Final results for the year ended 31 July 2026

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Gattaca plc

("Gattaca" or the "Group")

Final results for the year ended 31 July 2026

"Strong full year performance driven by NFI growth"

Gattaca plc, the specialist staffing business, announces its audited financial results for the year ended 31 July 2026.

Financial Highlights

	2026 £m	**2025 £m**	***Variance***
Continuing operations			
Revenue	443.3	398.9	*11%*
Net Fee Income (NFI)[1]	43.2	38.8	*11%*
EBITDA	7.0	3.6	*94%*
Profit before tax - reported	5.7	2.6	*119%*
Profit before tax – underlying[2]	**6.1**	**3.3**	***85%***
Profit after tax – reported	4.0	1.9	*111%*
(Loss)/profit from discontinued operations after tax	*(0.0)*	*0.3*	*n/a*
Group reported profit after tax	4.0	2.2	*82%*
Basic earnings per share	12.7p	7.0p	*81%*
Diluted earnings per share	12.2p	6.8p	*79%*
Basic underlying continuing earnings per share	**13.8p**	**7.8p**	***77%***
Ordinary dividend per share	6.0p	3.0p	*100%*
Net cash[3]	15.4	15.7	*-2%*

- Group NFI of £43.2m, up 11% year on year ("YoY"). On a like-for-like basis[2] ("LFL"), NFI increased by 7%.
  - Contract NFI up 16% YoY, driven by strong growth in our contractor numbers across core sectors: Infrastructure, Defence, Energy, Mobility and Digital Technology.
  - Permanent business improved, with NFI up 4% YoY, reflecting a modest recovery despite challenging market conditions.
  - Gattaca Projects Statement of Work ("SoW") business NFI contracted by 44% YoY, reflecting the timings of certain major client programmes.
  - Contract vs SoW vs Perm split 78% / 3% / 19% of Group NFI (FY25: 75% / 6% / 19%).
- Group continuing underlying profit before tax of £6.1m (FY25: £3.3m) up 85% year on year, due to NFI growth combined with focus on cost and productivity.
  Group net cash of £15.4m at 31 July 2026 was broadly flat against 31 July 2025 net cash of £15.7m (31 January 2026: £13.0m) as operating cash generation funded investment in InfoSec People team, dividend payments and an increase in lease liabilities
- Final dividend of 4.67 pence per share, increasing the full year dividend by 100% to 6.0 pence per share (FY25: 3.0 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

- Consolidated our recruitment brands under a single powerhouse brand, Matchtech, operating across all our sectors, services and skills. This has increased client awareness, strengthened candidate engagement, and enhanced our employer value proposition.
- Targeted investment in client facing sales capacity across our core sectors, including the hire of a Chief Commercial Officer, arriving in the new financial year.
- Client satisfaction remained high during FY26, with our NPS score of 8.9 continuing to demonstrate strong levels of client advocacy.

Culture

- Recognised within The Sunday Times Best Places to Work 2026, top 10 big companies. Winner of The Inclusive Culture Initiative Award at the Inclusive Awards 2025 and Highly Commended for the Diversity Initiative of the Year award at the Recruitment and Employment Confederation Awards.
- People engagement score improved to 8.7 in FY26 (FY25: 8.4) and improved attrition rate at 27% (FY25: 28%, and FY24: 31%).

Operational Performance

- Productivity initiatives resulted in increase in NFI per sales head by 20%, and by 19% per total head YoY.
- Achieved ISO27001 certification, strengthening our information security standards and reinforcing client trust.

- Launched Matchtech AI and automations programme (MAIA) across front line sales and back-office functions to improve customer experience and efficiency.

Cost Optimisation
- Realised targeted synergy benefits from M&A activity in year.
- Progressed the simplification of the Group's corporate structure, liquidating two group entities in the year, further reducing third party advisor costs globally.

Outlook

We enter FY27 with improving momentum and a clear focus on converting progress into sustained earnings growth.

While macroeconomic uncertainty continues to affect some hiring markets, demand for specialist STEM skills and workforce solutions remains resilient. Increased market share, a broader contractor base and strong client relationships support our confidence in the year ahead.

The Board expects further growth in continuing underlying profit before tax in FY27, in line with current market expectations of £6.5m.

Matthew Wragg, Chief Executive Officer of Gattaca, commented:

"Looking ahead, I am excited to see us continue to build momentum. We enter the year with real positivity. Recognised as a great place to be, with great culture, tools and a place where people can enjoy their work, be successful and contribute positively to the markets that we serve.

Our continued focus on our strategy, a healthy opportunity pipeline and a robust balance sheet, places us well to continue to build sustainable growth for FY27 and beyond ."

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

1. *NFI is equivalent to gross profit and calculated as revenue less contractor payroll costs*
2. *Continuing underlying results exclude (losses) / profits before taxation of discontinued operations (2026: £(0.0)m, 2025: £0.5m, non-underlying items within administrative expenses relating to restructuring costs (2026: £(0.2)m, 2025: £(0.3)m), and other items (2026: £(0.2)m, 2025: £(0.3)m), amortisation of acquired intangibles (2026: £(0.0)m, 2025: £(0.0)m, and net foreign exchange losses (2026: £(0.0)m, 2025: £(0.0)m loss).*
3. *Net cash is presented on an IFRS 16 basis and is stated after deducting lease liabilities of £1.9m (31 July 2025: £1.4m).*

Investor Presentation

As previously announced, Matthew Wragg, CEO, and Oliver Whittaker, CFO, will provide a live presentation via Investor Meet Company following the publication of the Group's audited financial results. The presentation will take place today at 09:30 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 03 November 2026 at 09:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Gattaca plc via: https://www.investormeetcompany.com/gattaca-plc/register-investor

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Chair's Statement

Building Momentum Delivering Growth

Overview

FY26 was a year of significant progress for Gattaca. Against a backdrop of continued macroeconomic uncertainty and cautious customer decision-making, the Group delivered strong growth in Net Fee Income (NFI), substantially increased profitability and further strengthened its position in the specialist sectors in which it operates. These results demonstrate that our strategy is succeeding, giving us a stronger business that is focused on the right markets and successfully adapting to the changing world of work.

For a growing number of people, a full-time permanent job is no longer their preference. They are choosing whether to work for one employer or many, full time or part time, remotely or in-person. These decisions are relevant across both professional and specialist on-site workforces, supporting the UK's broader commitment to strengthening technical education and vocational skills. A flexible workforce also suits many businesses, with higher employment costs encouraging them to balance permanent headcount with contracting and subcontracting.

The businesses under our brands have shown that they are close to our markets and can successfully navigate this evolving environment. Our teams' knowledge of their sectors continues to deepen, giving them valuable insights into the economic dynamics, programme investment, organisational challenges and enabling them to connect with teams to help them deliver. By delivering outcome-based projects and statement-of-work solutions, The Group can now effectively meet evolving client requirements as a comprehensive workforce solutions provider.

Our culture is an important differentiator, embracing the differences in people while building a common bond that is hard to replicate.
A stronger performance along with higher standards and our multi year technology investment, are the most important

contributors to our progress. Across the Group, we have seen greater ambition, accountability and collaboration, supported by high levels of engagement and retention.

The Group has invested consistently in its technology platform and is increasingly deploying tools to improve productivity, enhance customer and candidate experiences and support scalable growth. These tools are freeing sales teams to spend more time on the work they enjoy, building stronger customer relationships and increasing revenue generation potential.

Performance and Returns to Shareholders
The return to top line growth, combined with improving operational performance and rigorous cost control, contributed to an 85% increase in underlying profit before tax, well ahead of our initial expectations for the year. Encouragingly, we believe there remains further opportunity to improve margin conversion through continued gains in productivity and scale, particularly in NFI per total head and the ratio of sales to support staff.

The Board has proposed a final dividend for the year of 4.67 pence per share (FY25: 2.0 pence). Combined with the interim dividend of 1.33 pence per share (FY25: 1.0 pence), this gives a total dividend for the year of 6.0 pence (FY25: 3.0 pence), an increase of 100%. This is in line 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 30th December 2026 to shareholders on the register at 13th November 2026.

The Board
During FY26 there were no changes to the membership of the Board. David Lawther will complete nine years on the Board in June 2027. We will recruit a Non-Executive Director in the coming year, as part of our succession planning.

We commissioned an external evaluation of the Board's performance, which showed that we work well together and identified some areas to develop.

Looking Ahead
When I joined the Board as Chair in December 2023, the Group was at an early stage in the Executive team's strategy for turning the business around. The progress made over the past four years demonstrates the strength of the leadership team, the quality of our people and the attractiveness of our chosen markets. The performance this year shows that we are now on the front foot and can make progress in varying macro-environments.

While confidence is building, there is no room for complacency. We will continue to invest in sales headcount, focus on improving key metrics and prioritise high-quality growth over volume. With the acquisition of InfoSec People reflecting our ability to identify and integrate complementary businesses, we will continue to consider further bolt-ons that complement our sector expertise and accelerate long term growth.

While macroeconomic uncertainty remains a feature of many hiring markets, Gattaca enters FY27 with improving operational momentum, a strong balance sheet, growing market share and a healthy pipeline of opportunities. The Board remains confident in the Group's strategy and believes it is well positioned to deliver further growth and shareholder value in the years ahead.

Richard Bradford
Independent Non-Executive Chair

Chief Executive's Statement

Building Momentum Delivering Growth

Overview
Over the last four years we have been building momentum and FY26 represented a significant step forward as we increased market share, delivered double-digit NFI growth and materially improved profitability. While market conditions remained mixed, our results demonstrate the strength of our sector positioning, the quality of our people and the effectiveness of our strategy. We enter FY27 with increasing momentum and confidence in our ability to deliver sustainable growth.

Performance
Overall, Group NFI was 11% up at £43.2m (FY25: £38.8m), Group underlying profit before tax increased by 85% to £6.1m (FY25: £3.3m), well ahead of our initial guidance for the year of £4.0m. This reflected our NFI growth, increased sales productivity and our cost control.

While many of our markets remained challenging in the year, contract recruitment remains the largest component of our business and was the primary driver of growth during FY26. Our ability to identify the need for specialist STEM skills across Energy, Defence, Digital Technology, Infrastructure and Mobility resulted in contractor numbers increasing by more than 10%, driving contract NFI growth of approximately 16%. This demonstrates both the resilience of our chosen markets and the value clients place on specialist expertise. Permanent NFI was down 5% like-for-like and up 4% overall, following our acquisition of InfoSec People in August 2025. Average permanent fees were higher, as we increased our focus on specialist skills.

Most of our business lines grew NFI in the year. In Infrastructure, Water performed well as the AMP8 investment cycle ramps up alongside growth in Highways that offset a tough Rail market. Defence was up 17% despite a subdued market.

We have expanded our service offering and our sales teams and seen the emergence of new clients across our sectors. Energy remains an investment area for us. NFI was 4% higher in the year, with nuclear new build, data centres and transmission and distribution all strong. Mobility outperformed difficult markets, with 9% NFI growth driven by the Aerospace subsector. Digital Technology achieved some solid recovery despite the unfavorable environment for technology skills globally, while its Limitless in Tech programme to support women in the sector continues to create value for our market.

The results of our workforce solutions business are included in the sector performances discussed above. It also grew well during FY26, in particular by expanding existing programmes, and has a strong pipeline across defence, infrastructure and energy.

Our statement of work (SoW) business, Gattaca Projects saw a 44% reduction in NFI as its largest defence sector client delayed or cancelled projects. We responded by successfully diversifying the client base across civil nuclear, aerospace, defence and oil and gas. SoW remains a strategically important growth area, and we will pursue organic and inorganic growth opportunities.

The Group has maintained its robust financial position, with year-end net cash of £15.4m (31 July 2025: £15.7m). This was the result of strong operating cash flow, supporting growth in our contractor book, dividend payments and the consideration for the InfoSec acquisition.

Strategy
We continue to follow our four-part strategy making further progress during FY26.

External Focus
One of our key successes in the year was to consolidate our recruitment businesses into one powerhouse, under the Matchtech brand. This created a clearer, trusted and more powerful proposition for clients, candidates and contractors, enabling us to present the full breadth of our capabilities through a single go to market identity. The benefits are already becoming evident through improved opportunities for candidates, easier client journey, increased cross-selling, higher client

engagement and stronger collaboration between teams. The Group now combines sector expertise with multiple delivery models, enabling us to solve a wider range of workforce challenges for our clients across skills and sectors.

We also deployed our enhanced sales plan during the year, giving us a roadmap to becoming market leaders. We have been very clear about identifying the total addressable markets in our sectors, who the key organisations are and have set goals around market share. To convert that potential, we are refining our sales strategies and have brought in a Chief Commercial Officer arriving in the new financial year.

Part of our strategy is to make bolt-on acquisitions that add to our service capability in markets we are already targeting and which share our culture. The acquisition of InfoSec People has strengthened our position in cyber security, one of the most attractive and fastest-growing areas of the technology talent market. We have been pleased with both the operational and cultural integration of the business and are beginning to introduce its specialist capability across the wider Group. Importantly, the acquisition demonstrates our ability to identify, acquire and integrate complementary businesses that enhance our service offering and accelerate growth. Client feedback is a key measure of how well we are meeting their needs. Our rating remained very high at 8.9 (FY25: 9.1). We continue to elevate our sales engagement through more in-person client activity, including building relationships at the most senior levels.

Culture
We are creating a culture of sustainable success, in which we treat our people well, create a great environment for them to work in and give them the right tools and structure to succeed.

Our progress is reflected in the Sunday Times naming us as one of the Top 10 Best Places to Work among the UK's large companies. Our people engagement score is at a record 8.7 (FY25: 8.4) and our retention is good, with attrition falling to 27% (FY25: 28%).

Better tooling, retention and go to the market strategy has enabled us to grow NFI whilst reducing sales head count slightly. Within this we have grown the number of experienced market making sales heads and reduced the number of people required to deliver on the opportunities we create. This trend will continue into FY27 and we expect to see our overall sales headcount now increase.

Operational Performance
One of the most encouraging aspects of FY26 was the continued improvement in consultant productivity.

NFI per sales head increased by 20% and NFI per total head increasing by 19%. This continued our upward trajectory, with NFI per total head having increased by 40% over the last five years. This performance was underpinned by a significant increase in the number of our salespeople hitting target. We have introduced a new incentive scheme, through which salespeople who hit target three years in a row receive a significant bonus to further aid life-changing moments like saving for house deposits.

Technology and AI are increasingly important drivers of productivity across the Group. Our objective is to supercharge it through the expertise of our consultants: enabling consultants to spend more time building relationships, solving client challenges and generating NFI. We believe specialist recruitment will increasingly be defined by the quality of human relationships, supported by intelligent technology.

Cost Optimisation
Our goal is for our sales staff to make up more than 75% of our employees. The average ratio of sales to support staff during the year was 70:30 (FY25: 71:29), reflecting the lower than planned recruitment of consultants in the year.

The benefits of investment in technology and AI is measured through productivity, scalability and customer experience, rather than simply headcount reduction. We expect technology to play an increasingly important role in supporting profitable growth across the Group.

We also continue to simplify our corporate structure by removing legacy entities from the Group.

Environmental, Social and Governance (ESG)
ESG issues are important to us and our approach delivers important business benefits. For example, our LEAP programme in Defence is helping to close the systems engineering skills gap by training underemployed people and deploying them into high-quality work. We are also preparing young people for their future, by developing their skills and providing bursaries for STEM courses.

Strong governance is critical, since it enables clients and candidates to trust us to do things well and in the right way. In FY26 we achieved ISO27001 certification, strengthening our information security standards and reinforcing client trust in us. Protecting the environment is also key, both through achieving our commitments and providing the STEM skills needed for a low-carbon future.

Outlook
Looking ahead, I am excited to see us continue to build momentum. We enter the year with real positivity. Recognised as a great place to be, with great culture, tools and a place where people can enjoy their work, be successful and contribute positively to the markets that we serve.

Our continued focus on our strategy, a healthy opportunity pipeline and a robust balance sheet, places us well to continue to build sustainable growth for FY27 and beyond.

Matt Wragg
Chief Executive Officer

Chief Financial Officer's Report

Converting growth into stronger returns

Highlights

- Delivered continuing underlying profit before tax of £6.1m, up 85% year on year.
- Improved operational productivity, average NFI per head of £117.2k grew by 19% year on year.
- Net cash of £15.4m (FY25: £15.7m), cash generated from operations of £6.5m.
- Ordinary full-year dividend of 4.67 pence per share proposed, bringing full-year dividend to 6.0 pence.
- Strategic acquisition of InfoSec People completed in August 2025, integrated into the Group and delivered a strong first year of trading.

Financial Performance
On a continuing basis, revenue increased by 11% to £443.3m (FY25: £398.9m), generating NFI of £43.2m (FY25: £38.8m). Temporary placements remained the largest service line, with revenue of £421.6m (FY25: £380.5m), while permanent recruitment revenue increased to £7.7m (FY25: £7.4m). Statement of Work revenue was £13.4m (FY25: £10.6m), reflecting continued demand for project-led engineering and technical services, of which InfoSec People contributed £3.2m.

The strongest revenue growth was delivered in Defence, Energy, Mobility and Other, including the contribution from InfoSec

People following its acquisition in August 2025. Infrastructure remained broadly stable year on year, while permanent recruitment activity continued to be more subdued than contract recruitment across the wider UK labour market.

With an increased total NFI, our key performance metrics of NFI per head and NFI per sales head both increased by 19% and 20% 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 £6.1m (FY25: £3.3m), an increase of 85% year on year. Statutory profit after tax for the total Group was £4.0m (FY25: £2.2m), reflecting improved underlying trading performance driven by NFI growth of £4.4m which combined with continued cost discipline resulted in the strong conversion of NFI growth to profit.

Cash generation was strong, with £6.5m generated from operations, equivalent to 93% of Group EBITDA, reflecting improved profitability and disciplined working-capital management.

Net cash at 31 July 2026 was £15.4m (31 July 2025: £15.7m), with a strong year-end cash position and the recourse invoice discounting facility unutilised. The Group retained good liquidity availability, with £32.0m of undrawn working capital facility headroom at year end (FY25: £33.8m) in addition to the cash reserves.

Administration expenses
Administration expenses from continuing operations were £37.7m (FY25: £36.6m), reflecting increased variable reward costs associated with the Group's NFI growth, increased legislative costs and the additional cost base from InfoSec People. Non-underlying items within continuing administrative expenses reduced to £0.5m (FY25: £0.6m), comprising acquisition-related costs, restructuring costs and ongoing closure costs for legacy entities.

Productivity and operational efficiency
Improving productivity remains a key strategic priority and an important driver of sustainable profit growth. During the year, the Group delivered a further increase in NFI per head of 19% to £117.2k and in NFI per sales head of 20% to £166.9k.

NFI growth was supported by an increase in contractor numbers during the year, reflecting strong client demand across our specialist markets and continued success in securing and retaining skilled professionals on assignment. Combined with careful management of headcount and costs, this has enabled the Group to deliver improved operating leverage while continuing to invest in our technology platform and operational processes.

Management remains focused on improving consultant effectiveness through enhanced engagement, improved data and reporting capabilities, targeted training programmes and greater process automation. These initiatives are intended to support further productivity gains over time, strengthening the Group's competitive position while improving profitability and returns on investment.

Non-underlying costs and discontinued operations
Non-underlying costs from continuing business are presented in line with the Group's accounting policy. Non-underlying costs incurred in the year of £0.5m (FY25: £0.6m) comprised mainly of restructuring costs of £0.2m, costs associated with the closure of discontinued entities of £0.1m and costs related to the acquisition of InfoSec People of £0.1m.

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 (FY25: £nil). As shown in Note 29 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.

Discontinued operations recorded a loss after tax of £(0.0)m in FY26 (FY25: profit of £0.3m), primarily reflecting foreign exchange movements on residual balances associated with legacy operations. No revenue was generated from discontinued operations in FY26 (FY25: £0.0m).

The table below 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	**6,072**
Restructuring costs in continuing business [1]	(226)
Costs relating to ongoing closure of group undertakings [2]	(129)
Costs relating to FY26 acquisition	(100)
Loss before tax from discontinued operations	(25)
Amortisation of acquired intangibles	(2)
Net finance income	89
Profit before tax for the total Group	**5,679**

[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.

Taxation
The Group's reported taxation position reflects the improved profitability of the continuing business, prior-year adjustments and the mix of taxable profits across jurisdictions. Further detail is set out in Note 9 of the Financial Statements. The continuing underlying effective tax rate was 28.2% (FY25: 24.9%) principally reflecting the impact of prior-year tax adjustments and the geographical mix of taxable profits. The overall Group tax rate was 29.3% (FY25: 28.5%).

Earnings per share
Basic earnings per share was 12.7 pence (FY25: 7.0 pence), and on a fully diluted basis was 12.2 pence (FY25: 6.8 pence). Continuing underlying basic earnings per share was 13.8 pence (FY25: 7.8 pence).

Balance Sheet
The Group finished the year with a strong balance sheet and substantial net cash resources, providing resilience in uncertain market conditions and supporting future strategic flexibility. Our financial strength is underpinned by a diversified customer base, robust cash generation and a disciplined approach to risk management. Net assets increased during the year to £32.2m (FY25: £29.4m) as a result of the profits in the year after dividends paid to shareholders.

Working capital of £27.4m (31 July 2025: £26.1m) increased by £1.3m. Trade receivables and accrued income balances, net of expected credit loss allowances, increased to £61.5m (31 July 2025: £58.0m), reflecting the growth in revenue during the period as we have expanded our contractor base. We continue to seek organic contract NFI growth as a key element of our growth strategy.

Managing aged debt continues to be a focus area and debt aged over 30 days was kept low at only 2.3% (FY25: 3.3%) of total trade receivables. We saw a marginal decrease in the Group's days sales outstanding (DSO) at 31 July 2026 to 40.5 days, 2 days below the prior year (FY25: 42.5 days).

There were 31.5m (31 July 2025: 31.5m) fully paid ordinary shares in issue at 31 July 2026.

Investment in Subsidiaries
The subsidiary undertakings principally affecting the profits and net assets of the Group are listed in Note 32 to the Consolidated Financial Statements. While trading performance and market capitalisation improved during the year, the Directors concluded that these factors, in isolation, do not provide sufficient objective evidence that the circumstances which gave rise to the impairment recognised in prior periods have reversed to such an extent that a reversal of impairment is warranted. Accordingly, no impairment charge or impairment reversal has been recognised in the current year.

Cashflows and funding
Group net cash at 31 July 2026 was £15.4m (31 July 2025: £15.7m), a decrease of £0.3m in a year.

During the year cash generated from operating activities was £4.5m (FY25: £(3.1)m). This was primarily due to the profits generated in the year, combined with a tight control of working capital, particularly cash collection as we managed DSO down by 2 days compared to the prior year. Income taxes paid in the year were £2.3m (FY25: £0.7m).

Cash outflows associated with investments increased as we acquired HC 1344 Limited and its subsidiary, InfoSec People Limited for £1.2m net of cash acquired. Contingent consideration of up to £0.6m is payable over the period to August 2029. Dividend payments were £1.0m comprising FY25 final dividend paid in December 2025, and the FY26 interim dividend paid in May 2026.

The Group also increased the value of shares purchased by the Employee Benefit Trust (EBT) to £0.6m (FY25: £0.3m). EBT shares are purchased by the Group to settle future LTIP and High Performers awards vesting.

Available liquidity remained comfortably above operational requirements throughout the period, ensuring the Group was well positioned to fund organic investment opportunities, pursue targeted acquisitions and support shareholder returns. The average Group net cash balance throughout the year was £10.7m (FY25: £11.4m excluding non-recourse facility impact).

As at 31 July 2026, the Group had an undrawn invoice financing working capital facility of £40m, this was reduced from £50m in the previous year in recognition of the facility being used only very rarely and to a low level during the financial year. At 31 July 2026, utilisation of the facility was £nil (31 July 2025: £nil), with unutilised facility headroom after restrictions of £32.0m (31 July 2025: £33.8m). Net finance income from continuing operations was £0.2m (FY25: £0.4m), reflecting the positive net cash balance maintained during the year.

Cash flow and net cash position (all figures £m)

	£'m
Net cash at 31 July 2025	**15.7**
Acquisition of subsidiary, net of cash acquired	(1.2)
Net Cash post-acquisition	**14.5**
Underlying Group PBT	6.1
Non-underlying cash items	(0.5)
Non-cash items others	1.8
Non-cash items – lease liability	(1.5)
Treasury share purchases	(0.6)
Dividend paid	(1.0)
Net working capital	(0.8)
Capital expenditure	(0.3)
Interest, foreign exchange and tax	(2.3)
Net cash at 31 July 2026	**15.4**

Capital Allocation Policy and Dividends
The Group maintains a capital allocation approach that prioritises investment in organic growth investing to strengthen core capabilities and support sustainable long-term performance.

We will continue to evaluate selective M&A opportunities that enhance our strategic position by adding complementary and in-demand capabilities whilst maintaining financial discipline to deliver attractive returns.

We remain committed to delivering shareholder returns through value appreciation coupled with shareholder distributions. The Board intends to maintain a dividend equivalent to approximately 50% of post-tax profit through the medium term, while retaining ability to flex to support M&A activity.

The Board will continue to consider alternative methods to return capital where market conditions and the Group's balance sheet allow.

Reflective of the increase in Group profits and balance sheet position the Board has proposed a final ordinary dividend of 4.67 pence per share subject to shareholder approval at the 2026 Annual General Meeting. It will be paid on 30th December 2026 to shareholders on the register on 13th November 2026. Along with the interim dividend per share in relation to 2026 of 1.33 pence per share, this will bring total dividends in relation to 2026 to 6.0 pence per share (FY25: 3.0 pence per share), an increase of 100%.

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 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 remained flat at

£1.4m. 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% (FY25: 6%) of total receivables balance at 31 July 2026.

Foreign currency risk
The Group generates 1% 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 mitigate the impact of exchange rate fluctuations where sales and costs are not denominated in the same currency.

Acquisition
On 4 August 2025, the Group acquired InfoSec People, a specialist cybersecurity recruitment consultancy. The acquisition strengthens Gattaca's capabilities in the growing cyber and information security market and enhances the Group's specialist STEM offering.

The business has performed in line with the Board's expectations since acquisition and has integrated successfully into the Group whilst retaining its specialist market focus.

The Board remains confident that the acquisition will support the Group's long-term growth strategy and strengthen its position in attractive, high-demand markets.

Outlook
We enter FY27 with improving momentum and a clear focus on converting progress into sustained earnings growth.

While macroeconomic uncertainty continues to affect some hiring markets, demand for specialist STEM skills and workforce solutions remains resilient. Increased market share, a broader contractor base and strong client relationships support our confidence in the year ahead.

The Board expects further growth in continuing underlying profit before tax in FY27, in line with current market expectations of £6.5m.

Oliver Whittaker
Chief Financial Officer

Consolidated Income Statement

For the year ended 31 July 2026

	Note	**2026 £'000**	2025 £'000
Continuing operations			
Revenue	2	**443,271**	398,900
Cost of sales		**(400,032)**	(360,100)
Gross profit	2	**43,239**	38,800
Administrative expenses		**(37,737)**	(36,614)
Operating profit from continuing operations	4	**5,502**	2,186
Finance income	6	**458**	526
Finance cost	7	**(256)**	(111)
Profit before taxation		**5,704**	2,601
Taxation	9	**(1,671)**	(742)
Profit for the year after taxation from continuing operations		**4,033**	1,859
Discontinued operations			
(Loss)/profit for the year from discontinued operations (attributable to equity holders of the Company)	10	**(25)**	341
Profit for the year		**4,008**	2,200

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.

Total earnings per ordinary share	Note	**2026 Pence**	2025 Pence
Basic earnings per share	11	**12.7**	7.0
Diluted earnings per share	11	**12.2**	6.8

Total earnings per share from continuing operations	Note	**2026 Pence**	2025 Pence
Basic earnings per share	11	**12.8**	5.9
Diluted earnings per share	11	**12.3**	5.7

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	**2026 £'000**	2025 £'000
Operating profit from continuing operations		**5,502**	2,186
Add:			
Non-underlying items included within administrative expenses	4	**455**	617
Amortisation of acquired intangible assets	4	**2**	46
Depreciation of property, plant and equipment, right-of-use assets and amortisation of software and software licences	2	**1,478**	1,365
Underlying EBITDA		**7,437**	4,214
Less:			
Depreciation of property, plant and equipment, right-of-use assets and amortisation of software and software licences	2	**(1,478)**	(1,365)
Net finance income excluding foreign exchange gains and losses	2	**113**	430
Underlying profit before taxation from continuing operations		**6,072**	3,279
Underlying taxation		**(1,715)**	(815)
Underlying profit after taxation from continuing operations		**4,357**	2,464

Total earnings per share from continuing underlying operations	Note	**2026 Pence**	2025 Pence
Basic earnings per share	11	**13.8**	7.8

Diluted earnings per share	11	**13.3**	7.6

Consolidated Statement of Comprehensive Income

For the year ended 31 July 2026

	2026	2025
	£'000	£'000
Profit for the year	**4,008**	2,200
Other comprehensive loss		
Items that may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign operations	**(79)**	500
Reclassification adjustment on disposal of foreign operations	**17**	(533)
Other comprehensive loss for the year	**(62)**	(33)
Total comprehensive income for the year attributable to equity holders of the parent	**3,946**	2,167

	2026	2025
	£'000	£'000
Attributable to:		
Continuing operations	**3,917**	2,277
Discontinued operations	**29**	(110)
	3,946	2,167

Consolidated and Company Statements of Financial Position

As at 31 July 2026

		Group		Company	
		31 July 2026	31 July 2025	**31 July 2026**	31 July 2025
	Note	**£'000**	£'000	**£'000**	£'000
Non-current assets					
Goodwill	13	**3,289**	1,712	**–**	–
Intangible assets	14	**52**	35	**–**	–
Property, plant and equipment	15	**430**	451	**–**	–
Right-of-use assets	23	**1,892**	1,480	**–**	–
Investments	16	**–**	–	**30,294**	29,863
Deferred tax assets	17	**524**	477	**–**	–
Total non-current assets		**6,187**	4,155	**30,294**	29,863
Current assets					
Trade and other receivables	18	**62,915**	59,742	**–**	215
Corporation tax receivables		**7**	372	**177**	181
Cash and cash equivalents		**17,275**	17,137	**114**	55
Total current assets		**80,197**	77,251	**291**	451
Total assets		**86,384**	81,406	**30,585**	30,314
Non-current liabilities					
Trade and other payables	20	**(214)**	**–**	**–**	**–**
Deferred tax liabilities	17	**(43)**	–	**–**	–
Provisions	19	**(107)**	(354)	**–**	–
Lease liabilities	23	**(1,068)**	(552)	**–**	–
Total non-current liabilities		**(1,432)**	(906)	**–**	–
Current liabilities					
Trade and other payables	20	**(50,868)**	(48,689)	**(458)**	(1,073)
Provisions	19	**(900)**	(610)	**–**	–
Current tax liabilities		**(214)**	(970)	**–**	–
Lease liabilities	23	**(806)**	(864)	**–**	–
Total current liabilities		**(52,788)**	(51,133)	**(458)**	(1,073)
Total liabilities		**(54,220)**	(52,039)	**(458)**	(1,073)
Net assets		**32,164**	29,367	**30,127**	29,241
Equity					
Share capital	24	**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		**784**	511	**784**	511
Translation reserve		**62**	124	**–**	–
Treasury shares reserve	24	**(1,652)**	(1,279)	**(1,652)**	(1,279)
Retained earnings		**23,717**	20,758	**21,966**	20,980
Total equity		**32,164**	29,367	**30,127**	29,241

The amount of profit generated by the Parent Company was £2,112,000 for the year ended 31 July 2026 (2025: loss of £1,662,000).

The accompanying notes form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 2 November 2026 and signed on its behalf by

Oliver Whittaker
Chief Financial Officer

Consolidated and Company Statements of Changes in Equity

For the year ended 31 July 2026

Consolidated

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Share-based payment reserve £'000	Translation reserve £'000	Treasury shares reserve £'000	Retained earnings £'000	Total £'000
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 income	–	–	–	–	–	(33)	–	2,200	2,167
Share-based payments charge (Note 24)	–	–	–	–	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 24)	–	–	–	–	–	–	17	–	17
Purchase of treasury shares	–	–	–	–	–	–	(331)	–	(331)
Reclassification of SIP shares (Note 24)	–	–	–	–	–	–	(364)	364	–
Dividends paid (Note 30)	–	–	–	–	–	–	–	(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
At 1 August 2025	**315**	**8,706**	**8**	**224**	**511**	**124**	**(1,279)**	**20,758**	**29,367**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,008**	**4,008**
Other comprehensive loss	**–**	**–**	**–**	**–**	**–**	**(62)**	**–**	**–**	**(62)**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**(62)**	**–**	**4,008**	**3,946**
Share-based payments charge (Note 24)	**–**	**–**	**–**	**–**	**431**	**–**	**–**	**–**	**431**
Share-based payments reserves transfer	**–**	**–**	**–**	**–**	**(158)**	**–**	**–**	**(103)**	**(261)**
Deferred tax movement in respect of share options	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**77**	**77**
Treasury shares issued to employees on exercise of share options (Note 24)	**–**	**–**	**–**	**–**	**–**	**–**	**261**	**–**	**261**
Purchase of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**(634)**	**–**	**(634)**
Dividends paid in the year (Note 30)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,023)**	**(1,023)**
Transactions with owners	**–**	**–**	**–**	**–**	**273**	**–**	**(373)**	**(1,049)**	**(1,149)**
At 31 July 2026	**315**	**8,706**	**8**	**224**	**784**	**62**	**(1,652)**	**23,717**	**32,164**

B) Company

	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 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 24)	–	–	–	293	–	–	293
Share-based payments reserves transfer	–	–	–	(47)	–	30	(17)
Treasury shares issued to employees on exercise of LTIP share options (Note 24)	–	–	–	–	17	–	17
Purchase of treasury shares	–	–	–	–	(331)	–	(331)
Dividends paid in the year (Note 30)	–	–	–	–	–	(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
At 1 August 2025	**315**	**8,706**	**8**	**511**	**(1,279)**	**20,980**	**29,241**
Profit and total comprehensive loss for the year (Note 8)	**–**	**–**	**–**	**–**	**–**	**2,112**	**2,112**
Share-based payments charge (Note 24)	**–**	**–**	**–**	**431**	**–**	**–**	**431**
Share-based payments reserves transfer	**–**	**–**	**–**	**(158)**	**–**	**(103)**	**(261)**
Treasury shares issued to employees on exercise of share options (Note 24)	**–**	**–**	**–**	**–**	**261**	**–**	**261**
Purchase of treasury shares	**–**	**–**	**–**	**–**	**(634)**	**–**	**(634)**
Dividends paid in the year (Note 30)	**–**	**–**	**–**	**–**	**–**	**(1,023)**	**(1,023)**
Transactions with owners	**–**	**–**	**–**	**273**	**(373)**	**(1,126)**	**(1,226)**
At 31 July 2026	**315**	**8,706**	**8**	**784**	**(1,652)**	**21,966**	**30,127**

Consolidated Cash Flow Statement

For the year ended 31 July 2026

		Group	
	Note	**2026 £'000**	2025 £'000
Cash flows from operating activities			
Profit for the year		**4,008**	2,200
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets, software and software licences	4	**347**	382
Depreciation of leased right-of-use assets	4	**1,133**	1,029
Loss on disposal of property, plant and equipment	4	**22**	–
Interest income	6	**(369)**	(526)
Interest costs	7	**256**	120
Taxation expense recognised in the Income Statement	9	**1,671**	863
Increase in trade and other receivables		**(3,186)**	(6,769)
Increase/(decrease) in trade and other payables		**2,375**	(634)
Increase in provisions	19	**50**	159
Share-based payment charge	24	**431**	293
Foreign exchange (gains)/losses		**(224)**	91
Cash generated from/(used in) operations		**6,514**	(2,792)

Interest paid		**(7)**	(28)
Interest paid on lease liabilities	7	**(126)**	(92)
Interest received	6	**369**	526
Income taxes received		**27**	10
Income taxes paid		**(2,282)**	(737)
Cash generated from/(used in) operating activities		**4,495**	(3,113)
Cash flows from investing activities			
Purchase of property, plant and equipment	15	**(309)**	(46)
Sublease rent receipts		**13**	63
Acquisition of subsidiary, net of cash acquired	12	**(1,177)**	–
Cash (used in)/generated from investing activities		**(1,473)**	17
Cash flows from financing activities			
Lease liability principal repayments	23	**(1,212)**	(1,146)
Purchase of treasury shares		**(634)**	(331)
Dividends paid	30	**(1,023)**	(1,087)
Cash used in financing activities		**(2,869)**	(2,564)
Non-cash movements			
Effects of exchange rates on cash and cash equivalents		**(15)**	(20)
Total non-cash movements	28	**(15)**	(20)
Increase/(decrease) in cash and cash equivalents		**138**	(5,680)
Cash and cash equivalents at the beginning of the year		**17,137**	22,817
Cash and cash equivalents at end of year[1]	28	**17,275**	17,137

Cash and cash equivalents as at 31 July 2026 and 31 July 2025 includes restricted cash balances, for further details please refer to Note 28.

Net increase in cash and cash equivalents from discontinued operations was £Nil (2025: £373,000).

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 1.23.

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 Statement of Financial Position with net cash of £15.4m (2025: £15.7m). 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 optimisation 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 FY27. Strong contract pipelines in our largest five sectors underpin the Group's Net Fee Income expectations for FY27 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 below-inflation 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. 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 57% reduction in net cash at 31 July 2027 to £6.1m.

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 2026 was £32.0m (2025: £33.8m). The current £40m (2025: £50m) facility has no contractual renewal date; the Directors remain confident that the facility will remain available. The reduction in facility by £10m reflects the Group's assessment of its funding requirements.

The Directors have assessed the potential impact of ongoing geopolitical uncertainties, including military conflicts in the Middle East and Ukraine and changes in US trade policy, on the Group's operations and going concern assessment. The Group does not operate in the Middle East or Ukraine and has limited exposure to the US market. As a provider of recruitment services, the Group has no direct exposure to tariffs and sanctions in these regions.

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 2025 and no new standards have been early adopted. The Group's July 2026 consolidated Financial Statements have adopted these amendments to IFRS:

- IAS 21 - Amendments to IAS 21 : The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025)

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 2026. These new pronouncements are listed as follows:

- 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 1January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements, replacing IAS1 (effective 1 January 2027)

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 Business Combinations
The acquisition method of accounting is used to account for all business combinations in accordance with IFRS 3. The cost of an acquisition is measured as the total fair value of the consideration transferred in exchange for control of the acquired business. Consideration transferred may include cash, equity instruments or contingent consideration. Contingent consideration is measured at fair value at the acquisition date and remeasured subsequently through the Income Statement.

Acquisition-related costs are expensed as incurred and recognised within administrative expenses.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised at their fair values.

Any excess of the consideration transferred over the Group's share of the net fair value of identifiable assets and liabilities is recognised as goodwill. If the fair value of net assets acquired exceeds the consideration transferred, the resulting bargain purchase gain is recognised immediately in the Income Statement.

1.9 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.

1.10 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.

1.11 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.

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.

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 the Income Statement 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 on a straight-line basis.

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.

1.12 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.

1.13 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 the Income Statement 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 the Income Statement/

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.

1.14 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.

1.15 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 payables in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

1.16 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 options settled, the treasury shares reserve is credited with the cost of shares delivered. The related share-based payment reserve and any difference between exercise proceeds and share cost are transferred to retained earnings.

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 operates a High Performer Share Incentive Scheme for eligible UK-based employees. Participants may elect to receive either Gattaca plc shares or a cash award. Employees who elect the cash alternative receive payment through payroll, while those who elect to receive shares enter the share award process. Awards vest and are settled immediately upon election and are not subject to any further performance or service conditions. Share awards are satisfied using shares held by the APEX Employee Benefit Trust. Following settlement of the award selected by the employee, the Group has no further obligations under the scheme.

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.

1.17 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.

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. A customer balance is written off when recovery is considered unlikely and management has exhausted all reasonable steps to recover the outstanding amount. 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. Financial liabilities comprise trade and other payables, bank borrowings and financial liabilities measured at fair value. Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, except for financial liabilities measured at fair value for which transaction costs are recognised in the Income Statement as incurred. Subsequent measurement depends on the classification of the liability. Financial liabilities measured at amortised cost are subsequently measured using the effective interest rate method, while financial liabilities measured at fair value are remeasured to fair value at each reporting date, with changes recognised in the Income statement.

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.

1.18 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.

1.19 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.

1.20 Dividends
Dividends proposed but not approved as at the reporting date are not recognised as a liability, as no present obligation exists at that date. Dividends approved after the reporting date are disclosed as a non-adjusting event in the notes to the Financial Statements.

1.21 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.

1.22 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.

1.23 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

Judgement of indicators of impairment for investments in subsidiaries (Parent Company)
The Parent Company's investments in subsidiary undertakings are assessed for impairment at each reporting date where indicators of impairment exist. Determining the recoverable amount requires the exercise of judgement and consideration of available evidence, including the Group's market capitalisation and other relevant factors, to assess whether the carrying value of the investments remains recoverable. Further information regarding the assessment performed is provided in Note 16.

At the reporting date, the Directors reassessed the recoverability of the Company's investments following the impairments recognised in the prior years. Whilst no further impairment indicators were identified, the evidence available at the reporting date does not provide a sufficiently robust basis for reversing impairments recognised in prior periods. Accordingly, no impairment reversal has been recorded in the current year. Further details are provided in Note 16.

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.

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 18.

The Group has performed sensitivity analysis over its general expected loss allowances rates as a key accounting estimate. As at 31 July 2026, 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 £205,000 for trade receivables and £105,000 for accrued income.

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 13.

At the reporting date, the recoverable amount of the Energy CGU's assets was £5,188,000, an excess of £1,427,000 above the carrying amount. During FY26 the Group acquired 100% of the share capital of HC 1344 Limited, the 100% holding company of InfoSec People Limited, resulting in the recognition of goodwill on acquisition. At the reporting date the recoverable amount of the InfoSec CGU's assets was £3,759,000, an excess of £1,882,000 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 13.

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 14 (Intangible Assets) and Note 15 (Property, Plant and Equipment) for further details.
- Deferred taxation: Unrecognised deferred tax assets in connection with overseas operations. Refer to Note 17 for further details.
- Provisions: Valuation and expected timing of realisation of dilapidation provisions and other provisions. Refer to Note 19 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 24 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 29 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. The key measures used by decision makers are Gross profit and Operating profit/(loss).

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 2026

All amounts in £'000	Energy	Defence	Digital Technology	Infrastructure	Gattaca Projects	Other[1]	Continuing underlying operations	Non-recurring items and amortisation of acquired intangibles	Discontinued	Total Group
Revenue	**61,910**	**121,363**	**40,854**	**149,909**	**10,219**	**59,016**	**443,271**	**–**	**–**	**443,271**
Gross profit	**6,468**	**8,571**	**3,412**	**14,624**	**1,193**	**8,971**	**43,239**	**–**	**–**	**43,239**
Operating contribution	**3,247**	**5,056**	**1,254**	**8,044**	**237**	**3,527**	**21,365**	**–**	**–**	**21,365**
Depreciation and amortisation	**(206)**	**(404)**	**(136)**	**(500)**	**(34)**	**(198)**	**(1,478)**	**(2)**	**–**	**(1,480)**
Central overheads	**(2,222)**	**(2,805)**	**(1,380)**	**(3,847)**	**(660)**	**(3,014)**	**(13,928)**	**(455)**	**–**	**(14,383)**
Operating profit/(loss)	**819**	**1,847**	**(262)**	**3,697**	**(457)**	**315**	**5,959**	**(457)**	**–**	**5,502**
Finance income/(costs), net							**113**	**89**	**(25)**	**177**
Profit/(loss) before tax							**6,072**	**(368)**	**(25)**	**5,679**

Year ended 31 July 2025 restated[2]

All amounts in £'000	Energy	Defence	Digital Technology	Infrastructure	Gattaca Projects	Other[1]	Continuing underlying operations	Non-recurring items and amortisation of acquired intangibles	Discontinued	Total Group
Revenue	55,884	103,888	40,525	150,508	10,593	37,502	398,900	–	16	398,916
Gross profit	6,205	7,323	3,105	13,968	2,136	6,063	38,800	–	15	38,815
Operating contribution	3,147	4,348	837	7,125	1,138	1,315	17,910	–	471	18,381
Depreciation and amortisation	(191)	(356)	(139)	(515)	(36)	(128)	(1,365)	(46)	–	(1,411)
Central overheads	(1,568)	(2,229)	(1,580)	(4,101)	(745)	(3,473)	(13,696)	(617)	97	(14,216)
Operating profit/(loss)	1,388	1,763	(882)	2,509	357	(2,286)	2,849	(663)	568	2,754
Finance income/(costs), net							430	(15)	(106)	309
Profit/(loss) before tax							3,279	(678)	462	3,063

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] Following changes in internal management reporting, segments that no longer meet the IFRS 8 quantitative thresholds for separate disclosure (Mobility, Commercial & Professional Skills, InfoSec People and International) have been aggregated within the "Other" segment. Prior-year comparatives have been restated accordingly.

[2] During the current year, the basis for adjusting internal revenue was updated to more accurately reflect sector performance. Previously, internal revenue eliminations were allocated across sectors based on each sector's proportion of total revenue; these eliminations are now recorded against the sectors to which the underlying internal revenue relates. Comparative information has been restated to ensure consistency with the current year's presentation.

Geographical information

	Total Group revenue		Non-current assets	
All amounts in £'000	**2026**	2025	**2026**	2025
UK	**440,529**	395,423	**6,184**	4,151
Rest of Europe	**504**	633	**–**	–
Africa	**–**	–	**3**	–
Americas	**2,238**	2,860	**–**	4
Total	**443,271**	398,916	**6,187**	4,155

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

2026	Energy £'000	Defence £'000	Digital Technology £'000	Infrastructure £'000	Gattaca Projects £'000	Other[1] £'000	Continuing underlying operations £'000
Temporary placements	**60,675**	**120,498**	**40,286**	**148,541**	**–**	**51,644**	**421,644**
Permanent placements	**1,086**	**803**	**564**	**1,286**	**–**	**3,944**	**7,683**
Statement of work	**–**	**–**	**–**	**–**	**10,219**	**3,218**	**13,437**
Other	**149**	**6**	**4**	**82**	**–**	**210**	**507**
Total	**61,910**	**121,363**	**40,854**	**149,909**	**10,219**	**59,016**	**443,271**

2025 restated[2]	Energy £'000	Defence £'000	Digital Technology £'000	Infrastructure £'000	Gattaca Projects £'000	Other[1] £'000	Continuing underlying operations £'000
Temporary placements	54,733	102,814	39,945	148,849	–	34,198	380,539
Permanent placements	1,052	1,068	580	1,650	–	3,043	7,393
Statement of work	–	–	–	–	10,593	–	10,593
Other	99	6	–	9	–	261	375
Total	55,884	103,888	40,525	150,508	10,593	37,502	398,900

Timing of revenue recognition – continuing operations

2026	Energy £'000	Defence £'000	Digital Technology £'000	Infrastructure £'000	Gattaca Projects £'000	Other[1] £'000	Continuing underlying operations £'000
Point in time	**1,087**	**803**	**563**	**1,286**	**–**	**3,944**	**7,683**
Over time	**60,823**	**120,560**	**40,291**	**148,623**	**10,219**	**55,072**	**435,588**
Total	**61,910**	**121,363**	**40,854**	**149,909**	**10,219**	**59,016**	**443,271**

2025	Energy £'000	Defence £'000	Digital Technology £'000	Infrastructure £'000	Gattaca Projects £'000	Other[1] £'000	Continuing underlying operations £'000
Point in time	1,052	1,068	580	1,650	–	3,043	7,393
Over time	54,832	102,820	39,945	148,858	10,593	34,459	391,507
Total	55,884	103,888	40,525	150,508	10,593	37,502	398,900

[1] Following changes in internal management reporting, segments that no longer meet the IFRS 8 quantitative thresholds for separate disclosure (Mobility, Commercial & Professional, InfoSec People and International) have been aggregated within the "Other" segment. Prior-year comparatives have been restated accordingly.

[2] During the current year, the basis for adjusting internal revenue was updated to more accurately reflect sector performance. Previously, internal revenue eliminations were allocated across sectors based on each sector's proportion of total revenue; these eliminations are now recorded against the sectors to which the underlying internal revenue relates. Comparative information has been restated to ensure consistency with the current year's presentation.

In accordance with IFRS 8, the Group is required to disclose information about major customers. During the year ended 31 July 2026, revenues of £52.3 million (2025: £50.6 million) were derived from a single external customer, representing approximately 11.8% (2025: 12.7%) 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 has applied the practical expedient available under IFRS 15.121 and, accordingly, has not disclosed information relating to remaining performance obligations for contracts with an original expected duration of one year or less.

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

	31 July 2026 £'000	31 July 2025 £'000
Deferred income	**(439)**	(340)

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

	2026 £'000	2025 £'000
Profit from total operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 15)	**315**	297
Depreciation of right-of-use assets (Note 23)	**1,133**	1,029
Amortisation of acquired intangibles (Note 14)	**2**	46
Amortisation of software and software licences (Note 14)	**30**	39
Loss on disposal of property, plant and equipment (Note 15)	**22**	–
Plant and machinery rental expenses for low value assets	**115**	73
Non-recourse working capital facility bank charges	**–**	86
Share-based payment charges (Note 24)	**431**	293
Gain on release of provisions (Note 19)	**(69)**	(31)
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:

	2026 £'000	2026 £'000
Fees payable for the audit of the financial statements	**259**	243
Total auditors' remuneration	**259**	243

The auditors do not provide any non-audit services.

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

	2026 £'000	2025 £'000
Continuing operations		

Restructuring costs[1]	**226**	313
Costs relating to ongoing closure of group undertakings[2]	**129**	211
Costs relating to acquisition[3]	**100**	93
Non-underlying items included in profit from continuing operations	**455**	617

Discontinued operations	**2026 £'000**	2025 £'000
Costs/(Income) relating to ongoing closure of group undertakings	**–**	(96)
Non-underlying items included in loss from discontinued operations	**–**	(96)
Total non-underlying items	**455**	521

1 Restructuring costs of £226,000 (2025: £313,000) were recognised for employee exit costs arising as a result of targeted, small scale, team rationalisations.
2 Ongoing costs relating to closure of entities and operations closed more than two years ago. Given that these operations have been closed for more than two years and no further trading activities or associated costs remain, the Group accordingly presents the ongoing corporate closure costs as continuing.
3 On 4 August 2025, the Group acquired the entire issued share capital of HC1344 Limited and its subsidiary, InfoSec People Limited. Acquisition-related costs of £87,000, comprising legal and professional advisory fees, were recognised as an expense in the consolidated statement of comprehensive income during FY26, as required by IFRS3. In addition, the Group incurred £13,000 of post-acquisition integration costs during the year, which were also recognised as an expense.

5 Particulars of Employees

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

Total operations	**2026 No.**	2025 No.
Sales	**259**	278
Administration[1]	**108**	114
Directors	**5**	5
Total	**372**	397

1 During the current year, a review of employee headcount reporting within the Group's South African operations resulted in an update to the average employee numbers disclosed. Comparative figures for FY25 have been restated accordingly. The restatement affects the presentation of headcount information only and has no impact on the Group's reported profit, net assets or cash flows.

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:

Total operations	**2026 £'000**	2025 £'000
Wages and salaries	**24,061**	23,117
Social security costs	**3,381**	2,661
Other pension costs	**980**	873
Share-based payments (Note 24)	**431**	293
Total	**28,853**	26,944

Amounts due to defined contribution pension providers at 31 July 2026 were £179,000 (2025: £167,000).

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:

Key management personnel remuneration	**2026 £'000**	2025 £'000
Short-term employee benefits	**3,130**	2,774
Contributions to defined contribution pension schemes	**111**	114
Share-based payments	**306**	196
Total	**3,547**	3,084

6 Finance Income

Continuing operations	**2026 £'000**	2025 £'000
Interest income	**369**	526
Net gains on foreign currency translation	**89**	**–**
Total	**458**	526

7 Finance Costs

Continuing operations	**2026 £'000**	2025 £'000
Bank interest expense	**7**	4
Interest expense on lease liabilities	**126**	92
Unwinding of discount on contingent consideration (Note 12 and 20)	**123**	**–**
Net losses on foreign currency translation	**–**	15
Total	**256**	111

8 Parent Company Profit/(Loss)

	2026 £'000	2025 £'000
The amount of profit/(loss) generated by the parent company was:	**2,112**	(1,662)

9 Taxation

Analysis of charge in the year	**Continuing 2026 £'000**	**Discontinued 2026 £'000**	Continuing 2025 £'000	Discontinued 2025 £'000
Current tax:				
UK corporation tax	**1,520**	**–**	1,047	121
Overseas corporation tax	**(5)**	**–**	12	–
Double tax relief	**(2)**	**–**	(5)	–
Adjustments in respect of prior years	**100**	**–**	(186)	–
	1,613	**–**	868	121
Deferred tax (Note 17):				
Origination and reversal of temporary differences	**67**	**–**	(90)	–
Adjustments in respect of prior years	**(9)**	**–**	(36)	–

	58	**–**	(126)	–
Income tax charge for the year	**1,671**	**–**	742	121

UK corporation tax has been charged at 25% (2025: 25%).

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

	Continuing 2026 £'000	**Discontinued 2026 £'000**	Continuing 2025 £'000	Discontinued 2025 £'000
Profit/(loss) before tax	**5,704**	**(25)**	2,601	462
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**1,426**	**(6)**	650	116
Expenses not deductible for tax purposes	**366**	**–**	105	–
Income not taxable	**–**	**–**	–	(12)
Effect of share-based payments	**51**	**–**	7	–
Irrecoverable withholding tax	**(36)**	**–**	2	–
Overseas losses not recognised as deferred tax assets	**(265)**	**6**	200	17
Difference between UK and overseas tax rates	**38**	**–**	1	–
Adjustment to tax charge in respect of prior years	**91**	**–**	(223)	–
Total taxation charge for the year	**1,671**	**–**	742	121

Tax credit recognised in equity:

	2026 £'000	2025 £'000
Deferred tax credit recognised directly in equity	**(77)**	(21)
Total tax credit recognised directly in equity	**(77)**	(21)

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

	2026 £'000	2025 £'000
Income tax expense	**1,671**	742
Non-underlying items	**44**	73
Underlying income tax expense	**1,715**	815

Tax rate applied
The main UK corporation tax rate remained at 25% in the current financial year. 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

Discontinued operations relate to costs for businesses that ceased trading or closed within the last two years. The current year loss after tax of £25,000 primarily reflects foreign exchange movements on residual balances. No trading activity occurred during the year (2025: none). In FY25, the Group recognised the recovery of trade receivable balances previously written off in respect of historic contracts, together with directly attributable legal costs. These items resulted in a profit after tax from discontinued operations of £341,000.

Certain costs continue to be incurred in relation to the statutory closure and governance requirements of legal entities associated with previously discontinued operations. These costs principally comprise professional fees, legal expenses, regulatory compliance costs and other corporate overheads arising from the ongoing management and closure of dormant subsidiaries. Consistent with prior years, costs associated with closure of discontinued businesses are reported within non-underlying items in line with the Group's accounting policy.

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:

Total earnings	**2026 £'000**	2025 £'000
Total profit attributable to ordinary shareholders	**4,008**	2,200

Number of shares	**2026 '000**	2025 '000
Basic weighted average number of ordinary shares in issue	**31,533**	31,533
Dilutive potential ordinary shares	**1,284**	1,032
Diluted weighted average number of shares	**32,817**	32,565

Total earnings per share		**2026 pence**	2025 pence
Earnings per ordinary share	Basic	**12.7**	7.0
	Diluted	**12.2**	6.8

Earnings from continuing operations	**2026 £'000**	2025 £'000
Total profit for the year from continuing operations	**4,033**	1,859

Total earnings per share from continuing operations		**2026 pence**	2025 pence
Earnings per ordinary share from continuing operations	Basic	**12.8**	5.9
	Diluted	**12.3**	5.7

Earnings from discontinued operations	**2026 £'000**	2025 £'000

Total (loss)/profit for the year from discontinued operations		**(25)**	341

Total (loss)/profit per share from discontinued operations		**2026 pence**	2025 pence
(Loss)/profit per ordinary share from discontinued operations	Basic	**(0.1)**	1.1
	Diluted	**(0.1)**	1.1

Earnings from continuing underlying operations	**2026 £'000**	2025 £'000
Total profit for the year from continuing underlying operations	**4,357**	2,464

Total earnings per share from continuing underlying operations		**2026 pence**	2025 pence
Earnings per ordinary share from continuing underlying operations	Basic	**13.8**	7.8
	Diluted	**13.3**	7.6

12 Business Combinations

On 4 August 2025, the Group acquired 100% of the share capital of HC 1344 Limited, the 100% holding company of InfoSec People Limited, a UK-based, specialist cybersecurity recruitment consultancy business. The acquisition strengthens the Group's capability in high-growth cyber and information security markets across the Group's core STEM client base.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value £'000	**Adjustments £'000**	**Fair Value £'000**
Intangible assets	-	**49**	**49**
Property, plant and equipment	**7**	-	**7**
Trade and other receivables	**939**	-	**939**
Cash and cash equivalents	**475**	-	**475**
Deferred tax liabilities	**(2)**	**(12)**	**(14)**
Current tax liabilities	**(169)**	-	**(169)**
Trade and other payables	**(789)**	-	**(789)**
Total net assets	**461**	**37**	**498**

Fair value of consideration paid:

	£'000
Cash	1,652
Contingent consideration at fair value (payable over four years)	423
Total consideration	**2,075**

Goodwill (Note 13)	**1,577**

Analysis of net cashflows:

	£'000
Cash consideration paid	1,652
Less Cash and cash equivalents acquired	(475)
Net cash outflow from investing activities	**1,177**

An intangible asset has been identified relating to the InfoSec People brand. This intangible asset has been recognised at fair value. Goodwill represents expected synergies arising from combining the operations of the acquiree and the acquirer, the assembled workforce of InfoSec People Limited, and other intangible elements that do not qualify for separate recognition. There is no future tax deduction on the goodwill arising on the business combination. Fair value adjustments have been made to reflect the identified intangible asset arising on acquisition and the deferred tax liability recognised on that asset.

Amortisation of intangible assets is recognised on a straight-line basis over the following estimated useful economic lives:

Brand – 20 years

Acquisition costs totalled £180,000, with £93,000 incurred in FY25. These have been recognised as part of administrative expenses in the Statement of Comprehensive Income.

Consideration transferred totalled £2,075,000, comprising cash payments on acquisition date of £1,652,000, and contingent consideration of up to £423,000 payable over the next four years, recognised at fair value on acquisition date. The contingent consideration will subsequently be remeasured to fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

Since the acquisition date, InfoSec has contributed £11,100,000 to Group revenue and £715,000 to Group underlying profit before tax from continuing operations. As the acquisition took place four days after the start of the financial year, the revenue and Group underlying profit before tax recognised from the acquisition date to the period end are not materially different from the amounts that would have been reported had the acquisition occurred on 1 August 2025. InfoSec People is included in the Other operating segment disclosed in Note 2.

13 Goodwill

Group		Goodwill £'000
Cost	At 1 August 2024	28,739
	At 31 July 2025	28,739
	Additions	**1,577**
	At 31 July 2026	**30,316**
Impairment	At 1 August 2024	27,027
	At 31 July 2025	27,027
	At 31 July 2026	**27,027**
Net book value	At 31 July 2025	1,712
	At 31 July 2026	**3,289**

Goodwill on business combination

During the year, the Group recognised goodwill arising on the acquisition of HC 1344 Limited and its subsidiary, InfoSec People Limited. This goodwill represents the excess of the fair value of the consideration transferred over the fair value of the identifiable assets and liabilities acquired, including expected future synergies and workforce-related value. Refer to Note 12 for further details.

Impairment testing

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

At 31 July 2026, the recoverable amount of the Energy CGU was £5,188,000, representing an excess of £1,427,000 over its carrying amount. The recoverable amount of the InfoSec CGU was £3,759,000, representing an excess of £1,882,000 over its carrying amount. Based on the impairment assessments performed, the Directors concluded that the carrying value of the assets within both CGUs was fully recoverable and that no impairment charge was required during the year.

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 and InfoSec CGUs were prepared based on forecasts for the Energy and InfoSec sectors, starting with management's FY27 budget and applying over-arching NFI growth and cost inflation rates from FY28 to FY31. 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 18.8% (FY25: 16.9%) for the Energy CGU and 16.7% for the InfoSec CGU, 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 12.5% (FY25: 12%).

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% (2025: 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.

14 Intangible Assets

Group		Customer relationships £'000	Software and software licences £'000	Brands[1] £'000	Total £'000
Cost	At 1 August 2024	13,025	313	–	13,338
	At 31 July 2025	13,025	313	–	13,338
	Acquired through business combinations	**–**	**–**	**49**	**49**
	At 31 July 2026	**13,025**	**313**	**49**	**13,387**
Amortisation and impairment	At 1 August 2024	12,979	239	–	13,218
	Amortisation for the period	46	39	–	85
	At 31 July 2025	13,025	278	–	13,303
	Amortisation for the period	**–**	**30**	**2**	**32**
	At 31 July 2026	**13,025**	**308**	**2**	**13,335**
Net book value	At 31 July 2025	–	35	–	35
	At 31 July 2026	**–**	**5**	**47**	**52**

1 During the year, the Group recognised an addition of £49,000 to intangible assets in respect of the InfoSec People brand acquired through a business combination (see note 12). The brand was identified as a separable intangible asset in accordance with IFRS 3. It has been recognised at its fair value at the acquisition date and is being amortised over its estimated useful life of 20 years.

15 Property, Plant and Equipment

Group		Leasehold improvements £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost	At 1 August 2024	1,671	935	2,606
	Additions	15	31	46
	Disposals	–	(84)	(84)
	Recategorisation of cost [1]	(99)	99	–
	Effects of movements in exchange rates	–	(1)	(1)
	At 31 July 2025	1,587	980	2,567
	Additions	**51**	**258**	**309**
	Acquired through business combinations (Note 12)	**–**	**7**	**7**
	Disposals	**(39)**	**(17)**	**(56)**
	At 31 July 2026	**1,599**	**1,228**	**2,827**
Depreciation and impairment	At 1 August 2024	1,146	758	1,904
	Charge for the year	210	87	297
	Released on disposal	–	(84)	(84)
	Recategorisation of accumulated depreciation [1]	(99)	99	–
	Effects of movements in exchange rates	(2)	1	(1)
	At 31 July 2025	1,255	861	2,116
	Charge for the year	**224**	**91**	**315**
	Released on disposal	**(25)**	**(9)**	**(34)**
	At 31 July 2026	**1,454**	**943**	**2,397**
Net book value	At 31 July 2025	332	119	451
	At 31 July 2026	**145**	**285**	**430**

1 During FY25, 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 2026 or 31 July 2025.

16 Investments in Subsidiary Undertakings

Company		Total £'000
Cost	At 1 August 2024 [1]	39,098
	Capital contributions	293
	At 31 July 2025	39,391
	Capital contributions	**431**
	At 31 July 2026	**39,822**
Impairment	At 1 August 2024 [1]	7,430
	Impairment of investment in Matchtech Group (Holdings) Limited	2,098
	At 31 July 2025	9,528
	At 31 July 2026	**9,528**
Net book value	At 31 July 2025	29,863
	At 31 July 2026	**30,294**

In FY25, 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.

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 32.

Impairment testing: Matchtech Group (Holdings) Limited

The Directors assess the investments in subsidiaries for indicators of impairment at each reporting date in accordance with IAS 36. Where indicators of impairment exist, the recoverable amount of the investment is estimated and compared to its carrying value.

In FY24 and FY25, impairment indicators were identified, which included a market capitalisation below the Parent Company's carrying value of investment in Matchtech Group (Holdings) Limited and trading performance was below management expectations, with revenue and net fee income (NFI) materially behind budget. As a result of the impairment assessment performed, the recoverable amount of the investment was determined to be lower than its carrying value and an impairment charge was recognised.

At 31 July 2026, the Directors performed an assessment of impairment indicators and concluded that no indicators of impairment existed. The Group delivered strong financial performance during the year, with revenue, NFI and profitability exceeding the prior year's levels and performing ahead of budgets. In addition, the Company's market capitalisation at the reporting date exceeded the investment's carrying value, reflecting improved trading performance, increased investor confidence and positive market sentiment. The Directors also considered current trading and budgets for FY27, which indicate that the strong performance achieved during FY26 is continuing into the new financial year.

While trading performance and market capitalisation improved during the year, the Directors concluded that these factors, in isolation, do not provide sufficient objective evidence that the circumstances which gave rise to the impairment recognised in prior periods have reversed to such an extent that a reversal of impairment is warranted. Accordingly, no impairment charge or impairment reversal has been recognised in the current year.

17 Deferred Tax

2026 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000	Foreign exchange £'000
Share-based payments	**402**	**(31)**	**371**	**6**	**77**	**–**
Accelerated capital allowances	**47**	**–**	**47**	**2**	**–**	**–**
Acquired intangibles	**7**	**(12)**	**(5)**	**(9)**	**–**	**–**
Other temporary and deductible differences	**68**	**–**	**68**	**(57)**	**–**	**(1)**
Gross deferred tax assets/(liabilities)	**524**	**(43)**	**481**	**(58)**	**77**	**(1)**
Net deferred tax assets/(liabilities)	**524**	**(43)**	**481**			

2025 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000	Foreign exchange £'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			

The movement on the net deferred tax asset is shown below:

	Group	
	2026 £'000	2025 £'000
At 1 August	**477**	330
Recognised in income (Note 9)	**(58)**	126
Recognised in equity	**77**	21
Acquired through business combinations (Note 12)	**(14)**	–
Foreign exchange	**(1)**	–
At end of year	**481**	477

	2026 £'000	2025 £'000
Deferred tax assets reversing within 1 year	**136**	111
Deferred tax liabilities reversing within 1 year	**(11)**	–
At end of year	**125**	111

	2026 £'000	2025 £'000
Deferred tax assets reversing after 1 year	**388**	366
Deferred tax liabilities reversing after 1 year	**(32)**	–
At end of year	**356**	366

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	
	2026	2025
	£'000	£'000
Overseas tax losses carried forward against profits of future years	**1,291**	2,110
Net unrecognised deferred tax assets	**1,291**	2,110

Of the unused tax losses £4,493,000 (2025: £6,388,000) can be carried forward indefinitely, £49,000 (2025: £1,049,000) expire within 10 years and £465,000 (2025: £460,000) expire within 20 years. £139,000 (2025: £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 £56,000 (2025: £2,000). If the earnings were remitted, tax of £nil (2025: £nil) would be payable.

18 Trade and Other Receivables

	Group		Company	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Trade receivables from contracts with customers, net of loss allowance	**40,285**	41,355	**–**	–
Amounts owed by group undertakings	**–**	–	**–**	215
Other receivables	**450**	700	**–**	–
Prepayments	**928**	995	**–**	–
Accrued income	**21,252**	16,692	**–**	–
Total	**62,915**	59,742	**–**	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 £nil (2025: £215,000), 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.

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.

Impairment of trade receivables from contracts with customers

	Group	
	2026	2025
	£'000	£'000
Trade receivables from contracts with customers, gross amounts	**41,220**	42,410
Loss allowance	**(935)**	(1,055)
Trade receivables from contracts with customers, net of loss allowance	**40,285**	41,355

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:

31 July 2026	**Current**	**More than 30 days past**	**More than 60 days past**	**More than 90 days past**	**Total**
Weighted expected loss rate (%)	**2.0%**	**2.0%**	**2.0%**	**85.5%**	
Gross carrying amount – trade receivables (£'000)	**40,272**	**749**	**66**	**133**	**41,220**
Loss allowance (£'000)	**805**	**15**	**1**	**114**	**935**

31 July 2025	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
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

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

	Group	
	2026	2025
	£'000	£'000
Opening loss allowance at 1 August	**1,055**	1,280
(Decrease)/Increase in loss allowance recognised in the year	**(39)**	389
Receivables written off during the year as uncollectable	**(81)**	(614)
Closing loss allowance at 31 July	**935**	1,055

Impairment of accrued income

	Group	
	2026	2025
	£'000	£'000
Gross accrued income	**21,671**	17,032
Loss allowance	**(419)**	(340)
Accrued income, net of loss allowance	**21,252**	16,692

The loss allowance for accrued income can be analysed as:

31 July 2026	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
Weighted expected loss rate (%)	**1.9%**	**2.0%**	**2.0%**	**2.0%**	
Gross carrying amount – accrued income (£'000)	**20,299**	**891**	**346**	**135**	**21,671**
Loss allowance (£'000)	**391**	**18**	**7**	**3**	**419**

31 July 2025	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
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

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

	Group	
	2026	2025
	£'000	£'000
Opening loss allowance at 1 August	**340**	350
Increase/(decrease) in loss allowance recognised in profit and loss during the year	**79**	(10)
Closing loss allowance at 31 July	**419**	340

19 Provisions

	2026			2025		
Group	**Dilapidations £'000**	**Other provisions £'000**	**Total £'000**	Dilapidations £'000	Other provisions £'000	Total £'000
Balance at 1 August	**362**	**602**	**964**	362	459	821
Provisions made in the year	**–**	**169**	**169**	–	190	190
Provisions utilised	**(5)**	**(45)**	**(50)**	–	–	–
Provisions released	**(41)**	**(28)**	**(69)**	–	(31)	(31)
Effect of movements in exchange rates	**–**	**(7)**	**(7)**	–	(16)	(16)
Balance at 31 July	**316**	**691**	**1,007**	362	602	964

	2026			2025		
Group	**Dilapidations £'000**	**Other provisions £'000**	**Total £'000**	Dilapidations £'000	Other provisions £'000	Total £'000
Non-current	**5**	**102**	**107**	316	38	354
Current	**311**	**589**	**900**	46	564	610
Total	**316**	**691**	**1,007**	362	602	964

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.

Subsequent to the year end, the Group entered into a new extended lease agreement for its main building, which may affect the timing of settlement of certain dilapidation obligations. Further details are provided in note 31.

Other provisions held at 31 July 2026 are primarily in relation to claims for legal and tax matters, relating to UK 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 (2025: £nil).

20 Trade and Other Payables

	Group		Company	
	2026	2025	**2026**	2025
Current	**£'000**	£'000	**£'000**	£'000
Trade payables	**4,584**	3,268	**–**	–
Amounts owed to group undertakings	**–**	–	**458**	1,073
Taxation and social security	**8,345**	7,494	**–**	–
Contractor wages payable	**30,857**	30,474	**–**	–
Accruals and deferred income	**5,211**	5,063	**–**	–
Other payables[1]	**1,871**	2,390	**–**	–
Total	**50,868**	48,689	**458**	1,073

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.

At 31 July 2026, contingent consideration of £546,000 (2025: £nil) remained payable in respect of the transaction and was presented within other payables in the Group Statement of Financial Position. Of the balance outstanding at 31 July 2026, £332,000 is due within one year and £214,000 is due after more than one year.

[1] At acquisition date, a contingent consideration of £423,000 has been recognised within other payables in relation to the acquisition of HC 1344 Limited, the 100% holding company of InfoSec People Limited. The amount is payable over a four-year period and is contingent on the acquired business reaching a gross profit target for each of those years. The liability was initially recognised at fair value at the acquisition date and is subsequently remeasured as a financial liability at fair value through the Income Statement in accordance with IFRS 9, as required by IFRS 3. In valuing the contingent consideration initially and subsequently, the probability of achieving the gross profit target each year was considered as well as the impact of discounting resulting in an amount of £123,000 recognised within finance costs (refer to note 7).

21 Loans and Borrowings

The Group only holds recourse working capital facilities with no balances outstanding at the current and prior year end.

At 31 July 2026, the Group had agreed invoice financing working capital facilities with HSBC totalling £40m (2025: £50m), covering the 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. During the year, the maximum facility limit was reduced from £50m to £40m with effect from 6 July 2026, reflecting the Group's assessment of its funding requirements. The facility allows certain companies within the Group to borrow up to 90% of invoiced or accrued income, subject to the facility limit of £40m (2025: £50m). Interest is charged on the recourse borrowings at a rate of 1.67% (2025: 1.67%) over the Bank of England base rate of 3.75% (2025: 4.25%).

The Company did not have any other loans or borrowings during 2026 or 2025. Any utilisation of invoice financing arrangements within the Group relates to other Group entities and not to the Company.

22 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	
	2026	2025
	£'000	£'000
Trade and other receivables (Note 18)		
– Financial assets recorded at amortised cost	**61,987**	58,747
Cash and cash equivalents		
– Financial assets recorded at amortised cost	**17,275**	17,137
Total	**79,262**	75,884

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

	Group	
	2026	2025
	£'000	£'000
Leases (Note 23)		
– Financial liabilities recorded at amortised cost	**1,874**	1,416
Trade and other payables (Note 20)		
– Financial liabilities recorded at amortised cost	**42,191**	41,196
– Financial liabilities recorded at fair value [1]	**546**	–
Total	**44,611**	42,612

[1] Amounts measured at fair value comprise contingent consideration recognised in connection with the acquisition and included within consideration transferred. Refer to Note 20 for further details.

23 Leases

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

Right-of-use assets		**Property £'000**	**Vehicles £'000**	**Other £'000**	**Total £'000**
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[1]	(97)	–	–	(97)
	Effect of movement in exchange rates	1	–	–	1
	At 31 July 2025	3,928	454	28	4,410
	At 1 August 2025	**3,928**	**454**	**28**	**4,410**
	Additions	**1,194**	**400**	**5**	**1,599**
	Disposals	**(65)**	**(25)**	**–**	**(90)**
	Early lease cancellations[2]	**(33)**	**(33)**	**–**	**(66)**
	At 31 July 2026	**5,024**	**796**	**33**	**5,853**
Accumulated depreciation and impairment	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
	At 1 August 2025	**2,798**	**119**	**13**	**2,930**
	Depreciation charge	**913**	**211**	**9**	**1,133**
	Disposals	**(65)**	**(25)**	**–**	**(90)**
	Early lease cancellations[2]	**–**	**(12)**	**–**	**(12)**
	At 31 July 2026	**3,646**	**293**	**22**	**3,961**
Net book value	At 31 July 2025	1,130	335	15	1,480
	At 31 July 2026	**1,378**	**503**	**11**	**1,892**

1 The Group previously entered into a sublease arrangement in October 2022 with a third party to sublet its Canadian office. During FY25, 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 was derecognised in line with the requirements of IFRS 16. The lease and sub-lease agreement expired in September 2025 and, accordingly, no finance lease receivables (2025: £19,000) were recognised in other receivables.

At 31 July 2026, included within property right-of-use assets is costs of £316,000 (2025: £326,000) and net book value of £26,000 (2025: £72,000) relating to dilapidation assets.

Lease liabilities

	2026				**2025**			
	Property £'000	**Vehicles £'000**	**Other £'000**	**Total £'000**	**Property £'000**	**Vehicles £'000**	**Other £'000**	**Total £'000**
Current	**581**	**222**	**3**	**806**	740	118	6	864
Non-current	**760**	**300**	**8**	**1,068**	320	224	8	552
Total	**1,341**	**522**	**11**	**1,874**	1,060	342	14	1,416

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 2026 range between 2.1% to 7.3% for properties (2025: 2.1% to 7.3%), 4.7% to 9.0% for vehicles (2025: 4.7% to 9.0%) and 11.3% to 11.5% for other leases (2025: 11.3% to 11.5%).

Reconciliation of lease liabilities movement in the year

	Property £'000	**Vehicles £'000**	**Other £'000**	**Total £'000**
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
At 1 August 2025	**1,060**	**342**	**14**	**1,416**
Additions	**1,194**	**400**	**5**	**1,599**
Early lease cancellations [2]	**(33)**	**(22)**	**–**	**(55)**
Lease payments	**(961)**	**(242)**	**(9)**	**(1,212)**
Interest expense of lease liabilities	**81**	**44**	**1**	**126**

At 31 July 2026	**1,341**	**522**	**11**	**1,874**

[2] During the year, the Group entered into agreements to terminate a number of finance lease arrangements prior to their contractual expiry dates. On termination, the lease liabilities and corresponding right of use assets have been derecognised. The residual net gain/losses on termination have been recognised in the Income Statement.

Amounts in respect of leases recognised in the Income Statement

	2026	2025
	£'000	£'000
Depreciation expense of right-of-use assets	**1,133**	1,029
Interest expense on lease liabilities	**126**	92
Expense relating to leases of low-value assets (included in administrative expenses)	**115**	73

Total cash outflow for leases in the year was £1,327,000 (2025: £1,220,000).

24 Share Capital

Authorised share capital:

	2026	2025
	£'000	£'000
40,000,000 (2025: 40,000,000) ordinary shares of £0.01 each	**400**	400

Allotted, called up and fully paid:

	2026	2025
	£'000	£'000
31,532,686 (2025: 31,532,686) ordinary shares of £0.01 each	**315**	315

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 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. 873,061 share options with an exercise price of £0.01 each were granted on 10 December 2025 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), sector net fee income (NFI), sales high performers, gender diversity 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 479,000 (2025: 291,000) Company shares and transferred 262,154 (2025: 20,610) Company shares to beneficiaries of the LTIP and an additional 4,230 (2025: £nil) shares to beneficiaries of High Performer Share Incentive Scheme. At 31 July 2026 the Apex EBT held 901,560 (2025: 688,944) shares of Gattaca plc.

The movement in LTIP share options is shown below:

	2026			2025		
	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	**2,527**	**1.0**		1,941	1.0	
Granted	**873**	**1.0**		1,147	1.0	
Forfeited/lapsed	**(472)**	**1.0**		(516)	1.0	
Exercised	**(262)**	**1.0**	**98.3**	(21)	1.0	81.5
Available for exercise	**–**	**1.0**		(24)	1.0	
Expired	**–**	**1.0**		–	1.0	
Outstanding at 31 July	**2,666**	**1.0**		2,527	1.0	
Exercisable at 31 July	**–**	**1.0**		24	1.0	

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

	2026			2025		
Exercisable from	**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)
6 December 2025	**–**	**–**	**–**	4	729	1.0
1 December 2026	**4**	**717**	**1.0**	16	717	1.0
1 December 2027	**16**	**1,076**	**1.0**	28	1,081	1.0
1 December 2028	**28**	**873**	**1.0**	–	–	–
Outstanding at 31 July		**2,666**			2,527	

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:

	2026		2025	
	NFI, EPS, PBT, Sales high performers, diversity in leadership and people attrition	**TSR**	NFI, EPS, PBT, Sales high performers, diversity in leadership and people attrition	TSR
Exercise price (£)	**0.01**	**0.01**	0.01	0.01
Grant date	**10/12/2025**	**10/12/2025**	11/12/2024	11/12/2024
Expiry date	**01/12/2035**	**01/12/2035**	01/12/2034	01/12/2034
Share price at grant date (£)	**0.99**	**0.99**	0.85	0.85
Expected volatility of the Company's shares[1]	**39.39%**	**37.59%**	52.30%	45.25%
Expected dividend yield	**3.00%**	**3.00%**	3.00%	3.00%
Risk-free rate	**3.77%**	**3.77%**	4.03%	4.03%
Fair value per option at grant date (£)	**0.90**	**0.70**	0.77	0.50

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 2026, liabilities arising from share-based payment transactions total £176,000 (31 July 2025: £75,000). 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 79,570 shares (2025: 104,103) 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. The results of the SIP 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.

As at 31 July 2026, excess funds of £103,000 (2025: £55,000) were held by the SIP EBT and the Apex EBT, which has been included in cash and cash equivalents.

During FY26, the Group introduced the High Performer Share Incentive Scheme for eligible UK-based employees. Under the scheme, employees may elect to receive Gattaca plc ordinary shares in lieu of a cash award. Employees who elect the cash alternative receive payment through payroll, while those who elect to receive shares enter the share award process.

Shares are settled through the Group's Employee Benefit Trust ("EBT"), administered by APEX. Following transfer of the shares from the EBT on exercise date, employees obtain full ownership of the shares and assume responsibility for managing their shareholdings. There are no post-transfer vesting conditions or ongoing service requirements attached to the shares. The scheme is accounted for as an equity-settled share-based payment arrangement.

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:

	2026	2025
	£'000	£'000
Long-Term Incentive Plan	**348**	226
Share Incentive Plan	**83**	67
Total	**431**	293

25 Transactions with Directors and Related Parties
During the year ended 31 July 2026, the Group did not make any purchases from related parties by virtue of the common directorship of Richard Bradford (2025: £11,900). There were no outstanding balances as at 31 July 2026 (2025: £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.

26 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**
2026					
Lease liabilities	**968**	**658**	**474**	**–**	**2,100**
Trade and other payables	**37,312**	**201**	**13**	**–**	**37,526**
Total	**38,280**	**859**	**487**	–	**39,626**

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

Company
The Company had no financial liabilities at the reporting date (2025: £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. In FY25, the Group removed the non-recourse element of the facility with HSBC and reduced the Group's exposure to interest rate sensitivity. 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 2026, the effect of a 100-basis point increase in interest rates would be an increase to the 2026 net interest expenses of £nil (2025: £4,000).

Borrowing facilities
The Group makes use of working capital facilities, details of which can be found in Note 21. The undrawn working capital facilities available at year end in respect of which all conditions precedent had been met was as follows:

	Group	
	2026	2025
	£'000	£'000
Undrawn working capital facility	**31,987**	33,770

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 2026, the Group had agreed banking facilities with HSBC totalling £40m (2025: £50m) comprised solely of a £40m invoice financing working capital facility (2025: £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 2026 or 31 July 2025.

Net foreign currency monetary assets are shown below:

	Group	
	2026	2025
	£'000	£'000
US Dollar	**604**	1,059
Euro	**361**	806

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% (2025: 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	
	2026	2025
	£'000	£'000
USD / EUR exchange rate – increase 10% (2025: 10%)	**82**	163
USD / EUR exchange rate – decrease 10% (2025: 10%)	**(70)**	(139)

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

27 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	
	2026	2025
	£'000	£'000
Total equity	**32,164**	29,367
Cash and cash equivalents	**(17,275)**	(17,137)
Capital	**14,889**	12,230
Total equity	**32,164**	29,367
Lease liabilities	**1,874**	1,416
Overall financing	**34,038**	30,783
Capital to overall financing ratio	**44%**	40%

28 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.

2026	**1 August 2025 £'000**	**Net cash flows £'000**	**Non-cash movements £'000**	**31 July 2026 £'000**
Cash and cash equivalents	**17,137**	**153**	**(15)**	**17,275**
Lease liabilities	**(1,416)**	**1,212**	**(1,670)**	**(1,874)**
Total net cash	**15,721**	**1,365**	**(1,685)**	**15,401**

2025	**1 August 2024 £'000**	**Net cash flows £'000**	**Non-cash movements £'000**	**31 July 2025 £'000**
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

Restricted cash

Total restricted cash for the year to 31 July 2026 amounted to £715,000 (31 July 2025: £682,000). Included within restricted cash is cash on deposit in accounts controlled by the Group but not available for immediate drawdown.

29 Contingent Liabilities

We continue our cooperation with the United States Department of Justice and in the year ended 31 July 2026 have incurred £nil (2025: £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.

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.

30 Dividends

	2026 £'000	2025 £'000
Equity dividends proposed after the year end (not recognised as a liability) at 4.67 pence per share (2025: 2 pence per share)	**1,431**	617

Dividends paid in the year totalled £1,023,000, consisting of the 2025 final dividend (2 pence per share) and 2026 interim dividend (1.33 pence per share).

31 Events After the Reporting Date

Subsequent to the year end, the group entered into a new extended lease agreement for its main building. The lease agreement was signed on 6 August 2026 with commencement on 12 March 2027. As the agreement was entered into after 31 July 2026, no associated right-of-use asset or lease liability has been recognised in these financial statements.

The lease will be accounted for in accordance with IFRS 16 in the financial year ending 31 July 2027. Management considers this to be a non-adjusting event after the reporting period.

The lease has a term of 10 years and is expected to result in an increase in the right-of-use asset and corresponding lease liability of approximately £2,530,000 in August 2026. There was no change to the dilapidation provision on reassessment.

32 Subsidiary Undertakings

The subsidiary undertakings at the year end are as follows:

	Registered Office Note	Country of Incorporation	Share Class	% Held 2026	% Held 2025	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
Gattaca Projects Limited[1]	1	United Kingdom	Ordinary	100%	100%	Engineering and technical services via Statement of Work
HC 1344 Limited [1,2,3]	1	United Kingdom	Ordinary	100%	0%	Holding
InfoSec People Limited [1,2,3]	1	United Kingdom	Ordinary	100%	0%	Provision of recruitment consultancy
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
Gattaca Information Technology Services SLU	3	Spain	Ordinary	100%	100%	Provision of recruitment consultancy
Gattaca Mexico Services, S.A. de C.V [5]	6	Mexico	Ordinary	100%	100%	Non-trading
NWI Mexico, S. de R.L. de C.V. [5]	6	Mexico	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 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
Cappo Qatar LLC [4]	10	Qatar	Ordinary	49%	49%	Non-trading
Networkers International (Malaysia) Sdn Bhd [6]	9	Malaysia	Ordinary	100%	100%	Non-trading
Gattaca GmbH [7]	2	Germany	Ordinary	100%	100%	Non-trading

Entities that had entered into liquidation but for which the liquidation process had not been completed as at 31 July 2026:

	Registered Office Note	Country of Incorporation	Share Class	% Held at closure	% Held 2025	Main Activities
CommsResources Limited	12	United Kingdom	Ordinary	100%	100%	Non-trading
Cappo Inc.	4	United Kingdom	Ordinary	100%	100%	Non-trading
Resourcing Solutions Limited	12	United Kingdom	Ordinary	100%	100%	Non-trading
The Comms Group Limited	12	United Kingdom	Ordinary	100%	100%	Holding

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 2025	Main Activities
Gattaca BV	1	Netherlands	Ordinary	100%	100%	Non-trading
Networkers Consultancy (Singapore) PTE. Limited	11	Singapore	Ordinary	100%	100%	Non-trading

1 For the year ended 31 July 2026, Gattaca plc has provided a legal guarantee dated 2 November 2026 under s479a-s479c of the Companies Act 2006 to these subsidiaries for audit exemption.
2 On 4 August 2025, Matchtech Group (Holdings) Limited acquired 100% of the issued share capital of HC 1344 Limited which, in turn, owns 100% of the issued share capital of InfoSec People Limited.
3 On 17 February 2026 Matchtech Group (Holdings) Limited transferred its investment in the entire issued share capital of HC 1344 Limited and its subsidiary InfoSec People Limited to Matchtech Group (UK) Limited.
4 Cappo Qatar LLC is considered to be a subsidiary as Gattaca plc has control over this entity.
5 The liquidation of Gattaca Mexico Services, S.A. de C.V. and NWI Mexico, S. de R.L. de C.V. was approved on 17 August 2026.
6 Networkers International (UK) Limited the Parent of Networkers International (Malaysia) Sdn Bhd approved the strike off application of its subsidiary on 29 July 2026.
7 Gattaca Plc the Parent of Gattaca GmbH approved the liquidation of its subsidiary on 31 July 2026.

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

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.

Matchtech Ireland Branch, a branch of Matchtech Group (UK) Limited was registered on 18 November 2025.

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	Calle Durango No. 263, Colonia Roma Norte, Localidad Cuauhtémoc, Código Postal 06700, Ciudad de México, México
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
12	C/O Interpath Ltd, 10 Fleet Place, London, EC4 7RB

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