

23 October 2025

Gattaca plc

("Gattaca" or the "Group")

Final results for the year ended 31 July 2025

"Solid performance with underlying PBT at the upper end of guidance"

Gattaca plc, the specialist staffing business, announces its audited financial results for the year ended 31 July 2025.

Financial Highlights

	2025 £m	2024 £m	Variance
<i>Continuing operations</i>			
Revenue	398.9	389.5	2%
Net Fee Income (NFI) ¹	38.8	40.1	-3%
EBITDA	3.6	2.6	38%
Profit before tax - reported	2.6	1.7	53%
Profit before tax – underlying²	3.3	2.9	14%
Profit after tax	1.9	0.8	138%
<i>Profit/ (Loss) from discontinued operations after tax</i>	0.3	(0.6)	n/a
Group reported profit after tax	2.2	0.2	1,000%
Basic and diluted earnings per share	7.0p	0.6p	1,067%
Diluted earnings per share	6.8p	0.6p	1,033%
Basic underlying continuing earnings per share	7.8p	6.0p	30%
Ordinary dividend per share	3.0p	2.5p	20%
Net cash	15.7	20.7	-24%

- Group NFI of £38.8m, down 3% year on year ("YoY").
 - Infrastructure, our largest contributor to Group NFI (36%) grew by 5% with particularly strong growth within Water sector.
 - Defence sector, 19% of Group NFI, reduced slightly by 1%, exiting the year well with H2 up 14% YoY.
 - Energy sector, 16% of Group NFI, up 17% YoY reflecting strategic investment into headcount.
 - Contract NFI down 2% YoY, pleasingly the Group saw a 3% increase in contractors over the last six months to 31 July 2025 ("H2").
 - Permanent business remained subdued with NFI down 4% YoY reflecting the ongoing challenging market.
 - Gattaca Projects Statement of Work ("SoW") business NFI contracted by 24% YoY, due to anticipated key programme delays having grown 35% in FY24.
 - Contract vs SoW vs Perm split 75% / 6% / 19% of Group NFI (FY24: 74% / 7% / 19%).
- Group continuing underlying profit before tax of £3.3m (FY24: £2.9m) up 12% year on year,

reflecting focus on costs and productivity while top line growth is subdued.

- Group net cash of £15.7m as at 31 July 2025 (31 July 2024: £20.7m, 31 January 2025: £16.8m) reflecting a slight extension of the working capital cycle coupled with cessation of the Group's non-recourse invoice discounting facility.
- Final dividend of 2.0 pence per share, increasing the full year dividend by 20% to 3.0 pence per share (FY24: 2.5 pence per share).

Operational Highlights

Continued delivery and emphasis on developing the four Strategic Priorities as the Group's focus remains on achieving sustained growth:

External Focus

- Increased our scale and focus on key sectors.
- New Matchtech brand and sales and marketing capability enabling us to improve efficiency and effectiveness of go to market in our chosen sectors.
- Delivered landmark Voice of the Workforce survey, gathering feedback from over 3,000 contractors, to support clients understanding their temporary workforce needs.

Culture

- Winner of awards for culture and sustainability.
- People engagement score remains solid at 8.4 in FY24 (FY24: 8.1) and attrition has improved to 28% (FY24: 31%, and FY23: 33%).

Operational Performance

- Direct actions resulted in increase in NFI per sales head by 7%, and by 13% per total head YoY.
- Further improving sales productivity through the use of AI, automations and further leveraging our technology capability.
- Integration of InfoSec acquisition progressing well with plan on track to have migrated operations to Group platforms by the end of FY26 H1.

Cost Rebalancing

- Aligned sector profitability to leadership reward
- Continue to invest in our people and tools, including brand and scaling Group capability in front line sales, whilst maintaining cost control.

Outlook

Market conditions remain challenging, with permanent hiring remaining subdued, Gattaca sees growth potential in its chosen sectors having spent time rationalising and strengthening the Group.

The Group strategy remains consistent, with emphasis on having the right people and culture, complemented by bolt on acquisitions. Ongoing productivity improvements and robust cost control will support growth, whilst providing us the headroom to add further experienced people to the Group's sales teams.

The Board is optimistic about the prospects of the Group with an expectation for the FY26 year ahead to achieve further growth in continuing underlying profit before tax, in line with the current market consensus of £4m.

Matt Wragg, Chief Executive Officer of Gattaca, commented:

“We are pleased to report solid performance for FY25 with PBT reported at upper end of guidance in a tough macroeconomic backdrop, delivered through proactive management of market challenges whilst continuing to invest in capability and people for sustainable growth.

We are now seeing tangible results from our strategy concentrating on markets with strong potential, retaining and deepening customer relationships, strengthening our capabilities, improving productivity, expanding our contractor base, and realising the benefits of our strategic investments.

We are pleased with the start to FY26 and speed with which we are integrating Infosec People into the Group.”

The following footnotes apply, unless where otherwise indicated, throughout these Final Results:

- 1. NFI is equivalent to gross profit, being revenue less direct costs.*
- 2. Continuing underlying results exclude profit / (loss) before taxation of discontinued operations (2025: £0.5m, 2024: £(0.6)m, non-underlying items within administrative expenses relating to restructuring costs (2025: £(0.3)m, 2024: £(0.5)m), and other items (2025: £(0.3)m, 2024: £(0.6)m), amortisation of acquired intangibles (2025: £(0.0)m, 2024: £(0.1)m, and net foreign exchange losses (2025: £(0.0)m, 2024: £(0.1)m loss).*

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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Chair's Statement

A year of progress for the Group

Overview

FY25 was a year of progress for the Group, as our leadership team successfully managed the challenges of a difficult external environment. In any business, financial performance is the outcome of selecting the right markets, having the right people and culture, and putting processes in place that allow people to perform at the highest level. Our strategy has given us a clear focus on sectors with positive dynamics. As we move deeper into those sectors, we create the conditions for further success by increasing our understanding of each market and getting closer to the clients and individuals who work in them. The Group's culture is also moving in the right direction. In addition to high levels of engagement and retention, I am starting to see a real sense of excitement and entrepreneurship among our teams. Meanwhile, the ongoing simplification of the business and the investment in technology and tools have contributed to our productivity and efficiency.

Performance and Returns to Shareholders

The Group's robust performance in FY25 means that we modestly exceeded our expectations for continuing underlying profit before tax, which was up 12% year on year. Most of our key metrics are improving, although there is still further work to do to increase NFI per total head, the ratio of sales to support staff and our conversion of fee income into profit, among others. As Matt Wragg explains in his statement on the following pages, we are now particularly focused on returning the Group to top line growth. This will give us the broadest range of choices into the future, whether that is investing in organic or inorganic growth or rewarding shareholders through dividends.

We were pleased to reintroduce the interim dividend this year, paying 1.0 pence per share in May 2025 (FY24: nil). The Board has proposed a final dividend of 2.0 pence per share (FY24: 2.5 pence), to give a total in respect of the year of 3.0 pence. This is consistent with our objective for the total dividend to be approximately 50% of profits after tax. Subject to shareholder approval, the final dividend will be paid on 12 December 2025 to shareholder on the register at 31 October 2025.

The Board

Having refreshed and slimmed down the Board in FY24, there were no changes to its composition in FY25. The Board has five members, with me as Independent Non-Executive Chair, two Independent Non-Executive Directors and two Executive Directors. This is an appropriate size and gives us a good mix of knowledge and experience, so we can provide effective challenge and oversight.

Looking Ahead

The world of work is changing and Gattaca is well placed to benefit. While people remain committed to doing a good job, they increasingly want to do so on their own terms, both financially and through a work pattern that suits them, their family and their employer. Increased employment costs also make it inevitable that businesses will weigh up whether to recruit permanent employees or utilise contractors, self-employed people or other models such as statement of work.

Our markets give us good exposure to these dynamics and our growing contractor base, statement of work offering and permanent recruitment capabilities mean we can support clients and candidates with their chosen way of working.

With our leadership team having shown its ability to execute, the Group is now firmly on the front foot. The strategy to date has delivered tangible results and I am looking forward to further progress in the year ahead.

Richard Bradford

Independent Non-Executive Chair

Chief Executive Officer's Statement

Positive momentum, a great team and a simpler business

Overview

Gattaca had a solid year in FY25, as we outperformed our peers in challenging markets and continued to successfully implement our strategy. We have positive momentum, a great team and a simpler business, which is making it easier for us to succeed in the markets we are targeting. This gives us a strong platform on which to build.

Performance

Our markets were generally very tough during the year, with high candidate supply, low demand and a lack of client confidence, exacerbated by the increase in employer National Insurance in the UK, our largest market. Clients have therefore invested in technology rather than people, which has particularly affected entry level roles.

Group underlying profit before tax increased by 12% to £3.3m (FY24: £2.9m), which was above our expectations. This reflects our rigorous focus on costs and productivity. Group continuing NFI was modestly lower at £38.8m (FY24: £40.1m). We successfully grew the volume of our contractor book, although lower utilisation during holiday periods reduced contract NFI by 2%. Permanent NFI was 4% down, as the market stabilised at lower levels of demand.

We have invested significantly in our Energy team and we are reaping the rewards, with 17% NFI growth this year and buoyant demand in our core subsectors of nuclear, renewables and transmission and distribution. Defence NFI was 1.5% lower due to a market slowdown whilst awaiting the outcome of the UK's Strategic Defence Review; we have a strong position and good prospects, as the UK and other European governments ramp up defence spending. Water was the most active subsector in Infrastructure, with Rail and Highways both subdued, while Mobility and Digital Technology were held back by the difficult market environment.

Gattaca Projects' statement of work NFI was 24% lower against a very strong FY24 comparative, as the Strategic Defence Review led to programme delays. The business is in good shape and has a broader portfolio than 12 months ago, including a new contract with a major Energy company. We are being proactive to grow this service line, both organically and through bolt-on acquisitions.

The Group has a robust balance sheet, with net cash of £15.7m (31 July 2024: £20.7m) after returning £1.1m of cash to shareholders through dividends in the year. This will allow us to continue to grow our contractor book, complement organic growth with carefully selected acquisitions, and reward shareholders through dividends.

Strategy

Our results this year show the benefits of our previous strategic investments. We made further strong progress with each element of our strategy during FY25.

External Focus

The simplification of our business has continued to bear fruit, as we focus on providing a multi-service offering in markets where we are, or can become, a leading player. This focus is allowing us to do more with the same customers. We have really stepped up our engagement, building customer relationships at strategic levels, and created highly professional marketing and business development functions, which we expect to deliver tangible results in the years ahead.

Since the end of the financial year, we have relaunched our branding to make our business easier to talk about and understand. We know that Matchtech is a formidable brand and that we have not maximised its value. Aggregating our previously fragmented skills brands of Barclay Meade and Gattaca Solutions into Matchtech will strengthen our market leadership, enable us to stand out and increase trust and loyalty among clients and candidates, driving repeat business. It will also help us to attract and retain the talented colleagues we need and support scalable growth, by further simplifying our operations, marketing and technology platforms. Ultimately, almost everything we do is about skills – whether it is recruitment, providing solutions staff or advisory services. Matchtech gives us a single skills brand that can be famous for being great in these skills, in our chosen sectors. This also removes any confusion with the SOW services of Gattaca Projects, allowing Gattaca Projects to focus on outcome based services and our new skills acquisition InfoSec People to bed in.

With the Group in good shape and having demonstrated that we can execute well, we are confident that we can successfully integrate bolt-on acquisitions without distracting from our organic growth. We will only buy businesses that add to our service capability in the sectors we

are already targeting, and that share and reinforce our culture. In August 2025, we were delighted to welcome our new colleagues from InfoSec People Limited, which provides cyber and information security specialists to clients across a variety of sectors. This capability has never been more relevant and the early signs are promising. We expect the business to be fully integrated into our global systems by H1 2026.

Culture

Our focus on developing a great culture is now well-embedded in the business, as shown by our record people engagement score of 8.4 (FY24: 8.1) and our strong retention, with attrition falling to 28% (FY24: 31%).

We have continued to recruit experienced consultants with deep market knowledge in our sectors. Our aim is for people to join us for a career rather than a job and we will remain highly selective as we add to our teams. Equally importantly, our ongoing performance management has raised standards in our sales teams and created space for people who are hungry and capable.

Operational Performance

Our operational performance continues to improve, with average NFI increasing by 7% per sales head and by 13% per total head during the year. Over the last three years, our NFI per head has risen by around 21%, and there is still further to go.

The Group has great tooling and we added a series of AI products this year, to improve both efficiency and the customer experience. There is more to come, as we see opportunities to achieve material productivity shifts through small amendments to our tech stack, helping us to be even more competitive.

Cost Rebalancing

Investment in our back-office systems has enabled a leaner support function, contributing to the ratio of sales to support staff improving to 72:28 (FY24: 68:32). Our goal is for sales staff to make up more than 75% of our employees. Underlying administrative costs reduced by 5% year on year as a result of ongoing focus on cost discipline and consultant productivity.

Environmental, Social and Governance

Sustainability is hugely important and we are proudly committed to it. As a people business we want to represent all people, while also doing our part for the environment. Our approach has continued to mature and sustainability is now thoroughly integrated into the business, with many ongoing activities. Our Limitless in Tech programme for women is just one example. It has been shortlisted for an industry award, recognising that it genuinely adds value for the communities we serve, as well as for our business.

Outlook

Market conditions remain challenging, with permanent hiring remaining subdued. Gattaca sees growth potential in its chosen sectors having spent time rationalising and strengthening the Group. The Group strategy remains consistent, with emphasis on having the right people and culture, complemented by bolt on acquisitions. Ongoing productivity improvements and robust cost control will support growth, whilst providing us the headroom to add further experienced people to the Group's sales teams. The Board is optimistic about the prospects of the Group with an expectation for the FY26 year ahead to achieve further growth in continuing underlying profit before tax, in line with the current market consensus of £4m.

Matt Wragg

Chief Executive Officer

Chief Financial Officer's Report

Delivering a stable performance

Highlights

- Delivered continuing underlying profit before tax of £3.3m, up 12% year on year
- Improved operational productivity, average NFI per total head grew 13% year on year
- Net cash of £15.7m (2024: £20.7m)
- Ordinary final dividend of 2.0 pence proposed, bringing full year dividend to 3.0 pence
- Strategic acquisition completed in August 2025

Financial Performance

On a continuing basis, revenue of £398.9m (2024: £389.5m) generated NFI of £38.8m (2024: £40.1m). We achieved contract and other NFI of £29.3m (2024: £29.6m) at a margin of 7.7% (2024: 8.0%), and permanent recruitment fees of £7.4m (2024: £7.7m). Statement of Work NFI of £2.1m (2024: £2.8m) is all delivered through contract labour provision on long term projects where the Group takes responsibility for assignment deliverables. In the year contract NFI reflected 75% (2024: 74%) of Group NFI in the year as we consciously shifted our focus to contract.

The greatest impact of the market conditions on NFI was seen in permanent recruitment, which was down 4% on the prior year, driven by continuing industry-wide client and candidate challenges.

Whilst total NFI reduced, our key performance metrics of NFI per total head and NFI per sales head both increased, by 13% and 7% respectively, a result of our efforts to improve productivity through our sales force, even in a challenging labour market.

Underlying profit before tax from continuing operations was £3.3m (2024: £2.9m). Statutory profit after tax for the total Group was £2.2m (2024: £0.2m).

Net cash at 31 July 2025 was £15.7m (31 July 2024: £20.7m), a decrease of £5.0m in net cash year-on-year. The Group terminated its non-recourse invoice financing facility in February 2025, resulting in a financing outflow of £2.1m; this change in financing structure, combined with dividend payments and an increased employment tax burden, resulted in a reduction in operating cash in the year. The optimisation of our working capital remains a key focus.

Administration expenses

Administration expenses for 2025 are £36.0m (2024: £37.9m), a reduction of £1.9m. Total staff costs reduced by £1.1m, being a 3.8% fall year on year, driven by a 14% drop in total average headcount offset by the rise in UK employers NIC tax from April 2025. Establishment costs (excluding leasehold depreciation) fell by £0.4m, as we saw the benefit of a full year of cost reduction from the changes to our UK property portfolio. Net increase of £0.7m in bad debt provisions year on year, offset £0.4m of savings on non-recourse bank charges and £0.7m of other savings from careful cost management across marketing, IT and administration expenditure.

Non-underlying costs and discontinued operations and non-underlying costs

Non-underlying costs from continuing business are presented in line with the Group's accounting policy.

The below table reconciles continuing underlying profit before tax to reported statutory profit before tax for the total Group:

£'000	Profit before tax
Continuing underlying profit before tax	3,279
Restructuring costs in continuing business ¹	(313)
Cost relating to ongoing closure of group undertakings ²	(211)
Costs relating to FY26 acquisition	(93)
Operating profit relating to discontinued operations	568

Amortisation of acquired intangibles	(46)
Net foreign exchange losses	(121)
Profit before tax for the total Group	3,063

¹ Restructuring costs arose primarily from employee exit costs arising as a result of targeted, small scale, team rationalisations.

² Costs associated with the ongoing closure of subsidiaries whose operations were discontinued in prior periods, primarily Mexico, Malaysia, Singapore, Qatar, Russia and Germany, are classified as continuing operations in the current year and are reported within non-underlying items in line with the Group's accounting policy. We will continue to incur costs associated with discontinued legacy operations as the legal wind down of those entities is concluded.

We continue to co-operate with the US Department of Justice and there have been no matters in this regard during the year. Legal fees on this matter were nil in the year (2024: nil). As shown in Note 28 to the Financial Statements, the Group is not currently in a position to know what the outcome of these enquiries may be and we are therefore unable to quantify the potential financial impact, if any.

During the prior year the Group withdrew from its operations in the USA. The operating profit from discontinued operations includes £0.1m of non-underlying restructuring costs relating to the closed US operations, as well as a £0.5m credit as a result of recovered trade receivables from a customer in Africa that were written off between 2018 and 2020 through discontinued operations.

Taxation

The Group's reported effective tax rate was 28.0% (2024: 82.6%), driven by a reduction year on year in non-deductible expenses and non-taxable income. Further detail is set out in Note 9 of the Financial Statements. The continuing underlying effective tax rate 24.9% (2024: 35.2%), with the reduction on the prior year due to the exit of loss making international operations in the US.

Earnings per share

Basic earnings per share was 7.0 pence (2024: 0.6 pence), and on a fully diluted basis was 6.8 pence (2024: 0.6 pence). Continuing underlying basic earnings per share was 7.8 pence (2024: 6.0 pence).

Dividends

Our long-standing objective has been to achieve a through-the-cycle dividend payout of approximately 50% of profits after tax. After paying an interim dividend of 1.0 pence per share, the Board has proposed to pay a final ordinary dividend of 2.0 pence per share (2024: 2.5 pence) taking the total dividend paid to 3.0 pence per share (2024: 2.5 pence). The final dividend, which amounts to approximately £0.6m, will be subject to shareholder approval at the 2025 Annual General Meeting. It will be paid on 12 December 2025 to shareholders on the register on 31 October 2025.

Given the Groups sustained liquidity and recognising shareholder returns in previous year, the Board remain committed to returning capital to shareholders.

Net assets and shares in issue at 31 July 2025

The Group had net assets of £29.4m (2024: £28.3m) and had 31.5m (2024: 31.5m) fully paid ordinary shares in issue.

Group net cash at 31 July 2025 was £15.7m (31 July 2024: £20.7m), a decrease of £5.0m in a year where the Group returned cash to shareholders of £1.1m via dividends and used £0.3 for the purchase of shares for its Employee Benefit Trusts. The average Group net cash balance throughout the year was £12.8m (2024: £17.5m); excluding the non-recourse facility impact from both period ends, the average Group net cash balance would have been £11.4m (2024 pro-forma: £11.1m).

We saw a marginal decrease in the Group's days sales outstanding (DSO) at 31 July 2025 to 42.5 days, 0.5 days below the prior year (31 July 2024: 43.0 days). Managing aged debt continues to be a focus area and debt aged over 30 days was kept low at only 3.3% (2024: 3.6%) of total trade receivables. However, an increased demand from clients for longer payment terms combined with the accounting impact of terminating the non-recourse invoice financing facility, has increased DSO. Trade receivables and accrued income balances, net of expected credit loss allowances, have increased to £58.0m (31 July 2024: £51.1m) due to the effect of our annual pricing uplift and the return of £2.1m of trade debtors to the balance sheet that were previously declassified into our non-recourse invoice financing facility

As at 31 July 2025, the Group had an invoice financing working capital facility of £50m.

In February 2025, the Group terminated the non-recourse element of its invoice financing facility, moving to a full recourse facility. Under the terms of the non-recourse facility, the trade receivables were assigned to and owned by HSBC and so were derecognised from the Group's Statement of Financial Position. In addition, the non-recourse working capital facility did not meet the definition of loans and borrowings under IFRS. Once that facility was terminated, any unpaid trade receivables held by HSBC were returned to Gattaca and re-recognised in the Statement of Financial Position, and Gattaca returned the cash loaned by HSBC in respect of those receivables, thus

reducing the Group net cash position and increasing the trade receivables balance. The termination of the non-recourse element of the invoice financing facility generates process efficiencies and marginal cost savings, with reduced bank charges offset by reduced investment interest income on the excess cash balances it provided

At 31 July 2025, utilisation of the recourse facility was nil (31 July 2024: nil), with unutilised facility headroom after restrictions of £33.8m (31 July 2024: £29.9m). Net bank interest received was £0.4m (2024: £0.7m) as a result of the positive net cash balance maintained throughout the year.

Critical accounting policies

The statement of significant accounting policies is set out in Note 1 to the Financial Statements.

Group financial risk management

The Board reviews and agrees policies for managing financial risks. The Group's finance function is responsible for managing investment and funding requirements including banking and cash flow monitoring. It seeks to ensure that adequate liquidity exists at all times, to meet its cash requirements. The Group's financial instruments comprise cash, borrowings and various items, such as trade receivables and trade payables that arise from its operations. The Group does not trade in financial instruments. The main risks arising from the Group's financial instruments are described below.

Credit risk

The Group seeks to trade only with recognised, creditworthy third parties. In the year, our loss allowance decreased by £0.2m to £1.4m, as a result of a reduction in specific debt provisioning. There were no changes to the rate used for general provisioning.

There are no significant concentrations of credit risk within the Group, with no single debtor accounting for more than 6% (2024: 9%) of total receivables balances at 31 July 2025.

Foreign currency risk

The Group generates 1.3% of its annualised NFI from continuing business in international markets. The Group does face risks to both its reported performance and cash position arising from the effects of exchange rate fluctuations. The Group manages these risks by matching sales and direct costs in the same currency and where appropriate entering into forward exchange contracts to effect the same where sales and costs are not in the same currency.

Acquisition

On 4 August 2025, the Group acquired the entire issued share capital of InfoSec People Limited and its parent holding company. InfoSec People is a specialist cyber security recruitment consultancy based in the UK. The total consideration was £2.1 million, comprising an initial cash payment of £1.5 million and deferred consideration of up to £0.6 million, payable over the next four years, subject to performance criteria being met by InfoSec. This bolt-on complimentary acquisition significantly expands our capability in cyber security and is an integral part of our inorganic growth plan over the coming years.

Outlook

The Group delivered a robust performance in FY25 despite ongoing challenges in the UK economy, wider macroeconomic headwinds and a challenging UK labour market. Looking forward our focus is on generating NFI growth, and there are early signs of positive momentum in the contractor base at the start of FY26. Successfully integrating the acquisition of InfoSec People and strengthening our experienced sales workforce will be key to increasing market share in our core markets over the year ahead.

Oliver Whittaker

Chief Financial Officer

Consolidated Income Statement

For the year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Continuing operations			
Revenue	2	398,900	389,533
Cost of sales		(360,100)	(349,454)
Gross profit	2	38,800	40,079
Administrative expenses		(36,614)	(38,999)
Operating profit from continuing operations	4	2,186	1,080
Finance income	6	526	784
Finance cost	7	(111)	(180)
Profit before taxation		2,601	1,684
Taxation	9	(742)	(916)
Profit for the year after taxation from continuing operations		1,859	768
Discontinued operations			
Profit/(loss) for the year from discontinued operations (attributable to equity holders of the Company)	10	341	(582)
Profit for the year		2,200	186

Profit for the year is wholly attributable to equity holders of the Company. The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company Income Statement.

	Note	2025 Pence	2024 pence
Total earnings per ordinary share			
Basic earnings per share	11	7.0	0.6
Diluted earnings per share	11	6.8	0.6

	Note	2025 Pence	2024 pence
Earnings per share from continuing operations			
Basic earnings per share	11	5.9	2.4
Diluted earnings per share	11	5.7	2.4

Reconciliation to adjusted profit measure

Underlying profit is the Group's key adjusted profit measure; profit from continuing operations is adjusted to exclude non-underlying income and expenditure as defined in the Group's accounting policy, amortisation and impairment of goodwill and acquired intangibles, impairment of leased right-of-use assets and net foreign exchange gains or losses.

	Note	2025 £'000	2024 £'000
Operating profit from continuing operations		2,186	1,080
<i>Add:</i>			
Non-underlying items included within administrative expenses	4	617	1,092
Reversal of impairment of leased right-of-use assets	4	-	(42)
Amortisation of acquired intangible assets	4	46	69
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	1,365	1,533
Underlying EBITDA		4,214	3,732
<i>Less:</i>			
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	(1,365)	(1,533)
Net finance income excluding foreign exchange gains and losses	2	430	719
Underlying profit before taxation from continuing operations		3,279	2,918

Underlying taxation		(815)	(1,026)
Underlying profit after taxation from continuing operations		2,464	1,892
		2025	2024
Earnings per share from continuing underlying operations	Note	Pence	pence
Basic earnings per share	11	7.8	6.0
Diluted earnings per share	11	7.6	5.9

Consolidated Statement of Comprehensive Income

For the year ended 31 July 2025

		2024	2023
		£'000	£'000
Profit for the year		2,200	186
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		500	174
Reclassification adjustment on disposal of foreign operations		(533)	(713)
Other comprehensive loss for the year		(33)	(539)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent		2,167	(353)
		2025	2024
		£'000	£'000
Attributable to:			
Continuing operations		2,277	925
Discontinued operations		(110)	(1,278)
		2,167	(353)

Consolidated and Company Statements of Financial Position

As at 31 July 2025

	Note	Group		Company	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
		£'000	£'000	£'000	Restated ¹ £'000
Non-current assets					
Goodwill	12	1,712	1,712	–	–
Intangible assets	13	35	120	–	–
Property, plant and equipment	14	451	702	–	–
Right-of-use assets	22	1,480	2,128	–	–
Investments	15	–	–	29,863	31,668
Deferred tax assets	16	477	342	–	–
Total non-current assets		4,155	5,004	29,863	31,668
Current assets					
Trade and other receivables	17	59,742	53,016	215	–
Corporation tax receivables		372	379	181	322
Cash and cash equivalents		17,137	22,817	55	64
Total current assets		77,251	76,212	451	386
Total assets		81,406	81,216	30,314	32,054
Non-current liabilities					
Deferred tax liabilities	16	–	(12)	–	–
Provisions	18	(354)	(396)	–	–
Lease liabilities	22	(552)	(1,217)	–	–
Total non-current liabilities		(906)	(1,625)	–	–

Current liabilities					
Trade and other payables	19	(48,689)	(49,323)	(1,073)	(26)
Provisions	18	(610)	(425)	–	–
Current tax liabilities		(970)	(686)	–	–
Lease liabilities	22	(864)	(853)	–	–
Total current liabilities		(51,133)	(51,287)	(1,073)	(26)
Total liabilities		(52,039)	(52,912)	(1,073)	(26)
Net assets		29,367	28,304	29,241	32,028
Equity					
Share capital	23	315	315	315	315
Share premium		8,706	8,706	8,706	8,706
Capital redemption reserve		8	8	8	8
Merger reserve		224	224	–	–
Share-based payment reserve		511	265	511	265
Translation reserve		124	157	–	–
Treasury shares reserve	23	(1,279)	(601)	(1,279)	(965)
Retained earnings		20,758	19,230	20,980	23,699
Total equity		29,367	28,304	29,241	32,028

The amount of loss generated by the Parent Company was £1,662,000 for the year ended 31 July 2025 (2024 restated¹: £2,989,000).

The accompanying notes form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 22 October 2025 and signed on its behalf by

Oliver Whittaker

Chief Financial Officer

1 The FY2024 comparative figures have been restated to include the Share Incentive Plan (SIP), following a reassessment of the accounting treatment. Gattaca Plc is the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's Financial Statements.

This treatment is consistent with the requirements of applicable accounting standards and aligns with the approach taken for the APEX EBT. The restatement ensures comparability and provides a more accurate reflection of the Company's financial position.

Consolidated and Company Statements of Changes in Equity

For the year ended 31 July 2025

A) Consolidated

	Share capital	Share premium	Capital redemption reserve	Merger reserve	Share-based payment reserve	Translation reserve	Treasury shares reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2023	319	8,706	4	224	334	696	(331)	20,865	30,817
Profit for the year	–	–	–	–	–	–	–	186	186
Other comprehensive loss	–	–	–	–	–	(539)	–	–	(539)
Total comprehensive (loss)/income	–	–	–	–	–	(539)	–	186	(353)
Share-based payments credit (Note 23)	–	–	–	–	201	–	–	–	201
Share-based payments reserves transfer	–	–	–	–	(270)	–	–	201	(69)
Deferred tax movement in respect of share options	–	–	–	–	–	–	–	46	46
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	–	–	69	–	69
Purchase of treasury shares	–	–	–	–	–	–	(339)	–	(339)

Purchase and cancellation of own shares ¹ (Note 23)	(4)	–	4	–	–	–	–	(502)	(502)
Dividends paid (Note 29)	–	–	–	–	–	–	–	(1,566)	(1,566)
Transactions with owners	(4)	–	4	–	(69)	–	(270)	(1,821)	(2,160)
At 31 July 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
At 1 August 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
Profit for the year	–	–	–	–	–	–	–	2,200	2,200
Other comprehensive loss	–	–	–	–	–	(33)	–	–	(33)
Total comprehensive (loss)/income	–	–	–	–	–	(33)	–	2,200	2,167
Share-based payments charge (Note 23)	–	–	–	–	293	–	–	–	293
Share-based payments reserves transfer	–	–	–	–	(47)	–	–	30	(17)
Deferred tax movement in respect of share options	–	–	–	–	–	–	–	21	21
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	–	–	17	–	17
Purchase of treasury shares	–	–	–	–	–	–	(331)	–	(331)
Reclassification of SIP shares (Note 23)	–	–	–	–	–	–	(364)	364	–
Dividends paid in the year (Note 29)	–	–	–	–	–	–	–	(1,087)	(1,087)
Transactions with owners	–	–	–	–	246	–	(678)	(672)	(1,104)
At 31 July 2025	315	8,706	8	224	511	124	(1,279)	20,758	29,367

1 Gattaca plc undertook a public share buyback in the prior year, and a capital redemption reserve was created as a result of the subsequent cancellation of these shares, as discussed in Note 23.

B) Company (Restated²)

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Treasury shares reserve £'000	Retained earnings £'000	Total £'000
At 1 August 2023 – as previously reported	319	8,706	4	334	(244)	28,207	37,326
Correction of prior period error ²	–	–	–	–	(451)	348	(103)
At 1 August 2023 – as restated	319	8,706	4	334	(695)	28,555	37,223
Loss and total comprehensive loss for the year² (Note 8)	–	–	–	–	–	(2,989)	(2,989)
Share-based payments charge (Note 23)	–	–	–	201	–	–	201
Share-based payments reserves transfer	–	–	–	(270)	–	201	(69)
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	69	–	69
Purchase of treasury shares	–	–	–	–	(339)	–	(339)
Purchase and cancellation of own shares ¹ (Note 23)	(4)	–	4	–	–	(502)	(502)
Dividends paid in the year (Note 29)	–	–	–	–	–	(1,566)	(1,566)
Transactions with owners	(4)	–	4	(69)	(270)	(1,867)	(2,206)
At 31 July 2024	315	8,706	8	265	(965)	23,699	32,028
At 1 August 2024	315	8,706	8	265	(965)	23,699	32,028
Loss and total comprehensive loss for the year (Note 8)	–	–	–	–	–	(1,662)	(1,662)
Share-based payments charge (Note 23)	–	–	–	293	–	–	293
Share-based payments reserves transfer (net basis)	–	–	–	(47)	–	30	(17)
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	17	–	17
Purchase of treasury shares	–	–	–	–	(331)	–	(331)
Dividends paid in the year (Note 29)	–	–	–	–	–	(1,087)	(1,087)
Transactions with owners	–	–	–	246	(314)	(1,057)	(1,125)
At 31 July 2025	315	8,706	8	511	(1,279)	20,980	29,241

1 Gattaca plc undertook a public share buyback in the prior year, and a capital redemption reserve was created as a result of the subsequent cancellation of these shares, as discussed in Note 23.

2 The FY2024 comparative figures have been restated to include the Share Incentive Plan (SIP), following a reassessment of the accounting treatment. Gattaca Plc is

the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's Financial Statements.

This treatment is consistent with the requirements of applicable accounting standards and aligns with the approach taken for the APEX EBT. The restatement ensures comparability and provides a more accurate reflection of the Company's financial position.

Consolidated Cash Flow Statement

For the year ended 31 July 2025

	Note	Group	
		2025 £'000	2024 £'000
Cash flows from operating activities			
Profit for the year		2,200	186
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets, software and software licences	4	382	588
Depreciation of leased right-of-use assets	4	1,029	1,030
Loss on disposal of property, plant and equipment	4	–	24
Reversal of impairment of right-of-use assets	4	–	(42)
Impairment of cash and cash equivalents	4	–	408
Interest income	6	(526)	(784)
Interest costs		120	65
Taxation expense recognised in the Income Statement	9	863	880
Increase in trade and other receivables		(6,769)	(940)
(Decrease)/increase in trade and other payables		(634)	2,428
Increase/(decrease) in provisions	18	159	(616)
Share-based payment charge	23	293	201
Foreign exchange losses/(gains)		91	(420)
Cash (used in)/generated from operations		(2,792)	3,008
Interest paid		(28)	(2)
Interest paid on lease liabilities	7	(92)	(63)
Interest received	6	526	784
Income taxes received		10	789
Income taxes paid		(737)	(1,117)
Cash (used in)/generated from operating activities		(3,113)	3,399
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(46)	(162)
Sublease rent receipts		63	131
Cash generated from/(used in) investing activities		17	(31)
Cash flows from financing activities			
Lease liability principal repayments	22	(1,146)	(1,084)
Purchase of treasury shares		(331)	(339)
Purchase of own shares for cancellation		–	(502)
Dividends paid	29	(1,087)	(1,566)
Cash used in financing activities		(2,564)	(3,491)
Non-cash movements			
Effects of exchange rates on cash and cash equivalents		(20)	(27)
Impairment of cash and cash equivalents	4	–	(408)
Total non-cash movements	27	(20)	(435)
Decrease in cash and cash equivalents		(5,680)	(558)
Cash and cash equivalents at the beginning of the year		22,817	23,375
Cash and cash equivalents at end of year¹	27	17,137	22,817

1 Cash and cash equivalents as at 31 July 2025 and 31 July 2024 includes restricted cash balances, for further details please refer to Note 27.

Net decrease in cash and cash equivalents from discontinued operations was £373,000 (2024: £849,000).

Notes Forming Part of the Financial Statements

1 The Group and Company Material Accounting Policies

1.1 The Business of the Group

Gattaca plc (the Company) and its subsidiaries (together the Group) is a human capital resources business providing contract and permanent recruitment services in the private and public sectors across the UK, Europe and North America regions. The Company is a public limited company, which is listed on the Alternative Investment Market (AIM) and is incorporated and domiciled in England, United Kingdom. The Company's address is 1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AF. The registration number is 04426322.

1.2 Basis of preparation of the Financial Statements

The consolidated Financial Statements of Gattaca plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by Section 408 of the Companies Act 2006, the Company's Income Statement has not been presented. The Company, as permitted by FRS 101, has taken advantage of the disclosure exemptions available under that standard in relation to:

- Cash Flow Statement and related notes;
- Financial instruments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated Financial Statements of Gattaca plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments; and
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets.

These Financial Statements have been prepared under the historical cost convention. The accounting policies have been applied consistently to all years throughout both the Group and the Company for the purposes of preparation of these Financial Statements. A summary of the principal accounting policies of the Group is set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements, are disclosed in Note 1.22.

1.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity are described in the Chief Financial Officer's Report.

At the year-end the Group reported a strong balance sheet with statutory net cash of £15.7m (2024: £20.7m). The Group ensures the availability of working capital through close management of customer payment terms. There is sufficient headroom on our working capital facilities to absorb a level of customer payment term extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made. Whilst there is no evidence that it would occur, a significant deterioration in average payment terms has the potential to impact the Group's liquidity.

The Directors have prepared detailed cash flow forecasts, covering a period of at least 12 months from the date of approval of these Financial Statements. The forecasts are prepared with appropriate regard for the current macroeconomic headwinds and particular circumstances in which the Group operates, including demand and candidate sentiment across the UK recruitment sector and the economic outlook for STEM markets in the UK in which our customers operate. The forecasts assume sustained growth in NFI and cost rebalancing aligned with the Group's strategic priorities.

We continue to see permanent recruitment remaining subdued, in line with our peers, and our focus remains on contractor growth, which takes longer to reflect in NFI. As such we expect profitability will continue to be weighted to second half of the year for FY26. Strong contract pipelines in our largest five sectors underpin the Group's Net Fee Income expectations for FY26 and beyond.

The output of the forecasting process has been used to perform sensitivity analysis on the Group's cash flows to the potential effects should principal risks actually occur. The sensitivity analysis modelled a severe but plausible scenario including:

- Reduced NFI growth of 2% per annum;
- Increased operating costs by 1% per annum; and
- Customer payment terms extended by five days.

The effects of commercial mitigating actions that the Directors would implement in response to adverse changes in the Group's profitability and liquidity were excluded.

Given the nature of the temporary and contract recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting short-term liquidity, as was the case during the COVID-19 pandemic. The sensitised forecasts illustrate that the Group's liquidity is resilient to adverse changes in profitability and customer payment terms. The sensitised forecasts show a 64% reduction in net cash at 31 July 2026, to £5.6m.

A key assumption in preparing the cash flow forecasts is the continued availability of the Group's invoice financing facility from HSBC throughout the forecast period. The unutilised facility headroom at 31 July 2025 was £33.8m (2024: £29.9m). The current £50m facility has no contractual renewal date; the Directors remain confident that the facility will remain available.

After making appropriate enquiries and considering key judgements and assumptions described above, the Directors have a reasonable expectation at the time of approving these Financial Statements that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Following careful consideration the Directors do not consider there to be a material uncertainty with regards to going concern and consider it is appropriate to adopt the going concern basis in preparing these financial statements.

1.4 New standards and interpretations

The following are new standards or improvements to existing standards that are mandatory for the first time in the Group's accounting period beginning on 1 August 2024 and no new standards have been early adopted. The Group's July 2025 consolidated Financial Statements have adopted these amendments to IFRS:

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective 1 January 2024)
- Amendments to IAS 1 - Non-current Liabilities with Covenants (effective 1 January 2024)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective 1 January 2024)
- Amendments to IAS 7 and IFRS 7 - Supplier Finance (effective 1 January 2024)

There have been no alterations made to the accounting policies as a result of considering all of the amendments above that became effective in the year, as these were either not material or were not relevant to the Group or Company.

New standards in issue, not yet adopted

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are effective for the Group accounting periods beginning on or after 1 August 2025. These new pronouncements are listed as follows:

- IAS 21 - Amendments to IAS 21 : The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025)
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective 1 January 2026)
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment): Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)

The Directors are currently evaluating the impact of the adoption of all other standards, amendments and interpretations but do not expect them to have a material impact on the Group's operations or results.

1.5 Basis of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases. The results of all subsidiaries, including those with non-coterminous reporting dates, are consolidated in line with the Group's financial reporting period.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangements. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

1.6 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for services provided, excluding VAT and trade discounts.

The Group is the principal for both its temporary and permanent placements and as such presents its revenue gross, being the whole amount collected from its customers, and then presents Net Fee Income as gross profit.

Contractual rebate arrangements in respect of volume and value of sales are variable consideration reducing revenue and are estimated at the most likely amount of consideration based on forecasts of customer activity informed by historical experience.

Temporary placements

Revenue from temporary (contract) placements, which represents amounts billed for the services of temporary workers including the salary costs of those workers, is recognised over time in line with when the temporary worker provides services, typically over a weekly or monthly timesheet period. Customers are invoiced in arrears following receipt of an approved timesheet; timing differences between the provision of services and invoicing are recognised as accrued income. Customer credit terms are between 30 and 60 days.

The Group has assessed its use of third party providers to supply temporary workers under the agent or principal criteria and has determined that it is the principal because it retains primary responsibility for provision of the services.

Permanent placements

Revenue from permanent placements on non-retained assignments, which is typically based on a percentage of the candidate's remuneration package, is recognised at a point in time when the candidate commences employment. For retained assignments, revenue is recognised in line with completion of defined stages of work. Customers are invoiced in arrears following commencement of the candidate's employment; timing differences between the provision of services and invoicing are recognised as accrued income. Customer credit terms are between 30 and 60 days.

Some permanent placements are subject to a claw-back period whereby if a candidate leaves within a defined period of starting employment, the customer is entitled to a rebate subject to the Group's terms and conditions. Provisions as a reduction to revenue are recognised for such arrangements if considered probable.

Revenue cut-off: temporary and permanent placements

Revenue is recognised in the financial year to which it relates, to the extent that the Group has, within two months of the year-end date, received confirmation that the contractual performance obligation has been satisfied; either through receipt of a client-approved timesheet or confirmation of commencement of employment (for permanent placements).

Statement of work

Revenue from statement of work packages includes the provision of engineering management services, where the customer benefits from the services provided as the Group performs those services, is recognised over time. Progress against long-term contractual performance obligations is estimated using an input method, by reference to the proportion of costs incurred to date compared with total expected costs for the contract. This is considered to best reflect the benefit the customer receives from the Group's performance.

Other

Other fees mainly relate to the management of our recruitment process outsourcing services. Revenue from other fees is recognised either at a point in time if we have agreed a fee per placement or over time if we have agreed a fee for managing the recruitment process during a certain period.

1.7 Non-underlying items

Non-underlying items are income or expenditure that are considered unusual or separate to underlying trading results because of their size, nature or incidence and are presented within the Consolidated Income Statement but highlighted through separate disclosure. The Directors consider that these items should be separately identified within the Income Statement to enable a proper understanding of the Group's business performance.

Items which are included within this category include but are not limited to:

- restructuring costs, including related professional fees and staff costs, and costs relating to disposal and closure of discontinued business;
- costs of acquisitions;
- lease exit costs; and
- integration costs following acquisitions.

In addition, the Group also excludes from underlying results amortisation of acquired intangibles, impairments (excluding expected credit loss allowances for trade receivables and accrued income) and net foreign exchange gains or losses.

Specific adjusting items are included as non-underlying based on the following rationale:

Item	Distorting due to irregular nature year on year	Distorting due to fluctuating nature (size)	Does not reflect in-year operational performance of continuing business
Restructuring costs	√	√	√
Lease exit costs	√	√	√
Amortisation of acquired intangibles			√
Impairment of goodwill and acquired intangibles	√	√	√
Impairment of right-of-use leased assets	√	√	√
Impairment of cash and cash equivalents	√	√	√
Net foreign exchange gains and losses		√	√
Tax impact of the above	√	√	√

1.8 Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset in terms of annual depreciation as follows:

Fixtures, fittings and equipment	12.5% to 33.3%	Straight-line
Leasehold improvements	Over the period of the lease term	Straight-line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.9 Goodwill

Goodwill arising on business combinations represents the excess of the fair value of the consideration given for a business over the Company's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is stated at cost less accumulated impairments.

Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is allocated to cash-generating units (CGUs), being the lowest level at which goodwill is monitored. The carrying value of the assets of the CGU, including goodwill, intangible and tangible assets, leased right-of-use assets and working capital balances, is compared to its recoverable amount, which is the higher of value in use and fair value less costs to sell. Any excess in carrying value over recoverable amount is recognised immediately as an impairment expense and is not subsequently reversed. Gains and losses on the disposal of a business are reported net of the carrying amount of any corresponding goodwill.

1.10 Intangible assets

Customer relationships

Customer relationships comprise principally of existing customer relationships which may give rise to future orders, and existing order books. They are recognised at fair value at the acquisition date and subsequently measured at cost less accumulated amortisation and impairment. Customer relationships are determined to have a useful life of ten years and are amortised on a straight-line basis. The remaining amortisation period of customer relationships is one year.

Trade names and trademarks

Trade names and trademarks, acquired as part of a businesses or separately purchased, are initially recognised at fair value at the acquisition date and subsequently measured at cost less accumulated amortisation and impairment. Trade names and trademarks are determined to have a useful life of ten years and are amortised on a straight-line basis. Trade names and trademarks have been fully amortised in the current year.

Software and software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Software and software licences are determined to have a useful life of between two and five years and are amortised on a straight-line basis. Subsequent licence renewals are expensed to profit or loss as incurred.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to existing on premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets and amortised over a useful life of between two and ten years. The remaining amortisation period of software and software licences is between one and eight years.

Software-as-a-Service arrangements

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. In most cases, these will not meet the definition of an intangible asset under IAS 38. Implementation costs relating to cloud-based software under SaaS arrangements are either recognised as an intangible asset under IAS 38 if they meet the relevant capitalisation criteria or, more likely, are expensed to the Income Statement; as incurred, where implementation services are distinct from access to the software, or otherwise recognised as an expense over the period of the service contract.

Other

Other intangible assets acquired by the Group have a finite useful life between five and ten years and are measured at cost less accumulated amortisation and impairment losses. Other intangibles have been fully amortised.

Intangible assets are tested for impairment either as part of a goodwill-carrying cash-generated unit, or when events arise that indicate an impairment may be triggered. An impairment loss is recognised for the amount by which the carrying value of intangible assets exceeds the recoverable amount. The recoverable amount is the higher of the assets' fair value less costs of disposal and value in use.

Amortisation of intangible assets and impairment losses are recognised in the Income Statement within administrative expenses.

1.11 Investments

Investments in subsidiary undertakings are initially recognised at cost and subsequently carried at cost less accumulated impairment.

Investments are tested for impairment at the reporting date if events arise that indicate an impairment may be triggered. An impairment loss is recognised for the amount by which the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Impairment losses on investments are recognised in the Income Statement in administrative expenses.

1.12 Leases

The Group leases office property, motor vehicles and equipment. Rental contracts typically range from monthly to five years.

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

Assets and liabilities arising from a lease are initially measured at present value at the lease commencement date. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable, variable lease payments that are based on an index or a rate, amounts expected to be payable by the Group under residual value guarantees, the exercise price of any purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease if that option is expected to be taken. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are discounted at either the interest rate implicit in the lease or when this interest rate cannot be readily determined, the Group's incremental borrowing rate is associated with a similar asset. When calculating lease liabilities, the Group uses its incremental borrowing rate, being the rate it would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic climate with similar terms, security and conditions. This is estimated using publicly available data adjusted for changes specific to the lease in financing conditions, lease term, country and currency.

The Group does not have leases with variable lease payments based on an index or rate.

Extension or termination options are included in a number of the Group's leases. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise, or not to exercise, an option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The lease term is reassessed if an option is actually exercised or the Group becomes obliged to exercise (or not to exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs that is within the control of the Group.

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

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

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

Right-of-use assets are depreciated on a straight-line basis over the term of the lease with depreciation expense recognised in the Income Statement.

Right-of-use assets are tested for impairment either as part of a goodwill-carrying cash-generated unit, or when events arise that indicate an impairment may be triggered. An impairment loss is recognised for the amount by which the carrying value of right-of-use assets exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Impairment losses on right-of-use assets are recognised in the Income Statement in administrative expenses.

Lease modifications are a change in scope of a lease that was not part of the original lease. Any change that is triggered by a clause already part of the original lease contract is a reassessment and not a modification. Changes to lease cash flows as part of a reassessment may result in a remeasurement of the lease liability using an updated discount rate where required by the standard.

Advantage has been taken of the practical expedients for exemptions provided for leases with less than 12 months to run, for leases of low value assets, and to account for leases with similar characteristics as a portfolio with a single discount rate. Payments associated with short-term leases and leases of low value are recognised on a straight-line basis as an expense in profit or loss.

Sublease of office space at certain of the Group's leased properties is accounted for in accordance with IFRS 16; the right-of-use asset relating to the head lease is derecognised to the extent that control of the asset (or a proportion thereof) is transferred to the sublessee, and the net investment in the sublease is recognised as a net finance lease receivable. The lease liability relating to the head lease, representing future lease payments due to the head lessor, is unaffected by the sublease arrangement.

1.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Deferred tax on temporary differences associated with shares in subsidiaries is not provided for if these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to the offset and there is an intention to settle balances on a net basis.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are charged or credited directly to equity (such as share-based payments) in which case the related deferred tax is also charged or credited directly to equity.

1.14 Pension costs

The Group operates a number of country-specific defined contribution plans 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 when they are due. Amounts not paid are shown in other creditors in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

1.15 Share-based payments

All share-based remuneration is ultimately recognised as an expense in the Income Statement with a corresponding credit to the share-based payment reserve. All goods and services received in exchange for the grant of any share-based remuneration are measured at their fair values. Fair values of employee services are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available

estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting. Upon exercise of share options, proceeds received net of attributable transaction costs are credited to share capital and share premium.

The Company is the granting and settling entity in the Group share-based payment arrangement where share options are granted to employees of its subsidiary companies. The Company recognises the share-based payment expense as an increase in the investment in subsidiary undertakings.

The Group operates a Long-Term Incentive Plan (LTIP) share options scheme for Executive Directors and senior management. Options have exercise prices at or above £0.01. Grants have been made as part of a CSOP scheme, depending on the terms of specific grants.

The Group also operates a Share Incentive Plan (SIP), the Gattaca plc Share Incentive Plan (The Plan), which is approved by HMRC. The Plan is held by Gattaca plc UK Employee Benefit Trust (the SIP EBT), the purpose of which is to enable employees to purchase Company shares out of pre-tax salary. For each share purchased the Group grants an additional share at no cost to the employee. The expense in relation to these 'matched' shares is recorded as employee remuneration and measured at fair value of the shares issued as at the date of grant. The assets and liabilities of the SIP EBT are included in the Consolidated Statement of Financial Position.

1.16 Financial instruments

Financial assets

IFRS 9 contains a classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. Under IFRS 9, all financial assets are measured at either amortised cost, fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets: debt instruments

The Group's debt instruments are initially recognised at fair value, including transaction costs that are directly attributable to their acquisition of issue, and are subsequently measured at amortised cost.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses.

Impairment of financial assets

IFRS 9 requires the application of the Expected Credit Loss model (ECL). This applies to all financial assets except equity investments.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments.

The Group has reviewed each category of its financial assets to assess the level of credit risk and ECL allowance to apply:

- Trade receivables: the Group has chosen to take advantage of the practical expedient in IFRS 9 when assessing default rates over its portfolio of trade receivables, to estimate the ECL allowance based on historical default rates specific to groups of customers by industry and geography that carry similar credit risks.
- Accrued income is in respect of temporary placements where a candidate has provided services or permanent placements where a candidate has commenced employment, but no invoice has been raised. Default rates have been determined by reference to historical data.
- Cash and cash equivalents are held with established financial institutions. The Group has determined that based on the external credit ratings of counterparties, this financial asset has a very low credit risk and that the estimated expected credit loss allowance is not material. During FY24, the Group impaired its cash on deposit in Russia due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia.

The Company assesses credit risk and ECL allowance over amounts due from Group undertakings in the context of subsidiary trading results and net assets. At each reporting date, the ECL allowance is reviewed to reflect changes in credit risk and historical default rates and other economic factors. A customer is considered to be in default when there is evidence of significant financial difficulty, non-payment beyond agreed terms or insolvency. Changes in the ECL allowance are recognised in the Income Statement within administrative expenses.

Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument and comprise trade and other payables and bank borrowings. Financial liabilities are recorded initially at fair value, net of direct issue costs and are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Non-recourse receivables factoring is not recognised as a financial liability as there is no contractual obligation to deliver cash; subsequently, the receivables are de-recognised and any difference between the receivable value and amount received through non-recourse factoring is recognised as a finance cost.

1.17 Cash and cash equivalents

In the Consolidated Cash Flow Statement, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position and Cash Flow Statement, bank overdrafts are netted against cash and cash equivalents where the offsetting criteria are met.

Cash in transit inbound from, or outbound to, a third party is recognised when the transaction is no longer reversible by the party making the payment. This is determined to be in respect of all electronic payments and receipt transactions that commence before or on the reporting date and complete within one business day after the reporting date.

Restricted cash and cash equivalent balances are those which meet the definition of cash and cash equivalents but are not available for wider use by the Group. These balances arise from the Group's non-recourse working capital arrangements as well as from balances for which the Group cannot access the accounts and hence cannot withdraw funds but is still the legal owner.

1.18 Provisions

Provisions are recognised where the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

1.19 Dividends

Dividend distributions payable to equity shareholders are included in 'other short term financial liabilities' when the dividends are approved in a general meeting prior to the reporting date.

1.20 Foreign currencies

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 each entity operates (the functional currency). The consolidated financial statements are presented in Pounds Sterling (£GBP), which is the Group's presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Income and expenses are translated at the actual rate.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Income Statement in the year in which they arise.

The assets and liabilities in the Financial Statements of foreign subsidiaries are translated at the rate of exchange ruling at the reporting date.

The individual financial statements of each Group company are presented in its functional currency. On consolidation, the assets and liabilities of overseas subsidiaries, including any related goodwill, are translated to Sterling at the rate of exchange at the reporting date. The results and cash flows of overseas subsidiaries are translated to Sterling using the average rates of exchange during the period. Exchange adjustments arising from retranslation of the opening net investment and the results for the period to the period end rate are accounted for in the translation reserve in the statement of Comprehensive Income. On divestment, these exchange differences are reclassified from the translation reserve to the Income Statement.

1.21 Equity

Equity comprises the following:

- Share capital represents the nominal value of equity shares.
- Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Capital redemption reserve represents the nominal value of equity shares that have been cancelled and are no longer in issue.
- Merger reserve represents the equity balance arising on the merger of Matchtech Engineering and Matchmaker Personnel, less any amounts subsequently realised and reclassified to distributable reserves.
- Share-based payment reserve represents equity-settled share-based employee remuneration until such share options are exercised or lapse.
- Translation reserve represents the foreign currency differences arising on translating foreign operations into the presentational currency of the Group.
- Treasury shares reserve represents Company shares purchased directly by the Group to satisfy obligations under the employee share plans.
- Retained earnings represents retained profits.

1.22 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the Consolidated Financial Statements requires judgement, estimations and assumptions to be made in conformity with IFRS

requirements. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Directors have considered the impact of climate change on the Group and have concluded that there is no material impact on financial reporting judgements and estimates, the long-term viability of the Group, and carrying value of goodwill, other intangibles or property and plant and equipment. Whilst the Directors have concluded that there is no material impact of climate change on the financial reporting judgements and estimates for the current year, the Group will continue to monitor these risks and their potential impacts in the future.

Critical accounting judgements

The Directors have concluded that there are no critical accounting judgements that carry a risk of causing a material adjustment within the next 12 months are discussed below:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that carry a risk of causing a material adjustment within the next 12 months are discussed below:

Estimating Expected Credit Loss (ECL) allowances in respect of trade receivables, accrued income and cash and cash equivalents

Trade receivables and accrued income

The Group's policy for default risk over receivables is based on the ongoing evaluation of the credit risk of its trade receivables. Estimation is used in assessing the ultimate realisation of these receivables, including reviewing the potential likelihood of default, the past collection history of each category of customers, any insurance coverage in place and the current and future economic conditions. As a result, an ECL allowance for impairment of trade receivables and accrued income has been recognised, as discussed in Note 17.

The Group has performed sensitivity analysis over its general expected loss allowances rates as a key accounting estimate. As at 31 July 2025, a 50 basis points increase in the general expected loss allowances rates applied by the Group would result in a charge to the Income Statement for impairment losses of £211,000 for trade receivables and £85,000 for accrued income.

Cash and cash equivalents

During the year, the Group impaired its cash on deposit in Russia due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia. The carrying amount of the Group's cash and cash equivalents in Russia as at 31 July 2025 was £nil (2024: £nil).

Estimating recoverable amount of goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of suitable growth rates and discount rate as inputs to the value-in-use model. More detail on the assumptions used can be found in Note 12.

At the reporting date, the recoverable amount of the Energy CGU's assets was £5,212,000, an excess of £1,261,000 above the carrying amount. The Directors have therefore concluded that the CGU's goodwill and intangible assets are not impaired. Sensitivity analysis has been undertaken on changes in the key assumptions representing a reasonably possible downside scenario, further details can be found in Note 12.

Estimating recoverable amount of investments in subsidiaries (Parent Company)

The Parent Company's investments in subsidiary undertakings are tested for impairment at the reporting date if events arise that indicate an impairment may be triggered. This requires an estimate to be made of the recoverable amount of the investments, including forecasting future cash flows of the asset and forming assumptions over the growth rates, discount rate and working capital requirement applied in the value-in-use calculation. More detail of the assumptions used can be found in Note 15.

At the reporting date, the recoverable amount of the Company's investments was £29,863,000, a deficit of £2,098,000 below the carrying amount. The Directors have therefore concluded that the investment is impaired and have recorded an impairment in the Company's results for the year to reduce the carrying amount to the recoverable amount. Sensitivity analysis has been undertaken on changes in the key assumptions representing a reasonably possible downside scenario, further details of the sensitivity analysis performed can be found in Note 15.

Other areas of judgement and accounting estimates

The consolidated financial statements include other areas of judgement and accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer term uncertainties. The other areas of judgement and accounting estimates are:

- Revenue from contracts with customers: Contractual rebate arrangements are variable consideration reducing revenue and are estimated at the most likely amount of consideration based on forecasts of customer activity informed by historical experience.

- **Accrued income:** Relates to the Group's right to consideration for temporary and permanent placements where services have been performed and contractual performance obligations satisfied but the customer has not yet been billed at the reporting date. Accrued income in respect of late contractor timesheets and permanent placement notifications is estimated at each reporting date based upon historic timesheet data and current run rates.
- **Other revenue:** Progress against long-term contractual performance obligations is estimated using an input method, by reference to the proportion of costs incurred to date compared with total expected costs for the contract. This is considered to best reflect the benefit the customer receives from the Group's performance.
- **Non-underlying items:** Management apply judgement in the classification of income and expenditure as non-underlying items, separate to underlying trading results because of their size, nature or incidence. Refer to Note 4 for further details.
- **Non-current assets:** Useful lives and residual values of depreciable assets. Refer to Note 13 (Intangible Assets) and Note 14 (Property, Plant and Equipment) for further details.
- **Deferred taxation:** Unrecognised deferred tax assets in connection with overseas operations. Refer to Note 16 for further details.
- **Provisions:** Valuation and expected timing of realisation of dilapidation provisions and other provisions. Refer to Note 18 for further details.
- **Equity-settled share-based payment arrangements:** Valuation of and vesting probabilities of share options under the Long-Term Incentive Plan. Refer to Note 23 for further details.
- **Contingent liabilities:** Matters in connection with potential claims against the Group over which the outcome is uncertain, or the likelihood of a future material economic outflow is not probable and an estimate cannot be measured reliably. Refer to Note 28 for further details.

Climate-related matters

The long-term consequences of climate change on the financial statements are difficult to predict and require the Group to make significant assumptions and develop estimates, as described above. Assumptions used by the Group are subject to uncertainties, including relating to future regulatory changes, new environmental commitments made by the Group to meet its emission reduction goals and development of new technologies. Due to these uncertainties, results reported in the Group's future financial statements could differ from the estimates established at the time these financial statements were approved.

2 Segmental Information

An operating segment, as defined by IFRS 8 'Operating segments', is a component of the Group that engages in business activities from which it may earn revenues and incur expenses.

The Gattaca plc Group defines its operating segments by reference to the sectors in which it operates. Segmentation of the Group's activities by sector is consistent with the segmentation of information provided internally to the chief operating decision maker, being the Board of Directors of Gattaca plc.

Reportable segments are identified by reference to quantitative and qualitative thresholds prescribed in IFRS 8. There were no operating segments that met the criteria for aggregation with other operating segments.

Year ended 31 July 2025

All amounts in £'000	Digital		Commercial & Gattaca		Continuing operations		Non-recurring items and amortisation of acquired intangibles		Discontinued	Total Group		
	Mobility	Energy	Defence	Technology ³	Infrastructure	Professional ⁴	Projects	International ²				
Revenue	22,639	58,978	101,975	41,451	147,628	12,279	11,861	2,089	398,900	–	16	398,916
Gross profit	3,392	6,205	7,323	3,105	13,968	2,170	2,136	501	38,800	–	15	38,815
Operating contribution	1,185	3,158	4,341	840	7,115	376	1,143	(248)	17,910	–	471	18,381
Depreciation and amortisation	(77)	(202)	(349)	(142)	(505)	(42)	(41)	(7)	(1,365)	(46)	–	(1,411)
Central overheads	(1,631)	(1,568)	(2,229)	(1,580)	(4,101)	(1,318)	(745)	(524)	(13,696)	(617)	97	(14,216)
Operating profit/(loss)	(523)	1,388	1,763	(882)	2,509	(984)	357	(779)	2,849	(663)	568	2,754
Finance income/(costs), net									430	(15)	(106)	309
Profit/(loss) before tax									3,279	(678)	462	3,063

Year ended 31 July 2024 restated¹

All amounts in £'000	Mobility	Energy ¹	Defence ¹	Digital		Commercial		Continuing underlying operations	Non- recurring items and amortisation of acquired intangibles	Discontinued	Total Group	
				Technology ^{1,3}	Infrastructure ^{1,3}	Professional ⁴	& Gattaca Projects International ²					
Revenue	33,416	49,951	96,090	37,689	146,252	11,499	11,359	3,277	389,533	–	1,209	390,742
Gross profit	4,609	5,310	7,433	3,435	13,290	2,552	2,818	632	40,079	–	347	40,426
Operating contribution	2,031	2,532	4,072	822	6,043	718	1,869	(330)	17,757	–	(709)	17,048
Depreciation and amortisation	(132)	(197)	(378)	(148)	(575)	(45)	(45)	(13)	(1,533)	(69)	(16)	(1,618)
Impairments (net)	–	–	–	–	–	–	–	–	–	42	(408)	(366)
Central overheads	(1,836)	(1,641)	(2,288)	(1,631)	(4,009)	(1,162)	(463)	(995)	(14,025)	(1,092)	(278)	(15,395)
Operating profit/(loss)	63	694	1,406	(957)	1,459	(489)	1,361	(1,338)	2,199	(1,119)	(1,411)	(331)
Finance income/(costs), net									719	(115)	793	1,397
Profit/(loss) before tax									2,918	(1,234)	(618)	1,066

A segmental analysis of total assets has not been included as this information is not used by the Board; the majority of assets are centrally held and are not allocated across the reportable segments.

¹ In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment have been absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for FY24 has been restated to ensure comparability with this.

² International segment revenue and gross profit is generated from the location of the commission-earning sales consultant, as opposed to the domicile of the respective subsidiary by which they are employed.

³ Technology, Media & Telecoms segment has been renamed Digital Technology.

⁴ During the current year, Commercial & Professional has exceeded the quantitative thresholds outlined in IFRS 8. As a result, it meets the criteria for separate disclosure. The prior year data has also been disclosed separately to ensure transparency and relevance of financial information to users of the Financial Statements. This disclosure was previously included under the 'Other' segment in FY24. However, following this reassessment of the reporting requirements, this segment is no longer applicable and has been removed.

Geographical information

All amounts in £'000	Total Group revenue		Non-current assets	
	2025	2024	2025	2024
UK	395,423	384,233	4,151	4,963
Rest of Europe	633	801	–	1
Middle East and Africa	–	–	–	9
Americas	2,860	5,708	4	31
Total	398,916	390,742	4,155	5,004

Revenue and non-current assets are allocated to the geographical market based on the domicile of the respective subsidiary.

3 Revenue from Contracts with Customers

Revenue from contracts with customers is disaggregated by major service line and operating segment, as well as timing of revenue recognition as follows:

Major service lines – continuing underlying operations

2025	Digital		Commercial		Gattaca		Continuing underlying operations		
	Mobility £'000	Energy £'000	Defence £'000	Technology ² £'000	Infrastructure ² £'000	Professional ³ £'000	Projects £'000	International £'000	operations £'000
Temporary placements	21,037	57,763	100,921	40,858	146,001	10,981	–	1,715	379,276
Permanent placements	1,346	1,110	1,048	593	1,618	1,298	–	365	7,378

Statement of work ⁴	-	-	-	-	-	-	11,861	-	11,861
Other	256	105	6	-	9	-	-	9	385
Total	22,639	58,978	101,975	41,451	147,628	12,279	11,861	2,089	398,900

	Mobility	Energy	Defence	Digital Technology ²	Infrastructure	Commercial & Professional ³	Gattaca Projects	International	Continuing underlying operations
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Temporary placements (as restated ¹)	31,515	49,242	95,036	36,618	144,975	9,766	-	2,878	370,030
Permanent placements (as restated ¹)	1,824	660	860	1,071	1,271	1,733	-	270	7,689
Statement of work ⁴	-	-	-	-	-	-	11,359	-	11,359
Other	77	49	194	-	6	-	-	129	455
Total	33,416	49,951	96,090	37,689	146,252	11,499	11,359	3,277	389,533

Timing of revenue recognition – continuing operations

	Mobility	Energy	Defence	Digital Technology ²	Infrastructure	Commercial & Professional ³	Gattaca Projects	International	Continuing underlying operations
2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Point in time	1,346	1,110	1,048	593	1,618	1,298	-	365	7,378
Over time	21,293	57,868	100,927	40,858	146,010	10,981	11,861	1,724	391,522
Total	22,639	58,978	101,975	41,451	147,628	12,279	11,861	2,089	398,900

	Mobility	Energy	Defence	Digital Technology ²	Infrastructure	Commercial & Professional ³	Gattaca Projects	International	Continuing underlying operations
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Point in time (as restated ¹)	1,824	660	860	1,071	1,271	1,733	-	270	7,689
Over time (as restated ¹)	31,592	49,291	95,230	36,618	144,981	9,766	11,359	3,007	381,844
Total	33,416	49,951	96,090	37,689	146,252	11,499	11,359	3,277	389,533

¹ In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment have been absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for FY24 has been restated to ensure comparability with this.

² In FY25, Technology, Media & Telecoms segment has been renamed Digital Technology.

³ During the current year, Commercial & Professional has exceeded the quantitative thresholds outlined in IFRS 8. As a result, it meets the criteria for separate disclosure. The prior year data has also been disclosed separately to ensure transparency and relevance of financial information to users of the Financial Statements. This disclosure was previously included under the 'Other' segment in FY24. However, following this reassessment of the reporting requirements, this segment is no longer applicable and has been removed.

⁴ During the current reporting period, the Group reassessed the classification of certain revenue streams. As a result, a segment previously reported under 'Other' revenue has been reclassified to Statement of Work revenue to better reflect the nature of the underlying activities. The comparative figures for FY24 have been restated accordingly to ensure consistency and comparability across periods.

In accordance with IFRS 8, the Group is required to disclose information about major customers. During the year ended 31 July 2025, revenues of £50.6 million (2024: £39.0 million) were derived from a single external customer, representing approximately 12.7% (2024: 9.9%) of the Group's total revenue. These revenues were reported within the Defence segment.

The Group had no other customers from whom revenues exceeded 10% of total revenue during the year.

The Group's contract liabilities from contracts with customers are deferred income. The Group has no contract assets from contracts with customers.

	31 July 2025	31 July 2024	31 July 2023
	£'000	£'000	£'000
Deferred income	(340)	(135)	(129)

Deferred income at a given reporting date is recognised as revenue in the following financial year once performance obligations are satisfied and is classified in current liabilities.

4 Profit from Total Operations

	2024 £'000	2024 £'000
Profit from total operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 14)	297	458
Depreciation of right-of-use leased assets (Note 22)	1,029	1,030
Amortisation of acquired intangibles (Note 13)	46	69
Amortisation of software and software licences (Note 13)	39	61
Reversal of impairment of right-of-use leased assets (Note 22)	–	(42)
Impairment of cash and cash equivalents (Note 27)	–	408
Loss on disposal of property, plant and equipment	–	24
Plant and machinery rental expenses for low value leases	73	104
Non-recourse working capital facility bank charges	86	451
Share-based payment charges (Note 23)	293	201
Gain on release of provisions (Note 18)	(31)	(486)
Income recovered on debts previously written off ¹	(474)	–

1 During FY25, the Group recognised income relating to the recovery of previously written-off receivables from Huawei Technologies Zimbabwe for debts written off between 2018 and 2020.

The aggregate auditors' remuneration was as follows:

	2025 £'000	2024 £'000
Fees payable for the audit of the financial statements	243	225
Total auditors' remuneration	243	225

The auditors do not provide any non-audit services.

Non-underlying items included within administrative expenses were as follows:

	2025 £'000	2024 £'000
Continuing operations		
Restructuring costs ¹	313	467
Net costs associated with exiting properties	–	16
Reversal of impairment of leased right-of-use assets ²	–	(42)
Costs relating to ongoing closure of group undertakings ³	211	609
Costs relating to acquisition ⁴	93	–
Non-underlying items included in profit from continuing operations	617	1,050
Discontinued operations		
Restructuring costs ⁵	–	278
Impairment of cash and cash equivalents	–	408
Income relating to ongoing closure of group undertakings ⁶	(96)	–
Non-underlying items included in (profit)/loss from discontinued operations	(96)	686
Total non-underlying items	521	1,736

1 Restructuring costs of £313,000 (2024 : £467,000) were recognised for employee exit costs arising as a result of targeted, small scale, team rationalisations.

2 An impairment recorded in FY22 was partially reversed upon sub-letting of an office property to a third party during the year.

3 Ongoing costs relating to closure of entities and operations closed more than two years ago. This includes those operations affected by the cessation of the contract with Telecoms Infrastructure business in 2018 as well as the ongoing closure costs of the Group's operations in Russia, South Africa, including late filing penalties in Qatar and impairment of certain capital working balances. As these operations have been closed for over two years and no operational trading or costs remain, the Group chooses to present these ongoing corporate closure costs as continuing, as discussed further in Note 10.

4 On 4 August 2025, the Group acquired the entire issued share capital of HC1344 Ltd and its subsidiary, InfoSec People Limited. Further details are disclosed in Note 30. Costs of acquisition, including legal advisory and due diligence advisory fees, have been expensed as incurred in 2025.

5 Costs incurred associated with closure of the Group's USA-based operations, including personnel re-organisation costs, as discussed further in Note 10.

6 Ongoing costs relating to discontinued operations, closed less than two years prior. These include professional and advisory fees regarding closure processes and release of unutilised provisions.

5 Particulars of Employees

The monthly average number of staff employed by the Group, including Directors, during the financial year amounted to:

	2025	2024
Total operations	No.	No.
Sales	278	308
Administration	103	137
Directors	5	6
Total	386	451

UK employees are directly contracted with the ultimate parent company, Gattaca plc, and staff costs are paid by Matchtech Group (UK) Limited, then recharged to fellow UK subsidiaries.

The aggregate payroll costs of the above were:

	2025	2024
Total operations	£'000	£'000
Wages and salaries ¹	23,117	22,935
Social security costs	2,661	2,859
Other pension costs	873	928
Share-based payments (Note 23)	293	201
Total	26,944	26,923

Amounts due to defined contribution pension providers at 31 July 2025 were £167,000 (2024: £167,000).

¹ During the current year, the Group revised the composition of payroll costs disclosed under IAS 19 to include private health and car allowance costs that were previously excluded. The prior year figures have not been restated, as the impact was considered immaterial to the Financial Statements.

Disclosure of the remuneration of the statutory Directors is further detailed in the single-figure table in the Remuneration Report. Disclosure of the remuneration of Group's key management personnel, as required by IAS 24, is detailed below:

	2025	2024
Key management personnel remuneration	£'000	£'000
Short-term employee benefits	2,774	2,119
Contributions to defined contribution pension schemes	114	100
Share-based payments	196	152
Total	3,084	2,371

6 Finance Income

	2025	2024
Continuing operations	£'000	£'000
Interest income	526	784
Total	526	784

7 Finance Costs

	2025	2024
Continuing operations	£'000	£'000
Bank interest expense	4	2
Interest expense on lease liabilities	92	63
Net losses on foreign currency translation	15	115
Total	111	180

8 Parent Company Loss

	2025 £'000	Restated ¹ 2024 £'000
The amount of loss generated by the parent company was:	(1,662)	(2,989)

1 The FY24 comparative figures have been restated to include the Share Incentive Plan (SIP), following a reassessment of the accounting treatment. Gattaca Plc is the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's Financial Statements.

Loss for FY24 changed from £2,641,000 to £2,989,000.

This treatment is consistent with the requirements of applicable accounting standards and aligns with the approach taken for the APEX EBT. The restatement ensures comparability and provides a more accurate reflection of the Company's financial position.

9 Taxation

Analysis of charge/(credit) in the year	Continuing 2025 £'000	Discontinued 2025 £'000	Continuing 2024 £'000	Discontinued 2024 £'000
	Current tax:			
UK corporation tax	1,047	121	654	–
Double tax relief	(5)	–	–	–
Overseas corporation tax	12	–	3	–
Adjustments in respect of prior years	(186)	–	204	(36)
	868	121	861	(36)
Deferred tax (Note 16):				
Origination and reversal of temporary differences	(90)	–	81	–
Adjustments in respect of prior years	(36)	–	(26)	–
	(126)	–	55	–
Income tax charge/(credit) for the year	742	121	916	(36)

UK corporation tax has been charged at 25% (2024: 25%).

The charge for the year can be reconciled to profit/(loss) in the Income Statement as follows:

	Continuing 2025 £'000	Discontinued 2025 £'000	Continuing 2024 £'000	Discontinued 2024 £'000
Profit/(loss) before tax	2,601	462	1,684	(618)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	650	116	421	(155)
Expenses not deductible for tax purposes	105	–	467	(15)
Income not taxable	–	(12)	(209)	–
Effect of share-based payments	7	–	(23)	–
Irrecoverable withholding tax	2	–	3	–
Overseas losses not recognised as deferred tax assets	200	17	84	140
Difference between UK and overseas tax rates	1	–	(4)	30
Adjustment to tax charge in respect of prior years	(223)	–	177	(36)
Total taxation charge/(credit) for the year	742	121	916	(36)

Tax credit recognised in equity:

	2025 £'000	2024 £'000
Deferred tax credit recognised directly in equity	(21)	(46)
Total tax credit recognised directly in equity	(21)	(46)

Reconciliation of statutory continuing tax charge to continuing underlying tax charge:

	2024	2023
	£'000	£'000
Income tax expense	742	916
Non-underlying items	73	110
Underlying income tax expense	815	1,026

Tax rate applied

The main UK corporation tax rate increased to 25% from 1 April 2023. Deferred tax has been valued based on the substantively enacted rates at each balance sheet date at which the deferred tax is expected to reverse.

10 Discontinued Operations

During the previous year, the Group announced the decision to restructure its USA operations and by 31 July 2024 US-based trading had ceased, support operations had been outsourced or transferred to the UK and all US-based sales and support staff exited. The Group continues to operate in the USA market in established sectors serviced by its UK-based sales consultants. The Group's closed US-based operations have been classified as a discontinued operation in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

In April and May 2025, the Group successfully recovered trade receivable amounts previously written off between FY18 and FY20 from its contract with Huawei Technologies Zimbabwe (Private) Limited. These receivables related to services rendered by Networkers International (UK) Limited and Commsresources Limited during that period. The amounts recovered together with legal costs incurred have been classified as debt recovered from discontinued operations.

The Group has also incurred ongoing closure costs associated with previously discontinued trading businesses, including its contract Telecomm Infrastructure business (closed in 2018) and operations in Malaysia, Singapore and the Middle East (closed in 2018), China (closed in 2020), and Mexico closure and South African sub-group sale (closed in 2021). No trading activities remain for these businesses and all trading activities ceased over 24 months ago however, the Group continues to incur professional fees and other corporate costs associated with the ongoing corporate governance maintenance and statutory closure processes of these now-dormant subsidiary statutory entities. The Group has considered the nature and amount of these costs in the current year and has classified these ongoing closure costs as continuing operations, as part of the ongoing costs of corporate closures.

Costs associated with closure of discontinued businesses are reported within non-underlying items in line with the Group's accounting policy.

Financial performance

	2025	2024
	£'000	£'000
Revenue	16	1,209
Cost of sales	(1)	(862)
Gross profit	15	347
Administrative expenses ¹	553	(1,758)
Profit/(loss) from discontinued operations	568	(1,411)
Finance costs	(24)	–
Exchange (loss)/gain	(82)	793
Profit/(loss) before taxation from discontinued operations	462	(618)
Taxation	(121)	36
Profit/(loss) for the year after taxation from discontinued operations	341	(582)
Reclassification adjustment on disposal of foreign operations	(533)	(713)
Exchange differences on translation of discontinued operations	82	17
Total comprehensive loss from discontinued operations	(110)	(1,278)

¹ Included in administrative expenses are credits/(costs) of £96,000 (2024: £(686,000)) of non-underlying items (see Note 4), and income of £474,000 recovered from Huawei Technologies Zimbabwe for debts written off between FY18 and FY20.

Cash flows from discontinued operations

	2025	2024
	£'000	£'000
Net cash inflow/(outflow) from operating activities	375	(850)
Net cash outflow from investing activities	–	–

Net cash outflow from financing activities	-	-
Effect of exchange rates on cash and cash equivalents	(2)	1
Net cash generated/(used) by discontinued operations	373	(849)

11 Earnings Per Share

Earnings per share (EPS) has been calculated by dividing the consolidated profit or loss after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share has been calculated on the same basis as above, except that the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares has been added to the denominator. The Group's potential ordinary shares, being the Long-Term Incentive Plan options, are deemed outstanding and included in the dilution assessment when, at the reporting date, they would be issuable had the performance period ended at that date.

The effect of potential ordinary shares are reflected in diluted EPS only when they are dilutive. Potential ordinary shares are considered to be dilutive when the monetary value of the subscription rights attached to the outstanding share options is less than the average market share price of the Company's shares during the period. Furthermore, potential ordinary shares are only considered dilutive when their inclusion in the calculation would decrease earnings per share, or increase loss per share, in accordance with IAS 33. There are no changes to the profit numerator as a result of the dilution calculation.

The earnings per share information has been calculated as follows:

	2025	2024
	£'000	£'000
Total earnings		
Total profit attributable to ordinary shareholders	2,200	186

	2025	2024
	'000	'000
Number of shares		
Basic weighted average number of ordinary shares in issue	31,533	31,587
Dilutive potential ordinary shares	1,032	660
Diluted weighted average number of shares	32,565	32,247

	2025	2024
	pence	pence
Total earnings per share		
Earnings per ordinary share	7.0	0.6
	Diluted	0.6

	2025	2024
	£'000	£'000
Earnings from continuing operations		
Total profit for the year from continuing operations	1,859	768

	2025	2024
	pence	pence
Total earnings per share from continuing operations		
Earnings per ordinary share from continuing operations	5.9	2.4
	Diluted	2.4

	2025	2024
	£'000	£'000
Earnings from discontinued operations		
Total profit/(loss) for the year from discontinued operations	341	(582)

	2025	2024
	pence	pence
Total profit/(loss) per share from discontinued operations		
Profit/(loss) per ordinary share from discontinued operations	1.1	(1.8)
	Diluted	(1.8)

	2025	2024
	£'000	£'000
Earnings from continuing underlying operations		
Total profit for the year from continuing underlying operations	2,464	1,892

		2025	2024
Total earnings per share from continuing underlying operations		pence	pence
Earnings per ordinary share from continuing underlying operations	Basic	7.8	6.0
	Diluted	7.6	5.9

12 Goodwill

Group		Goodwill	Total
		£'000	£'000
Cost	At 1 August 2023	28,739	28,739
	At 31 July 2024	28,739	28,739
	At 31 July 2025	28,739	28,739
Impairment	At 1 August 2023	27,027	27,027
	At 31 July 2024	27,027	27,027
	At 31 July 2025	27,027	27,027
Net book value	At 31 July 2024	1,712	1,712
	At 31 July 2025	1,712	1,712

Impairment testing

The carrying amount of goodwill is allocated wholly to the Energy cash-generating unit (CGU). Goodwill is reviewed and tested for impairment on an annual basis or more frequently if it is determined that there is an indication of impairment. For the purpose of impairment testing, the recoverable amount of the CGU, including goodwill, intangible assets, right-of-use leased assets and working capital, is determined as the higher of its value-in-use or fair value less costs to sell.

At 31 July 2025, the recoverable amount of the Energy CGU's assets was £5,212,000, an excess of £1,261,000 above the carrying amount. The Directors have therefore concluded that the CGU's assets are not impaired.

The key assumptions and estimates used when calculating a CGU's value-in-use, are as follows:

Cash flows from operations

Discounted cash flows from operations for the Energy CGU were prepared based on forecasts for the Energy sector, starting with management's FY26 budget and applying over-arching NFI growth and cost inflation rates from FY27 to FY30. The Group prepares cash flow forecasts adjusted for allocations of Group overhead costs and extrapolates cash flows into perpetuity based on long-term growth rates. The CGU's working capital requirement is expected to increase proportionately with revenue growth.

Discount rates

The pre-tax rate used to discount the forecast cash flows was 16.9% (FY24: 20.4%) reflecting the Group's weighted average cost of capital, adjusted for specific risks associated with the asset's estimated cash flows. The nominal discount rate is based on the weighted average cost of capital (WACC). The risk-free rate, based on UK Government bond rates, adjusted for equity and industry risk premiums, reflecting the increased risk compared to an investor who is investing the market as a whole. Net present values are calculated using pre-tax discount rates derived from the Group's post-tax WACC of 12.0% (FY24: 14.4%).

Growth rates

Medium-term growth rates are based on management forecasts, reflecting past experience and the economic environment in which the Group operates. Conservative mid-term NFI growth rates have been used, reflecting a degree of uncertainty over current market headwinds and the timing of recovery of the permanent recruitment market. Long-term growth rates are based on external sources of an average estimated growth rate of 2.0% (FY24: 2.0%), using a weighted average of operating country real growth expectations.

Sensitivity analysis

The Directors have considered and assessed reasonably possible changes in the key assumptions and have performed sensitivity analysis on the estimates of recoverable amount.

Cash flows from operations for value-in-use are driven by the forecast level of operating contribution (NFI and operating costs) of the CGU across the 5-year forecast period. Scenarios modelled by management illustrate a range of possible outcomes, which included a sustained period of subdued NFI growth, controlled operating cost inflation, an increase in discount rate and decrease in long term growth rates.

The goodwill sensitivity analysis performed indicates that no reasonably possible change in key assumptions would result in the carrying amount of goodwill exceeding its recoverable amount.

13 Intangible Assets

Group		Customer	Trade	Software	Other	Total
		relationships	names	and software		
		£'000	£'000	licences	£'000	£'000
Cost	At 1 August 2023	22,245	5,346	605	3,809	32,005
	Disposals ¹	(9,220)	(5,346)	(292)	(3,809)	(18,667)
	At 31 July 2024	13,025	–	313	–	13,338
	At 31 July 2025	13,025	–	313	–	13,338
Amortisation and impairment	At 1 August 2023	22,139	5,337	470	3,809	31,755
	Amortisation for the period	60	9	61	–	130
	Released on disposal ¹	(9,220)	(5,346)	(292)	(3,809)	(18,667)
	At 31 July 2024	12,979	–	239	–	13,218
	Amortisation for the period	46	–	39	–	85
	At 31 July 2025	13,025	–	278	–	13,303
Net book value	At 31 July 2024	46	–	74	–	120
	At 31 July 2025	–	–	35	–	35

1 During the previous year, management rationalised the Group's intangible asset registers and have recorded disposals of assets that are fully depreciated and are no longer in use by the business.

14 Property, Plant and Equipment

Group		Leasehold	Fixtures, fittings	Total
		improvements	& equipment	
		£'000	£'000	£'000
Cost	At 1 August 2023	2,240	1,053	3,293
	Additions	89	73	162
	Disposals	(658)	(188)	(846)
	Effects of movements in exchange rates	–	(3)	(3)
	At 31 July 2024	1,671	935	2,606
	Additions	15	31	46
	Disposals	–	(84)	(84)
	Recategorisation of cost¹	(99)	99	–
	Effects of movements in exchange rates	–	(1)	(1)
	At 31 July 2025	1,587	980	2,567
Depreciation and impairment	At 1 August 2023	1,547	722	2,269
	Charge for the year	256	202	458
	Released on disposal	(657)	(165)	(822)
	Effects of movements in exchange rates	–	(1)	(1)
	At 31 July 2024	1,146	758	1,904
	Charge for the year	210	87	297
	Released on disposal	–	(84)	(84)
	Recategorisation of accumulated depreciation¹	(99)	99	–
Effects of movements in exchange rates	(2)	1	(1)	
At 31 July 2025	1,255	861	2,116	
Net book value	At 31 July 2024	525	177	702
	At 31 July 2025	332	119	451

1 During the year, certain assets were reclassified from Leasehold improvements to Fixtures, fittings & equipment to better reflect their nature. There was no net book value impact.

There were no capital commitments as at 31 July 2025 or 31 July 2024.

15 Investments in Subsidiary Undertakings

Company	Total £'000
	38,550
	348
	38,898
Cost	200
	39,098
	293
	39,391
	–
	7,060
	348
Impairment	22
	7,430
	2,098
	9,528
	31,668
Net book value	29,863

1 Following a reassessment of the accounting treatment, the opening position has been restated to include the Share Incentive Plan (SIP). Gattaca Plc is the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's Financial Statements.

This accounting treatment is consistent with the requirements of applicable accounting standards and mirrors the approach adopted for the APEX EBT. The restatement enhances comparability across reporting periods and provides a more accurate representation of the Company's financial position.

2 The Company's direct investment in Gattaca GmbH, a subsidiary company, has been fully impaired as Gattaca GmbH has ceased to trade during the prior year.

The movement in cost of investments in the Parent Company represents capital contributions made relating to share-based payments.

Details of the Group's subsidiary undertakings are provided in Note 31.

Impairment testing: Matchtech Group (Holdings) Limited

The Directors have identified that the carrying amount of the Parent Company's investment in Matchtech Group (Holdings) Limited, the principal trading sub-group, exceeded the Group's market capitalisation at the year-end, and the Group's financial performance, in terms of revenue and NFI, fell below its budget for the year ended 31 July 2025, mirroring the ongoing economic downturn of the UK labour market. These factors were deemed to be indicators of impairment of the Parent Company's investments in subsidiary undertakings and as a result the Directors have performed an impairment review in accordance with IAS 36.

The recoverable amount of the investment has been determined based on value-in-use calculations, which require the use of estimates. Discounted cash flows from operations were prepared based on forecasts for the Group, starting with management's FY26 budget and applying over-arching inflation-based NFI and cost growth rates from FY27 to FY30, reflecting the potential for slow economic growth for an extended period of time. A pre-tax discount rate of 16.9% has been used, reflecting the Group's post-tax weighted average cost of capital, adjusted for specific risks associated with the asset's estimated cash flows. Medium-term growth rates modelled are based on management forecasts, reflecting past experience and the economic environment in which the Group operates. Long-term growth rates are based on external sources of an average estimated growth rate of 2.0% (2024: 2.0%), using a weighted average of operating country real growth expectations. The Group's working capital requirement, assessed at 3.8% (2024: 2.5%) of revenue, is expected to increase proportionately with revenue growth.

At 31 July 2025, the recoverable amount of the investment was £29,863,000, a deficit of £2,098,000 below the carrying amount. The Directors have therefore concluded that the investment is impaired and have recorded an impairment in the Company's results for the year to reduce the carrying amount to the recoverable amount.

The Directors have considered and assessed reasonably possible changes in the key assumptions and have performed sensitivity analysis on the estimates of recoverable amounts. The changes considered in aggregate, including a 100 basis points increase in both the discount rate and working capital requirement (as a percentage of revenue), represent a reasonably possible downside scenario but does not model the full extent of mitigations that management would implement commercially to protect profitability if NFI targets were not achieved. The result indicates a possible further impairment of the investment of £3,741,000, bringing the recoverable amount in line with the Group's market capitalisation at the reporting date. Further downside sensitisation of any of the key assumptions reduces the calculated value-in-use below the Group's market capitalisation, being the fair value less costs to sell, which would trigger a change in management's basis for assessment of recoverable amount.

16 Deferred Tax

2025 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000
Share-based payments	288	–	288	43	21
Accelerated capital allowances	47	–	47	24	–
Acquired intangibles	17	–	17	7	–
Tax losses	–	–	–	(2)	–
Other temporary and deductible differences	125	–	125	54	–
Gross deferred tax assets	477	–	477	126	21
Net deferred tax assets	477	–	477		

2024 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000
Share-based payments	224	–	224	6	46
Accelerated capital allowances	23	–	23	(11)	–
Acquired intangibles	22	(12)	10	16	–
Tax losses	2	–	2	2	–
Other temporary and deductible differences	71	–	71	(68)	–
Gross deferred tax assets/(liabilities)	342	(12)	330	(55)	46
Net deferred tax assets/(liabilities)	342	(12)	330		

The movement on the net deferred tax asset/(liability) is shown below:

	Group	
	2025 £'000	2024 £'000
At 1 August	330	339
Recognised in income (Note 9)	126	(55)
Recognised in equity	21	46
Foreign exchange	–	–
At end of year	477	330
	2025 £'000	2024 £'000
Deferred tax assets reversing within 1 year	111	64
Deferred tax liabilities reversing within 1 year	–	(12)
At end of year	111	52
	2025 £'000	2024 £'000
Deferred tax assets reversing after 1 year	366	278
Deferred tax liabilities reversing after 1 year	–	–
At end of year	366	278

Deferred tax has been valued based on the substantively enacted rates at each reporting date at which the deferred tax is expected to reverse.

Unrecognised deferred tax assets

	Group	
	2025 £'000	2024 £'000
Tax losses carried forward against profits of future years	2,110	2,620
Net unrecognised deferred tax assets	2,110	2,620

Of the unused tax losses £6,388,000 (2024: £9,988,000) can be carried forward indefinitely, £1,049,000 (2024: £977,000) expires within 10 years and £460,000 (2024: £171,000) expires within 20 years. £139,000 (2024: £139,000) of the unused tax losses carried forward indefinitely relate to unrecognised capital losses which may be offset against future chargeable (capital) gains only.

No deferred tax is recognised on unremitted earnings of overseas subsidiaries as the Group is in a position to control the timing of the reversal of temporary differences and it is probable that such differences will not reverse in the foreseeable future. The temporary differences associated with the investments in subsidiaries for which a deferred tax liability has not been recognised aggregate to £9,000,000 (2024: £1,549,000). If the earnings were remitted, tax of £nil (2024: £3,000) would be payable.

17 Trade and Other Receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables from contracts with customers, net of loss allowance	41,355	34,320	-	-
Amounts owed by group undertakings (restated ¹)	-	-	215	-
Other receivables	700	935	-	-
Prepayments	995	1,004	-	-
Accrued income	16,692	16,757	-	-
Total	59,742	53,016	215	-

The Directors consider that the carrying amount of trade and other receivables approximates to the fair value.

Amounts owed to the Company by group undertakings includes an intercompany loan receivable totalling £215,000 (2024: £nil), upon which interest is charged at a market rate. Amounts owed by group undertakings are unsecured, repayable on demand and accrue no interest, with the exception of the loan receivable noted above, and are considered to approximate fair value.

Other receivables includes retentions of £nil (2024: £273,000) on trade receivables assigned to HSBC under the non-recourse invoice factoring facility, discussed further in Note 20. Following the termination of the non-recourse receivables facility on 4 February 2025, trade receivables that were previously derecognised under the facility have been reinstated on the balance sheet. As a result, at termination date, trade receivables increased by £2,061,000, with a corresponding decrease in cash and cash equivalents. This change should be considered when comparing the current year's balance sheet to the prior year, as the prior year-end position reflected the derecognition of these receivables.

Accrued income relates to the Group's right to consideration for temporary and permanent placements made but not billed at the year end. These transfer to trade receivables once billing occurs.

1 The FY2024 comparative figures have been restated to include the Share Incentive Plan (SIP), following a reassessment of the accounting treatment. Gattaca Plc is the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's financial statements.

Amounts owed by group undertakings for FY24 changed from £523,000 to £nil.

This treatment is consistent with the requirements of applicable accounting standards and aligns with the approach taken for the APEX EBT. The restatement ensures comparability and provides a more accurate reflection of the Company's financial position.

Impairment of trade receivables from contracts with customers

	Group	
	2025 £'000	2024 £'000
Trade receivables from contracts with customers, gross amounts	42,410	35,600
Loss allowance	(1,055)	(1,280)
Trade receivables from contracts with customers, net of loss allowance	41,355	34,320

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally settled within 30-60 days and are therefore all classified as current.

The Group uses a third party credit scoring system to assess the creditworthiness of potential new customers before accepting them. Credit limits are defined by customer based on this information. All customer accounts are subject to review on a regular basis by senior management and actions are taken to address debt aging issues.

Trade receivables are subject to the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics by geographical region

or customer industry.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the relevant period end and the corresponding historical credit losses experienced within this period. The historic loss rates are adjusted to reflect any relevant current and forward-looking information expected to affect the ability of customers to settle the receivables. Additionally, external economic forecasts and scenario analysis has been taken into account along with other macroeconomic factors when assessing the credit risk profiles for specific industries and geographies.

The loss allowance for trade receivables can be analysed as:

	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
31 July 2025					
Weighted expected loss rate (%)	2.2%	2.0%	2.0%	59.7%	
Gross carrying amount – trade receivables (£'000)	41,019	939	218	234	42,410
Loss allowance (£'000)	893	19	4	139	1,055
31 July 2024					
Weighted expected loss rate (%)	2.6%	7.8%	53.2%	96.1%	
Gross carrying amount – trade receivables (£'000)	34,312	914	122	252	35,600
Loss allowance (£'000)	902	71	65	242	1,280

The loss allowance for trade receivables at year end reconciles to the opening loss allowance as follows:

	Group	
	2025	2024
	£'000	£'000
Opening loss allowance at 1 August	1,280	1,633
Increase/(decrease) in loss allowance recognised in the year	389	(166)
Receivables written off during the year as uncollectable	(614)	(187)
Closing loss allowance at 31 July	1,055	1,280

Impairment of accrued income

	Group	
	2025	2024
	£'000	£'000
Gross accrued income	17,032	17,107
Loss allowance	(340)	(350)
Accrued income, net of loss allowance	16,692	16,757

The loss allowance for accrued income can be analysed as:

	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
31 July 2025					
Weighted expected loss rate (%)	2.0%	2.0%	2.0%	2.0%	
Gross carrying amount – accrued income (£'000)	16,000	790	176	66	17,032
Loss allowance (£'000)	319	16	4	1	340
31 July 2024					
Weighted expected loss rate (%)	2.0%	2.0%	2.0%	9.5%	

Gross carrying amount – accrued income (£'000)	16,349	561	88	109	17,107
Loss allowance (£'000)	327	11	2	10	350

The loss allowance for accrued income at year reconciles to the opening loss allowance as follows:

	Group	
	2025 £'000	2024 £'000
Opening loss allowance at 1 August	350	504
Decrease in loss allowance recognised in profit and loss during the year	(10)	(154)
Closing loss allowance at 31 July	340	350

18 Provisions

Group	2025			2024		
	Dilapidations	Other provisions	Total	Dilapidations	Other provisions	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August	362	459	821	677	735	1,412
Provisions made in the year	–	190	190	15	378	393
Provisions utilised	–	–	–	(220)	(288)	(508)
Provisions released	–	(31)	(31)	(110)	(376)	(486)
Effect of movements in exchange rates	–	(16)	(16)	–	10	10
Balance at 31 July	362	602	964	362	459	821

Group	2025			2024		
	Dilapidations	Other provisions	Total	Dilapidations	Other provisions	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Non-current	316	38	354	362	34	396
Current	46	564	610	–	425	425
Total	362	602	964	362	459	821

Dilapidation provisions are held in respect of the Group's office properties where lease obligations include contractual obligations to return the property to its original condition at the end of the remaining lease term, ranging between one and three years. Certain of the Group's property leases include obligations to reinstate the property into the same condition as when the lease commenced. Management estimate the value of the future obligation by reference to historical information, such as dilapidation settlements paid by the Group for equivalent properties in the past, and to available market information regarding the potential future cost of refurbishments. Where applicable, dilapidation provisions are expected to be settled within 12 months of the end of the lease.

During FY24 the Group exited one office property and agreed dilapidation settlement for the exited office. Remaining dilapidation provisions have been reassessed reflecting new information available, including the cost of settlements.

Other provisions held at 31 July 2025 are primarily in relation to claims for legal and tax matters, relating to both UK operations and certain discontinued operations. Where uncertainty exists over the expected timing of realisation of contractual or constructive obligations other provisions are presented as current. Management estimate the value of the future obligation by reference to historical information, such as settlements reached upon similar claims, and information from our legal and tax advisers.

Non-current provisions are presented at their book value in the financial statements and are not discounted to present value. The Directors consider the effect of discounting non-current provisions to be immaterial.

No provisions are held by the Parent Company (2024: £nil).

19 Trade and Other Payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000

Trade payables	3,268	7,237	–	–
Amounts owed to group undertakings (restated ¹)	–	–	1,073	26
Taxation and social security	7,494	6,472	–	–
Contractor wages payable	30,474	28,469	–	–
Accruals and deferred income	5,063	4,414	–	–
Other payables	2,390	2,731	–	–
Total	48,689	49,323	1,073	26

Amounts owed to group undertakings are unsecured, repayable on demand and accrue no interest. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

1 The FY24 comparative figures have been restated to include the Share Incentive Plan (SIP), following a reassessment of the accounting treatment. Gattaca Plc is the sponsoring entity of the SIP, and the associated Employee Benefit Trust (EBT) is considered an extension of the Company. As such, the results and financial position of the SIP EBT have been consolidated into the Company's financial statements.

Amounts owed to group undertakings for FY24 changed from £Nil to £26,000.

This treatment is consistent with the requirements of applicable accounting standards and aligns with the approach taken for the APEX EBT. The restatement ensures comparability and provides a more accurate reflection of the Company's financial position.

20 Loans and Borrowings

The Group only holds recourse working capital facilities with no balances outstanding at the current and prior year end. At the end of February 2025, the Group removed the non-resource element of the facility with HSBC, recognising the relatively infrequent and low utilisation of the facility.

At 31 July 2025, the Group had agreed invoice financing working capital facilities with HSBC totalling £50m (2024: £50m), covering only recourse facility.

The Group's working capital facilities are secured by way of an all assets debenture, which contains fixed and floating charges over the assets of the Group. This facility allows certain companies within the Group to borrow up to 90% of invoiced or accrued income up to a maximum of £50m (2024: £50m). Interest is charged on the recourse borrowings at a rate of 1.67% (2024: 1.67%) over the Bank of England base rate of 4.25% (2024: 5.25%).

The Company did not have any other loans or borrowings during 2025 or 2024.

21 Financial Assets and Liabilities Statement of Financial Position Clarification

The carrying amount of the Group's financial assets and liabilities at the reporting date may also be categorised as follows:

Financial assets are included in the Statement of Financial Position within the following headings:

	Group	
	2025	2024
	£'000	£'000
Trade and other receivables (Note 17)		
– Financial assets recorded at amortised cost	58,747	52,012
Cash and cash equivalents		
– Financial assets recorded at amortised cost	17,137	22,817
Total	75,884	74,829

Financial liabilities are included in the Statement of Financial Position within the following headings:

	Group	
	2025	2024
	£'000	£'000
Leases (Note 22)		
– Financial liabilities recorded at amortised cost	1,416	2,070
Trade and other payables (Note 19)		
– Financial liabilities recorded at amortised cost	41,196	42,851
Total	42,612	44,921

22 Leases

The Statement of Financial Position reports the following amounts related to leases where the Group is a lessee:

	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Right-of-use assets				
At 1 August 2023	7,037	60	8	7,105
Additions	1,225	44	21	1,290
Disposals	(2,814)	–	–	(2,814)
Derecognition of assets sub-let to third parties ²	(166)	–	–	(166)
Effect of movement in exchange rates	(7)	–	–	(7)
At 31 July 2024	5,275	104	29	5,408
Cost				
At 1 August 2024	5,275	104	29	5,408
Additions	19	372	8	399
Disposals	(1,270)	(22)	(9)	(1,301)
Derecognition of assets sub-let to third parties ²	(97)	–	–	(97)
Effect of movement in exchange rates	1	–	–	1
At 31 July 2025	3,928	454	28	4,410
Accumulated depreciation and impairment				
At 1 August 2023	5,185	40	7	5,232
Depreciation charge	1,009	14	7	1,030
Disposals	(2,814)	–	–	(2,814)
Reversal of impairment ³	(42)	–	–	(42)
Derecognition of assets sub-let to third parties ²	(124)	–	–	(124)
Effect of movement in exchange rates	(2)	–	–	(2)
At 31 July 2024	3,212	54	14	3,280
At 1 August 2024	3,212	54	14	3,280
Depreciation charge	934	87	8	1,029
Disposals	(1,270)	(22)	(9)	(1,301)
Derecognition of assets sub-let to third parties ¹	(78)	–	–	(78)
At 31 July 2025	2,798	119	13	2,930
Net book value				
At 31 July 2024	2,063	50	15	2,128
At 31 July 2025	1,130	335	15	1,480

- 1 The Group previously entered into a sublease arrangement in October 2022 with a third party to sublet its Canadian office. During the current year, the terms of the agreement were modified following an increase in the proportion of leased space occupied by the tenant. The required portion of the right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £19,000 were recognised in other receivables.
- 2 During the prior year, the Group entered into sublease arrangements with a third party to sublet one of its UK offices. The right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £38,000 were recognised in other receivables.
- 3 An impairment recorded in FY22 was partially reversed upon sub-letting of an office property to a third party during the prior year.

At 31 July 2025, included within property right-of-use assets is costs of £326,000 (2024: £327,000) and net book value of £72,000 (2024: £118,000) relating to dilapidation assets.

Lease liabilities

	2025				2024			
	Buildings £'000	Vehicles £'000	Other £'000	Total £'000	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Current	740	118	6	864	818	29	6	853
Non-current	320	224	8	552	1,182	29	6	1,217
Total	1,060	342	14	1,416	2,000	58	12	2,070

Lease liabilities for properties have lease terms of between one and three years.

The discount rates used to measure the lease liabilities at 31 July 2025 range between 2.1% to 7.3% for properties (2024: 2.1% to 7.3%), 4.7% to 9.0% for vehicles (2024: 4.7% to 9.0%) and 11.3% to 11.5% for other leases (2024: 10.01% to 11.5%).

Reconciliation of lease liabilities movement in the year

	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
At 1 August 2023	1,785	33	3	1,821
Additions	1,208	46	21	1,275
Lease payments	(1,048)	(23)	(13)	(1,084)
Interest expense of lease liabilities	60	2	1	63
Effect of movement in exchange rates	(5)	–	–	(5)
At 31 July 2024	2,000	58	12	2,070
At 1 August 2024	2,000	58	12	2,070
Additions	19	372	8	399
Lease payments	(1,031)	(108)	(7)	(1,146)
Interest expense of lease liabilities	71	20	1	92
Effect of movement in exchange rates	1	–	–	1
At 31 July 2025	1,060	342	14	1,416

Amounts in respect of leases recognised in the Income Statement

	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	1,029	1,030
Interest expense on lease liabilities	92	63
Expense relating to leases of low-value assets (included in administrative expenses)	73	104

Total cash outflow for leases in the year was £1,220,000 (2024: £1,251,000).

23 Share Capital

Authorised share capital:

	2025 £'000	2024 £'000
40,000,000 (2024: 40,000,000) ordinary shares of £0.01 each	400	400

Allotted, called up and fully paid:

	2025 £'000	2024 £'000
31,532,686 (2024: 31,532,686) ordinary shares of £0.01 each	315	315

The number of shares in issue by the Company is shown below:

	2025 '000	2024 '000
In issue at 1 August	31,533	31,857
Exercise of LTIP share options	–	99
Shares cancelled	–	(423)
In issue at 31 July	31,533	31,533

The Company has one class of ordinary shares. Each share is entitled to one vote in the event of a poll at a general meeting of the Company. Each share is entitled to participate in dividend distributions.

Share buyback and cancellation

During the year, there were no share buyback transactions. In FY24, the Company made market purchases of, and subsequently cancelled, 423,000 of its own ordinary shares as part of a public share buyback. The buyback and cancellation were approved by shareholders at the Annual General Meeting held in December 2022. The shares were acquired at an average price per share of £1.18, with prices ranging from £1.05 to £1.29. The total cost of the share buyback, financed from the Group's cash reserves, was £nil (2024: £502,000) which was deducted from retained earnings. On cancellation, the aggregate nominal value of shares was transferred out of share capital to the capital redemption reserve.

Share Options: Long-Term Incentive Plan (LTIP)

Share option arrangements exist over the Company's shares, awarded under the LTIP to incentivise Executive Directors and senior management to maximise the Group's medium and long term performance and therefore drive higher returns for shareholders.

During the period the Group granted share options under the Long-Term Incentive Plan ("LTIP") for Executive Directors and senior management. 1,147,431 share options with an exercise price of £0.01 each were granted on 11 December 2024 to members of staff to be held over a three-year vesting period and are subject to various performance conditions. All share options have a life of 10 years from grant date and are equity settled on exercise.

Under the LTIP, participants are granted options which vest if certain performance conditions are met over the vesting period, typically three years. Performance conditions upon which option vesting is assessed in current live grants include total shareholder return (TSR) ranking, growth in adjusted earnings per share (EPS), growth in underlying profit before tax (PBT) and reduction in people attrition.

Once vested, each option may be converted into one ordinary share of the Company for consideration of £0.01 or above. The options remain exercisable for a period of up to 10 years from the grant date.

Participation in the LTIP and the quantum and timing of awards is at the Board's discretion, and no individual has a contractual right to receive any guaranteed benefits.

An employee benefit trust (the Apex EBT) exists as a branch of Gattaca plc to purchase Company shares to settle LTIP share-based payment arrangements that are due to vest in the future. Apex Financial Services Limited is appointed as the Trustee and administrator to this EBT. During the year, the Apex EBT purchased 291,000 (2024: 240,000) Company shares and transferred 20,610 (2024: 61,446) Company shares to beneficiaries of the LTIP. At 31 July 2025 the Apex EBT held 688,944 (2024: 418,554) shares of Gattaca plc.

The movement in LTIP share options is shown below:

	2025			2024		
	Number '000	Weighted average exercise price (pence)	Weighted average share price (pence)	Number '000	Weighted average exercise price (pence)	Weighted average share price (pence)
Outstanding at 1 August	1,941	1.0		1,717	1.0	
Granted	1,147	1.0		817	1.0	
Forfeited/lapsed	(516)	1.0		(433)	1.0	
Exercised	(21)	1.0	81.5	(160)	1.0	115.0
Available for exercise	(24)	1.0		–	–	
Expired	–	1.0		–	1.0	
Outstanding at 31 July	2,527	1.0		1,941	1.0	
Exercisable at 31 July	24	1.0		194	1.0	

The numbers and weighted average exercise prices of LTIP share options vesting in the future are shown below:

	2025			2024		
	Weighted average remaining contract life (months)	Number '000	Weighted average exercise price (pence)	Weighted average remaining contract life (months)	Number '000	Weighted average exercise price (pence)
Exercisable from						
16 December 2024	–	–	–	5	351	1.0
9 May 2025	–	–	–	9	130	1.0
6 December 2025	4	729	1.0	16	729	1.0
1 December 2026	16	717	1.0	28	731	1.0
1 December 2027	28	1,081	1.0	–	–	–
Outstanding at 31 July		2,527			1,941	

Fair value of LTIP options granted

For LTIP share options granted during the year, the fair value at grant date was independently determined with the valuation method depending on the performance condition:

- Fair values of NFI, EPS, PBT, sales high performers, diversity in leadership and people attrition awards are determined using the Black-Scholes model with reference to the share price at grant date, discounted to exclude any expected dividends.
- Fair value of TSR awards is determined using a Monte Carlo simulation model that takes into account the probability of achieving the performance conditions, based on the expected volatility of the Company and the comparator companies.

The model inputs and associated fair values determined for options granted during the year are as follows:

	2025		2024	
	NFI, EPS, PBT, Sales high performers, diversity in leadership and people attrition	TSR	NFI, EPS, PBT and people attrition	TSR
Exercise price (£)	0.01	0.01	0.01	0.01
Grant date	11/12/2024	11/12/2024	06/12/2023	06/12/2023
Expiry date	01/12/2034	01/12/2034	01/12/2033	01/12/2033
Share price at grant date (£)	0.85	0.85	1.22	1.22
Expected volatility of the Company's shares ¹	52.30%	45.25%	59.63%	59.58%
Expected dividend yield	3.00%	3.00%	5.00%	5.00%
Risk-free rate	4.03%	4.03%	4.15%	4.15%
Fair value per option at grant date (£)	0.77	0.50	1.04	0.82

¹ Expected volatility was calculated independently, by using the historical daily share price of the Company over a term commensurate with the expected life of the award.

At 31 July 2025, liabilities arising from share-based payment transactions total £75,000 (31 July 2024: £48,000). This relates to a provision for employer's National Insurance contributions that would be payable on exercise of LTIP share options.

Other share-based payment arrangements

The Group operates a Share Incentive Plan (SIP), which is a HMRC approved plan available to all employees enabling them to purchase shares out of pre-tax salary at the current market value. For each share purchased the Company grants an additional matching share at no cost to the employee which vests after a three year period of employment. Matching shares are forfeited if the employee resigns or sells the purchased shares before the vesting date. For the purposes of valuing shares and to arrive at the corresponding share-based payment charge, management uses the market price at which matching shares were purchased at the time of their allocation to an employee's account. During the year the Company purchased 104,013 shares (2024: 68,670) under this scheme.

The Share Incentive Plan (SIP) is held by an Employee Benefit Trust (the SIP EBT) for tax purposes. The SIP EBT buys Company shares at market value with funds from the Group and employees, and shares held by the SIP EBT are distributed to employees once vesting conditions are satisfied.

Following a reassessment of the accounting treatment, the results of the SIP for the financial years ended FY24 and FY25 have been consolidated into the financial statements of Gattaca Plc. Gattaca Plc is the sponsoring entity and the SIP is deemed to be an extension of the Company for accounting purposes. This reassessment also led to a reclassification of SIP shares within the Consolidated Statement of Changes in Equity. This had no impact on the group financial statements.

This accounting treatment is in accordance with applicable financial reporting standards and is consistent with the approach adopted for the Group's other employee benefit trust, the APEX EBT.

As at 31 July 2025, excess funds of £55,000 (2024: £64,000) were held by the SIP EBT and the Apex EBT, which has been included in cash and cash equivalents.

Expenses arising from equity-settled share-based payment transactions

The following expenses or credits were recognised in the Income Statement in relation to equity-settled share-based payment arrangements:

	2025 £'000	2024 £'000
Long-Term Incentive Plan	226	156
Share Incentive Plan	67	45
Total	293	201

24 Transactions with Directors and Related Parties

During the year, the Group purchased services amounting to £11,900 (2024: £nil) from Preventicum UK Limited, a related entity by virtue of common Directorship. As at 31 July 2025, there were no outstanding balances arising from transactions with related parties (2024: £nil).

There were no other related party transactions with entities outside of the Group.

The remuneration of key management personnel is disclosed in Note 5.

25 Financial Instruments

The financial risk management policies and objectives including those related to financial instruments and the qualitative risk exposure details, comprising credit and other applicable risks, are included within the Chief Financial Officer's report under the heading 'Group financial risk management'.

Maturity of financial liabilities

The following table sets out the contractual maturities of financial liabilities, including interest payments. This analysis assumes that interest rates prevailing at the reporting date remain constant:

Group	0 to < 1 years £'000	1 to < 2 years £'000	2 to < 5 years £'000	5 years and over £'000	Contractual cash flows £'000
2025					
Lease liabilities	1,024	419	118	11	1,572
Trade and other payables	36,133	–	–	–	36,133
Total	37,157	419	118	11	37,705

Group	0 to < 1 years £'000	1 to < 2 years £'000	2 to < 5 years £'000	5 years and over £'000	Contractual cash flows £'000
2024					
Lease liabilities	1,000	882	301	–	2,183
Trade and other payables	38,437	–	–	–	38,437
Total	39,437	882	301	–	40,620

Company

The Company had no financial liabilities at the reporting date (2024: £nil) other than amounts due to Group undertakings, which are unsecured and repayable on demand.

Interest rate sensitivity

The Group's exposure to fluctuations in interest rates on borrowings is limited to its recourse working capital facility, as explained in Note 20. The Directors have considered the potential increase in finance costs and reduction in pre-tax profits due to increases in the Bank of England's base rate over a range of possible scenarios. Having performed sensitivity analysis, based upon the actual utilisation of the facility during the year ended 31 July 2025, the effect of a 100 basis point increase in interest rates would be an increase to the 2025 net interest expenses of £4,000 (2024: £2,000).

Borrowing facilities

The Group makes use of working capital facilities, details of which can be found in Note 20. The undrawn working capital facilities available at year end in respect of which all conditions precedent had been met was as follows:

	Group	
	2025 £'000	2024 £'000
Undrawn working capital facility	33,770	29,942

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by

delivering cash or another financial asset. The Group has a robust approach to forecasting both net cash/(debt) and trading results on a monthly basis, looking forward to at least the next 12 months. At 31 July 2025, the Group had agreed banking facilities with HSBC totalling £50m (2024: £50m) comprised solely of a £50m invoice financing working capital facility (2024: £50m invoice financing working capital facility). The Directors consider that the available financing facilities in place are sufficient to meet the Group's forecast cash flows.

Foreign currency risk

The Group's principal foreign currency risk is the short-term risk associated with the trade receivables denominated in US Dollars and Euros relating to the UK operations whose functional currency is Sterling. The risk arises on the difference between exchange rates at the time the invoice is raised to when the invoice is settled by the client. For sales denominated in foreign currency, the Group ensures that direct costs associated with the sale are also denominated in the same currency. Further foreign exchange risk arises where there is a gap in the amount of assets and liabilities of the Group denominated in foreign currencies that are required to be translated into Sterling at the year end rates of exchange. Where the risk to the Group is considered to be significant, the Group will enter into a matching forward foreign exchange contract with a reputable bank. No such contracts existed at 31 July 2025.

Net foreign currency monetary assets are shown below:

	Group	
	2025	2024
	£'000	£'000
US Dollar	1,059	1,447
Euro	806	756

The Directors have considered the effect of a change in the Sterling exchange rate with the US Dollar and Euro on the balances of cash, aged receivables and aged payables held at the reporting date, assuming no other variables have changed. The effect of a 10% (2024: 10%) strengthening and weakening of Sterling against the US Dollar and Euro is set out below. The Group's exposure to other foreign currencies is not material.

	Group	
	2025	2024
	£'000	£'000
USD / EUR exchange rate – increase 10% (2024: 10%)	163	192
USD / EUR exchange rate – decrease 10% (2024: 10%)	(139)	(163)

The Company only holds balances denominated in its functional currency and so is not exposed to foreign currency risk.

26 Capital Management Policies and Procedures

Gattaca plc's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to provide an adequate return to shareholders; and
- by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented in the Statement of Financial Position.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments in the light of changes in economic conditions and risk characteristics of the underlying assets. Capital for the reporting year under review is summarised as follows:

	Group	
	2025	2024
	£'000	£'000
Total equity	29,367	28,304
Cash and cash equivalents	(17,137)	(22,817)
Capital	12,230	5,487
Total equity	29,367	28,304
Lease liabilities	1,416	2,070
Overall financing	30,783	30,374

Capital to overall financing ratio	40%	18%
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27 Net Cash

Net cash is the total amount of cash and cash equivalents less interest-bearing loans and borrowings, including finance lease liabilities.

Net cash flows include the net drawdown of loans and borrowings and cash interest paid relating to loans and borrowings.

	1 August 2024 £'000	Net cash flows £'000	Non-cash movements ¹ £'000	31 July 2025 £'000
2025				
Cash and cash equivalents	22,817	(5,660)	(20)	17,137
Lease liabilities	(2,070)	1,146	(492)	(1,416)
Total net cash	20,747	(4,514)	(512)	15,721

	1 August 2023 £'000	Net cash flows £'000	Non-cash movements £'000	31 July 2024 £'000
2024				
Cash and cash equivalents	23,375	(123)	(435)	22,817
Lease liabilities	(1,821)	1,147	(1,396)	(2,070)
Total net cash	21,554	1,024	(1,831)	20,747

¹ Non-cash movements includes impairment of cash and cash equivalents of £nil (2024: £408,000).

Restricted cash

Included in cash and cash equivalents is the following restricted cash which meets the definition of cash and cash equivalents but is not available for use by the Group:

	2025 £'000	2024 £'000
Balances arising from the Group's non-recourse working capital arrangements	-	16
Cash on deposit in accounts controlled by the Group but not available for immediate drawdown	682	706
Total restricted cash	682	722

During the prior year, the Group impaired its cash on deposit in Russia due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia.

28 Contingent Liabilities

We continue our cooperation with the United States Department of Justice and in the year ended 31 July 2025 have incurred £nil (2024: £nil) in advisory fees on this matter. The Group is not currently in a position to know what the outcome of these enquiries may be and therefore we are unable to quantify the likely outcome for the Group.

The Directors are aware of other potential claims against the Group from a client which may result in a future liability. The Group considers that at the date of approval of these Financial Statements, the likelihood of a future material economic outflow and timing of outflow is not probable, and an estimate of any future economic outflow cannot be measured reliably, therefore no provision is being made

While the Group has taken all reasonable steps to comply with applicable tax laws, certain non-UK filings remain outstanding and there remains a risk that penalties and interest for late filings may be imposed by local tax authorities. Due to the uncertainty surrounding the interpretation of local tax laws and the absence of formal assessments, it is not possible to reliably estimate the financial impact of all potential liabilities that may arise.

29 Dividends

	2025 £'000	2024 £'000
Equity dividends proposed after the year end (not recognised as a liability) at 2 pence per share (2024: 2.5 pence per share)	617	778

Dividends paid in the year totalled £1,087,000, consisting of the 2024 final dividend (2.5 pence per share) and 2025 interim dividend (1 pence per share).

30 Events After the Reporting Date

On 4 August 2025, the Group acquired the entire issued share capital of InfoSec People Limited, a specialist cyber security recruitment consultancy based in the UK. The total consideration was £2.1m, comprising an initial payment of £1.5m and deferred consideration of up to £0.6m, payable over the next four years and subject to performance criteria being met by InfoSec.

As the acquisition occurred after the reporting date, it is classified as a non-adjusting event under IAS 10. Accordingly, no adjustments have been made to the financial statements for the year ended 31 July 2025. The Group is currently assessing the fair value of the identifiable assets and liabilities acquired, and further details will be disclosed in the next reporting period.

31 Subsidiary Undertakings

The subsidiary undertakings at the year end are as follows:

	Registered Office Note	Country of Incorporation	Share Class	% Held 2025	% Held 2024	Main Activities
Cappo Group Limited ¹	1	United Kingdom	Ordinary	100%	100%	Holding
Cappo International Limited ¹	1	United Kingdom	Ordinary	100%	100%	Non-trading
CommsResources Limited ¹	1	United Kingdom	Ordinary	100%	100%	Non-trading
Gattaca Projects Limited ¹	1	United Kingdom	Ordinary	100%	100%	Engineering and technical services via Statement of Work
Matchtech Group (Holdings) Limited ¹	1	United Kingdom	Ordinary	100%	100%	Holding
Matchtech Group (UK) Limited ¹	1	United Kingdom	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (UK) Limited ¹	1	United Kingdom	Ordinary	100%	100%	Holding
Networkers International Limited ¹	1	United Kingdom	Ordinary	100%	100%	Holding
Resourcing Solutions Limited ¹	1	United Kingdom	Ordinary	100%	100%	Provision of recruitment consultancy
The Comms Group Limited ¹	1	United Kingdom	Ordinary	100%	100%	Holding
Gattaca BV	1	Netherlands	Ordinary	100%	100%	Non-trading
Gattaca GmbH	2	Germany	Ordinary	100%	100%	Non-trading
Gattaca Information Technology Services SLU	3	Spain	Ordinary	100%	100%	Provision of recruitment consultancy
Cappo Inc. ²	4	United States	Ordinary	100%	100%	Non-trading
Networkers Inc.	4	United States	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (Canada) Inc.	5	Canada	Ordinary	100%	100%	Provision of recruitment consultancy
Gattaca Mexico Services, S.A. de C.V	6	Mexico	Ordinary	100%	100%	Non-trading
NWI Mexico, S. de R.L. de C.V.	6	Mexico	Ordinary	100%	100%	Non-trading
Gattaca Services South Africa Pty Limited	7	South Africa	Ordinary	100%	100%	Provision of support services
Networkers International (China) Co. Limited	8	China	Ordinary	100%	100%	Non-trading
Networkers International (Malaysia) Sdn Bhd	9	Malaysia	Ordinary	100%	100%	Non-trading
Cappo Qatar LLC ³	10	Qatar	Ordinary	49%	49%	Non-trading
Networkers Consultancy (Singapore) PTE. Limited	11	Singapore	Ordinary	100%	100%	Non-trading

In addition, the following subsidiaries and branches were liquidated during the financial year:

	Registered Office Note	Country of Incorporation	Share Class	% Held at closure	% Held 2024	Main Activities
Alderwood Education Ltd	1	United Kingdom	Ordinary	100%	100%	Non-trading
Barclay Meade Ltd	1	United Kingdom	Ordinary	100%	100%	Non-trading
Connectus Technology Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Gattaca Solutions Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Matchtech Group Management Company Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Networkers Recruitment Services Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Networkers International LLC	4	United States	Ordinary	100%	100%	Non-trading
CommsResources Sdn Bhd	9	Malaysia	Ordinary	100%	100%	Non-trading

- 1 For the year ended 31 July 2025, Gattaca plc has provided a legal guarantee dated 22 October 2025 under s479a-s479c of the Companies Act 2006 to these subsidiaries for audit exemption.
- 2 Cappo Inc., a subsidiary registered in the United States, was formally dissolved and removed from the US company register on 6 August 2025.
- 3 Cappo Qatar LLC is considered to be a subsidiary as Gattaca plc has control over this entity.

All holdings by Gattaca plc are indirect except for Matchtech Group (Holdings) Limited, Gattaca GmbH and Matchtech Group Management Company Limited.

The Group's Share Incentive Plan (SIP) is held by Gattaca plc UK EBT ('the SIP EBT'). The Group and Company has control over the SIP EBT and therefore it has been consolidated in the Group and Company's results.

Gattaca plc has a branch for an Employee Benefit Trust ('the Apex EBT'). Apex Financial Services Limited is the Trustee and the administrator to this EBT. The Group and Company has control over the Apex EBT and therefore it has been consolidated in the Group and Company's results.

Registered office addresses

- 1 1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AF, United Kingdom
- 2 c/o ETL Breiler & Schnabl GmbH, Steuerberatungsgesellschaft, Bahnhofstraße, 55-57, 65185 Wiesbaden, Germany
- 3 Calle General, Moscardo 6. Espaco Office, Madrid 28020, Spain
- 4 c/o Gottfried Alexander Law firm, 1505 West Sixth, Austin, Tx 78703, USA
- 5 Brookfield Place, 181 Bay St. Suite 4400, Toronto, ON M5J 2T3, Canada
- 6 Avenida Paseo de la Reforma No. 296 Piso 15 Oficina A, Colonia Juárez, Delegación Cuauhtémoc, Código Postal 06600. Ciudad de México, Mexico
- 7 201 Heritage House, 21 Dreyer Street, Claremont, 7708, South Africa
- 8 B-2701, Di San Zhi Ye Building, No. A1 Shuguang Xili, Chao Yang District, Beijing, China
- 9 6th Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
- 10 Suite #204, Office #40 Al Rawabi Street, Muntazah, Doha, State of Qatar. PO Box 8306
- 11 3 Phillip Street #14-05, Royal Group Building, Singapore 048693