Capital and revenue expenditure is regulated by a budgetary process and authority limits for approval of expenditure are in place. For expenditure beyond specified levels, detailed written proposals are submitted to and approved by the Board. Once authorised, such expenditure is reviewed and monitored by the Board.

The Group does not have an internal audit function. The audit committee is focused on key risk areas and may request reviews to be carried out either by external specialists who are independent of the Group's management team, or it may request that certain areas are reviewed by management.

External audit

The audit committee has primary responsibility for the relationship between the Group and its external auditor. Representatives from Cooper Parry Group Limited are invited to attend audit committee meetings and the Chairman of the committee is available to meet independently with the audit partner as necessary. The independence of the auditor is kept under review and is reported twice a year as part of the audit planning and audit findings reports presented to the committee by the auditor.

To safeguard the objectivity and independence of the external auditor, the audit committee monitors the external auditor's proposed scope of work, and the value of fees paid. In the year to 31 December 2025, audit fees for the Group totalled £101,650 (2024: £98,250), there were no non-audit fees in 2025 (2024: £Nil). The audit committee confirm that they are satisfied that Cooper Parry are independent.

This report was approved by the Audit Committee and the Board on 20 March 2026 and signed on its behalf by:

A N Spoliar

A N Spoliar

Independent Chair of the Audit Committee

20 March 2026

Remuneration report

For the year ended 31 December 2025

Policy on executive directors' remuneration

The executive directors' remuneration packages are designed to attract, motivate, and retain high quality executives capable of achieving the Group's objectives. The Group's policy is to provide remuneration packages for executive directors recognising market levels for comparable jobs in the sector. The remuneration committee considers the provisions set out in the Quoted Companies Alliance Corporate Governance Code.

Executive directors' remuneration

The remuneration package for executive directors includes:

- basic salary;
- other benefits;
- a performance related bonus; and
- share-based incentives.

The individual components of the remuneration package are discussed below.

Basic salary

Salary and benefits are reviewed annually by the remuneration committee. The Committee takes account of independent research on comparable companies and general market conditions.

Other benefits

Other benefits include company cars, private medical insurance, critical illness, and life cover.

Performance related bonuses

Bonuses are paid in accordance with the director's contracts of employment and at the discretion of the remuneration committee both as an incentive, and to reward performance during the financial year. Details of amounts paid in respect of 2025 are set out in note 7.

Share based incentives

Share options

The Group has formulated a policy for the granting of share options to executive directors and full-time employees under the Group's EMI share scheme, details of which are set out in note 7. The Group also has a share scheme for executive directors, the details of which are set out below.

RTC Group long-term incentive plan (LTIP)

In May 2015, the Board approved the introduction of an LTIP for executive directors. The remuneration committee has responsibility for supervising the scheme and making awards under its terms. The maximum value of shares that can be awarded is 100% of basic salary. The current policy is to review the annual results of the Group prior to agreeing if awards are to be made.

Awards under the LTIP

In 2025, no awards under the LTIP were made to executive directors (2024: No awards). No awards have been made since March 2018. There are currently no outstanding awards or awards that have vested but not been exercised.

Vesting of awards is subject to the achievement of the performance criteria in the LTIP. Awards will vest and may be exercised on the third anniversary of the date of grant to the extent that the performance conditions detailed below are met:

Annual growth in fully diluted EPS above RPI	Proportion of award vesting
Less than 3%	Nil
3%	25%
Between 3% and 10%	Between 25% and 100% on a straight-line basis
10% or more	100%

The achievement of the performance target and the timing of the vesting of the award will be determined by the remuneration committee. They may adjust performance targets where it is considered appropriate to do so. Further details are set out in note 7.

Service contracts

All executive directors have service agreements with the Company which are terminable upon 12 months' notice in writing by either party. Details of directors' remuneration can be found in note 7.

Non-executive directors' remuneration and terms of service

Non-executive directors serve under the terms of a letter of appointment "Letter". The Letter sets out the time commitment and duties expected of the individual. The Group's policy is to pay non-executive directors at a rate which is competitive with similar companies and reflects their experience and time commitment. As non-executive directors are not employees, they do not receive benefits or pension contributions, and they are not entitled to participate in any of the Group's short-term bonus or long-term incentive plans. Non-executive director's Letters are terminable on one month's notice in writing from either party.

This report was approved by the remuneration committee and the Board on 20 March 2026 and signed on its behalf by:

A N Spoliar

A N Spoliar

Independent Chair of the Remuneration Committee

20 March 2026

Independent auditor's report to the members of RTC Group Plc

For the year ended 31 December 2025

Opinion

We have audited the financial statements of RTC Group plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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 financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the 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 UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the 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 financial statement-level 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, calculated by considering component performance 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.

In order to address the audit risks described in the Key audit matters section which were identified during our planning process, we performed a full-scope audit of the financial statements of the parent company, RTC Group plc, and one of the UK trading entities, Ganymede Solutions Limited. The operations that were subject to full-scope audit procedures made up 93% of consolidated revenues and 96% of consolidated profit after tax. Tailored audit procedures were performed over specific balances within the remaining components of the group, focusing our audit approach on the applicable risks within each entity and the consideration of the risk of material misstatement of these risks for the group consolidated financial statements

Independent auditor's report to the members of RTC Group Plc

For the year ended 31 December 2025

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year 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.

Risk Description	Our response to the risk
<p>Revenue recognition:</p> <p>The group generates revenue from the provision of recruitment activities which consists of revenue from temporary and permanent placements as described in note 3.1.</p> <p>For temporary placements revenue is recognised over time as the service is provided and judgement is required in estimating the time worked by contractors but not approved by customers at the Statement of Financial Position date. This also involves judgements in estimating the costs accruing for these contractors which then determines the corresponding revenue which should be recognised.</p> <p>In view of the judgements involved, we consider this to be an area giving rise to a significant risk of material misstatement in the financial statements.</p>	<p>We have assessed accounting policies for consistency and appropriateness with the financial reporting framework and in particular that revenue was recognised when performance obligations were fulfilled.</p> <p>We have obtained an understanding of processes through which the businesses initiate, record, process and report revenue transactions.</p> <p>We performed walkthroughs of the processes as set out by management, to ensure controls appropriate to the size and nature of operations are designed and implemented correctly throughout the transaction cycle.</p> <p>For a sample of revenue recognised in the financial year, we inspected a sample of timesheets, customer approvals, and contractor costs, confirming the costs and associated revenue have been recognised in the correct accounting period. Each timesheet selected for testing was agreed to supporting sales and purchase invoices.</p> <p>We tested a sample of timesheets received post year end and agreed these to supporting sales and purchase invoices to ensure revenue and costs have been recognised in the correct accounting year.</p> <p>We obtained a complete listing of journals posted to revenue nominal codes and reviewed the listing for any unexpected entries. These were then tested to supporting evidence.</p> <p>Our procedures did not identify any material misstatements in the revenue recognised during the year.</p>

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

The materiality for the Group financial statements as a whole was set at £955,000. This has been determined with reference to the benchmark of the Group's revenue which we consider to be an appropriate measure for a Group of companies such as these. Materiality represents 1% of group revenue. Performance materiality has been set at 85% of Group materiality.

The materiality for the parent company financial statements as a whole was set at £316,000 and performance materiality represents 85% of materiality. This has been determined with reference to the parent company's net assets, which we consider to be an appropriate measure for a holding company with investments in trading subsidiaries. Materiality represents 5% of net assets as presented on the face of the parent company's Statement of Financial Position.

Independent auditor's report to the members of RTC Group Plc

For the year ended 31 December 2025

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements;
- Challenging management on key assumptions included in their forecast scenarios;
- Considering the potential impact of various scenarios on the forecasts;
- Reviewing results post year end to the date of approval of these financial statements and assessing them against original budgets; and
- Reviewing management's disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information included in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 their 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, 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 16, 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.

Independent auditor's report to the members of RTC Group Plc

For the year ended 31 December 2025

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:

Our assessment focused on key laws and regulations the company and group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias in respect of impairment of non-current assets.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Melanie Hopwell (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

20 March 2026

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	3.1,4,5	95,538	96,762
Cost of sales		(77,660)	(78,831)
Gross profit		17,878	17,931
Administrative expenses		(15,278)	(15,306)
Profit from operations	6	2,600	2,625
Net finance expense	8	(108)	(80)
Profit before tax		2,492	2,545
Tax expense	9	(679)	(672)
Total profit and other comprehensive income for the year attributable to owners of the Parent		1,813	1,873
Earnings per ordinary share			
Basic	10	14.10	13.01
Fully diluted	10	14.10	13.01

The following notes 1 to 26 form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025	136	120	60	3	7,688	8,007
Total comprehensive income for the year	-	-	-	-	1,813	1,813
Transactions with owners:						
Dividends (note 20)	-	-	-	-	(780)	(780)
Share options exercised	-	-	-	(3)	3	-
Own shares purchased	(10)	-	10	-	(851)	(851)
Total transactions with owners	(10)	-	10	(3)	(1,628)	(1,631)
At 31 December 2025	126	120	70	-	7,873	8,189

The consolidated statement of changes in equity for the prior year was as follows:

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	146	120	50	20	7,597	7,933
Total comprehensive income for the year	-	-	-	-	1,873	1,873
Transactions with owners:						
Dividends (note 20)	-	-	-	-	(819)	(819)
Share options exercised	-	-	-	(17)	17	-
Own shares purchased	(10)	-	10	-	(980)	(980)
Total transactions with owners	(10)	-	10	(17)	(1,782)	(1,799)
At 31 December 2024	136	120	60	3	7,688	8,007

Share capital is the nominal value of share capital subscribed for.

Share premium account represents the amount subscribed for share capital over and above the nominal value of the shares.

Capital redemption reserve is an amount of money that a company in the UK must keep when it buys back shares, and which it cannot pay to shareholders as dividends.

Share based payment reserve is the cumulative share option charge under IFRS 2 less the value of any share options that have been exercised or have lapsed.

Retained earnings are all net gains and losses and transactions with owners (e.g., dividends) not recognised elsewhere.

The following notes 1 to 26 form an integral part of these financial statements.

Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current			
Goodwill	11	132	132
Other intangible assets	12	128	93
Property, plant, and equipment	13	884	1,083
Right-of-use assets	23	1,779	1,941
Deferred tax asset	14	1	1
		2,924	3,250
Current			
Inventories	15	10	13
Trade and other receivables	16	13,850	17,462
Cash and cash equivalents	21	3,871	934
		17,731	18,409
Total assets		20,655	21,659
Liabilities			
Current			
Trade and other payables	17	(9,518)	(10,536)
Lease liabilities	23	(317)	(294)
Corporation tax		(714)	(614)
		(10,549)	(11,444)
Non-current liabilities			
Lease liabilities	23	(1,827)	(2,077)
Deferred tax liabilities	18	(90)	(131)
		(1,917)	(2,208)
Total liabilities		(12,466)	(13,652)
Net assets		8,189	8,007
Equity			
Share capital	19	126	136
Share premium		120	120
Capital redemption reserve		70	60
Share based payment reserve		-	3
Retained earnings		7,873	7,688
Total equity		8,189	8,007

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 March 2026 by:

A M Pendlebury

A M Pendlebury
Director

20 March 2026

S L Dye

S L Dye
Director

20 March 2026

The following notes 1 to 26 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 before tax		2,492	2,545
Adjustments for:			
Depreciation, loss on disposal and amortisation		690	691
Finance expense	8	108	80
Change in inventories		3	1
Change in trade and other receivables		3,612	(40)
Change in trade and other payables		(1,018)	(379)
Cash inflow from operations		5,887	2,898
Income tax paid		(620)	(602)
Interest paid		(108)	(80)
Net cash inflow from operating activities		5,159	2,216
Cash flows from investing activities			
Purchase of property, plant and equipment		(150)	(213)
Net cash outflow from investing activities		(150)	(213)
Cash flows from financing activities			
Dividend paid		(780)	(819)
Purchase of own shares		(851)	(980)
Payment of lease liabilities		(441)	(339)
Net cash (outflows) from financing activities		(2,072)	(2,138)
Net increase / (decrease) in cash and cash equivalents	21	2,937	(135)
Cash and cash equivalents at beginning of year		934	1,069
Cash and cash equivalents at end of year	21	3,871	934

Notes to the Group financial statements

For the year ended 31 December 2025

1. Basis of preparation

The principal accounting policies applied in the preparation of the Group and Company financial statements are set out in notes 3 and 29. These policies have been applied consistently to all the years presented, unless otherwise stated.

The financial statements are presented in sterling, and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared under the historical cost convention, as modified by measurement of share-based payments at fair value at date of grant, and in accordance with UK adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS 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 set out in note 2.

Going concern

The Group has made a pre-tax profit of £2,492,000 (2024: £2,545,000) from continuing operations and the directors have taken this into account when assessing the going concern basis of preparation.

To assess the continued applicability of the going concern basis of preparation, the directors have prepared trading and cash flow forecasts for the Group for a period of 15 months from the date of approval of the financial statements.

In assessing the risks related to the continued availability of the current facilities, the Board have taken into consideration the existing relationship with HSBC and the strength of the security provided, also taking into account the quality of the Group's customer base. Based on their enquiries, the Board have concluded that it remains appropriate to conclude that sufficient facilities will continue to remain available to the Group and that no material uncertainty exists.

The directors are satisfied that, taking account of the Group's net assets of £8,189,000 (2024: £8,007,000), its invoice finance facility, which is its core funding line and which is classed as evergreen in that it has no fixed expiry date, and the Group's trading and cash forecasts for 15 months from the date of approval of the financial statements, that it remains appropriate to prepare these financial statements on a going concern basis.

New accounting standards and interpretations

The Group has not adopted any new standards or interpretations in these financial statements. The Board does not expect any other standards issued, but not yet effective, or standards likely to be issued in the future, to have a material impact on the Group.

2. Critical accounting estimates and judgements

The Group makes certain judgements, estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

Temporary placements

Revenue from temporary placements is calculated by reference to hours worked and pay rates and is based on weekly timesheets submitted by operatives and there can be delays in the submission and approval of timesheets. An estimate is therefore made of the value of the liabilities in respect of timesheets that are yet to complete the submission and approval process, and the associated revenue earned at 31 December 2025. Further details of the related contract assets are included in note 5.

Estimates and judgements

Lease liability and right-of-use assets

The weighted average incremental borrowing rate used to measure the lease liability at initial application was 3.35% (land and buildings) and 5% (motor vehicles). These rates have been reviewed and assessed as remaining appropriate for new leases entered into during the financial year being representative of current open market borrowing rates for each type of asset respectively.

Notes to the Group financial statements

For the year ended 31 December 2025

The Group sometimes negotiates break clauses in its property leases. At 31 December 2025 the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because it is considered reasonably certain that the Group will not exercise its right to break any lease and there are no material break clauses.

Impairment of non-current assets

The carrying values of these assets are tested for impairment when there is an indication that the value of the assets might be impaired, either at an individual cash generating unit level ("CGU") or, where assets cannot be allocated to individual CGUs, for the Group as a whole.

When carrying out impairment tests, these are based upon risk adjusted future cashflow forecasts and these forecasts include management estimates for revenues which are informed by external market forecasts and experience. Direct costs to deliver and attributable overhead will also include management estimates based on recent experience and expected adjustments for management actions. In calculating the discount rate to be applied, management estimates are required in assessing the appropriate rate for the Group. The assessment of the discount rate and forecasting future cash flows are inherently judgemental and future events could have an adverse effect on these and results of future impairment assessments.

3. Accounting policies

The principal accounting policies, which are identical to the policies applied in the previous year, are listed below:

3.1 Revenue

Revenue is measured at the fair value of the consideration received or receivable as performance obligations are satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, and other sales-related taxes. The Group, as principal, controls the specified service that is promised to the customer before it is transferred to them therefore revenue is recognised on a gross basis which corresponds to the consideration to which the entity expects to be entitled.

Performance obligations and timing of revenue recognition

Most of the Group's revenue is derived from recruitment activities (permanent and temporary placements).

The Group has several arrangements or contracts with its customers under which services are provided. Permanent and temporary staff are provided both under the auspices of a "preferred supplier" and under framework agreements. Neither of these arrangements confer any minimum volume commitments, rather individual orders are placed as resources are required with both parties working to the terms set out within the preferred supplier or framework agreement.

Revenue is recognised when the benefit of the service has passed to the customer. Largely, there is no significant judgement involved in identifying the point at which the benefit is transferred, or the transaction price as explained below:

Revenue from permanent placements

Contractual obligations may vary from customer to customer, however, performance obligations arising from the placement of permanent candidates are satisfied and revenue is recognised at the time the candidate commences employment. The transaction price is agreed with the customer prior to the service being delivered and is fixed at that point. The incidence of clawbacks of revenue related to employees leaving employment are not significant and therefore no amounts are treated as variable consideration and deferred.

Revenue from temporary placements

Performance obligations are satisfied over time consistent with the delivery of the service, with the quantum of revenue generated only varying with the provision of the service. Customers are generally invoiced weekly with any amounts not invoiced at the end of the period recognised within contract assets, with the corresponding amounts due to contractors being included within accruals. The Group invoices customers based on the hours worked derived from approved timesheets. The transaction price is calculated by reference to hours worked and agreed pay rates for the skill level of the operative and the type of shift worked. There are no significant terms within customer contracts which give rise to variable revenues. The Group also considers the impact of longer-term contractual supply agreements in the determination of the transaction price and the satisfaction of performance obligations.

Notes to the Group financial statements

For the year ended 31 December 2025

Other revenue

Performance obligations are satisfied as the service is provided and represent the sales value of conferencing facilities provided and rental income received from subletting areas of the Derby site. Rental income is recognised on a straight-line basis over the lease term. Revenue arising from bar and restaurant sales and from the provision of hotel accommodation and conferencing within the Group's Derby site are recognised when the goods or services are provided, with any amounts received in advance being included within contract liabilities. Costs incurred in fulfilling contracts with customers are expensed as incurred.

3.2 Basis of consolidation

The Group financial statements consolidate the financial statements of RTC Group Plc and subsidiaries drawn up to 31 December each year.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full.

The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. Subsidiaries are deconsolidated from the date on which control ceases.

The financial statements of subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the Parent Company and are based on consistent accounting policies.

3.3 Goodwill

Goodwill represents the excess of the fair value of the cost of a business acquisition over the Group's share of the fair value of the assets and liabilities acquired at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

3.4 Other intangible assets

Software and licences

Software acquisition, inclusive of lifetime licenses, are capitalised based on the costs incurred to acquire and bring into use the specific software. Costs are amortised over the estimated useful lives of four to six years on a straight-line basis from the date of commissioning.

3.5 Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to write off the cost, less residual value, of each asset over its estimated useful life as follows:

Short leasehold improvements	33.3% equally per annum or equally over the lease term
Fixtures and office equipment	10% - 33.3% per annum straight line

Residual values and remaining useful economic lives are reviewed annually and adjusted if appropriate. Gains and losses on disposal are included in the (loss)/profit and other comprehensive (expense)/income for the year.

Capital work in progress predominantly relates to assets under construction and not yet available for use and as such no depreciation is charged.

The accounting policy for right-of-use assets is set out alongside the accounting treatment for lease liabilities in note 3.8.

3.6 Impairment of assets

Goodwill, other intangible assets, right-of-use assets and property, plant and equipment are subject to impairment testing.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units). As a result, some assets are tested individually for impairment, and some are tested at Cash-Generating Unit level ("CGUs"). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Individual intangible assets or CGUs that include goodwill with an indefinite useful life are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Notes to the Group financial statements

For the year ended 31 December 2025

At each statement of financial position date, the Group assesses whether there is any indication that any of its assets have been impaired. If any indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

An impairment loss is recognised for the amount by which the asset or CGUs carrying amount exceeds its recoverable amount. The recoverable is the higher of fair value, reflecting market conditions less cost to sell and value in use. Impairment losses recognised for CGUs to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU. Except for goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Impairment losses are recognised in the statement of comprehensive income for the period.

3.7 Inventories

Inventories comprise of goods for resale (bar and restaurant stocks) and are stated at the lower of cost and net realisable value on a first-in-first-out basis.

3.8 Leases and Right-of-Use assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a lease is identified in a contract the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.9 Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Income tax is charged or credited to the (loss)/profit and other comprehensive (expense)/income for the year unless it relates to items that are recognised in other comprehensive income, when the tax is also recognised in other comprehensive income, or to items recognised directly to equity, when the tax is also recognised directly in equity.

Where there are transactions and calculations for which the ultimate tax determination is uncertain the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due.

These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience.

Notes to the Group financial statements

For the year ended 31 December 2025

3.10 Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on: the initial recognition of goodwill; and the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and investments in subsidiaries and where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profits will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either: the same taxable Group Company, or different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.11 Retirement benefit

Contributions to money purchase pension schemes are charged to the (loss)/profit and other comprehensive (expense)/income for the year as they become payable in accordance with the rules of the scheme.

3.12 Share-based payments

The Group provides equity settled share-based payment schemes to certain employees. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the date of the grant of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimates of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. The effect of this is shown in note 7. Fair value is measured by use of the Black-Scholes model.

3.13 Trade payables

Trade payables are initially recognised at fair value and subsequently as financial liabilities at amortised cost under the effective interest method. However, where the effect of discounting is not significant, they are carried at invoiced value. They are recognised on the trade date of the related transaction.

3.14 Trade receivables

Trade receivables and contract assets are recognised at amortised cost. However, where the effect of discounting is not significant, they are carried at invoiced value. They are recognised on the trade date of the related transactions. The Group has an invoice financing facility with full recourse. This is recognised as a financial liability secured over the trade receivables of the Group.

Impairment provisions for trade receivables and contract assets are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed, having regard to the historical losses and the current and future performance of the counterparties. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets.

For trade receivables and contract assets, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable or contract asset will not be collectable, the gross carrying value of the asset is written off against the associated provision.

3.15 Cash and cash equivalents

Cash in the statement of financial position comprises cash at bank. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash deposits with maturities of three months or less from inception, net of qualifying overdrafts. Qualifying overdrafts are those which are an integral part of the Group's cash management and are therefore included as cash and cash equivalents in the consolidated statement of cash flows. Overdrafts which represent core financing components are presented within financing in the consolidated statement of cash flows.

Notes to the Group financial statements

For the year ended 31 December 2025

3.16 Borrowings

Interest bearing borrowings are initially recognised at fair value and subsequently stated at amortised cost under the effective interest method. Where borrowings are due on demand, they are carried at the amount expected to be required to settle them.

Financial liabilities

Where the Group has arrangements with financial institutions to provide advances secured on trade receivables. The Group considers the terms of the arrangements. Where the responsibility for collection of the receivables remains with the Group and the financial counterparty has full recourse these amounts are presented within current borrowings.

3.17 Foreign currencies

Transactions in foreign currencies are recorded in sterling using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into sterling using the rate of exchange ruling at that date and any gains or losses on translation are included in the (loss)/profit and other comprehensive (expense)/income for the year.

3.18 Share capital and dividends

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments. Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when paid. In the case of final dividends, this is when approved by the shareholders at the AGM. Dividends on shares classified as equity are accounted for as a deduction from equity.

4. Segment reporting

The business is split into three operating segments, with recruitment being split by geographical area. This reflects the integrated approach to the Group's recruitment business in the UK and independent delivery of overseas business. Three operating segments have therefore been agreed, based on the geography of the business unit: United Kingdom, International and Central Services.

This is consistent with the reporting for management purposes, with the Group organised into two reportable segments, Recruitment and Central Services, which are strategic business units that offer different products and services. They are managed separately because each segment has a different purpose within the Group and requires different technologies and marketing strategies.

Segment operating profit is the profit earned by each operating segment defined above and is the measure reported to the Group's Board, the Group's Chief Operating Decision Maker, for performance management and resource allocation purposes. The Group manages the trading performance of each segment by monitoring operating contribution and centrally manages working capital, financing, and equity.

Revenues within the recruitment operating segment have similar economic characteristics and share a majority of the aggregation criteria set out in IFRS 8:12 in particular the nature of the products and services, the type or class of customers, the country in which the service is delivered, and the processes utilised to deliver the services and the regulatory environment for the services.

The purpose of the Central Services segment is to provide all central services for the Group including the Group's head office facilities in Derby. It also generates income from the Derby site including rental of excess space and hotel and conferencing facilities.

Notes to the Group financial statements

For the year ended 31 December 2025

	2025				2024			
	UK Recruitment £'000	UK Central Services £'000	Inter- national Recruitment £'000	Total Group £'000	UK Recruitment £'000	UK Central Services £'000	Inter- national Recruitment £'000	Total Group £'000
Revenue	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762
Cost of sales	(73,002)	(1,105)	(3,553)	(77,660)	(73,332)	(1,096)	(4,403)	(78,831)
Gross profit	15,960	1,003	915	17,878	15,607	1,129	1,195	17,931
Administrative expenses	(10,108)	(4,036)	(445)	(14,589)	(10,405)	(3,755)	(497)	(14,657)
Amortisation of intangibles	(64)	–	–	(64)	(47)	–	–	(47)
Depreciation of right-of-use assets	(93)	(283)	–	(376)	(79)	(249)	–	(328)
Depreciation	(93)	(155)	(1)	(249)	(120)	(153)	(1)	(274)
Total administrative expenses	(10,358)	(4,474)	(446)	(15,278)	(10,651)	(4,157)	(498)	(15,306)
Profit from operations	5,602	(3,471)	469	2,600	4,956	(3,028)	697	2,625

The revenue reported above is generated from continuing operations with external customers. There were no sales between segments in the year (2024: Nil). For segment reporting purposes in this note, revenue is analysed by the geographical location in which the services are delivered. Revenue is further analysed by point of invoicing in note 5.

The accounting policies of the operating segments are the same as the Group's accounting policies described in notes 1 to 3 of this report. Segment profit represents the profit earned by each segment, without allocation of Group administration costs or finance costs.

During 2025, three customers in the UK segment contributed 10% or more of total revenue being £23.4m (2024: £28.0m), £10.1m (2024: £11.4m) and £10.7m (2024: £9.4m) respectively, and one customer in the International segment also contributed 10% or more of total revenue being £2.7m (2024: £4.7m).

Recruitment revenues are generated from permanent and temporary recruitment and long-term agreements for labour supply. Within Central Services revenues are generated from the rental of excess space and hotel and conference facilities at the Derby site, described as Other below.

Revenue and gross profit by service classification for management purposes:

	Revenue		Gross profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Permanent placements	2,412	2,823	2,412	2,823
Temporary placements	91,018	91,714	14,463	13,979
Others	2,108	2,225	1,003	1,129
	95,538	96,762	17,878	17,931

All operations are continuing. All assets and liabilities are in the UK.

Notes to the Group financial statements

For the year ended 31 December 2025

5. Revenue from contracts with customers

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following tables which is intended to:

- depict how the nature, amount, timing, and uncertainty are affected by economic factors; and
- enable users to understand the relationship with revenue segment information provided in note 4.

Whilst services in the international segment are delivered outside of the UK, the point of invoicing for the major customer in this segment is the UK.

	2025				2024			
	UK Recruitment £'000	UK Central Services £'000	Inter- national Recruitment £'000	Total £'000	UK Recruitment £'000	UK Central Services £'000	Inter- national Recruitment £'000	Total £'000
Geographic point of invoicing:								
UK	88,962	2,108	1,832	92,902	88,939	2,225	2,188	93,352
USA	–	–	849	849	–	–	1,663	1,663
Middle East	–	–	1,787	1,787	–	–	1,747	1,747
	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762
Permanent placements								
Temporary placements	86,698	–	4,320	91,018	86,366	–	5,348	91,714
Other	–	2,108	–	2,108	–	2,225	–	2,225
	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762
Contract counterparties								
B2B	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762
Point in time (start date for permanent placements)								
Over time (with invoices raised periodically over the term of the contract placement)	86,698	–	4,320	91,018	86,366	–	5,348	91,714
Point in time (having provided that service)	–	2,108	–	2,108	–	2,225	–	2,225
	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762

Notes to the Group financial statements

For the year ended 31 December 2025

	Contract assets 2025 £'000	Contract assets 2024 £'000	Contract assets 2025 £'000	Contract assets 2024 £'000
Contract balances				
At 1 January	3,052	3,065	(46)	(147)
Transfers in the year from contract assets to trade receivables	(3,052)	(3,065)	46	–
Excess of revenue recognised over amounts invoiced (or rights to cash) being recognised during the year	2,414	3,052	–	–
Movement in amounts included in contract liabilities that were invoiced but not recognised as revenue during the year	–	–	(91)	101
At 31 December	2,414	3,052	91	(46)

Contract assets and contract liabilities are included within 'trade and other receivables' and 'trade and other payables' respectively on the face of the statement of financial position. They primarily arise from the Group's recruitment division and relate to temporary placements whereby performance obligations have been met but there is still some conditionality to be resolved. Invoices are usually raised in the week following the date of the statement of financial position.

Remaining performance obligations

The Group's contracts with customers are for the delivery of services within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies (i.e., remaining performance obligations are not required to be disclosed). In addition, services are principally supplied under framework or preferred supplier agreements such that the amount of future revenue cannot be quantified.

The nature of the Group's contracts with customers do not give rise to material judgements related to variable consideration or contract modifications.

6. Profit from operations

	2025 £'000	2024 £'000
Profit from operations for the year is stated after charging:		
Loss on asset disposals	1	4
Depreciation of owned property, plant, and equipment	249	274
Amortisation of intangibles	64	47
Depreciation of right-of-use assets	376	328
Fees payable to the Company's auditor for the audit of the Company's annual accounts	54	53
Fees payable to the Company's auditor for other services:		
- the audit of the Company's subsidiaries pursuant to legislation	48	45
Rental relating to short-term leases	328	352

Notes to the Group financial statements

For the year ended 31 December 2025

7. Directors' and employees' remuneration

The expense recognised for employee benefits (including directors) employed by the Group during the year is analysed below:

	2025 £'000	2024 £'000
Wages and salaries	10,035	9,557
Social security costs	1,264	1,038
Other pension costs	591	541
	11,890	11,136

As at 31 December 2025 there were pension contributions of £131,841 (2024: £126,322) outstanding within other creditors.

The average number of employees, including executive directors, during the year was:

	2025 Number	2024 Number
Sales and administration staff	161	152
Conference support staff	41	44
	202	196

Directors' remuneration

The remuneration of the directors was as follows:

£'000	2025				2024			
	Salary	2025 Bonus	Benefits in kind	Total	Salary	2025 Bonus	Benefits in kind	Total
A M Pendlebury	330	324	10	664	330	316	11	657
S L Dye	220	162	12	394	220	158	11	389
P S Crompton	220	162	5	387	110	65	5	180
A N Spoliar	35	–	–	35	8	–	–	8
W Thornhill	32	–	–	32	6	–	–	6
Total	837	648	27	1,512	674	539	27	1,240

Employers NI of £222,000 was paid in respect of remuneration above (2024: £169,000). No pension contributions were paid on behalf of the directors.

Share based employee remuneration

Total share-based payment charges in the year were £Nil (2024: £Nil) of which £Nil (2024: £Nil) was charged in respect of options granted to directors.

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

	Number	Weighted average exercise price (pence) 2025	Number	Weighted average exercise price (pence) 2024
Outstanding at start of year	5,000	–	99,982	27
Exercised	5,000	–	94,982	28
Outstanding at end of year	–	–	5,000	–

The Company operates two share option plans: the EMI 2001 Share Option Scheme and the Long-Term Incentive Plan 2015 ("LTIP"). 5,000 options were exercised during the year (2024: 94,982). No options were issued during the year (2024: Nil).

Notes to the Group financial statements

For the year ended 31 December 2025

The Group has the following outstanding share options and exercise prices:

Date exercisable (from and to)	Number	Weighted average exercise price (pence) 2025	Weighted average fair value at date of grant (pence) 2025	Weighted average contractual life (months) 2025	Number	Weighted average exercise price (pence) 2025	Weighted average fair value at date of grant (pence) 2025	Weighted average contractual life (months) 2025
2018 to 2025	–	–	–	–	5,000	–	53	5

At the end of the year there were no options outstanding (2024: 5,000).

Directors who served during the year held no options at the start or end of the year.

The market value and number of directors' share options vesting in the year was £Nil (Nil shares) (2024: £Nil (Nil shares)). The aggregate gain made by directors on exercising share options was £Nil (2024: £39,900). The market value and number of the highest paid director's share options vesting in the year was £Nil (Nil shares) (2024: £Nil (Nil shares)). The aggregate gains made by the highest paid director on exercising share options was £Nil (2024: £Nil).

Awards under EMI 2001 Share Option Scheme

Options granted under the EMI Scheme vest on a straight-line basis over a three-year period, the ability to exercise certain options is subject to non-market related performance criteria. There were no EMI options outstanding at 31 December 2025 (2024: 5,000).

Awards under the LTIP

There were no awards under the LTIP in 2025 (2024: Nil). There were no LTIP options outstanding at 31 December 2025. (2024: Nil).

8. Net finance expense

	2025 £'000	2024 £'000
Interest charged/(earned) on invoice discounting arrangements and overdrafts	36	(3)
Interest expense on lease liabilities	72	83
	108	80

9. Tax expense

	2025 £'000	2024 £'000
Continuing operations		
Current tax		
UK corporation tax	714	714
Adjustment in respect of previous periods	6	(20)
Deferred tax		
Origination and reversal of temporary differences	(41)	(22)
Tax	679	672

Notes to the Group financial statements

For the year ended 31 December 2025

Factors affecting the tax expense

The tax charge assessed for the year is higher than (2024: higher than) would be expected by multiplying the profit by the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Factors affecting tax expense		
Result for the year before tax	2,492	2,545
Profit multiplied by standard rate of tax of 25% (2024: 25%)	623	636
Non-deductible expenses	50	56
Adjustment in respect of previous periods	6	(20)
	679	672

Factors that may affect future tax charges

Deferred tax has been recognised to the extent that it will unwind at the currently enacted rate of 25%.

10. Basic and fully diluted earnings per share

The calculation of earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

	Basic 2025	2024	Full diluted 2025	2024
Earnings £'000	1,813	1,873	1,813	1,873
Basic weighted average number of shares	12,855,362	14,393,294	12,855,362	14,393,294
Dilutive effect of share options	–	–	–	5,000
Fully diluted weighted average number of shares	12,855,362	14,393,294	12,855,362	14,398,284
Earnings per share (pence)	14.10	13.01	14.10	13.01

Earnings per share based on the issued shares in circulation at the end of the year were as follows:

	31 December 2025	31 December 2024
Earnings £'000	1,813	1,873
Issued no. shares in circulation	12,554,198	13,612,897
Earnings per share (pence)	14.44	13.76

Further details of share options can be found in note 7.

11. Goodwill

	2025 £'000	2024 £'000
Gross carrying amount		
At 1 January	132	132
At 31 December	132	132

Goodwill above relates to the following acquisition:

	Date of acquisition	Original cost £'000
	28 November 2014	
RIG Energy Limited		891

The directors have considered the carrying value of the goodwill and the related cash generating unit to which it belongs by looking at discounted future cash flows using a pre-tax discount rate of 10.4%. This has confirmed that no impairment is required.

Notes to the Group financial statements

For the year ended 31 December 2025

12. Other intangible assets

The Group's other intangible assets comprise software and licences relating to recruitment business systems.

The carrying amounts for the financial year under review can be analysed as follows:

	Software and licences £'000	Total £'000
Gross carrying amount		
At 1 January 2025	488	488
Transfer from capital-work-in-progress	99	99
At 31 December 2025	587	587
Amortisation		
At 1 January 2025	395	395
Provided in year	64	64
At 31 December 2024	459	459
Net book amount at 31 December 2025	128	128
Net book amount at 31 December 2024	93	93

The carrying amounts for the prior year are as follows:

	Customer lists* £'000	Software and licences £'000	Total £'000
Gross carrying amount			
At 1 January 2024	673	348	1,021
Transfer from capital-work-in-progress	–	140	140
Disposals	(673)	–	(673)
At 31 December 2024	–	488	488
Amortisation			
At 1 January 2024	673	348	1,021
Provided in year	–	47	47
Disposals	(673)	–	(673)
At 31 December 2024	–	395	395
Net book amount at 31 December 2024	–	93	93
Net book amount at 31 December 2023	–	–	–

*Customer lists obtained through the acquisition of RIG Energy Limited in 2014 were fully written down in 2023 and disposed of in 2024 as the customer base has changed.

Notes to the Group financial statements

For the year ended 31 December 2025

13. Property, plant, and equipment

The carrying amounts for the financial year under review can be analysed as follows:

	Short leasehold improvements £'000	Fixtures and office equipment £'000	Capital work-in-progress £'000	Total £'000
Cost				
At 1 January 2025	1,564	2,226	84	3,874
Additions	-	131	19	150
Transfers from capital-work-in-progress	-	84	(84)	-
Transfers to intangibles	-	(99)	-	(99)
Disposals	-	(144)	-	(144)
At 31 December 2025	1,564	2,198	19	3,781
Depreciation				
At 1 January 2025	1,214	1,577	-	2,791
Charge for the year	82	167	-	249
Disposals	-	(143)	-	(143)
At 31 December 2025	1,296	1,601	-	2,897
Net book amount:				
At 31 December 2025	268	597	19	884
At 31 December 2024	350	649	84	1,083

The carrying amounts for the prior year are as follows:

	Short leasehold improvements £'000	Fixtures and office equipment £'000	Capital work-in-progress £'000	Total £'000
Cost				
At 1 January 2024	1,564	2,123	181	3,868
Additions	-	129	84	213
Transfers from capital-work-in-progress	-	143	(143)	-
Transfers to intangibles	-	(140)	-	(140)
Disposals	-	(29)	(38)	(67)
At 31 December 2024	1,564	2,226	84	3,874
Depreciation				
At 1 January 2024	1,121	1,421	-	2,542
Charge for the year	93	181	-	274
Disposals	-	(25)	-	(25)
At 31 December 2024	1,214	1,577	-	2,791
Net book amount:				
At 31 December 2024	350	649	84	1,083
At 31 December 2023	443	702	181	1,326

There is a charge over Group's fixed assets in respect of the Group's net overdraft facility. There were no contractual capital commitments for the acquisition of property, plant, and equipment at 31 December 2025 (2024: Nil).

Notes to the Group financial statements

For the year ended 31 December 2025

14. Deferred tax asset

	2025 £'000	2024 £'000
At 1 January	1	6
Charge to the statement of comprehensive income	–	(5)
At 31 December	1	1

The deferred tax asset is analysed as:

	2025 £'000	2024 £'000
Recognised		
Short-term temporary timing differences relating to share-based payments	1	1

The deferred tax has been based on the extent to which it will unwind using the enacted rate of 25%.

15. Inventories

	2025 £'000	2024 £'000
Food, drink, and goods for resale	10	13

Stock recognised in cost of sales during the year as an expense was £195,591 (2024: £217,862). The replacement cost of stock held is not materially different from the amount recognised above.

16. Trade and other receivables

	2025 £'000	2024 £'000
Trade and other receivables falling due within one year are as follows:		
Gross trade receivables	9,994	12,764
Less: provision for impairment of trade receivables	–	–
Net trade receivables	9,994	12,764
Contract assets	2,414	3,052
Sub-total trade receivables and contract assets	12,408	15,816
Other receivables	55	51
Total financial assets other than cash and cash equivalents classified at amortised cost	12,463	15,867
Prepayments	1,387	1,595
	13,850	17,462

There was no impairment allowance for trade receivables at 31 December 2025 or 31 December 2024.

No other classes of financial assets contain any impaired assets. The Group does not hold any collateral in respect of the above balances. They relate to customers with no default history. The value of trade receivables and contract assets which are carried at amortised cost, approximates fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information affecting the Group's customers.

At 31 December 2025 and 31 December 2024, the lifetime expected credit loss provision for trade receivables and contract assets was considered immaterial and therefore not provided.

Notes to the Group financial statements

For the year ended 31 December 2025

17. Current liabilities

	2025 £'000	2024 £'000
Trade and other payables		
Trade payables	1,925	1,454
Contract liabilities	91	46
Other taxes and social security costs	3,332	3,775
Other payables	1,715	1,860
Accruals	2,455	3,401
	9,518	10,536

At 31 December 2025 other payables included pension contributions amounting to £131,841 (2024: £126,322). The maturity of trade payables is between one and three months. The carrying value of trade payables approximates to the fair value. The classification of contract liabilities at 31 December 2025 has been represented as explained in note 5.

The Group's current bank facilities include a net overdraft facility across the Group of £50,000 and an invoice discounting facility with HSBC providing up to £12.0m, based on a percentage of good book debts, at a margin of 1.6% above base. The Group's bank overdrafts are secured by cross guarantees and debentures (fixed and floating charges over the assets of all the Group companies). The Group's bankers have a formal right of set-off and provides a net overdraft facility across the Group of £50,000 (2024: £50,000).

The Group also uses its invoice financing facility, which is secured over the Group's trade receivables of £12.8m. There have been no defaults of interest payable or unauthorised breaches of financing agreement terms during the current or prior year.

18. Deferred tax liabilities

	2025 £'000	2024 £'000
Trade and other payables		
At 1 January	131	158
Credit to the statement of comprehensive income for the year	(41)	(27)
At 31 December	90	131
The deferred tax liabilities comprise:		
Other timing differences	90	131

The deferred tax has been based on the extent to which it will unwind using the enacted rate of 25%. The deferred tax liabilities comprise timing differences between depreciation and capital allowances in 2025 and 2024.

19. Share capital

	2025 £'000	2024 £'000
Allotted, issued, and fully paid – ordinary shares of 1p each:		
As at 1 January 13,612,897 shares (2024: 14,650,295 shares)	136	146
As at 31 December 12,554,198* shares (2024: 13,612,897 shares)	126	136

	No. shares
*Movement in share capital in the year:	
Opening share capital as at 1 January 2025	13,612,897
New shares issued to satisfy employee share options	5,000
Shares bought-back and cancelled	(1,063,699)
Closing share capital	12,554,198

Details of share options and the share-based payment charge calculation are set out in note 7.

Notes to the Group financial statements

For the year ended 31 December 2025

20. Dividends

	2025 £'000	2024 £'000
Interim dividend in respect of 2025 of 1.21p per share (2024: 1.1p).	152	161
Final dividend in respect of 2024 of 5.0p per share (2024: 4.5p)	628	658
Total dividends paid in period	780	819

A final dividend of £690,481 (2024: £627,710) has been proposed but has not been accrued within these financial statements. This represents a payment of 5.5p (2024: 5.0p) per share.

21. Reconciliation of cash and cash equivalents in cash flow to cash balances in the statement of financial position

	At 1 January 2025 £'000	Cash flows £'000	At 31 December 2025 £'000
Cash and cash equivalents	934	2,937	3,871

The amounts presented as cash and cash equivalents within the consolidated statement of cash flows comprise cash and cash equivalents of £3,871,000 (2024: £934,000). Overdrafts of £Nil (2024: £Nil), which do not fluctuate significantly, are considered to represent part of the core financing structure of the group and are included within financing cash flows.

22. Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's risk management is coordinated by the Group Treasury function, in close co-operation with the Board. Treasury activities take place under procedures and policies approved and monitored by the Board and are designed to minimise the financial risks faced by the Group. The Group does not actively engage in the trading of financial assets for speculative purposes or utilise any derivative financial instruments. The most significant financial risks to which the Group is exposed are described below.

Interest rate risk

The Group has financed its operations through a mixture of retained profits and bank borrowings and has sourced its main borrowings through a variable rate Group overdraft facility and an invoice discounting facility. Competitive interest rates are negotiated. The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +/- one percentage point with effect from the beginning of the year.

	2025 £'000	2025 %	2024 £'000	2024 %
Increase /(decrease) in net result and equity	+1%	-1%	+1%	-1%
£'000	82	(82)	80	(80)

The interest rate on the invoice discounting facility is 1.6% above base rate. The average usage of the facility across the year was £1,743,218 positive which would give an estimated annual interest charge for 2026 of £0.

Liquidity risk

The Group seeks to mitigate liquidity risk by effective cash management. The Group's policy, throughout the year, has been to ensure the continuity of funding through net overdraft facility of £50,000 and an invoice discounting facility, providing up to £12m based on a percentage of good book debts. The invoice discounting facility revolves on an average maturity of 120 days and is repayable on the giving of 3 months' notice by either party.

Notes to the Group financial statements

For the year ended 31 December 2025

Credit risk

The Group extends credit to recognised creditworthy third parties the majority of which are backed by credit insurance. Trade receivable balances (note 16) are monitored to minimise the Group's exposure to bad debts. Individual credit limits are set based on credit insurer limits and/or independent external ratings. If there is no credit insurance or credit rating available, the Board assesses the credit quality of the customer, considering its financial position, payment history, and other factors. The level of debtor balances, alongside utilisation of credit limits and payment terms is regularly monitored. At the year-end none of the trade receivable balances that were past due exceeded set credit limits and management does not expect any losses from non-performance by these counterparties. Further, the Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing.

There is a concentration of credit in respect of four customers whose revenues are not insured, and whose revenues respectively make up 38% of the UK division (three customers) and 60% (one customer) of the international division. Debtor balances for these customers were £2.1m (2024: £2.6m) and £0.2m (2024: £0.4m) respectively at the end of the year. All are blue chip customers that have never defaulted on any debts. Further, one of the UK division customers is government backed.

As at 31 December 2025	Total	Current	Past due 30 days or more	Past due 60 days or more	Past due 120 days or more
Gross carrying amount, £'000	10,346	10,171	114	20	41

Foreign exchange risk

The Group is exposed to foreign exchange rate risk as it makes payments to contractors and invoices some customers in currencies other than GBP. To mitigate the risks associated with this, where possible the same currency is used to receive and make payments so that there is some natural hedge over translation risk. Surplus cash balances in currencies other than GBP are kept to a minimum. Consequently, any sensitivity to be applied to the foreign exchange rate exposure is low.

The Group has the financial assets as set out in notes 16 and note 21. The Group's financial liabilities are as follows:

	2025 £'000	2024 £'000
Trade payables	1,925	1,454
Accruals	2,455	3,401
	4,380	4,855

All the Group's financial liabilities mature in less than one year. The Group's financial assets and liabilities are carried at amortised cost (which equates to fair value). Under the "SPPI" test these meet the requirement of being solely payments of principal and interest. Further because of their nature they do not include a significant financing element. In addition to meeting the SPPI test the business model is to collect the contractual cash flows.

Notes to the Group financial statements

For the year ended 31 December 2025

23. Leases and right-of-use assets

Information about leases for which the Group is a lessee

The Group leases assets comprising land and buildings and motor vehicles that are shown as right-of-use assets on the statement of financial position.

Right-of-use assets

Carrying amounts of right-of-use assets for the financial year under review:

	Land and buildings £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Net book value of right-of-use assets				
As at 1 January 2025	1,805	12	124	1,941
Additions	–	–	214	214
Depreciation charge	(264)	(5)	(107)	(376)
As at 31 December 2025	1,541	7	231	1,779

The Board have considered the cash generating unit that is most sensitive to a potential impairment, being the Derby Conference Centre (which sits within Central Services) and concluded that there is no impairment of the carrying value of assets.

Carrying amounts of right-of-use assets for the prior financial year:

	Land and buildings £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Net book value of right-of-use assets				
As at 1 January 2024	2,064	17	115	2,196
Additions	–	–	73	73
Depreciation charge	(259)	(5)	(64)	(328)
As at 31 December 2024	1,805	12	124	1,941

Lease liabilities

Carrying amounts of lease liabilities relating to right-of-use assets for the financial year under review:

	Land and buildings £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Net book value of lease liabilities				
As at 1 January 2025	2,266	10	95	2,371
Additions	–	–	214	214
Interest expense	70	1	1	72
Lease payments	(375)	(6)	(132)	(513)
As at 31 December 2025	1,961	5	178	2,144

Carrying amounts of lease liabilities relating to right-of-use assets for the prior financial year:

	Land and buildings £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Net book value of lease liabilities				
As at 1 January 2024	2,515	16	106	2,637
Additions	–	–	73	73
Interest expense	78	1	4	83
Lease payments	(327)	(7)	(88)	(422)
As at 31 December 2024	2,266	10	95	2,371

Notes to the Group financial statements

For the year ended 31 December 2025

	2025	2024
	£'000	£'000
Lease liabilities included in the statement of financial position		
Current	317	294
Non-current	1,827	2,077
Total	2,144	2,371

	2025	2024
	£'000	£'000
Amounts recognised in the consolidated statement of comprehensive income		
Interest on lease liabilities	72	83
Expenses relating to short-term leases	328	352
Total	400	435

	2025	2024
	£'000	£'000
Maturity analysis - contractual undiscounted cashflows		
Within 1 year	416	380
Between 2 and 5 years	1,220	1,147
Over 5 years	800	1,100
Total	2,436	2,627

	2025	2024
	£'000	£'000
Amounts recognised in the consolidated statement of cash flows		
Interest payments	108	83
Payment of lease liabilities	441	339
Total cash outflow for leases	549	422

Sensitivity

It is customary for land and buildings lease contracts to be periodically uplifted to market value, although some leases have future increases fixed at the outset. Contracts for the lease of a vehicle comprise only fixed payments over the lease term. All land and building lease contracts held by the Group also have fixed payments. The leasing arrangements are for the Derby Conference Centre and office space for the Group Head Office in Derby and a network of regional offices.

Information about leases for which the Group is the lessor

As at the statement of financial position date the following amounts are expected to be received under non-cancellable operating sub-leases, split as follows:

	2025	2024
	£'000	£'000
Within 1 year	163	105
Between 2 and 5 years	335	211
Total	498	316

The sub-lease arrangements relate to two buildings on the Derby site.

24. Related party transactions

There were no amounts owed by or to related parties at 31 December 2025 (31 December 2024: £Nil). There were no transactions with related parties during 2025 (2024: £Nil). The directors consider the key management personnel are the directors listed in note 7.

Notes to the Group financial statements

For the year ended 31 December 2025

25. Capital management

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and employees; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group uses its overdraft and invoice discounting facilities to manage its short-term working capital requirements. The Group manages the capital structure and ratio of debt to equity and adjusts it in the light of changes in economic conditions.

26. Post reporting date events

There have been no significant events to report since the reporting date.

RTC Group Plc

Company statutory financial statements

For the year ended 31 December 2025
(Prepared under FRS 101)

Company Number 02558971

Company statement of financial position

As at 31 December 2025
Company Number: 02558971

	Notes	2025 £'000	2024 £'000
Assets			
Non-current			
Right-of-use assets	31	173	89
Investments	32	937	937
Deferred tax asset	34	1	1
		1,111	1,027
Current			
Trade and other receivables	33	7,142	6,996
Cash and cash equivalents		10	–
		7,152	6,996
Total assets		8,263	8,023
Liabilities			
Current			
Trade and other payables	35	(1,799)	(1,506)
Bank overdraft		–	(256)
Lease liabilities	31	(41)	(45)
Corporation tax		(4)	(10)
		(1,844)	(1,817)
Non-current			
Lease liabilities	31	(90)	(21)
Total liabilities		(1,934)	(1,838)
Net assets		6,329	6,185
Equity			
Share capital	37	126	136
Share premium		120	120
Capital redemption reserve		70	60
Share based payment reserve		–	3
Retained earnings		6,013	5,866
Total equity		6,329	6,185

The Company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006. The Company's profit after taxation for the year amounted to £1,775,000 (2024: £1,482,000).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 March 2026 by:

A M Pendlebury

A M Pendlebury
Director

S L Dye

S L Dye
Director

The following notes 27 to 39 form an integral part of these financial statements.

Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025	136	120	60	3	5,866	6,185
Total comprehensive income for the year	–	–	–	–	1,775	1,775
Transactions with owners:						
Dividends	–	–	–	–	(780)	(780)
Share based payment charge	–	–	–	(3)	3	–
Own shares purchased	(10)	–	10	–	(851)	(851)
Total transactions with owners	(10)	–	10	(3)	(1,628)	(1,631)
At 31 December 2025	126	120	70	–	6,013	6,329

The carrying amounts for the prior financial year were as follows:

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	146	120	50	20	6,166	6,502
Total comprehensive income for the year	–	–	–	–	1,482	1,482
Transactions with owners:						
Dividends (note 20)	–	–	–	–	(819)	(819)
Share based payment charge	–	–	–	(17)	17	–
Own shares purchased	(10)	–	10	–	(980)	(980)
Total transactions with owners	(10)	–	10	(17)	(1,782)	(1,799)
At 31 December 2024	136	120	60	3	5,866	6,185

Share capital is the nominal value of share capital subscribed for.

Share premium account represents the amount subscribed for share capital over and above the nominal value of the shares.

Capital redemption reserve is an amount of money that a company in the UK must keep when it buys back shares, and which it cannot pay to shareholders as dividends.

Share based payment reserve is the cumulative share option charge under IFRS 2 less the value of any share options that have been exercised or have lapsed.

Retained earnings are all net gains and losses and transactions with owners (e.g., dividends) not recognised elsewhere.

The following notes 27 to 39 form an integral part of these financial statements.

Notes to the Company financial statements

For the year ended 31 December 2025

27. Accounting policies

RTC Group public limited company ("the Company") was incorporated and is domiciled in England, the United Kingdom. Its registered office and principal place of business is The Derby Conference Centre, London Road, Derby, DE24 8UX and its registered number 02558971. The principal activity of RTC Group Plc is that of a holding Company.

The accounts represent the year ended 31 December 2025 with prior year comparative representing the year ended 31 December 2024.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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

The financial statements have been prepared on a historical cost basis as modified by measurement of share-based payments at fair value at date of grant. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

Disclosure exemptions adopted:

In preparing these financial statements the Company has taken advantage of all available disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- certain disclosures in respect of share-based payments; financial instruments and impairment of assets;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the RTC Group Plc group of companies.

New accounting standards and interpretations

The Company has not adopted any new standards or interpretations in these financial statements. The Board does not expect any other standards issued, but not yet effective, or standards likely to be issued in the future, to have a material impact on the Company.

28. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

Intercompany balances

The recoverability of intercompany balances is a key estimate. All intercompany balances are assessed as recoverable. Intercompany balances consist predominantly of the parent company management charges which are cleared down in each financial year as all relevant Group companies generate surplus cash.

Notes to the Company financial statements

For the year ended 31 December 2025

29. Accounting policies

The financial statements contain information about RTC Group Plc as an individual company and do not contain consolidated financial information as the parent of a group.

29.1 Investments

Shares in subsidiary companies are stated at cost less provision for any impairment in value.

29.2 Taxation

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Income tax is charged or credited to the (loss)/profit and other comprehensive (expense)/income unless it relates to items that are recognised in other comprehensive income, when the tax is also recognised in other comprehensive income, or to items recognised directly to equity, when the tax is also recognised directly in equity.

Where there are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises tax liabilities based on estimates of whether additional taxes and interest will be due.

These tax liabilities are recognised when, despite the Company's belief that its tax return positions are supportable, the Company believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Company records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on: the initial recognition of goodwill; and the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and investments in subsidiaries and where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profits will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

29.3 Pension costs

Contributions to money purchase pension schemes are charged to the statement of comprehensive income and other comprehensive income/(expense) as they become payable in accordance with the rules of the scheme.

29.4 Trade and other payables

Trade payables are initially recognised at fair value and subsequently as financial liabilities at amortised cost under the effective interest method. However, where the effect of discounting is not significant, they are carried at invoiced value. They are recognised on the trade date of the related transaction.

29.5 Trade and other receivables

There are no trade receivables in 2025 (2024: Nil). Amounts owed by Group companies are assessed for impairment based upon the current financial position and expected future performance of the subsidiary to which they relate.

Notes to the Company financial statements

For the year ended 31 December 2025

29.6 Cash and cash equivalents

Cash in the statement of financial position comprises cash at bank, cash and cash equivalents consist of cash deposits with maturities of three months or less from inception.

29.7 Inter Group treasury facilities

Interest bearing inter Group treasury facilities are initially recognised at fair value and subsequently stated at amortised cost under the effective interest method. Where facilities are due on demand then they are carried at the amounts expected to be required to settle them.

29.8 Financial instruments

The only financial instruments held by the Company are Sterling financial assets and liabilities.

Financial liabilities consist of trade and other payables and an inter Group treasury facility which is secured by a cross guarantee and debenture (fixed and floating charge over all assets) over all Group companies and are classified as financial liabilities at amortised cost.

Other than lease liabilities for motor vehicles (refer to notes 29.11 and 31), all the Company's financial liabilities mature in less than one year and are repayable on demand.

29.9 Shared-based payments

The Company issues equity settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the date of the grant of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimates of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. The effect of this is shown in note 7. Fair value is measured by use of the Black-Scholes model.

29.10 Share capital and dividends

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments. Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when paid. In the case of final dividends, this is when approved by the shareholders at the AGM. Dividends on shares classified as equity are accounted for as a deduction from equity.

29.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a lease is identified the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Company financial statements

For the year ended 31 December 2025

30. Staff costs

	2025 £'000	2024 £'000
Wages and salaries	2,286	2,100
Social security costs	310	244
Other pension costs	132	128
	2,728	2,472

The average number of employees, including executive directors, during the year was:

	Number 2025	Number 2024
Sales and administration staff	32	28

31. Leases and right-of-use assets

Information about leases for which the Group is a lessee

The Company leases motor vehicles that are presented within right-of-use assets and lease liabilities in the statement of financial position.

	2025 £'000	2024 £'000
Net book value of right-of-use assets – motor vehicles		
As at 1 January	89	96
Additions	163	43
Depreciation charge	(79)	(50)
As at 31 December	173	89

	2025 £'000	2024 £'000
Net book value of lease liabilities – motor vehicles		
As at 1 January	66	88
Additions	163	43
Interest expense	1	3
Lease payments	(99)	(68)
As at 31 December	131	66

	2025 £'000	2024 £'000
Lease liabilities for motor vehicles in the statement of financial position		
Current	41	45
Non-current	90	21
Total	131	66

Notes to the Company financial statements

For the year ended 31 December 2025

32. Investments

	2025 £'000	2024 £'000
Shares in subsidiary undertakings - Company		
Cost at 1 January and 31 December	937	937
Net book value at 31 December	937	937

Having regard to the assessment undertaken for the Group, the directors are satisfied that no impairments are required in respect of the carrying value of investments in subsidiaries. At 31 December 2025 and 31 December 2024, the Company held the share capital of the following subsidiary undertakings:

Subsidiaries	Proportion of ordinary share capital held	Nature of business
The Derby Conference Centre Limited	100%	Hotel, conferencing, and provision of office space
Ganymede Solutions Limited	100%	Recruitment
ATA Global Staffing Solutions Limited	100%	Recruitment
ATA Global Staffing Solutions FZE	100%	Recruitment
ATA Recruitment Limited	100%	Dormant

Except for ATA Global Staffing Solutions FZE whose registered office is Sheik Rashid Tower, Dubai, UAE, the registered office of all the above subsidiaries is: The Derby Conference Centre, London Road, Derby DE24 8UX and they are incorporated in England and Wales.

For the purposes of The Derby Conference Centre Limited and ATA Global Staffing Solutions Limited, the Group has decided to take advantage of parental corporate guarantees under s479A of the Companies Act, allowing the entities to take audit exemptions and present unaudited statutory financial statements.

33. Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	6,868	6,418
Prepayments	274	578
	7,142	6,996

Amounts owed by Group undertakings are due on demand and interest free. They relate to management charges that are settled regularly. The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for intercompany balances. The expected loss rates are based on the company's historical credit losses experienced over the three-year period prior to the period end. There have been no credit losses incurred against intercompany balances in previous years. Further, there are no financial liquidity issues within subsidiaries thus management considers this amount is recoverable.

The carrying value of trade receivables approximates to the fair value.

Notes to the Company financial statements

For the year ended 31 December 2025

34. Deferred tax asset

	2025 £'000	2024 £'000
At 1 January	1	6
Charge to profit for the year	–	(5)
At 31 December	1	1

The deferred tax asset is analysed as:

	2025 £'000	2024 £'000
Recognised		
Short-term temporary timing differences relating to share-based payments	1	1

The deferred tax has been based on the extent to which it will unwind using the enacted rate of 25%.

35. Trade and other payables

	2025 £'000	2024 £'000
Trade creditors	732	679
Other taxes and social security costs	147	143
Other creditors	11	10
Accruals	909	674
At 31 December	1,799	1,506

The carrying value of trade payables approximates to the fair value.

During the year, the Company has used its inter Group treasury facility which is secured by a cross guarantee and debenture (fixed and floating charge over all assets) over all Group companies.

36. Contingent liabilities

The Company has a cross guarantee and debenture (fixed and floating charge over all assets) with the Group's bankers in respect of overdrafts of £Nil (2024: £Nil) within other group companies.

The Company acts as guarantor for future lease payments of £2,166,667 (2024: £2,416,667) in respect of the lease of the Derby site by its subsidiary company, the Derby Conference Centre Limited.

37. Share capital

	2025 £'000	2024 £'000
Allotted, issued, and fully paid – ordinary shares of 1p each:		
As at 1 January 13,612,897 shares (2024: 14,650,295 shares)	136	146
As at 31 December 12,554,198* shares (2024: 13,612,897 shares)	126	136

*Movement in share capital in the year:	No. shares
Opening share capital as at 1 January 2025	13,612,897
New shares issued to satisfy employee share options	5,000
Shares bought-back and cancelled	(1,063,699)
Closing share capital	12,554,198

Details of share options and the share-based payment charge calculation are set out in note 7.

Notes to the Company financial statements

For the year ended 31 December 2025

38. Pension commitments

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. Included in other creditors is £10,745 (2024: £10,133) outstanding contributions.

39. Post reporting date events

There have been no significant events to report since the reporting date.

Directors and advisers

Directors

A M Pendlebury
S L Dye
P S Crompton
A N Spoliar

Company secretary

S L Dye

Nominated adviser

Spark Advisory Partners Limited
5 St John's Lane
London
EC1M 4BH

Banker

HSBC Plc
1 St Peters Street
Derby
DE1 2AE

Auditor

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Registered office

The Derby Conference Centre
London Road
Derby
DE24 8UX

Solicitor

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Broker

Zeus Capital Limited
29 Great George Street
Bristol
BS1 5QT

Registrar

Computershare Investor Services Plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

RTC Group Plc

The Derby Conference Centre

London Road

Derby

DE24 8UX

T: 01332 861842

E: info@rtcgroupplc.co.uk

www.rtcgroupplc.co.uk