

Registration number: 157620

Broom Topco Limited

Report and Financial Statements

for the Year Ended 31 December 2025

Broom Topco Limited

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Broom Topco Limited

Company Information

Directors

C P Morris
E Wann
R M Bibi
J K I Van Gool
N D L Jordan
H F O Aarstad

Registered office

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Sir Walter Raleigh House
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JE2 3QB

Auditors

Ernst & Young LLP
2 St Peter's Square
Manchester
M2 3DF

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

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

Principal activity and business review

Broom Topco Limited is a newly formed Company, incorporated on 11 December 2024 to be a holding company of the Group. The group has undertaken a group reorganisation exercise to introduce a new investor which completed on 28 February 2025. As part of the reorganisation KKR (40.84%), Hg (40.84%), a new minority investor HarbourVest (14.98%), and certain members of the Group's management team (3.34%), via the newly formed Broom Topco Limited and its 100% owned subsidiaries Broom Midco Limited, Broom Bidco Limited and Rocket Manco Limited, together acquired 100% of the share capital of Rocket Topco Limited. As part of the group reorganisation, Broom Topco Limited is the new parent company for the Citation Group and the results in these accounts represent a continuation of the Citation Group. KKR and Hg have joint control of Broom Topco Limited and consequently continue to have joint control of Rocket Topco Limited and the Citation Group.

The principal activity of the Group is the provision of tech-enabled Compliance Solutions to small and medium sized businesses in the United Kingdom. The Group also provides similar products in Australia & New Zealand and Canada.

Compliance Solutions include: Human Resources, Employment Law, Health and Safety, Fire Safety and Electrical Safety, ISO Certification, ISO Consultancy, SSIP Accreditation, Criminal Record Bureau Checking, eLearning, Food Safety and Cyber Security Services.

The results for the period are set out on page 18 of the financial statements.

In the year ended 31 December 2025 the Group continued to grow organically via the acquiring of new business, the renewal of existing customers onto new contracts and the cross-selling of the Group's products and services to new and existing customers within and between individual businesses' customer bases.

During the year the Group continued to grow via merger and acquisition activity and made two acquisitions which added complementary services to the Group's product offering:

- TrustID Limited and its subsidiary Red and White Solutions Limited, a provider of Digital ID Checking Services in the United Kingdom, on 19 March 2025.
- foundU Holdings Pty Ltd, and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd, a provider of Payroll Services in Australia, on 12 May 2025.

The Group achieved turnover for the period of £315,704,000 (2024: £275,414,000) and recorded a loss before taxation of £200,802,000 (2024: loss of £141,820,000). Operating loss was £6,563,000 (2024: £26,071,000). Operating profit after excluding depreciation of £1,576,000 (2024: £1,285,000) and amortisation of £80,471,000 (2024: £68,306,000) was £75,484,000 (2024: £43,520,000).

On 18 December 2024 the Group signed an agreement to undertake an exercise to refinance the outstanding amounts relating to each of the unitranche loan facility, the acquisition credit facility, the 2023 acquisition credit facility and the revolving credit facility. This exercise included repayment of the existing facilities and obtaining new facilities, which completed on 16 January 2025. See note 18 for further details.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Strategy

Our strategy is to deliver sustainable, recurring growth and strong cash generation by building a scaled, tech enabled compliance platform for small and medium sized businesses in our UK and selected international markets.

We focus on four main priorities:

- Growing recurring and subscription revenues in our core UK markets through acquiring new customers, high retention of existing customers and cross sell of additional services.
- Expanding selectively in international markets where our propositions can be efficiently localised and achieve attractive market penetration.
- Investing in our technology platforms and data to improve customer experience and operational efficiency.
- Pursuing disciplined, targeted acquisitions and integrating them effectively to broaden our capabilities and geographic reach.

Progress against this strategy is monitored by the Board using a balanced set of financial and non-financial KPIs, including revenue growth, EBITDA, number of clients, NPS score, colleague engagement and ESG measures, as set out in the “Key performance indicators” section.

Future Developments

The Group is continuing with its strategy of expanding routes to market, adding additional products and services to its offering, cross-selling products and services to new and existing customers within and between individual businesses’ customer bases and developing the next generation of IT platforms for clients.

See note 30 for further details.

Results and dividends

The loss for the period, after taxation, amounted to £210,371,000 (2024: £141,038,000).

The Directors do not recommend a final dividend (2024: £Nil).

Directors of the Group

The Directors who held office during the year were as follows:

C P Morris (appointed 28 February 2025)

E Wann (appointed 28 February 2025)

R M Bibi (appointed 28 February 2025)

J K I Van Gool (appointed 28 February 2025)

N D L Jordan

H F O Aarstad (appointed 28 February 2025)

N D Casa (resigned 28 February 2025)

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Board composition

Broom Topco Limited is owned by KKR (40.84%), Hg (40.84%), HarbourVest (14.98%), and certain members of the Group's management team (3.34%). As such KKR and Hg continue to have joint control over the financial and operating policies through the shareholders agreement which governs the board make up and operation of the Citation Group of Companies headed up by the newly formed Broom Topco Limited. Broom Topco Limited was incorporated on 11 December 2024 and at 31 December 2025 the Directors of the entity comprise E Wann and C P Morris who represent Broom Topco Limited, R M Bibi and H Aarstad who represent KKR and J K I Van Gool and N Jordan who represent Hg Capital.

As at 31 December 2024 Rocket Topco Limited was owned 49.25% by KKR via Rocket Aggregator LP, 44.77% by Hg Capital via HGCapital 8 Nominees Limited and 5.98% by Management. Of the above directors, C P Morris and E Wann represent Rocket Topco Limited, and prior to their resignations R M Bibi represented KKR and J K I Van Gool, M G M Deroo and N D L Jordan represented Hg Capital. In addition, there were two Non-Executive Directors on the Board, A Warby, a representative of KKR, and D Marriot, a representative of Hg Capital, but both resigned from their respective positions in 2025.

Key performance indicators

The Board uses a range of financial and non-financial performance indicators, reported on a regular basis, to monitor performance over time. These Key Performance Indicators include:

Financial

	2025	2024	Movement	
	£ 000	£ 000	£ 000	%
Turnover	315,704	275,414	40,290	15
Gross profit	209,986	182,978	27,008	15
Cash at bank and in hand	50,059	26,195	23,864	91
EBITDA	75,484	43,520	31,964	73

Turnover growth has been driven primarily by strong customer renewal performance, cross-sell of additional services and contributions from recent acquisitions. This reflects continued demand for our tech-enabled compliance solutions in our core UK and selected international markets.

Turnover growth, combined with our focus on cost control, integration of recent acquisitions and operational efficiency, resulted in an increase in EBITDA. This metric is a key indicator of the underlying trading performance of the Group.

Cash reserves have increased as a result of a higher operating profit before depreciation and amortisation and disciplined working capital management.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Non-financial

In addition to our financial KPIs, we monitor a certain number of non-financial measures that are important to understanding the development, performance and position of the Group.

- Customer Service and Net Promoter Score (NPS) - NPS is calculated as the percentage of “promoters” less the percentage of “detractors” following key customer interactions (e.g. HR/H&S visits, Atlas training). “Promoters” are defined as customers who are highly likely to recommend us, while “detractors” are customers who are deemed unlikely to recommend us. 2025: 79 (2024: 78).
- Number of clients - total number of clients served across the Group, reflecting our ability to attract and retain clients across our product portfolio. 2025: 117,000 (2024: 110,000).
- Colleague engagement score - overall engagement score from our Group wide colleague survey, covering pride, advocacy and intent to stay. 2025: 76% (2024: 79%).
- ESG maturity rating - Hg’s Sustainability Diagnostic assesses portfolio companies’ environmental, social and governance performance, including criteria relating to AI, data protection and climate commitments. Our overall score (out of 10) in 2025 was 9.5 (2024: 8.6), ranking Citation 8th out of 47 companies in the Hg portfolio.
- Carbon intensity - total Scope 1 and 2 greenhouse gas emissions (and key Scope 3 where measured) per £m of revenue. 2025: 43.0 tCO₂e/£m (2024: 44.1 tCO₂e/£m).

These non-financial KPIs are reviewed regularly by the Board alongside the financial KPIs described above.

Walker Guidelines Compliance Statement

The Directors consider that this Annual Report and Financial Statements for the year ended 31 December 2025 complies, in all material respects, with the applicable requirements of the “Guidelines for Disclosure and Transparency in Private Equity” issued by the Private Equity Reporting Group.

Principal risks and uncertainties

Company specific and market risks

The pace of continued growth depends upon the Group continuing to attract new clients for its services and the renewal of existing client contracts. The directors are confident the ongoing strong performance of the Group clearly demonstrates its success and resilience.

The servicing of the Group's growing client base requires ongoing recruitment of qualified service personnel. The Group is dedicated to being a first-class employer and employing only the best.

The Group is confident of meeting the challenges of attracting new business both domestically and internationally, because of the size of the relevant markets, the heavy regulatory burden on small and medium sized businesses, the deployment of new routes to market, and the enhanced development of the service offerings using technology and new products. Additional staff will continue to be recruited to match the growth in the business, and to deliver the standards of service as recognised by the various professional bodies the Group is accredited by, including BSI under the ISO accreditation regime.

Changes in legislation have a significant impact on the Group through updates to client information and the requirement to ensure that all staff maintain their comprehensive knowledge of the regulations that could affect clients.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Liquidity risk

The Board reviews the Group's liquidity risks both bi-annually, as part of the planning and budgeting process, and on an ad-hoc basis to ensure the Group can access sufficient cash resources to meet covenant and funding requirements and liabilities as they fall due. Short-term and long-term cash flow forecasts are regularly performed and reported to the Board. Utilisation and headroom of facilities are reported to the Board monthly. The Group's finance team monitor cash positions and this is reported at an entity and consolidated level to the Senior Management Team on a weekly basis and the Group maintains access to a number of sources of funding which are sufficient to meet anticipated funding requirements.

Credit risk

The Group is exposed to credit risk on financial assets to the extent it is owed trade and other receivables from customers. The Group's credit control function manages trade receivable exposure in house and through use of specialist debt recovery lawyers. At risk customers are reported to the Senior Management Team on an ad-hoc basis and action is taken swiftly to reduce risk through measures such as agreeing payment plans with customers. When debt is deemed irrecoverable overdue invoices and any related accrued income balance is written off against the relevant underlying provisions.

Interest rate risk

The Group is exposed to interest rate risk as a result of long-term interest bearing liabilities, of which some are subject to variable interest rates. The Group mitigates the risk by monitoring SONIA and taking out interest rate hedges where appropriate.

Cyber Risk

The Group is at risk of a cyber-attack given that it delivers its service offering alongside technology based platforms. Failure to prevent a cyber-attack or data breach could negatively impact the Group's customer and employee data, financial reporting systems and stakeholder confidence and could ultimately result in fines levied by ICO. The business continues to proactively manage risks associated with data loss, GDPR non-compliance and data control weaknesses and has hired Data Protection Officers across the Group who have introduced data security training programmes for the Group's employees and who undertake reviews of the Group's IT structure, systems and procedures on an ongoing basis to ensure they are fit for purpose.

Climate Risk

The Group has considered the impact of climate change and considers the risk to be minimal given the nature of the Group's services. The regulatory burden on small and medium sized businesses both domestically and internationally will remain, and indeed likely increase, as the increasing impact of climate change is felt across the globe. The Group also has a widespread geographical presence and can deliver its services remotely, alongside a hybrid working model for employees, therefore it is deemed trading would not be significantly hindered by travel restrictions or climate related disasters. Further, the Group has no significant manufacturing or storage facilities. The Group recognises the importance of issues such as climate change and energy consumption, and that increasing environmental regulation will continue to be a trend going forward. The Group continues to look for ways to minimise its impact on the environment.

Other Risks

The Group has considered the potential impact of the ongoing war in Ukraine, the conflict involving Iran and the wider Middle East, and the high cost of living and continued cost of living pressures in the UK, Australia, New Zealand and Canada on its operations, financial performance and position. The Board currently considers the direct risk to the Group to be limited, as the Group predominantly trades with customers based in the UK, Canada, Australia and New Zealand and operates a largely technology based service offering that is not materially dependent on physical supply chains that could be disrupted by these geopolitical events.

The Group recognises that prolonged geopolitical instability and macro economic uncertainty may contribute to higher input costs (including fuel and other operating costs) and reduced customer spending in some markets. However, based on current circumstances and the Group's latest forecasts, these factors are not expected to have a significant adverse impact on the Group. This assessment reflects the nature of the Group's cost base and its ability to mitigate cost pressures through pricing actions on its own products, ongoing efficiency initiatives, remote delivery of services and a hybrid working model for employees. The Board will continue to monitor developments closely and will update its assessment of these risks and any required mitigating actions.

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Directors' Report for the Year Ended 31 December 2025

The Group is conscious of the legacy of the impact of Covid-19, including the impact of moving to a hybrid working model. The Group keeps in close communication with all of its employees and continually reviews policies and procedures to ensure it safeguards employees' wellbeing. For those occasions where employees do work from the office the Group has taken appropriate actions to ensure its employees remain safe at all times.

The Group has considered the ongoing impact of Brexit and consider the risk to be minimal. This is due to the Group having a diversified portfolio of over 117,000 clients at the end of 2025 and sales predominantly being either from the Group's UK businesses to external UK businesses, or from the Group's Australia, New Zealand and Canada businesses to external businesses in their respective domestic markets.

Environmental matters and emissions reporting

The Group is committed to minimising the environmental impact of its activities, products and services. This outlook extends to the environmental impact of the Group's customers for whom the Group provides a free sustainability hub for existing users of the Group's Atlas platform. The sustainability hub provides free resources and information to explain ESG in simple terms, offers a free sustainability self-assessment to help customers measure their current performance and provides a report with practical guidance to improve the way the customer engages with sustainability. The Group also now offers its clients an ESG Essentials Certification product via its Be Certified platform.

The Board regularly evaluates the Group's policies in order to ensure compliance with relevant environmental legislation, regulations and other environmental requirements is maintained. The Group has continued to see improvements in the results of their annual ESG maturity assessments. The Group's greenhouse gas emissions reduction targets have been validated and approved by The Science Based Targets initiative. In addition to setting near-term targets, the Group has developed a carbon reduction plan to reach Net Zero by 2050. The Group's worldwide Carbon Emissions are detailed further below under Emissions Reporting and have been calculated and validated by an external expert consultancy.

Emissions reporting

	2025	2024
Energy Usage - MWh	1,117	1,190
Total Emissions - T CO ₂ e	13,927	12,152
Energy Intensity Ratio - T CO ₂ e per £m revenue	43.0	44.1

The increase in emissions is due to business growth, increased data coverage and improved data collection processes.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Environmental and energy efficiency initiatives undertaken in the year include:

- Reduction in employee travel through remote selling to and servicing of clients and the use of a hybrid working from home model for employees;
- Minimisation of waste through prevention, re-use and recycling such as use of a recycling company for office waste and replacing of plastic milk bottles for glass;
- A movement towards working with environmentally responsible suppliers;
- Reduction in printing;
- Raising awareness of the Cycle to Work scheme throughout the Group and encouraging uptake of the scheme;
- Procurement of renewable energy at both Wilmslow offices;
- Continued provision of an electric vehicle salary sacrifice scheme;
- Establishment of environmental committees throughout the Group and empowering colleagues to make changes both small and large to increase energy efficiency.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Going concern

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Broom Topco Limited Group. The Group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The Group restructured its funding arrangements as part of a refinancing exercise undertaken in January 2025, (as set out in Note 18), to provide the Group with additional facilities and cash headroom.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to 30 June 2027 to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% on the unhedged portion of SONIA charged on the Group's borrowings.

The Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the Group is able to continue as a going concern to 30 June 2027.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks.

With cash at the end of 2025 of £50,059,000 and a £100,000,000 undrawn revolving credit facility as at the end of May 2026 the Group has sufficient liquidity at the start of the forecast period for the period ahead.

- Only interest repayments are required to be made until the maturity of the bank debt in 2031 and 2032 (as applicable) - see Note 18 for further details.

Capital structure

As set out in Note 18, the Group has £622,489,000 of external debt as at 31 December 2025, preference shares totalling £1,127,605,000 are held by the equity shareholders and senior members of the Management team. As at 31 December 2025 there is £113,302,000 of associated accumulated interest owed.

This type of capital structure, with a mix of external and shareholder debt, has been successful in supporting the growth of the business through two private equity transactions, and in ensuring successful delivery of organic growth and merger and acquisition targets to date for the current investment cycle.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Corporate social responsibility

The Group is committed to taking its corporate social responsibilities very seriously and includes social and environmental issues at the heart of all decision-making processes. As the Group continues to grow, it is always looking for ways to increase efficiencies. The Group continues to maintain the ISO 9001 standard from the British Standards Institute, which demonstrates commitment to quality and improved performance.

As well as Group-wide charitable initiatives, each Group business unit raises money locally for charities close to them through a range of activities such as bake sales, donations, raffles, sponsored events and food bank donations. Many Group businesses offer paid community days through which over 700 hours of volunteering were delivered in 2025.

The Group is committed to respecting human rights in its operations and supply chain and complies with the UK Modern Slavery Act through a Group wide modern slavery statement and due diligence processes

In addition to these charitable activities the Group supports various work experience placements, apprentices, industrial placements and has developed academy programmes to help develop young and diverse talent. The Group provides comprehensive training and advice to its employees to keep them safe and healthy. Throughout 2025 Group companies supported colleagues via wellbeing programmes which included Employee Assistance Programmes, mindfulness sessions and mental health, menopause and diabetes awareness training. There are employees across the Group who are qualified Mental Health First Aiders and the Group continues to deliver mental health training to managers with a focus on updated tools and tips to help them to support colleagues. In addition to this, the Group has delivered webinars to clients regarding mental health in the workplace.

Employee involvement

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Group and are of interest to them as employees. This is done via a monthly Group-wide business brief headed up by a member of the Local Board or Group Board. A heavy emphasis is placed on providing a rewarding and fair environment in which employees can come to work and produce their best results. The Group measures employee engagement annually and as a result consistently achieves top quartile employee engagement scores. All of the Group's qualified employees receive regular and funded CPD. The Group has development schemes in place to take entry level recruits through professional qualifications and has successfully trained and developed recruits to achieve a nationally recognised qualifications in Health & Safety, Human Resources, Employment Law, Finance and Fire Safety. The Group continues to run its Leadership Development Programmes including its Institute of Leadership and Management certified Women in Leadership programme. There are mandatory training schemes for Fire Marshals and Mental Health First Aiders. In addition, a number of colleagues have undertaken apprenticeship schemes.

Gender diversity

The Group strives to encourage and has seen the benefits of having a diverse and inclusive workforce. Whilst gender is just one facet of the Group's diversity and inclusion plan, it takes a continuous improvement approach and has seen improvements including but not limited to a reduction in its mean hourly gender pay gap for Group businesses required to report on their gender pay gap.

The Group has a Steering Group to help build an action plan to develop women in leadership, the aims of which are to unleash potential and to ensure the Group continues to have future high performing female senior leaders, to create more high performing females in commercial roles, and to continue to educate all colleagues with regard to diversity and inclusion.

The table below outlines the gender diversity of the Group as at 31 December 2025. Note the figures provided are on the basis of Headcount rather than FTE (Full Time Equivalent).

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

	Total	Male		Female	
	Headcount	Headcount	%	Headcount	%
Level 1: Board of Directors	2	1	50	1	50
Level 2: Direct reports of Level 1	7	6	86	1	14
Level 3: Employees	1,978	1,079	55	899	44
Total	1,987	1,086	55	901	45

Level 1 - The Board of Directors relates to the Statutory Directors of Broom Topco Limited, that are also Employees, being the Chief Executive Officer and the Chief Financial Officer.

Level 2 - Direct reports of Level 1 relates to senior managers of the Company being those managers of the Company that are Direct Reports of the Chief Executive Officer.

Level 3 - Employees relates to all other employees of the Group not included within Board of Managers or Key Management Personnel as per the definitions above.

Human rights

The Group has a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in all its business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in its own business or in its supply chain.

The Group's full statement under section 54(1) of the Modern Slavery Act 2015 is published on its website: <https://thecitigroup.com/>.

Disabled employees

Disabled employees are given full and fair consideration for all types of vacancy. Should an existing employee become disabled, such steps as are practical and reasonable are taken to retain them in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

Political donations

No political contributions/donations/expenditures were made during the year by the company nor any of its subsidiaries.

Post Balance Sheet Events

On 31 March 2026 the Group, via Food Alert Limited, disposed the business and assets known as 'NT Assure', which provides allergen and nutritional information through the Assure 65 and Nutrition Plus software platforms.

On 17 April 2026 the Group entered into a floating to fixed swap arrangement on a £90,000,000 portion of the unitranche loan. The arrangement fixed the SONIA portion of the interest at 3.9890%, effective from 30 September 2026 for 3 years.

Broom Topco Limited

Directors' Report for the Year Ended 31 December 2025

Reappointment of auditors

The auditor, Ernst & Young LLP will be proposed for reappointment in accordance with the Companies (Jersey) Law 1991, having indicated their willingness to continue in office.

Approved and authorised by the Board on 03/06/2026 and signed on its behalf by:

Eloise Wann

.....
E Wann
Director
03 June 2026

Broom Topco Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Jersey Company law requires the Directors to prepare financial statements for each financial period in accordance with generally accepted accounting principles. Therefore, the Directors have decided to adopt FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company at the period end and of the profit or loss of the Company for the period then ended.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Broom Topco Limited

Independent Auditor's Report to the Members of Broom Topco Limited

Opinion

We have audited the financial statements of Broom Topco Limited (the “company”) and its subsidiaries (the “group”) for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 to 30 June 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group’s ability to continue as a going concern.

Broom Topco Limited

Independent Auditor's Report to the Members of Broom Topco Limited

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the company's accounting records and returns; 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 13, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Broom Topco Limited

Independent Auditor's Report to the Members of Broom Topco Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the Companies (Jersey) Law 1991) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its own operations, including anti-bribery regulations, employment law and regulations, health and safety and GDPR;
- We understood how Broom Topco Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance. We also reviewed correspondence with relevant authorities;
- We assessed the susceptibility of the group’s financial statements to material misstatement, including how fraud might occur by considering areas of significant judgement and estimation, complex transactions, performance targets, economic or external pressures and the impact these factors have on a likelihood of material misstatement. Where the risk was considered to be higher, we performed audit procedures to address each fraud risk. These procedures included testing higher risk journal entries, as well as incorporating data analytics in our audit approach.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved review of minutes of board meetings, direct enquiry of management and those charged with governance, journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

Broom Topco Limited

Independent Auditor's Report to the Members of Broom Topco Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Elizabeth Jones

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Elizabeth Jones

for and on behalf of Ernst & Young LLP Manchester

03 June 2026

Date:.....

Broom Topco Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Turnover	3	315,704	275,414
Cost of sales		<u>(105,718)</u>	<u>(92,436)</u>
Gross profit		209,986	182,978
Administrative expenses	4	<u>(216,549)</u>	<u>(209,049)</u>
Operating loss	4	(6,563)	(26,071)
Other interest receivable and similar income	9	1,136	1,244
Interest payable and similar expenses	10	<u>(195,375)</u>	<u>(116,993)</u>
Loss before tax		(200,802)	(141,820)
Tax (charge)/credit on loss	11	<u>(9,569)</u>	<u>782</u>
Loss for the financial year		<u><u>(210,371)</u></u>	<u><u>(141,038)</u></u>
Profit/(loss) attributable to:			
Owners of the Company		(210,132)	(141,514)
Minority interests		<u>(239)</u>	<u>476</u>
		<u><u>(210,371)</u></u>	<u><u>(141,038)</u></u>
Loss for the year		(210,371)	(141,038)
Foreign currency translation differences		<u>(4,355)</u>	<u>(3,025)</u>
Total comprehensive income for the year		<u><u>(214,726)</u></u>	<u><u>(144,063)</u></u>

The Group has no recognised gains or losses for the year other than the results above.

Broom Topco Limited

(Registration number: 157620)

Consolidated Statement of Financial Position as at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Intangible assets	12	281,917	280,922
Tangible assets	13	4,179	3,875
Investments	14	<u>19</u>	<u>19</u>
		<u>286,115</u>	<u>284,816</u>
Current assets			
Cash at bank and in hand		50,059	26,195
Debtors: Amounts falling due within one year	16	66,867	64,107
Debtors: Amounts falling due after more than one year	16	<u>16,048</u>	<u>14,977</u>
		132,974	105,279
Creditors: Amounts falling due within one year	17	<u>(80,069)</u>	<u>(88,961)</u>
Net current assets		<u>52,905</u>	<u>16,318</u>
Total assets less current liabilities		339,020	301,134
Creditors: Amounts falling due after more than one year	17	(1,871,540)	(1,164,425)
Provisions for liabilities	20	<u>(4,583)</u>	<u>(3,439)</u>
Net liabilities		<u>(1,537,103)</u>	<u>(866,730)</u>
Capital and reserves			
Called up share capital	23	1,985	1,077
Own shares held by EBT		(13)	(27)
Share premium	24	-	11,513
Merger reserve	25	(609,934)	(184,446)
Other capital reserves		9,738	9,355
Profit and loss account		<u>(938,879)</u>	<u>(705,875)</u>
Equity attributable to owners of the company		(1,537,103)	(868,403)
Non-controlling interests		-	<u>1,673</u>
Shareholders' deficit		<u>(1,537,103)</u>	<u>(866,730)</u>

Approved and authorised by the Board on 03/06/2026 and signed on its behalf by:

Eloise Wann

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E Wann
Director

03 June 2026

The notes on pages 24 to 59 form an integral part of these financial statements.

Broom Topco Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025 Equity attributable to the parent company

	Share capital Note	Own shares held by EBT Note 23	Share premium £ 000	Merger reserve £ 000	Other capital reserves £ 000	Profit and loss account £ 000	Non- controlling interests £ 000	Total equity £ 000
At 1 January 2025	1,077	(27)	11,513	(184,446)	9,355	(705,875)	1,673	(866,730)
Loss for the year	-	-	-	-	-	(210,132)	(239)	(210,371)
Foreign currency translation reserve	-	-	-	-	-	(4,355)	-	(4,355)
Total comprehensive income	-	-	-	-	-	(214,487)	(239)	(214,726)
Issue of new shares	23 1,985	(13)	-	-	-	-	-	1,972
Group restructure	22 (1,077)	27	(11,513)	(425,488)	-	-	-	(438,051)
Share based payment transactions	-	-	-	-	383	-	-	383
Acquisition of non-controlling interest	-	-	-	-	-	(18,517)	(1,434)	(19,951)
At 31 December 2025	<u>1,985</u>	<u>(13)</u>	<u>-</u>	<u>(609,934)</u>	<u>9,738</u>	<u>(938,879)</u>	<u>-</u>	<u>(1,537,103)</u>

The notes on pages 24 to 59 form an integral part of these financial statements.

Broom Topco Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025 Equity attributable to the parent company

	Share capital £ 000	Own shares held by EBT £ 000	Share premium £ 000	Merger reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Non- controlling interests £ 000	Total equity £ 000
At 1 January 2024	1,077	(27)	11,513	(184,446)	-	(561,336)	1,197	(732,022)
(Loss)/profit for the year	-	-	-	-	-	(141,514)	476	(141,038)
Other comprehensive income	-	-	-	-	-	(3,025)	-	(3,025)
Total comprehensive income	-	-	-	-	-	(144,539)	476	(144,063)
Share based payment transactions	-	-	-	-	9,355	-	-	9,355
At 31 December 2024	<u>1,077</u>	<u>(27)</u>	<u>11,513</u>	<u>(184,446)</u>	<u>9,355</u>	<u>(705,875)</u>	<u>1,673</u>	<u>(866,730)</u>

The notes on pages 24 to 59 form an integral part of these financial statements.

Broom Topco Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Loss for the year		(210,371)	(141,038)
Adjustments to reconcile loss for the year to net cash flow from operating activities			
Depreciation		1,576	1,285
Amortisation		80,471	68,306
Share-based payments		-	16,967
Finance income	9	(1,136)	(1,244)
Financial expenses		64,903	56,766
Gain on movement in fair value of interest rate swaps		3,727	83
Accrued interest on preference shares		123,961	62,579
Unrealised foreign exchange loss/(gain)		2,784	(2,551)
Deferred remuneration expense		7,612	4,620
Corporation tax charge/(credit)		9,569	(782)
		<u>83,096</u>	<u>64,991</u>
Working capital adjustments			
Decrease in stocks		-	67
(Increase)/decrease in trade debtors	16	(5,917)	1,182
(Decrease)/increase in trade creditors	17	<u>(25,184)</u>	<u>28,273</u>
Cash generated from operations		51,995	94,513
Interest received		246	2
Interest paid		(55,517)	(54,186)
Tax paid		(4,076)	(1,702)
Deferred remuneration paid		<u>(3,000)</u>	<u>(6,350)</u>
Net cash flow from operating activities		<u>(10,352)</u>	<u>32,277</u>
Cash flows used investing activities			
Purchase of tangible fixed assets		(1,955)	(1,105)
Purchase of intangible fixed assets		(16,986)	(13,251)
Loans given on disposal of subsidiaries		209	-
Consideration in cash for current year acquisitions of subsidiaries		(57,010)	(99,791)
Acquired cash of new subsidiaries		1,489	1,484
Payment of deferred consideration accrued in respect of prior year acquisitions of subsidiaries		<u>(958)</u>	<u>(1,434)</u>
Net cash flows used in investing activities		<u>(75,211)</u>	<u>(114,097)</u>

The notes on pages 24 to 59 form an integral part of these financial statements.

Broom Topco Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025	2024
		£ 000	£ 000
Cash flows from financing activities			
Capital element of finance lease		-	(2)
Bank loans repaid		(65,427)	-
Bank loans received		93,176	114,637
Capital facility costs paid		(8,773)	(1,438)
Share-based payments		383	-
Acquisition of non-controlling interest		(19,952)	-
Inflow from group refinancing		616,683	-
Outflow from group refinancing		(521,338)	-
Issue of preference shares		25,000	-
Redemption of preference shares		-	(15,757)
Repayment of preference shares interest		(10,659)	(8,493)
Net cash flows from financing activities		<u>109,093</u>	<u>88,947</u>
Net increase in cash and cash equivalents		23,530	7,127
Cash and cash equivalents at 1 January		26,195	19,638
Effect of exchange rate fluctuations on cash and cash equivalents		<u>334</u>	<u>(570)</u>
Cash and cash equivalents at 31 December		<u><u>50,059</u></u>	<u><u>26,195</u></u>

The notes on pages 24 to 59 form an integral part of these financial statements.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

1 General information

The Company is a private company limited by share capital, incorporated in Jersey.

The address of its registered office is:

2nd Floor
Sir Walter Raleigh House
48-50 Esplanade Street
St Helier
Jersey
JE2 3QB

2 Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

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

2.2 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Jersey) Law 1991.

Due to a Group reorganisation in the year ended December 2025, this Annual Report and Financial Statements presented for the newly formed Group and the prior period comparison is that of the former Rocket Topco Limited group, see note 2.3 for further details on this.

The financial statements are prepared in sterling which is the functional currency of the Group and rounded to the nearest £000.

The Group has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the Group.

The parent company is a qualifying entity as defined by FRS 102 and has taken advantage of the following exemptions available to qualifying entities which are relevant to its financial statements:

- the requirement to prepare a cash flow statement;
- the requirement to disclose information about key management personnel compensation;
- the disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) in respect of financial instruments of the parent (as equivalent disclosures are included in respect of the consolidated financial statements).

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.3 Group reorganisation

The group has undertaken a group reorganisation exercise during the period to 31 December 2025, which completed on 28 February 2025. As part of the reorganisation KKR (40.84%), Hg (40.84%), a new minority investor HarbourVest (14.98%), and certain members of the Group's management team (3.34%), via the newly formed Broom Topco Limited together acquired 100% of the share capital of Rocket Topco Limited (which owns the Citation Group). KKR and Hg have joint control of Broom Topco Limited and consequently continue to have joint control of Rocket Topco Limited. Broom Topco Limited is the newly formed joint venture company, incorporated on 11 December 2024 due to the group reorganisation. As part of the group reorganisation, Broom Topco Limited is the new parent company for the Citation Group and the results in these accounts represent a continuation of the Citation Group.

The formation of Broom Topco Limited as a new company was carried out to permit a new, non-controlling investment in the Citation Group. As there has been no change in control of the overall Citation Group it was considered that an appropriate policy for Broom Topco Limited consolidated accounts would be to reflect as a continuation of the existing Citation Group. The company has therefore elected to apply the pooling of interests method of accounting in its consolidated financial statements and consequently whilst Broom Topco Limited was integrated into the Citation group structure on 28 February 2025 the consolidated income statement reflects the results of the Citation group of companies headed by Broom Topco Limited for the 12 month period to 31 December 2025. The comparative consolidated income statement and consolidated balance sheet reflect the consolidated results and position of the Citation group of companies headed by Rocket Topco Limited at 31 December 2024. A merger reserve reflects the equity differences on applying the pooling of interests method.

This Annual Report and Financial Statements is the first set of annual financial statements presented for the newly formed Group and the prior period comparison is that of the former Rocket Topco Limited group. The underlying structure of the Group is unchanged and as such the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows have been presented on a consistent basis as if the group reorganisation had taken place at the start of the earliest period presented.

2.4 Upcoming standards

On the 27 March 2024, the FRC published Amendments to FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland - Period Review 2024, following the second periodic review of FRS 102. These accounts are prepared without the forthcoming changes to FRS 102 and will be considered when they become effective.

2.5 Basis of consolidation

The consolidated financial statements present the results of Broom Topco Limited and all its subsidiaries ("the Group") as if they form a single entity drawn up to 31 December each year. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position the acquired identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date less any non-controlling interest.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

Subsidiaries are consolidated from the date of incorporation or acquisition, being the date when the Group obtains control, and are consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

In the prior year PricewaterhouseCoopers Compliance Services Pty Ltd (subsequently known as Citation Standards Pty Ltd from 22 February 2024), Careskills Academy Ltd, Agendrix Inc. and Flexabee Ltd have been included in the consolidated financial statements using the purchase method of accounting. Accordingly, the Group profit and loss account and statement of cash flows include the results and cash flows of:

- PricewaterhouseCoopers Compliance Services Pty Ltd (subsequently known as Citation Standards Pty Ltd from 22 February 2024) for the 10 month period from its acquisition on 16 February 2024;
- Careskills Academy Ltd Limited for the 10 month period from its acquisition on 29 February 2024;
- Agendrix Inc. for the 7 month period from its acquisition on 12 June 2024;
- Flexabee Ltd for the 3 month period from its acquisition on 1 October 2024.

In the current year TrustID Limited, and its subsidiary Red and White Solutions Limited, and foundU Holdings Pty Ltd, and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd, have been included:

- TrustID Limited, and its subsidiary Red and White Solutions Limited, for the 10 month period from its acquisition on 19 March 2025;
- foundU Holdings Pty Ltd, and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd, for the 8 month period from its acquisition on 12 May 2025.

In the current and prior year no disposals were made.

2.6 Non-controlling interests

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests have a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.7 Going concern

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Broom Topco Limited Group. The Group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The Group restructured its funding arrangements as part of a refinancing exercise undertaken in January 2025, (as set out in Note 18) , to provide the Group with additional facilities and cash headroom.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to 30 June 2027 to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% on the unhedged portion of SONIA charged on the Group's borrowings.

The Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the Group is able to continue as a going concern to 30 June 2027.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks.

With cash at the end of 2025 of £50,059,000 and a £100,000,000 undrawn revolving credit facility as at the end of May 2026 the Group has sufficient liquidity at the start of the forecast period for the period ahead.

- Only interest repayments are required to be made until the maturity of the bank debt in 2031 and 2032 (as applicable) - see Note 18 for further details.

2.8 Judgements and estimates and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are estimates that have had the most significant effect on amounts recognised in the financial statements:

Goodwill and intangible assets

The Group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Central costs are firstly segregated between UK only costs and Global costs. Global costs are then subsequently allocated based on the proportion of revenue contributed to the Group.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

Accrued Income

This represents the difference between invoiced sales and work carried out for which revenue is recognised in line with the contract delivery profile. The balance includes a provision to the extent customers fail to complete their contractual obligations. The estimate used in the calculation for the provision for contract cancellations is based on historical drop off trends adjusted for average settlement income receipts, this blended percentage is then applied to the Total Contract Value to arrive at the provision. For the provision at December 2025 the estimate used is based on the January 2023 to December 2025 period.

Pooling of assets accounting

As set out in the basis of preparation one of the key judgements made was that the appropriate accounting for Broom Topco's acquisition of Rocket Topco Limited was a pooling of interests. The rationale is that the transaction falls outside the scope of business combinations and so the pooling of interests method of accounting has been adopted.

2.9 Revenue recognition

Revenue is stated net of value-added tax, discounts, rebates and after the elimination of intercompany transactions within the Group. The Group operates a number of different businesses offering a range of products and services and accordingly applies a variety of methods for revenue recognition, based on the principles set out in FRS102. For contractual revenue this is recognised in line with the service delivered to customers across the contract length which can be between 12 months and 10 years depending on the product or service. The cost of service delivery is allocated to the performance obligations in the contract and revenue recognised in line with this cost allocation and at the point these performance obligations are satisfied over the course of the contract. For any non-contract revenue this is recognised at the point the control of goods or services is transferred to the customer.

The Group has arrangements with some of its customers whereby it needs to determine if it acts as a principal or an agent, as more than one party is involved in providing the goods and services to the customer.

The Group is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the Group has in establishing the price for the specified good or service, whether the Group has inventory risk and whether the Group bears responsibility for fulfilling the promise to deliver the service or good. Where the Group is acting as an agent revenue is recorded at a net amount reflecting the margin. The Group acts as a principal if it controls a promised good or service to the customer. Where the Group is acting as a principal, revenue is recorded on a gross basis.

The assessment of control requires some judgement in particular in relation to certain service contracts. An example is the provision of certain employment screening where the Group may be assessed to be agent or principal dependent upon the facts and circumstances of the arrangement and the nature of the service being delivered.

To the extent that invoices are raised to a different pattern than the revenue recognition based on service delivery appropriate adjustments are made through accrued and deferred income to account for this.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life.

Goodwill is being amortised over 7 years.

If a subsidiary is subsequently sold or discontinued any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or discontinuance.

Intangible assets acquired separately from a business are capitalised at cost.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Prior to 1 January 2018, intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if:

- (a) it was probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and the fair value can be measured reliably; and either
- (b) the intangible asset arises from contractual or legal rights; or
- (c) the intangible asset is separable.

The Triennial Review 2017 amended the requirements of FRS 102 to require entities to recognise intangible assets acquired in a business combination separately from goodwill only where all three conditions (a), (b) and (c) above are met and to allow an accounting policy choice, applied prospectively, to separately recognise additional intangible assets that meet condition (a) and only one of condition (b) or (c) above.

In the year ended 31 December 2017 the company elected to early adopt the revised FRS102 guidance following the Triennial review and recognised intangible assets separately from goodwill only if criteria a, b and c were met.

In the prior and current year this resulted in instances in which intangible assets have been recognised separately to goodwill. See note 11 for details

Other intangible assets (development costs)

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets relate to external or internal development, technology, brands or customer contracts. Internal development refers to work carried out internally on specific projects which will deliver future economic benefit over the lifetime of the asset being generated and the costs can be measured reliably. External development refers to purchased intangible assets.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life is three to five years.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

Asset class	Amortisation method and rate
Software Development	3 years
Technology	1 to 6 years
Brands and Content	1 to 5 years
Customer contracts	Dependent on the life of the individual contracts ranging from an average of 1 to 3 years

2.11 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the period in which they are incurred.

Depreciation

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Asset class	Depreciation method and rate
Short-term leasehold property	over the life of the lease
Motor vehicles	3 to 4 years
Fixtures and fittings	3 to 5 years
Office equipment and computers	3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

2.12 Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on the available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and discounted at the companies weighted average cost of capital, with a perpetuity calculation being made on the year 5 cash flows to determine each CGUs terminal value. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the assets performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. Further details of the discount rate and growth rate assumptions mentioned above used are given in note 12.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.14 Accrued income

Accrued income represents recognised turnover less amounts invoiced. A provision against accrued income is recognised to the extent customers fail to complete their contractual obligations based on past evidence.

2.15 Financial instruments

The Group typically enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. The Group has more recently entered into derivatives, being two interest rate swaps during the course of 2022, with subsequent entry into an interest rate cap, and an amendment to one of the interest rate swaps entered into in 2022, during the course of 2023. In 2024 the Group entered into two interest swaps that will come into effect in 2025, replacing the interest rate swaps entered into in 2022 and the interest rate cap entered into in 2023, both of which expired in 2025. In 2026, the Group entered into an interest swap that will come into effect in 2026, replacing the interest rate swap entered into in 2023.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the year end.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

Derivative instruments

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.16 Trade creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Share issue costs

The arrangement costs for the issue of shares are charged to the Consolidated Statement of Comprehensive Income in the period the shares are issued.

2.19 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

2.20 Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.21 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.22 Borrowing costs

The arrangement costs for the bank loans are charged to the Consolidated Statement of Comprehensive Income over the term of the loans.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation and it is probable that it requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Consolidated Statement of Financial Position date of the expenditure required to settle the obligation, considering relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

2.24 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date in the countries where the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Consolidated Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.25 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.26 Deferred remuneration

When amounts payable to former owners of businesses are conditional on remaining in employment within the Group these amounts are treated as remuneration and recognised over the remaining service.

2.27 Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all the related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2.28 Preference shares

The preference shares are redeemable on exit or as agreed with the preference shareholders and accrue dividends annually at a 12% coupon rate. As a consequence the preference shares meet the definition of a debt instrument and have been disclosed as debt on the balance sheet.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.29 Foreign currencies

Functional and presentation currency

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

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Transactions and balances

Foreign currency transactions are translated into the Group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within interest receivable and similar income for gains and finance costs for losses. All other foreign exchange gains and losses are presented in profit or loss within administrative expenses.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2.30 Dividends

Equity dividends are recognised when approved by the shareholders at a meeting of the members. Subject to the Shareholders' Agreement, the members may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends or any other distributions in accordance with the Companies Law. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits of the company justify the payment. A dividend must not be declared unless the directors have made a recommendation as to its amount and must not exceed the amount recommended by the directors.

Dividends on preference shares recognised as liabilities are recognised as expenses and classified within finance costs.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

2 Accounting policies (continued)

2.31 Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by reference to entity-specific observable market data from the most recent transaction in the entity's shares. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than market conditions and non-vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions are satisfied. Where vesting conditions are dependent on an exit event no expense is recognised until exit is reasonably certain.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the profit and loss account for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value expensed in the profit and loss account.

The financial effect of awards by the parent company of equity-settled awards to the employees of subsidiary undertakings are recognised by the parent company in its individual financial statements. In particular, the parent company records an increase in its investment in subsidiaries with a credit to equity equivalent to the expense for the equity-settled award recognised in the Group for such awards. There are no recharges to the subsidiary undertakings for such awards

Cash-settled transactions

The cost of cash-settled transactions is measured at fair value using an appropriate option pricing model. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in the carrying amount of the liability are recognised in profit or loss for the period.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

3 Analysis of turnover

The analysis of the Group's turnover for the year by market is as follows:

	2025	2024
	£ 000	£ 000
Rendering of services, UK	261,186	230,559
Rendering of services, Canada	24,575	19,648
Rendering of services, Australia and New Zealand	29,943	25,207
	<u>315,704</u>	<u>275,414</u>

4 Operating loss

Arrived at after charging/(crediting)

		2025	2024
	Note	£ 000	£ 000
Depreciation expense	13	1,576	1,285
Amortisation expense	12	80,471	68,306
Operating lease expense - property		2,250	2,059
Operating lease expense - plant and machinery		230	155
Operating lease expense - other		495	342
Defined contribution pension cost	21	4,863	4,454
Deferred remuneration		<u>7,612</u>	<u>4,620</u>

Within operating loss are amounts totalling £7,612,000 (2024: £4,620,000) relating to deferred remuneration payments in the current year being: an amount of £6,612,000 in relation to the prior year acquisition of Agendrix Inc, £714,000 in relation to the current year acquisition of TrustID Limited and £361,000 in relation to the current year acquisition of foundU Holdings Pty Ltd and are included within notes 15 and 17 of these financial statements where applicable.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

5 Transaction costs

The following transaction costs related to group reorganisation have been included in administrative expenses in the statement of comprehensive income:

	2025 £ 000	2024 £ 000
Professional and legal expenses	-	12,539
Bonuses and incentive plans relating to equity settled share-based payment transactions payable to senior management team on transaction	383	9,355
Bonuses and incentive plans relating to cash settled share-based payment transactions payable to senior management team on transaction	1,081	7,612
Debt arrangement fees paid to principal owners	-	3,950
Deal-related employment costs	12,129	-
	<u>13,593</u>	<u>33,456</u>

6 Auditors' remuneration

	2025 £ 000	2024 £ 000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>572</u>	<u>542</u>

7 Employees

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2025 £ 000	2024 £ 000
Wages and salaries	102,114	90,637
Social security costs	10,751	7,684
Pension costs, defined contribution scheme	4,863	4,454
	<u>117,728</u>	<u>102,775</u>

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

7 Employees (continued)

The average monthly number of employees for the Group, including Directors during the year was as follows:

	2025	2024
	No.	No.
Sales	639	686
Consultants	478	438
Administration	833	730
	<u>1,950</u>	<u>1,854</u>

8 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2025	2024
	£ 000	£ 000
Remuneration	2,223	575
Contributions paid to money purchase schemes	24	20
	<u>2,247</u>	<u>595</u>

During the year retirement benefits were accruing to 1 Director (2024: 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,235,000 (2024: £340,000) with £Nil (2024: £Nil) company pension contributions to defined contribution schemes.

9 Interest receivable

	2025	2024
	£ 000	£ 000
Interest income on bank deposits	246	2
Interest income on Vendor Loan Notes	890	1,242
	<u>1,136</u>	<u>1,244</u>

Interest income on vendor loan notes relates to interest received on loan notes issued on disposal of the Group's Education division on 14 December 2023.

Interest on the vendor loan note relating to the Education disposal accrues at 12% compounded quarterly. The vendor loan note is repayable in full in December 2028.

Interest on the vendor loan note relating to the Occupational Health Division disposal accrues at 7% compounded quarterly for the first 12 months and 8% for the following 12 months. An additional Exit fee accrues at 0% for the first 9 months, 4% for the next 12 months and 8% for the final 3 months. The vendor loan note was repayable in full in April 2025 but was settled early via cash payment on 22 July 2024.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

10 Finance costs

	2025	2024
	£ 000	£ 000
Bank interest payable	55,529	53,921
Preference share interest payable	123,961	62,579
Amortisation of capitalised facility costs	9,299	2,905
Deferred consideration discounting unwind	75	56
Gain on movement in fair value of interest rate swaps	3,727	83
Foreign exchange loss/(gain) on retranslation of AUD loan	2,784	(2,551)
	<u>195,375</u>	<u>116,993</u>

11 Taxation

Tax charged in the consolidated statement of comprehensive income

	2025	2024
	£ 000	£ 000
Corporation tax		
Current tax charge for the year	9,218	3,911
Tax charge/(credit) related to prior year	957	(1,368)
Total corporation tax charge	<u>10,175</u>	<u>2,543</u>
Deferred tax		
Current tax credit for the year	(829)	(812)
Tax charge/(credit) related to prior year	223	(2,513)
Total deferred taxation	<u>(606)</u>	<u>(3,325)</u>
Tax expense/(receipt) in the income statement	<u>9,569</u>	<u>(782)</u>

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Taxation (continued)

Factors affecting tax charge for the year

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: higher than the standard rate of corporation tax in the UK of 25%).

The differences are explained below:

	2025	2024
	£ 000	£ 000
Loss before tax	<u>(200,802)</u>	<u>(141,820)</u>
Corporation tax at standard rate	(50,201)	(35,455)
Permanent differences	58,541	38,448
Adjustments in respect of prior years	1,180	(3,882)
Difference in overseas tax rate	<u>49</u>	<u>107</u>
Total tax charge/(credit)	<u>9,569</u>	<u>(782)</u>

At 31 December 2025, the Group had £Nil (2024: £Nil) of unrecognised tax losses carried forward and £nil (2024: £Nil) of corporate interest deductions not recognised as deferred tax assets.

Within the Group, each of Broom Topco Limited, Rocket Manco Limited, Rocket Topco Limited, Citation Topco Limited and Citation Midco Limited are incorporated in Jersey. The central management and control of each is exercised in the UK and therefore each company is deemed to be tax resident in the UK.

Citation Holdings Pty Ltd, Citation Group Pty Ltd, Citation Legal Pty Ltd, Citation Migration Pty Ltd, enableHR Pty Limited, Citation HR Pty Ltd, Consolidated Compliance Holdings Pty Limited, Citation Certification Pty Ltd, Citation Standards Pty Ltd, Best Practice Certification Pty Limited, foundU Holdings Pty Ltd, foundU Solutions Pty Ltd and Daypay Pty Ltd are incorporated in Australia. enableHR Limited New Zealand and Citation HR Limited New Zealand are incorporated in New Zealand. The central management and control of each is exercised in Australia and therefore each company is deemed a tax resident in Australia.

Citation Canada Inc. and Agendrix Inc. are incorporated in Canada. The central management and control is also exercised in Canada and therefore is deemed a tax resident in Canada.

The remainder of the subsidiaries within the Group as listed in Note 14 of these financial statements, are UK incorporated and therefore subject to UK tax as default.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

12 Intangible assets

Group	Software Development £ 000	Goodwill £ 000	Technology £ 000	Customer Contracts £ 000	Brands £ 000	Total £ 000
Cost or valuation						
At 1 January 2025	54,800	564,718	20,303	12,483	5,686	657,990
Additions	17,414	-	-	-	-	17,414
Disposals	(53)	-	-	-	-	(53)
Acquired on business combinations	33	56,104	6,803	-	1,343	64,283
Foreign exchange translation adjustment	18	(248)	-	-	-	(230)
At 31 December 2025	<u>72,212</u>	<u>620,574</u>	<u>27,106</u>	<u>12,483</u>	<u>7,029</u>	<u>739,404</u>
Amortisation						
At 1 January 2025	36,326	320,376	6,787	9,997	3,583	377,069
Charge for the year	13,035	60,895	3,700	2,151	690	80,471
Amortisation eliminated on disposals	(53)	-	-	-	-	(53)
At 31 December 2025	<u>49,308</u>	<u>381,271</u>	<u>10,487</u>	<u>12,148</u>	<u>4,273</u>	<u>457,487</u>
Net book value						
At 31 December 2025	<u><u>22,904</u></u>	<u><u>239,303</u></u>	<u><u>16,619</u></u>	<u><u>335</u></u>	<u><u>2,756</u></u>	<u><u>281,917</u></u>
At 31 December 2024	<u><u>18,474</u></u>	<u><u>244,342</u></u>	<u><u>13,516</u></u>	<u><u>2,486</u></u>	<u><u>2,104</u></u>	<u><u>280,922</u></u>

Refer note 15 for details of goodwill arising on acquisitions.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

12 Intangible assets (continued)

The Group has performed an impairment test based on the value in use model in line with the methodology outlined in note 2.12.

The Group has performed an impairment test based on value in use calculation for each CGU and comparing it to the carrying value of the CGUs underlying assets base including its allocated goodwill and other intangibles. The model forecasts discounted cashflows for the next 5 years and uses a perpetuity calculation thereafter to quantify the CGUs value in use.

For all CGUs the key assumptions in the value in use model are forecast EBITDA growth which for the five year period from 2026 to 2030 averages 10.4% per annum, a discount rate of 10.2% (for all UK and Canada CGU's), 9.9%, 11.4% and 19.8% (for the three Australia CGU's) has been applied and from year 5 a long-term growth rate of 2% into perpetuity. As part of the impairment test, downside sensitivities were run including a reduction of the long-term growth rate to nil and an increase in the Group's discount rate to 16% (for all UK and Canada CGU's).

The board acknowledges that there are additional factors that could impact the risk profile of the CGUs, which has been considered by way of sensitivity analysis performed as part of the annual impairment test. Significant headroom exists in the CGUs. The level of headroom may change if different growth rate assumptions or a different pre-tax discount rate were used in the cash flow projections, however there are no reasonably possible changes to these assumptions that would result in an impairment. As a result of this analysis, management has not recognised an impairment.

For all CGUs with exception of Canada, there are no reasonable possible changes to the assumptions that would result in an impairment.

The key assumption in the value-in-use calculation for the CGUs is the budgeted EBITDA growth. A decrease in the growth rate for Citation Canada across the forecasted period by 5% would result in an impairment of £1.5m being recognised against the goodwill balance.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

13 Tangible assets

Group

	Leasehold improvements £ 000	Fixtures and fittings £ 000	Office equipment £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation					
At 1 January 2025	2,953	1,734	6,685	-	11,372
Additions	330	29	1,587	-	1,946
Acquired through business combinations	-	7	65	22	94
Disposals	(462)	(216)	(624)	(9)	(1,311)
Foreign exchange translation adjustment	(2)	38	(36)	(1)	(1)
At 31 December 2025	<u>2,819</u>	<u>1,592</u>	<u>7,677</u>	<u>12</u>	<u>12,100</u>
Depreciation					
At 1 January 2025	963	1,331	5,203	-	7,497
Charge for the year	334	141	1,098	3	1,576
Eliminated on disposal	(310)	(202)	(640)	-	(1,152)
At 31 December 2025	<u>987</u>	<u>1,270</u>	<u>5,661</u>	<u>3</u>	<u>7,921</u>
Carrying amount					
At 31 December 2025	<u><u>1,832</u></u>	<u><u>322</u></u>	<u><u>2,016</u></u>	<u><u>9</u></u>	<u><u>4,179</u></u>
At 31 December 2024	<u><u>1,990</u></u>	<u><u>404</u></u>	<u><u>1,481</u></u>	<u><u>-</u></u>	<u><u>3,875</u></u>

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Investments

Group

	2025
	£ 000
At 1 January	19
At 31 December	19

Investments include unlisted investments of £19,000 in relation to the EPM Holdings Limited. Unlisted investments are held at cost less impairment as fair value cannot be reliably determined.

Details of undertakings

The following are subsidiary undertakings of Broom Topco Limited:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Broom Midco Limited	England and Wales ***	Ordinary shares	100%	Holding company
Broom Bidco Limited*	England and Wales ***	Ordinary shares	100%	Holding company
Rocket Manco Limited*	Jersey **	Ordinary shares	100%	Holding company
Rocket Topco Limited*	Jersey **	Ordinary shares	100%	Holding company
Rocket Midco Limited*	England and Wales ***	Ordinary shares	100%	Holding company
Rocket Bidco Limited*	England and Wales ***	Ordinary shares	100%	Holding company
Citation Topco Limited*	Jersey **	Ordinary shares	100%	Holding company
Citation Midco Limited*	Jersey **	Ordinary shares	100%	Holding company
Citation Holdings Limited*	England and Wales ****	Ordinary shares	100%	Holding company
Citation Limited*	England and Wales ****	Ordinary shares	100%	Health & Safety and Employment Law services
Citation ISO Certification Limited*	England and Wales ****	Ordinary shares	100%	ISO Certification & Consultancy services
Safety Management Advisory Services Limited*	England and Wales ****	Ordinary shares	100%	SSIP Accreditation services
Citation Fire & Electrical Limited*	England and Wales ****	Ordinary shares	100%	Fire Safety and Electrical Safety services
HS Direct Limited*	England and Wales ****	Ordinary shares	100%	Health & Safety and Employment Law services
Food Alert Limited*	England and Wales ****	Ordinary shares	100%	Food Safety Services
iHasco Ltd*	England and Wales ****	Ordinary shares	100%	eLearning services

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Investments (continued)

Employment Law Advisory Services Limited*	England and Wales ****	Ordinary shares	100%	Dormant
Support, Training & Services Limited*	England and Wales ****	Ordinary shares	100%	Dormant
Fire Finco Limited*	England and Wales ****	Ordinary shares	100%	Holding company
UCheck Limited*	England and Wales ****	Ordinary shares	100%	Criminal Record Bureau Checking services
Citation Cyber Limited*	England and Wales ****	Ordinary shares	100%	Cyber Security services
Surefoot Solutions Limited*	England and Wales ****	Ordinary shares	100%	Dormant
Disclosure Services Ltd*	England and Wales ****	Ordinary shares	100%	Criminal Record Bureau Checking services
Common Sense Compliance Limited*	England and Wales ****	Ordinary shares	100%	Food Safety Services
Timetastic Ltd*	England and Wales ****	Ordinary shares	100%	Human Resource services
QuiqSolutions Limited*	England and Wales ****	Ordinary shares	100%	Human Resource services
Citation Hero Limited*	England and Wales ****	Ordinary shares	100%	Holding company
Citation Canada Inc*	Canada ****	Ordinary shares	100%	Human Resource services
Citation Holdings Pty Limited*	Australia ****	Ordinary shares	100%	Holding company
Citation Group Pty Limited*	Australia ****	Ordinary shares	100%	Holding company
Citation Legal Pty Limited*	Australia ****	Ordinary shares	100%	Employment Law services
Citation Migration Pty Limited*	Australia ****	Ordinary shares	100%	Visa Application Administration services
enableHR Pty Limited*	Australia ****	Ordinary shares	100%	Human Resource services
enableHR Limited New Zealand*	New Zealand ****	Ordinary shares	100%	Human Resource services
Citation HR Pty Limited*	Australia ****	Ordinary shares	100%	Human Resource services
Citation HR Limited*	New Zealand ****	Ordinary shares	100%	Human Resource services
Consolidated Compliance Holdings Pty Limited*	Australia ****	Ordinary shares	100%	Holding company

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Investments (continued)

Citation Certification Pty Limited*	Australia *****	Ordinary shares	100%	ISO Consultancy services
QMS Certification Services International Pte Ltd*	Singapore *****	Ordinary shares	100%	Dormant
Best Practice Certification Pty Limited*	Australia *****	Ordinary shares	100%	ISO Consultancy services
Agendrix Inc.*	Canada *****	Ordinary shares	100%	Human Resource services
Citation Standards Pty Ltd*	Australia *****	Ordinary shares	100%	ISO Certification & Consultancy services
Careskills Academy Ltd*	England and Wales ****	Ordinary shares	100%	eLearning services
Be Certified Limited*	England and Wales ****	Ordinary shares	100%	ISO Certification & Consultancy services
Flexebee Ltd*	England and Wales ****	Ordinary shares	100%	eLearning services
TrustID Limited*	England and Wales ****	Ordinary shares	100%	Digital ID Checking services
Red and White Solutions Limited*	England and Wales ****	Ordinary shares	100%	Digital ID Checking services
foundU Holdings Pty Ltd*	Australia *****	Ordinary shares	100%	Payroll services
foundU Solutions Pty Ltd*	Australia *****	Ordinary shares	100%	Payroll services
Daypay Pty Ltd*	Australia *****	Ordinary shares	100%	Payroll services

* held by a subsidiary undertaking

** registered at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey

*** registered at Duo, Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB

**** registered at Kings Court, Water Lane, Wilmslow, Cheshire, SK9 5AR

***** registered at Level 12, 80 Pacific Highway, North Sydney, NSW 2060

***** registered at 1268 Robert's Line, RD8, Palmerston North, New Zealand, 4478

***** registered at UE Downtown, 6 Shenton Way, #38-01, Postal 068809, Singapore

***** registered at 727 Exeter Road, London, ON, N6E 1L3, Canada

***** registered at 234 Rue Dufferin, Local 303, Sherbrooke, QC, Canada, J1H 4M2, Canada

***** registered at Level 1, 147 Coronation Drive, QLD 4064

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Investments (continued)

The Group has made the following acquisitions in the period 1 January 2025 to 31 December 2025 and these have no direct accounting consequences within the Company:

On 19 March 2025 the group acquired the remaining 25% of the following entities, to bring the holding of each entity to 100%: Citation Holdings Pty Limited, Citation Group Pty Limited, Citation Legal Pty Limited, Citation Migration Pty Limited, enableHR Pty Limited, enableHR Pty Limited New Zealand, Citation HR Pty Limited, Citation HR Limited, Consolidated Compliance Holdings Pty Limited, Citation Certification Pty Limited, QMS Certification Services International Pte Ltd, Best Practice Certification Pty Limited.

On 19 March 2025 the Group, via Citation Holdings Limited, acquired 100% of the share capital of TrustID Limited and its subsidiary Red and White Solutions Limited.

On 13 May 2025 the Group, via Citation Holdings Pty Limited, acquired 98.8% of the share capital of foundU Holdings Pty Ltd and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd.

On 30 May 2025 the Group, via Citation Holdings Pty Limited, acquired the remaining 1.2% of foundU Holdings Pty Ltd and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd to bring the holding of each entity to 100%.

The following entities were dissolved in the year:

On 1 January 2025 the following entity was dissolved: The Xact Group Limited.

On 3 January 2025 the following entity was dissolved: Avec Partnership Limited.

On 4 January 2025 the following entity was dissolved: EL Direct Ltd.

On 5 January 2025 the following entities were dissolved: NT Assure Limited, Simply Safe Worldwide Limited, Solutionhost Group Limited, Solution Host (UK) Limited, Southall Associates Ltd.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

15 Group acquisitions

TrustID Limited

	2025 Book value	2025 Fair value adjustments	2025 Fair value to Group
	£ 000	£ 000	£ 000
Tangible assets	32	-	32
Intangible assets	-	2,380	2,380
Debtors	1,042	-	1,042
Cash	845	-	845
Creditors	(4,508)	-	(4,508)
Provisions	-	(595)	(595)
Net Assets	(2,589)	1,785	(804)
Purchase consideration			20,589
Costs associated with acquisition			841
			21,430
Net assets acquired			804
Goodwill arising on acquisition			22,234

On 19 March 2025 the Group, via Citation Holdings Limited, acquired 100% of the share capital of TrustID Limited and its subsidiary Red and White Solutions Limited.

Intangible assets from contractual or other legal rights in relation to internally generated software were identified at the acquisition and have been recognised as a fair value adjustment to the acquisition balance sheet. The book value of all assets and liabilities acquired were adjusted due to the following fair value adjustments:

- £2,076,000 in relation to technology with a useful life of 6 years.
- £304,000 in relation to brands with a useful life of 5 years.

A fair value adjustment of £595,000 arises in relation to the notional deferred tax provision at 25% of the uplift on the intangible asset values mentioned above. The goodwill generated from the acquisition is to be amortised over 7 years in line with the goodwill already in the Group.

Revenue and profit after tax since date of acquisition amounted to £4,652,000 and £445,000 respectively.

Deferred remuneration costs of £714,000 were accrued in the year.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

15 Group acquisitions (continued)

foundU Holdings Pty Ltd

	2025 Book value	2025 Fair value adjustments	2025 Fair value to Group
	£ 000	£ 000	£ 000
Tangible assets	54	-	54
Intangible assets	-	5,767	5,767
Debtors	(1,400)	-	(1,400)
Cash	644	-	644
Creditors	(1,627)	-	(1,627)
Provisions	-	(1,730)	(1,730)
Net Assets	(2,329)	4,037	1,708
Purchase consideration			34,537
Costs associated with acquisition			1,043
			35,580
Net assets acquired			(1,708)
Goodwill arising on acquisition			33,872

On 13 May 2025 the Group, via Citation Holdings Pty Limited, acquired 98.8% of the share capital of foundU Holdings Pty Ltd and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd.

On 30 May 2025 the Group, via Citation Holdings Pty Limited, acquired the remaining 1.2% of foundU Holdings Pty Ltd and its subsidiaries foundU Solutions Pty Ltd and Daypay Pty Ltd to bring the holding of each entity to 100%.

Goodwill has been calculated at the date at which control was obtained, hence this has been calculated at 13 May 2025.

Intangible assets from contractual or other legal rights in relation to internally generated software were identified at the acquisition and have been recognised as a fair value adjustment to the acquisition balance sheet. The book value of all assets and liabilities acquired were adjusted due to the following fair value adjustments:

- £4,727,000 in relation to technology with a useful life of 6 years.
- £1,040,000 in relation to brands with a useful life of 5 years.

A fair value adjustment of £1,730,000 arises in relation to the notional deferred tax provision at 30% of the uplift on the intangible asset values mentioned above. The goodwill generated from the acquisition is to be amortised over 7 years in line with the goodwill already in the Group.

Revenue and profit after tax since date of acquisition amounted to £5,709,000 and £313,000 respectively.

Deferred remuneration costs of £362,000 were accrued in the year.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

16 Debtors

	Note	2025 £ 000	2024 £ 000
Due within one year			
Trade debtors		18,319	15,391
Other debtors and prepayments		8,555	5,117
Fair value of interest rate swaps		-	2,838
Accrued income		39,993	39,801
Corporation tax	11	-	960
		66,867	64,107
Due after more than one year			
Other debtors		7,583	7,633
Accrued income		8,465	7,344
		16,048	14,977
		82,915	79,084

Included within other debtors are amounts due within one year of £784,000 (2024: £Nil) in relation to the disposal of the Education division in 2023.

Included within other debtors are amounts due after more than one year of £7,583,000 (2024: £7,633,000) in relation to the disposal of the Education division in 2023.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

17 Creditors

	Note	2025 £ 000	2024 £ 000
Due within one year			
Trade creditors		7,698	7,989
Taxation and social security		10,731	9,667
Other creditors		1,816	1,635
Fair value of interest rate swaps		889	-
Accruals and deferred income		53,591	68,584
Contingent consideration		129	1,087
Accrued interest on bank loans		11	(1)
Corporation tax	11	5,204	-
		80,069	88,961
Due after one year			
Accrued interest on preference shares	18	113,302	220,460
Preference shares	23	1,127,605	350,722
Bank loans	18	630,050	599,517
Capitalised facility costs (amortised)		(7,561)	(8,087)
Accruals and deferred income		8,144	1,813
		1,871,540	1,164,425

Within the accruals and deferred income balance are accruals totalling £7,075,000 (2024: £2,388,000) relating to deferred remuneration payments due and are included in 4 and 15 of these financial statements where applicable. This balance is made up of accruals in relation to the acquisition of Agendrix Inc of £6,000,000 (2024: £2,388,000), TrustID Limited of £714,000 (2024: £Nil), and foundU Holdings Pty Ltd of £361,000 (2024: £Nil).

Deferred remuneration payments of £3,000,000 (\$5,000,000 CAD) have been made in 2025 in relation to the prior year acquisition of Agendrix Inc.

Refer to Notes 18 and 23 for details of settled loan notes, preference shares and bank loans for the prior and current year.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

18 Loans and borrowings

	2025	2024
	£ 000	£ 000
Amounts falling due between 2 and 5 years		
Bank loans (net of deferred arrangement costs)	622,489	591,430
Preference shares	1,127,605	350,722
	1,750,094	942,152

An amount of £590,000,000 was drawn as part of the refinancing exercise performed in January 2025 and is outstanding in respect of the unitranche loan with various lenders. This is repayable on 15 January 2032 or will be repaid in the event of a sale of the Group. Interest is charged at Margin + SONIA and Margin is determined via a sliding scale and was 4.75% for the whole year.

An amount of £39,811,000 (£40,050,000 when accounting for forex conversion on historical drawdowns made in AUD) was drawn as part of the refinancing exercise performed in January 2025 and is outstanding in respect of the £200,000,000 Delayed Draw Term Loan (DDTL) facility with various lenders. This is repayable on 15 January 2032 or will be repaid in the event of a sale of the Group. On 7 May 2025 the Group extended the ceiling of the DTTL facility by £100,000,000 from £100,000,000 to £200,000,000. Interest is charged in line with the new unitranche loan above. Commencing 15 January 2026 a commitment fee of 1.00% per annum will be charged for undrawn amounts on this facility. A drawdown fee of 1.00% is paid to lenders on drawdowns made on this facility.

The following drawdowns were made on this facility during the year ending 31 December 2025:

- A drawdown of £24,470,000 on 22 April 2025
- A drawdown of \$31,425,000 AUD on 18 July 2025.

An amount of £Nil is outstanding in respect of the £100,000,000 revolving credit facility with various lenders. This is repayable on 15 July 2031 or will be repaid in the event of a sale of the Group. Interest is charged at Margin + SONIA and Margin is determined via a sliding scale and was 4.00% per annum at the point of completion of the refinancing. A commitment fee set at 30% of Margin is charged for undrawn amounts on this facility.

The following drawdowns and repayments were made on this facility during the year ending 31 December 2025:

- A drawdown of \$62,924,000 AUD on 16 January 2025.
- A repayment of \$62,924,000 AUD on 6 March 2025.
- A drawdown of £24,016,000 on 18 March 2025.
- A repayment of £24,016,000 on 22 April 2025.
- A drawdown of \$30,904,000 AUD on 1 May 2025.
- A repayment of \$30,904,000 AUD on 28 July 2025.

On 1 July 2024 the Company bought back 15,757,272 A preference shares previously issued on 15 September 2020 and held by Hg via HGCapital 8 Nominees Limited. The total value paid for the shares was £24,250,000 with a price paid per share of £1.539 with each share having a par value of £1 and with associated accumulated interest of £0.539. Following the buy-back the shares were immediately cancelled.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

18 Loans and borrowings (continued)

The £279,939,000 outstanding as at the end of 2024 in respect of the unitranche loan with HPS Investment Partners, KKR Corporate Lending and Cliffwater, was fully settled on 16 January 2025 upon the reorganisation of group companies headed by Rocket Topco Limited.

The £230,061,000 (£226,838,000 when accounting for forex conversion on historical drawdowns made in AUD) outstanding as at the end of 2024 in respect of the acquisition credit facility with HPS Investment Partners, KKR Corporate Lending, Cliffwater and Global Atlantic Financial Company, was settled on 16 January 2025 upon the reorganisation of group companies headed by Rocket Topco Limited, with the exception of £34,331,000 (\$62,924,000 AUD) outstanding on the acquisition credit facility, for which repayment was instead funded by an equivalent drawdown on the new rolling credit facility, upon completion. The gross cash outflow was £31,653,000 (comprising principal of £34,331,000 and a foreign exchange settlement of £2,678,000).

The £63,275,000 outstanding as at the end of 2024 in respect of the £100,000,000 2023 acquisition credit facility with Hayfin Capital Management LLP was fully settled on 16 January 2025 upon the reorganisation of group companies headed by Rocket Topco Limited.

The refinancing which completed on 16 January 2025 was settled as follows. The repayment of the three GBP-denominated legacy facilities, totalling £573,275,000 with the exception of £34,331,000 (\$62,924,000 AUD) outstanding on the acquisition credit facility, together with the repayment of the rolling credit facility of £29,478,000, totalling £568,422,000 together with the drawdown of the new £590,000,000 unitranche facility, were settled on a net basis, resulting in a net cash inflow to the Group of £21,578,000.

The following floating to fixed swap arrangements entered into during the years ending 31 December 2022, 31 December 2023 and 31 December 2024 remained in place for the duration of the year ending 31 December 2025:

- A floating to fixed swap arrangement entered into on 5 May 2022 on a £130,000,000 portion of the Group's borrowings which fixed the SONIA portion of the interest at 2.3232% per annum on £70,000,000 and 2.3200% per annum on £60,000,000 effective from 31 March 2022 for 3 years.

- An interest rate cap arrangement entered into on 16 March 2023 on a £100,000,000 portion of the Group's borrowings. The arrangement capped the SONIA portion of the interest at 4.2500% per annum effective from 31 March 2023 for 2 years.

- A floating to fixed swap arrangement entered into on 5 December 2023 on a £96,000,000 portion of the Group's borrowings which fixed the SONIA portion of the interest at 4.266% per annum effective from 30 September 2023 for 3 years.

- A floating to fixed swap arrangement entered into on 9 August 2024 on a £115,000,000 portion of the Group's borrowings which fixed the SONIA portion of the interest at 3.7215% per annum effective from 31 March 2025 until 18 February 2027.

- A floating to fixed swap arrangement entered into on 9 August 2024 on a £115,000,000 portion of the Group's borrowings which fixed the SONIA portion of the interest at 3.5551% per annum effective from 31 March 2025 until 18 February 2027.

On 17 April 2026 the Group entered into a floating to fixed swap arrangement on a £90,000,000 portion of the Groups' borrowings. The arrangement fixed the SONIA portion of the interest at 3.9890% per annum effective from 30 September 2026 for 3 years.

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

19 Financial instruments

Categorisation of financial instruments

	2025	2024
	£ 000	£ 000
Financial assets that are debt instruments measured at amortised cost	18,319	15,391
Financial liabilities that are measured at fair value through profit and loss	(889)	2,838
Financial liabilities that are measured at amortised cost	1,924,787	1,241,907

Financial assets that are debt instruments measured at amortised cost comprise trade debtors.

Financial assets that are measured at fair value through profit and loss comprise derivatives entered into in the form of interest rate swaps and interest rate caps.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals and loan notes.

20 Provision for liabilities

Deferred taxation

	2025	2024
	£ 000	£ 000
At beginning of period	(3,439)	(4,543)
Credited in profit or loss	829	812
Arising on business combinations	(1,778)	(2,169)
Prior year adjustment	(223)	2,513
Other adjustments	28	(52)
At end of period	(4,583)	(3,439)

	2025	2024
	£ 000	£ 000
Difference between accumulated depreciation and amortisation and capital allowances	(5,519)	(4,771)
Tax rate changes	707	1,075
Other timing differences	229	257
	(4,583)	(3,439)

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,863,000 (2024: £4,454,000).

Contributions totalling £257,000 (2024: £513,000) were payable to the scheme at the end of the year and are included in creditors.

22 Share-based payments

Beneficial shares

Beneficial shares are granted to employees of the Company. These shares are held in an Employee Benefit Trust (EBT) and the EBT holds the legal title of the shares for the benefit of the beneficial shareholder. The vesting of these shares to the benefit of the employee is dependent on the successful sale of the Group and the employee is entitled to the final proceeds on sale of the group. In the event the employee ceases employment with the group, the shares entitlement lapses.

Assigned shares rights

Certain of the Group's employees are granted assigned share rights, settled in cash. These shares are held in an Employee Benefit Trust (EBT) and the EBT holds the legal title of the shares for the benefit of the assigned shareholder. The vesting of these shares to the benefit of the employee is dependent on the successful sale of the Group and the employee is entitled to the final proceeds on sale of the group. In the event the employee ceases employment with the group, the shares entitlement lapses. The liability for the assigned share appreciation rights is measured, initially on entitlement and at the end of each reporting period until settled. The liability is recognised at the fair value of the share rights which is based on the recapitalisation of the group, taking into account the terms and conditions on which the assigned share rights were granted, and the extent to which the employees have rendered services to date. The carrying value of the liability related to the assigned share rights was £Nil (2024: £7,612,363).

The expense recognised for employee services received is as below:

	2025	2024
	£ 000	£ 000
Expense arising from equity settled share-based payment transactions	383	9,355
Expense arising from cash settled share-based payment transactions	1,081	7,612
Total expense arising from share-based payment transactions	<u>1,464</u>	<u>16,967</u>

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

23 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No. 000	£ 000	No. 000	£ 000
Ordinary B shares of £1 each	1,778	1,778	927	927
Ordinary C shares of £1 each	194	194	123	123
	<u>1,972</u>	<u>1,972</u>	<u>1,050</u>	<u>1,050</u>

1,777,758 B Ordinary shares, 194,732 C Ordinary shares with aggregate nominal value of £1,972,490 were issued at par value of £1 per share upon incorporation of the Company.

The company holds 1,702 B shares and 85,932 C shares in an EBT.

On 2 July 2025 the Company issued 2,100 C Ordinary shares at a par value of £1 per share. On 23 September 2025, the Company issued a further 9,450 C Ordinary shares at a par value of £1 per share. On 1 November 2025, the Company issued a further 17,090 C Ordinary shares at a par value of £1 per share.

The share capital element of the group reorganisation which completed on 28 February 2025 was settled on a net basis. The redemption of the existing preference shares of £350,722,000 and associated accumulated interest of £231,119,000, together with the repurchase of the existing ordinary share capital of £1,070,000, were settled simultaneously against the proceeds of the new preference share issuance of £1,102,644,000 and the issue of new ordinary share capital of £1,905,000, with only the net cash flows passing through the Group's bank accounts. A further £67,000 of ordinary share capital and £24,961,000 of preference shares were issued on 1 May 2025.

Authorised shares

	2025		2024	
	No. 000	£ 000	No. 000	£ 000
Ordinary B shares of £1 each	10,000	10,000	850	850
Ordinary C shares of £1 each	1,000	1,000	150	150
	<u>11,000</u>	<u>11,000</u>	<u>1,000</u>	<u>1,000</u>

	2025		2024	
	No. 000	£ 000	No. 000	£ 000
Preference shares	489,000	489,000	489,000	489,000

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

24 Share premium account

The share premium account represents the amount above the nominal value received for shares sold, less transaction costs.

25 Merger reserve

The merger reserve arose on a group reorganisation and represents the difference in the cash paid to shareholders for the acquisition of the Citation group headed by Broom Topco Limited, and the original share capital of the Citation group formerly headed by Rocket Topco Limited.

26 Non-controlling interests

The non-controlling interest arose on the acquisition of 75% of Citation Holdings Pty Limited on 1 October 2021. On 19 March 2025 the group acquired the remaining 25% of Citation Holdings Pty Limited and its subsidiaries, eliminating the non-controlling interest of the Group. The cash purchase price was £19,952,000 (\$41,000,000 AUD).

27 Controlling party

The Group has no ultimate controlling party. However, the Group is 40.84% owned by KKR via Broom Holding LP, incorporated in Canada 37.85% owned by HG Genesis 10 Aggregator LP, incorporated in Guernsey, 2.99% owned by P&E Aggregator 2, L.P, incorporated in Guernsey, 14.98% owned by HV Broom LLC, incorporated in the United States of America and 3.34% owned by Management.

28 Commitments under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	2025	2024
	£ 000	£ 000
Not later than one year	2,341	2,419
Later than one year and not later than five years	6,611	3,406
Later than five years	928	617
	<u>9,880</u>	<u>6,442</u>

Broom Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

29 Related party transactions

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £5,692,000 (2024: £2,891,000).

	2025 £ 000	2024 £ 000
Amounts due to key management personnel		
Preference shares	36,457	20,825
Accumulated interest on preference shares	<u>3,680</u>	<u>13,090</u>
	<u>40,137</u>	<u>33,915</u>

Parent and connected companies

During the year the company entered into transactions with related parties, in the ordinary course of business. Transactions entered, and trading balances outstanding at 31 December, are as follows:

On 1 July 2024 the Company bought back 15,757,272 A preference shares previously issued on 15 September 2020 and held by Hg via HGCapital 8 Nominees Limited. The total value paid for the shares was £24,250,000 with a price paid per share of £1.539 with each share having a par value of £1 and with associated accumulated interest of £0.539. Following the buy-back the shares were immediately cancelled.

	2025 £ 000	2024 £ 000
Preference shares	1,091,148	329,897
Interest on preference shares	109,622	207,369
Debt arrangement fees paid to principal owners	<u>-</u>	<u>3,950</u>
	<u>1,200,770</u>	<u>541,216</u>

30 Non adjusting events after the financial period

On 31 March 2026 the Group, via Food Alert Limited, disposed the business and assets known as 'NT Assure', which provides allergen and nutritional information through the Assure 65 and Nutrition Plus software platforms.

On 17 April 2026 the Group entered into a floating to fixed swap arrangement on a £90,000,000 portion of the unitranche loan. The arrangement fixed the SONIA portion of the interest at 3.9890%, effective from 30 September 2026 for 3 years.